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	-3.4%	-2.0%	/ Q0/	8.1%	Q 10/	3 00%	A Q0/.	7 30/	6.0%	8.9%	7.7%
Ords Accumulation Composite	-3.4 %	-2.0 %	4.9%	0.176	8.1%	3.370	4.0 70	1.370	0.0 %	0.970	1.1 /0

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.

<u>Portfolio</u> 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 Development gained on the back of a new capital raising. Imdex and Kogan rose on strong half-year results. There was no material news for Regis Resources.

The main detractors for the month were Hipages Group (-25.6%), Macquarie Technology (-18.5%), Nuix (-18.0%), Siteminder (-17.3%) and Jumbo Interactive (-11.7%). Hipages Group and Nuix slumped after earnings fell short of forecasts. There was no material news for Macquarie Technology or Jumbo Interactive.

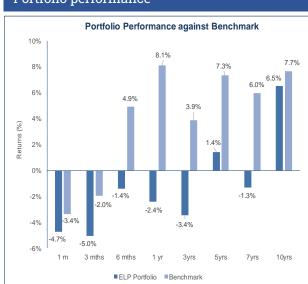
As at the end of February, the portfolio is forecast to provide investors with a prospective yield of 2.3% for the 2024-25 financial year, before the consideration of franking credits. With an average franking level of around 51.8%, the portfolio currently provides investors with an estimated grossed-up yield of around 2.8% per annum.

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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						

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

Portfolio performance



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