

# Auxilium Index Plus Portfolios



Monthly Report - August 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	2 year
<b>Conservative Portfolio</b>	0.78%	3.97%	4.24%	8.74%	6.83%
<b>Conservative Benchmark</b>	0.66%	3.83%	4.30%	8.99%	6.99%
<b>Median Manager</b> (Zenith AMI Moderate)	0.72%	3.17%	3.80%	7.51%	5.75%
<b>Balanced Portfolio</b>	0.46%	5.14%	5.90%	13.44%	11.29%
<b>Balanced Benchmark</b>	0.26%	4.82%	5.95%	13.77%	11.72%
<b>Median Manager</b> (Zenith AMI Growth)	0.25%	3.72%	4.92%	11.26%	9.44%
<b>Growth Portfolio</b>	0.36%	5.53%	6.43%	15.01%	12.91%
<b>Growth Benchmark</b>	0.12%	5.13%	6.48%	15.39%	13.29%
<b>Median Manager</b> (Zenith AMI Growth)	0.25%	3.72%	4.92%	11.26%	9.44%
<b>High Growth Portfolio</b>	-0.05%	5.54%	6.82%	16.69%	15.28%
<b>High Growth Benchmark</b>	-0.21%	5.21%	6.82%	17.01%	15.66%
<b>Median Manager</b> (Zenith AMI Aggressive)	0.23%	4.37%	5.70%	13.40%	11.50%

Source: Fiducian Investment Management - August 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%	14.9%	-0.1%
Aus. Fixed Income	39.0%	39.8%	0.8%
Global Fixed Income	16.0%	16.0%	0.0%
Property	5.0%	5.0%	0.0%
Aus. Shares	15.0%	15.2%	0.2%
Global Shares	10.0%	9.1%	-0.9%

### Balanced

Asset	Strategic	Tactical	Active
Cash	5.0%	5.0%	0.0%
Aus. Fixed Income	19.0%	19.8%	0.8%
Global Fixed Income	7.0%	7.0%	0.0%
Property	9.0%	8.9%	-0.1%
Aus. Shares	37.0%	37.3%	0.3%
Global Shares	23.0%	22.1%	-0.9%

### Growth

Asset	Strategic	Tactical	Active
Cash	2.0%	2.0%	0.0%
Aus. Fixed Income	12.0%	12.8%	0.8%
Global Fixed Income	5.0%	5.0%	0.0%
Property	11.0%	10.9%	-0.1%
Aus. Shares	42.0%	42.3%	0.3%
Global Shares	28.0%	27.1%	-0.9%

### High Growth

Asset	Strategic	Tactical	Active
Cash	3.0%	3.0%	0.0%
Property	7.0%	6.9%	-0.1%
Aus. Shares	50.0%	51.2%	1.2%
Global Shares	40.0%	39.0%	-1.0%

Source: Fiducian Investment Management - August 2024

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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	Betashares Global Shares ETF

## Market commentary

In an environment of tight monetary policy, markets have been assessing whether 'soft landings' can be achieved or whether recessions could occur in some economies. Early in August, weak employment data pointed to a potentially severe slowdown in the US. However, later in the month comments from Jerome Powell, chairman of the US central bank (the 'Fed') indicating that 'the time has come for policy to adjust', signalled the imminent start of interest rate easing.

On the back of this news, the broad US stock market (S&P 500 Index) gained 2.3%. The Australian market (ASX 200 Accumulation index) increased by 0.5%. European markets also experienced growth in August. Australian and global bonds recorded positive returns during the month, while commodity prices, including copper, gold and aluminium, rose. The Australian dollar rose by 3.4% relative to the US dollar.

Looking ahead, monetary policy could begin to become less restrictive over coming months if inflation rates continue to decline, which could help to sustain markets. However, geopolitical risks continue to represent potential headwinds. Despite this, the IMF is forecasting global growth to be 3.2% in 2024 and 3.3% in 2025, 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 August as most asset classes recorded gains during the month. A small overweight position to Australian Fixed Income and an underweight position in International Shares assisted performance. The main contributor to performance was Listed Property, with the Van Eck ETF performing above the ASX 300 Property Index.

At the end of August, Property and Global Shares are slightly underweight. Australian Shares and Australian Fixed Income are slightly overweight, and cash positioning is right in line with benchmark.

## Fiducian Investment Management Services Limited

\* 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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