

Fiducian Imputation Managed Shares Portfolio

Monthly Report - September 2024



Portfolio performance

| | 1 m | 3 mths | 6 mths | 1 yr | 2 yrs | 3 yrs | 4 yrs | 5 yrs | 7 yrs | 9 yrs | 10 yrs |
|---|-------------|-------------|-------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|-------------|
| Total Portfolio Return | 1.0% | 6.0% | 0.6% | 15.4% | 12.8% | 3.6% | 12.7% | 4.1% | 5.8% | 6.3% | 6.2% |
| Income | 0.5% | 1.0% | 1.6% | 4.4% | 4.3% | 4.0% | 4.2% | 3.7% | 3.9% | 4.2% | 4.3% |
| 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 1.0% in September, which was below the benchmark (ASX 100 index) return of 2.8%. The longer-term focus of the portfolio is on providing good diversification amongst blue-chip stocks with proven quality management and the ability to provide a solid income stream.

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 Insignia Financial (+13.4%), Qantas Airways (+10.6%) and Harvey Norman (+8.1%). Qantas benefitted from a decline in petrol prices over the month. There was no materials news for Insignia or Harvey Norman.

The main detractors from portfolio performance during the month were Challenger (-5.5%), Woodside Energy (-3.6%) and Medibank Private (-3.0%). A major Challenger shareholder reduced its equity stake by approximately 50%. Woodside experienced volatility over the month as oil prices declined. There was no material news for Medibank.

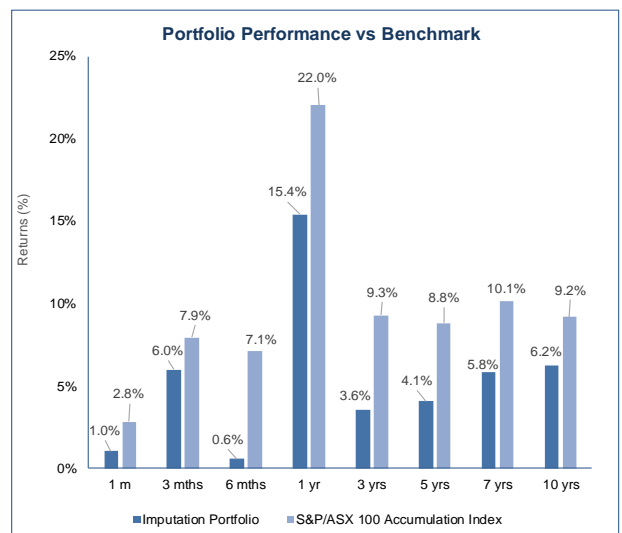
As at the end of September, the portfolio is forecast to provide investors with a prospective yield of around 5.3% for the 2024-25 financial year, before the consideration of franking credits. With an average franking level of around 83%, the portfolio currently provides investors with an estimated grossed-up yield of around 7.2% per annum.

Portfolio holdings

| Shares | P/E | Yield |
|-----------------------------|-------------|-------------|
| Ampol | 10.3 | 7.1% |
| Bank of Queensland | 14.0 | 5.2% |
| Challenger | 11.4 | 4.3% |
| Commonwealth Bank | 23.8 | 3.4% |
| Downer EDI | 14.9 | 4.3% |
| Harvey Norman Holdings | 14.4 | 5.0% |
| Insignia Financial | 18.7 | 7.6% |
| Medibank Private | 17.3 | 4.6% |
| Metcash | 13.1 | 5.5% |
| Perpetual Limited | 10.8 | 8.0% |
| Qantas Airways | 7.6 | 3.0% |
| Washington H Soul Pattinson | 16.5 | 4.7% |
| Westpac | 16.9 | 4.9% |
| Woodside Energy Group | 12.3 | 6.2% |
| Average | 14.4 | 5.3% |

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

Portfolio performance



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