

Fiducian Imputation Managed Shares Portfolio

Monthly Report - February 2025



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 | -2.6% | 2.6% | 9.6% | 13.3% | 11.5% | 8.9% | 9.8% | 6.9% | 5.5% | 7.5% | 5.4% |
| Income | 0.3% | 0.4% | 1.6% | 4.2% | 4.5% | 4.1% | 4.2% | 3.7% | 3.9% | 4.2% | 4.2% |
| S&P/ASX 100 Accumulation Index | -3.9% | -2.7% | 2.4% | 9.9% | 10.4% | 9.8% | 10.1% | 9.2% | 9.0% | 10.4% | 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 fell 2.6% in February, outperforming the benchmark (ASX 100 Accumulation Index) decline of 3.9%. 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) 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%) were the notable fallers during the month.

The top contributors to portfolio performance over the month were Medibank Private (+8.8%) and Qantas (+1.1%). Medibank and Qantas both climbed after their results reflected a strong first half showing.

The largest detractors from portfolio performance during the month were Ampol (-8.9%), Perpetual (-7.6%), Westpac (-5.7%) and Challenger (-5.6%). Ampol declined due to lower reported profits. Perpetual fell as costs related to the abandoned KKR acquisition hit the firm's bottom line. Westpac and Challenger were affected by half-year results, which disappointed the market.

Commonwealth Bank was replaced by National Australia Bank (NAB) within the portfolio. NAB is one of the four major banks in the Australian market and it is the market leader in domestic business lending. The company continues to provide high, fully franked dividend yields.

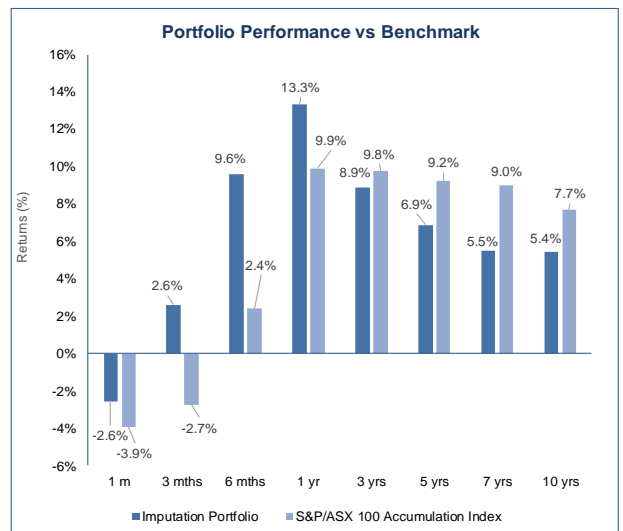
As at the end of February, the portfolio is forecast to provide investors with a prospective yield of around 5.0% for the 2024-25 financial year, before the consideration of franking credits. With an average franking level of around 86%, the portfolio currently provides investors with an estimated grossed-up yield of around 6.9% per annum.

Portfolio holdings

| Shares | P/E | Yield |
|-----------------------------|------|-------|
| Ampol | 8.9 | 8.2% |
| Bank of Queensland | 15.2 | 4.8% |
| Challenger | 10.2 | 4.8% |
| Downer EDI | 15.0 | 4.2% |
| Harvey Norman Holdings | 15.2 | 4.7% |
| Insignia Financial | 30.3 | 4.7% |
| Medibank Private | 20.6 | 3.9% |
| Metcash | 11.5 | 6.3% |
| National Australia Bank | 15.5 | 4.9% |
| Perpetual Limited | 11.5 | 7.5% |
| Qantas Airways | 9.8 | 2.3% |
| Washington H Soul Pattinson | 25.2 | 3.1% |
| Westpac | 17.0 | 4.8% |
| Woodside Energy Group | 12.1 | 6.3% |
| Average | 15.6 | 5.0% |

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

Portfolio performance



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