

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	2 year
Conservative Portfolio	1.46%	2.73%	3.51%	7.63%	6.76%
Median Manager (FE AMI Moderate)	1.04%	2.06%	3.13%	7.04%	5.86%
Balanced Portfolio	3.04%	4.81%	6.45%	14.05%	11.86%
Median Manager (FE AMI Growth)	2.21%	3.94%	5.65%	12.83%	10.25%
Growth Portfolio	3.51%	5.45%	7.37%	16.16%	13.73%
Median Manager (FE AMI Growth)	2.21%	3.94%	5.65%	12.83%	10.25%
High Growth Portfolio	4.12%	6.91%	9.18%	19.95%	16.95%
Median Manager (FE AMI Aggressive)	2.78%	5.13%	7.21%	16.02%	12.93%

Source: Fiducian Investment Management - January 2025

Portfolio holdings	
Manager	Fiducian Investment Management
Benchmark	FE 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				Balanced			
Asset	Strategic	Tactical	Active	Asset	Strategic	Tactical	Active
Cash	15.0%	14.8%	<div><div></div></div> -0.2%	Cash	5.0%	4.8%	<div><div></div></div> -0.2%
Aus. Fixed Income	39.0%	38.8%	<div><div></div></div> -0.2%	Aus. Fixed Income	19.0%	18.7%	<div><div></div></div> -0.3%
Global Fixed Income	16.0%	15.6%	<div><div></div></div> -0.4%	Global Fixed Income	7.0%	6.6%	<div><div></div></div> -0.4%
Property	5.0%	4.9%	<div><div></div></div> -0.1%	Property	9.0%	8.5%	<div><div></div></div> -0.5%
Aus. Shares	15.0%	15.8%	<div><div></div></div> 0.8%	Aus. Shares	37.0%	37.6%	<div><div></div></div> 0.6%
Global Shares	10.0%	10.1%	<div><div></div></div> 0.1%	Global Shares	23.0%	23.8%	<div><div></div></div> 0.8%

Growth				High Growth			
Asset	Strategic	Tactical	Active	Asset	Strategic	Tactical	Active
Cash	2.0%	1.9%	<div><div></div></div> -0.1%	Cash	3.0%	2.8%	<div><div></div></div> -0.2%
Aus. Fixed Income	12.0%	12.0%	<div><div></div></div> 0.0%	Property	7.0%	6.4%	<div><div></div></div> -0.6%
Global Fixed Income	5.0%	4.6%	<div><div></div></div> -0.4%	Aus. Shares	50.0%	50.1%	<div><div></div></div> 0.1%
Property	11.0%	10.3%	<div><div></div></div> -0.7%	Global Shares	40.0%	40.8%	<div><div></div></div> 0.8%
Aus. Shares	42.0%	42.2%	<div><div></div></div> 0.2%				

Source: Fiducian Investment Management - January 2025

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

Market commentary

The global economy has continued to sustain solid growth despite the persistence of tight monetary policy being implemented by most of the world’s major central banks in an effort to push inflation lower and back into target ranges. The latest report from the International Monetary Fund (IMF) noted that while global disinflation continues, it remains elevated in a few cases. Nonetheless, interest rates continue their downward trend, with the US Central Bank and the European Central Bank both lowering rates in recent months.

As President Donald Trump returned to government in the US with policies aimed at stimulating economic growth and productivity, the broad US stock market (S&P 500 Accumulation Index) increased by 2.8% over the month while the Australian market (ASX 200 Accumulation Index) rose by 4.6%. Domestic and global bonds recorded positive returns over the same period. Commodity prices were mixed, with gains in gold and copper, but coal and iron ore prices declined.

For some time now, key global share markets have been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy, which has led to strong returns for equity investors. However, geopolitical risks remain heightened and continue to represent potential headwinds. Despite this, the IMF is forecasting global economic growth to be 3.3% in 2025 and in 2026, 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 grew during January. Allocations to Listed Australian Property (+4.8%) and Australian Shares (+4.6%) were the biggest contributors to performance for the month. Australian Fixed Interest (-0.1%) was the only detractor for the same period.

At the end of January, Listed Australian Property and Global Fixed Income were slight underweights across most portfolios, while Australian and Global Shares were a slight overweight position in most portfolios. Australian Fixed Income and Cash positioning were broadly in line with benchmark.

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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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