

Fiducian Imputation 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	4.0%	8.1%	14.9%	17.6%	6.1%	8.7%	16.5%	6.1%	5.1%	5.1%	6.3%
Income	1.3%	1.8%	2.7%	5.0%	4.1%	4.3%	4.2%	3.9%	4.0%	4.2%	4.4%
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 4.0% in March, which was above the benchmark return (ASX 100 index) of 3.1%. The longer-term focus of the portfolio is on providing good diversification amongst blue-chip stocks with proven quality management and ability to provide a solid income stream.

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 Insignia Financial (+10.3%), Bank of Queensland (+7.7%) and Perpetual (+7.2%). There was no material news released for any of these companies. However, rising asset prices experienced since the start of the year tend to support earnings growth for asset managers such as Insignia and Perpetual.

The main detractors from performance during the month were Washington H Soul Pattinson (-2.7%) and Westpac (-0.9%). Soul Pattinson was lower despite announcing continued growth in earnings and dividend for the previous six months. Westpac announced increased expenditures for its technology upgrade programme.

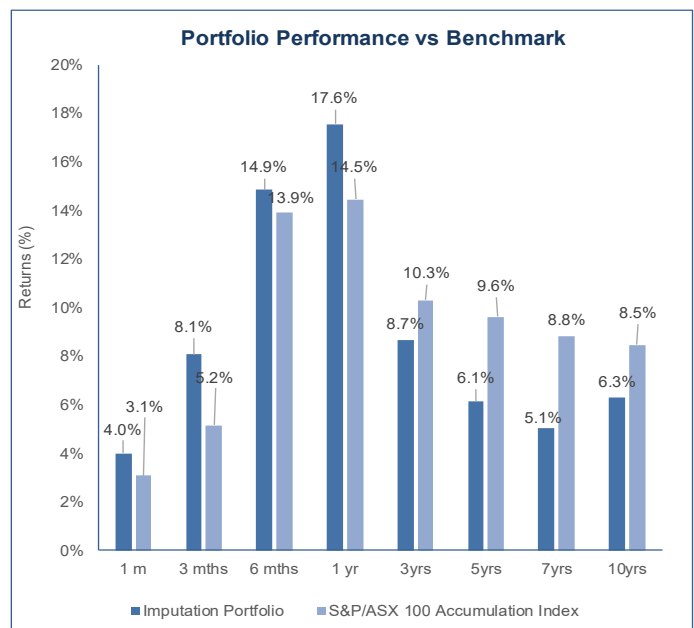
As at the end of March, the portfolio is forecast to provide investors with a prospective yield of around 5.1% for the 2024-25 financial year, before the consideration of franking credits. With an average franking level of around 81%, the portfolio currently provides investors with an estimated grossed-up yield of around 6.9% per annum.

Portfolio holdings

Shares	P/E	Yield
Rio T into	11.6	5.1%
Ampol	13.8	5.1%
Challenger	12.3	4.0%
Commonwealth Bank	21.4	3.8%
Downer EDI	13.0	4.8%
Washington H Soul Pattinson	13.8	4.7%
Harvey Norman Holdings	16.2	4.8%
Insignia Financial	11.7	7.7%
Medibank Private	18.3	4.5%
Perpetual Limited	15.3	6.0%
Qantas Airways	5.7	4.2%
Bank of Queensland	12.8	5.8%
Westpac	14.3	5.5%
Woodside Energy Group	15.0	5.0%
Average	14.0	5.1%

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

Portfolio performance



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