

Auxilium Index Plus Portfolios



Monthly Report - May 2024

About the Portfolios

The Auxilium Index Plus Portfolios provide investors with a low cost and actively managed diversified portfolio of assets. The Portfolio allocations are set out below according to the risk profile of the investor, ranging from conservative to high growth. The portfolios are designed to provide a diversified exposure to different asset classes and geographies with an active management overlay that can change weights to different asset classes according to the economic and market outlook.

The model manager is Fiducian Investment Management, who has over 25 years experience managing diversified portfolios.

Portfolio Performance*

	1 month	3 months	6 months	1 year
Conservative Portfolio	0.67%	0.26%	4.98%	5.83%
Conservative Benchmark	0.78%	0.45%	5.48%	6.39%
Median Manager (Zenith AMI Cautious)	0.66%	0.83%	4.11%	5.04%
Balanced Portfolio	0.95%	0.72%	9.02%	11.28%
Balanced Benchmark	1.13%	1.07%	9.85%	12.29%
Median Manager (Zenith AMI Balanced)	0.84%	0.74%	6.46%	8.03%
Growth Portfolio	1.05%	0.85%	10.35%	13.19%
Growth Benchmark	1.26%	1.28%	11.34%	14.32%
Median Manager (Zenith AMI Growth)	0.99%	1.15%	8.30%	10.48%
High Growth Portfolio	1.28%	1.21%	12.07%	16.08%
High Growth Benchmark	1.41%	1.52%	12.84%	17.00%
Median Manager (Zenith AMI Aggressive)	1.13%	1.24%	9.52%	12.85%

Source: Fiducian Investment Management - May 2024

Portfolio holdings

Manager

Fiducian Investment Management

Benchmark

Zenith AMI Diversified Sector

Number of underlying assets

4-7

Management fees and costs

0.45%-0.47%

Other fees

Transaction fees (est): 0.04%

Performance fees: None

Minimum investment amount

\$25,000

Portfolio performance

Conservative

Asset	Strategic	Tactical	Active
Cash	15.0%	15.4%	0.4%
Aus. Fixed Income	39.0%	40.0%	1.0%
Global Fixed Income	16.0%	16.1%	0.1%
Property	5.0%	4.6%	-0.4%
Aus. Shares	15.0%	14.9%	-0.1%
Global Shares	10.0%	9.0%	-1.0%

Balanced

Asset	Strategic	Tactical	Active
Cash	5.0%	5.2%	0.2%
Aus. Fixed Income	19.0%	20.1%	1.1%
Global Fixed Income	7.0%	7.1%	0.1%
Property	9.0%	8.4%	-0.6%
Aus. Shares	37.0%	37.0%	0.0%
Global Shares	23.0%	22.2%	-0.8%

Growth

Asset	Strategic	Tactical	Active
Cash	2.0%	2.1%	0.1%
Aus. Fixed Income	12.0%	13.1%	1.1%
Global Fixed Income	5.0%	5.1%	0.1%
Property	11.0%	10.3%	-0.7%
Aus. Shares	42.0%	42.2%	0.2%
Global Shares	28.0%	27.3%	-0.7%

High Growth

Asset	Strategic	Tactical	Active
Cash	3.0%	3.1%	0.1%
Property	7.0%	6.5%	-0.5%
Aus. Shares	50.0%	51.0%	1.0%
Global Shares	40.0%	39.3%	-0.7%

Source: Fiducian Investment Management - May 24

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Current Managers

Asset Class	Manager
Cash	Betashares High Interest Cash
Australian Fixed Income	Vanguard Australian Fixed Interest Index
Global Fixed Income	Vanguard Global Aggregate Bond Index
Property	Van Eck Australian Property
Australian Shares	Betashares Australia 200 ETF
Global Shares	Vanguard MSCI Index International Shares

Market commentary

The global economy has continued to expand at a moderate pace, although growth in some of the advanced economies, particularly in Japan, remains weak. Inflation data from other global economies continue to point to a moderation in pricing pressures, although at a slightly slower rate than had been expected. This has left the outlook for future interest rate movements finely balanced.

Overall, expectations of possible interest rate reductions towards the end of this year were positive for global equity markets. In the US, the broad market (S&P 500 index) gained 4.8%, and the Australian market (ASX 200 index) rose by 0.9%. Commodities had a positive month, with gains in copper, gold, iron ore and coal prices.

Looking ahead, monetary policy could begin to become less restrictive towards the end of this year if inflation rates continue to decline, which could help to sustain markets. However, geopolitical risks represent potential headwinds. Despite this, the IMF is now forecasting global growth to be 3.2% in 2024, which is close to its long-term trend rate. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

Portfolio commentary

The Auxilium Index Plus Portfolios rose during May as most asset classes recorded gains during the month.

During May, there was a positive contribution from being underweight equities, and a negative contribution from being slightly overweight bonds.

At the end of May, the opportunity was taken to reduce risk in the portfolios after a strong run in equity markets. Australian and Global Shares are now slightly underweight after being overweight for much of the last year. Property has returned to a neutral position, and Bonds are now slightly overweight.

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* Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns. Portfolio performance as set out in the table is a notional value only. The total return calculation assumes re-investment of all dividends. 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 1 year are annualised and are net of the model management fee of 0.31% per annum and underlying investment costs. The benchmark for each portfolio is based on the Strategic Asset Allocation. Change in NAV may be used to measure performance of international assets to align timing with the benchmark returns.

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