

Fiducian Growth Managed Shares Portfolio



Monthly Report - March 2024

Portfolio performance

	1 m	3 mths	6 mths	1 yr	2yrs	3yrs	4yrs	5yrs	7yrs	9yrs	10yrs
Total Portfolio Return	1.3%	9.2%	15.1%	16.2%	7.6%	8.8%	18.6%	12.8%	13.7%	12.5%	13.1%
Income	0.2%	0.4%	0.4%	1.4%	1.7%	1.7%	1.7%	1.8%	2.1%	2.5%	2.6%
S&P/ASX 100 Accumulation Index	3.1%	5.2%	13.9%	14.5%	7.6%	10.3%	16.4%	9.6%	8.8%	7.8%	8.5%

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 1.3% in March, which was below the benchmark return (ASX 100 index) of 3.1%. 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 (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 top contributors to performance over the month were Beach Energy (+14.7%), Neuren Pharmaceuticals (+9.6%) and Santos (+9.5%). Beach Energy benefitted from rising oil prices during the month, and also announced an organisational restructure that will lead to significant cost saving. Santos also rose in line with higher oil and gas prices during the month. There was no material news released for Neuren.

The main detractors from performance during the month were Aristocrat Leisure (-7.8%), REA Group (-4.0%) and Cochlear (-3.0%). Aristocrat was lower amid some signs of moderating growth in its US market. There was no material news released for REA or Cochlear.

One change was made to the portfolio during the month, with Technology One replacing Pilbara Minerals. Technology One is an enterprise software developer, and is expected to grow earnings strongly in coming years.

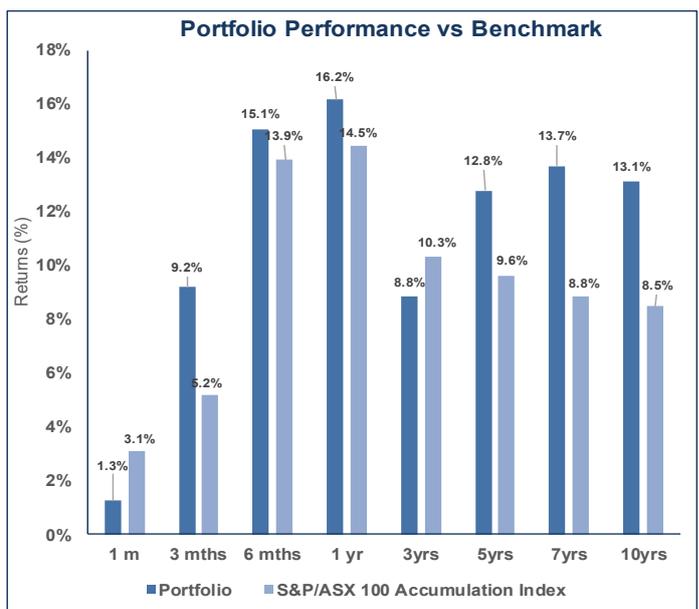
As at the end of March, the portfolio is forecast to provide investors with a prospective yield of 1.3% for the 2024-25 financial year, before the consideration of franking credits. With an average franking level of around 63%, the portfolio currently provides investors with an estimated grossed-up yield of around 1.7% per annum.

Portfolio holdings

Shares	P/E	Yield
Neuren Pharmaceuticals	68.7	0.0%
Cochlear	50.5	1.4%
Technology One	39.9	1.4%
CSL	27.3	1.7%
NextDC		0.0%
Beach Energy	6.9	5.4%
Telix Pharmaceuticals	41.9	0.0%
Pro Medicus	107.1	0.5%
REA Group	45.0	1.3%
Aristocrat Leisure	18.7	1.9%
Xero	82.3	0.0%
WiseTech Global	85.6	0.2%
Worley	18.4	3.5%
Santos	12.4	4.1%
Average	49.4	1.3%

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

Portfolio performance



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