

Fiducian Growth Managed Shares Portfolio

Monthly Report - September 2024



Portfolio performance

	1 m	3 mths	6 mths	1 yr	2yrs	3yrs	4yrs	5yrs	7yrs	9yrs	10yrs
Total Portfolio Return	3.7%	5.7%	12.6%	29.6%	22.3%	5.1%	10.9%	12.7%	14.7%	15.6%	14.3%
Income	0.2%	0.4%	0.4%	0.9%	1.5%	1.4%	1.6%	1.6%	2.0%	2.4%	2.5%
S&P/ASX 100 Accumulation Index	2.8%	7.9%	7.1%	22.0%	17.8%	9.3%	14.3%	8.8%	10.1%	10.3%	9.2%

Note: Portfolio performance as set out in the table above is a notional value only. The total return calculation assumes re-investment of all dividends and rebalancing of the portfolio to equal stock weightings after each stock change. In practice, each investor's portfolio is distinct with its own price and return history, while dividends are fully distributed and not re-invested and rebalancing occurs only intermittently. Returns over a year are annualised and since 1 July 2017 have been net of an investment management fee of 0.4% per annum.

Portfolio commentary

The portfolio gained 3.7% in September, which exceeded the benchmark (ASX 100 index) return of 2.8%. Stocks within the portfolio are well-diversified, growth-oriented blue-chips and as such, the portfolio could be expected to do particularly well in periods of stronger economic growth but could underperform the index in periods of slower growth, which tend to favour more defensive portfolios.

The broad Australian share market (ASX 200 Accumulation index) rose 3.0% in September, as investors continued to gain confidence in the global economic outlook. Gains in the Australian market were broad based, with the best performing sectors being Materials (+13.1%), Information Technology (+7.4%) and Property (+6.6%). Healthcare (-3.2%), Consumer Staples (-1.7%) and Telecommunication (-0.9%) fell during the month.

The top contributors to portfolio performance over the month were Pro Medicus (+18.4%), Wisetech Global (+15.5%) and Telix Pharmaceuticals (+11.4%). Pro Medicus continued its positive momentum following the release of its annual financial results in August. Wisetech rose as expectations of declining interest rates boosted global technology companies. Telix announced the expansion of its North American manufacturing and distribution platforms through an acquisition.

The main detractors from portfolio performance during the month were REA Group (-8.2%), CSL Limited (-6.1%) and Cochlear (-5.4%). REA Group considered expanding in the UK which the market deemed as risky. There was no material news for CSL or Cochlear.

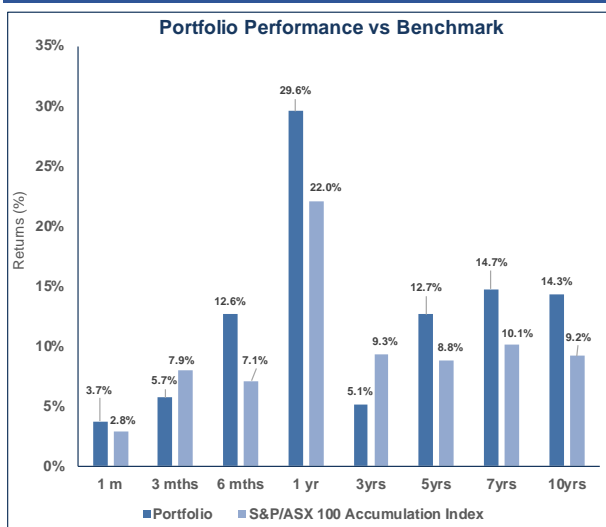
As at the end of September, the portfolio is forecast to provide investors with a prospective yield of 1.3% for the 2024-25 financial year, before the consideration of franking credits. With an average franking level of around 63.8%, the portfolio currently provides investors with an estimated grossed-up yield of around 1.7% per annum.

Portfolio holdings

Shares	P/E	Yield
Aristocrat Leisure	23.8	1.5%
Beach Energy	6.0	6.2%
Cochlear	42.3	1.7%
CSL	28.4	1.6%
Neuren Pharmaceuticals	19.7	0.0%
NextDC		0.0%
Pro Medicus	176.7	0.3%
REA Group	47.8	1.2%
Santos	10.7	4.7%
Technology One	56.9	1.0%
Telix Pharmaceuticals	62.8	0.0%
WiseTech Global	122.4	0.2%
Worley	16.9	3.8%
Xero	92.9	0.0%
Average	58.0	1.3%

FY25 estimated price to earnings ratios and yields at end of Sep 2024
Source: www.marketscreener.com

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