

Fiducian Imputation Managed Shares Portfolio

Monthly Report - May 2025



Portfolio performance

| | 1 m | 3 mths | 6 mths | 1 yr | 2yrs | 3yrs | 4yrs | 5yrs | 7yrs | 9yrs | 10yrs |
|--------------------------------|------|--------|--------|-------|-------|------|------|-------|------|------|-------|
| Total Portfolio Return | 4.6% | 6.0% | 8.7% | 21.7% | 16.2% | 8.8% | 9.2% | 12.1% | 7.0% | 6.8% | 6.1% |
| Income | 0.3% | 1.6% | 2.0% | 4.1% | 4.5% | 4.1% | 4.2% | 4.0% | 4.0% | 4.2% | 4.3% |
| S&P/ASX 100 Accumulation Index | 4.0% | 4.4% | 1.6% | 13.6% | 13.3% | 9.9% | 8.9% | 12.7% | 9.5% | 9.6% | 8.3% |

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 4.6% in May, outperforming the benchmark (ASX 100 Accumulation Index) gain of 4.0%. 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) rose 4.2% in May. Over the month, there were gains across all market sectors. Information Technology (+19.8%), Energy (+8.6%) and Telecommunications (+5.5%) were the best performing sectors for the period. The defensive sectors lagged the Index, with Utilities (+0.3%), Staples (+1.2%) and Healthcare (+1.6%) underperforming.

The top contributors to portfolio performance over the month were Qantas (+19.9%), Ampol (+7.7%) and National Australia Bank (+7.5%). There was no material news for Qantas. Ampol rose after announcing the decision to divest its New Zealand and Australian retail electricity businesses. National Australia Bank gained on a solid earnings release.

The largest detractors from portfolio performance during the month were Insignia Financial (-11.3%) and Soul Pattinson (-0.8%). Insignia Financial fell on continued uncertainty around whether it would be taken over. Soul Pattison fell slightly after having risen strongly previously.

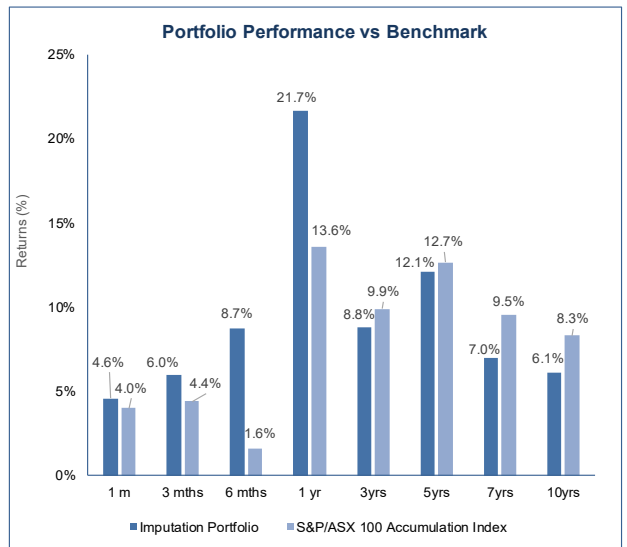
As at the end of May, the portfolio is forecast to provide investors with a prospective yield of around 4.4% for the 2024-25 financial year, before the consideration of franking credits. With an average franking level of around 84.8%, the portfolio currently provides investors with an estimated grossed-up yield of around 6.1% per annum.

Portfolio holdings

| Shares | P/E | Yield |
|-----------------------------|------|-------|
| Ampol | 13.0 | 5.2% |
| Bank of Queensland | 16.5 | 4.5% |
| Challenger | 18.1 | 3.9% |
| Downer EDI | 17.9 | 3.9% |
| Harvey Norman Holdings | 13.8 | 5.0% |
| Insignia Financial | | 1.2% |
| Medibank Private | 20.7 | 3.8% |
| Metcash | 12.8 | 5.2% |
| National Australia Bank | 17.5 | 4.5% |
| Perpetual Limited | | 7.1% |
| Qantas Airways | 9.9 | 5.0% |
| Washington H Soul Pattinson | 39.3 | 2.8% |
| Westpac | 16.3 | 4.7% |
| Woodside Energy Group | 14.6 | 5.5% |
| Average | 17.5 | 4.4% |

*FY25 estimated price to earnings ratios & yields at end of May 2025.
Sources: www.citivelocity.com and www.marketscreener.com

Portfolio performance



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