

Fiducian Emerging Leaders Managed Shares Portfolio



Monthly Report - March 2024

Portfolio performance

	1 m	3 mths	6 mths	1 yr	2 yrs	3yrs	4 yrs	5yrs	7yrs	9yrs	10yrs
Total Portfolio Return	-0.3%	7.0%	6.5%	11.9%	-7.3%	-1.8%	10.3%	-1.0%	4.5%	7.4%	6.7%
Income	0.2%	0.6%	0.6%	1.9%	1.5%	1.2%	1.2%	1.2%	1.4%	1.9%	2.1%
S&P/ASX Mid-Cap 50 & Small Ords Accumulation	4.4%	7.3%	15.2%	14.2%	1.1%	4.7%	15.4%	7.2%	7.9%	8.2%	8.2%

Estimated Average Franking Level: 77.9%

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 declined by 0.3% in March, which was below the composite benchmark return of 4.4%. Stocks within the portfolio are growth-oriented mid-cap and small-cap companies and as such, the performance of the portfolio could be expected to be relatively volatile. As a result, the portfolio could perform particularly well in periods of stronger economic growth and significantly underperform the index in periods of slower growth.

The broad Australian share market (ASX200 index) rose by 3.3% during the month, which was in line with the performance of global share markets. Gains were broad based, with Property (+9.7%), Energy (+5.3%) and Utilities (+4.8%) the best performing sectors. Telecommunications (-0.6%) was the only major sector to record a decline. For the first quarter of the year, Information Technology (+24.4%), Property (+16.8%) and Consumer Discretionary (+12.9%) were the best performers.

The best performers for the month were Regis Resources (+11.0%), Imdex (+10.6%) and Bapcor (+7.6%). The Regis share price rose as the gold price hit a new record high during the month. Imdex announced a successful outcome to a court case regarding some of its technology patents. There was no material news for Bapcor.

The main detractors for the month were Dicker Data (-14.5%), IGO Limited (-9.6%) and PWR Holdings (-6.3%). Dicker Data was lower following the sell-down of shares from the company founder during the month. IGO declined in line with lower nickel prices. There was no material news released for PWR.

As at the end of March, the portfolio is forecast to provide investors with a prospective yield of 2.5% for the 2024-25 financial year, before the consideration of franking credits. With an average franking level of around 78%, the portfolio currently provides investors with an estimated grossed-up yield of around 3.4% per annum.

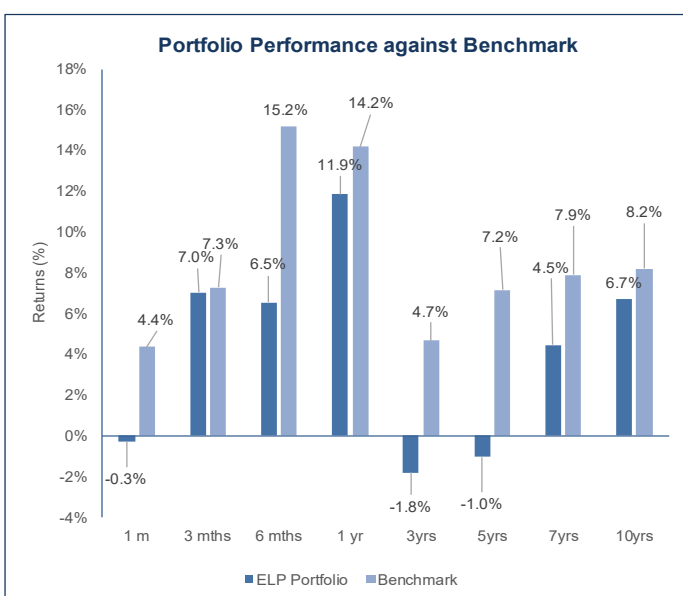
Portfolio holdings

Shares	P/E	Yield
Telix Pharmaceuticals	40.8	0.0%
Imdex	17.1	1.9%
Dicker Data	19.1	4.9%
IGO	19.1	2.1%
IPH	15.3	6.1%
Jumbo Interactive	21.3	3.7%
Lynas Rare Earths	15.1	0.3%
Bapcorp	14.6	3.9%
Siteminder	271.8	0.0%
Pwr Holdings	37.2	1.6%
Whitehaven Coal	4.3	3.2%
Macquarie Technology	62.6	0.0%
Regis Resources	9.6	4.0%
Hipages	21.6	0.0%
Average	40.7	2.5%

FY25 estimated price to earnings ratios and yields at end March 2024

Source: www.marketscreener.com

Portfolio performance



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