

Fiducian Emerging Leaders Managed Shares Portfolio

Monthly Report - February 2025



Portfolio performance											
	1 m	3 mths	6 mths	1 yr	2 yrs	3yrs	4 yrs	5yrs	7yrs	9yrs	10yrs
Total Portfolio Return	-4.7%	-5.0%	-1.4%	-2.4%	2.2%	-3.4%	-2.8%	1.4%	-1.3%	6.5%	6.5%
Income	0.6%	0.5%	0.6%	1.2%	1.5%	1.4%	1.2%	1.3%	1.3%	1.6%	1.9%
S&P/ASX Mid-Cap 50 & Small Ords Accumulation Composite	-3.4%	-2.0%	4.9%	8.1%	8.1%	3.9%	4.8%	7.3%	6.0%	8.9%	7.7%

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 4.7% in February, matching the composite benchmark decline of 3.4%. 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 (ASX 200 Accumulation Index) declined by 3.8% in February. Over the month, the best performing sectors were Utilities (+3.2%) and Telecoms (+2.6%). Information Technology (-12.3%), Healthcare (-7.7%), Listed Property (-6.4%) and Energy (-5.2%) underperformed the index during the month.

The top contributors to portfolio performance over the month were Generation Development Group (+14.9%), Imdex (+14.8%), Kogan (+6.3%) and Regis Resources (+4.6%). Generation

Portfolio holdings

Shares	P/E	Yield
Dicker Data	15.6	6.1%
Generation Development Group	16.7	3.3%
Hipages Group	25.8	0.0%
Imdex	21.6	1.3%
IPH	12.0	7.7%
Jumbo Interactive	14.6	5.5%
Kogan.Com	18.7	3.8%
Macquarie Technology	53.1	0.0%
Neuren Pharmaceuticals	16.4	0.0%
Nuix Limited	92.2	0.0%
Regis Resources	10.7	0.3%
Siteminder	248.0	0.0%
Telix Pharmaceuticals	86.2	0.0%
Whitehaven Coal	3.5	4.3%
Average	45.4	2.3%

FY25 estimated price to earnings ratios and yields at end of Feb 2025.
Source: www.marketscreener.com

