

December 2024

Quarter in review

Performance to 31 December 2024

	Lincoln Australian Growth Fund					
May be suitable for	Investors seeking growth					
Investment objective	To outperform the All Ordinaries Accumulation Index over the medium to long term, after fees and expenses.					
Distribution frequency	Half-yearly					
	Wholesale			Retail		
	Fund return ¹	ASX All Ordinaries Accumulation Index	S&P/ASX Small Ordinaries Accumulation Index	Fund return ¹	ASX All Ordinaries Accumulation Index	S&P/ASX Small Ordinaries Accumulation Index
3-months	3.39%	-0.86%	-1.01%	3.23%	-0.86%	-1.01%
1-year	5.99%	11.44%	8.36%	5.29%	11.44%	8.36%
3-years p.a.	-3.11%	6.91%	-1.57%	-3.74%	6.91%	-1.57%
5-years p.a.	2.64%	8.31%	4.01%	2.03%	8.31%	4.01%
10-years p.a.	6.24%	8.80%	7.28%	5.54%	8.80%	7.28%
Financial year to date	6.12%	6.93%	5.46%	5.78%	6.93%	5.46%
Since inception p.a. (11/01/2005 Wholesale) (01/06/2007 Retail)	6.35%	8.06%	4.66%	3.22%	5.87%	1.59%

Data referred to in the performance commentary above relates to the Lincoln Wholesale Australian Growth Fund unless otherwise stated.

¹Fund returns are calculated using exit prices and are net of management fees, ongoing fees and expenses, and assume distributions are reinvested, and no tax is deducted.

*Past performance is not an indicator of future performance.

Performance highlights

Performance contributors this quarter included:

- **Pro Medicus Limited (PME)** – The medical imaging software provider boasts strong operating cash flows and zero debt on its balance sheet. During the quarter, the company announced an AUD \$300M 10-year contract with Trinity Health, and the stock went on to finish the period up 40%, with rollout commencing immediately.
- **Computershare Ltd (CPU)** – The stock transfer company had a strong finish to the year seeing its share price finish the quarter up 34%. Over the year, return on equity expanded from 20.3% to 22.8% while net profit margins also improved and is currently at 21.4%. Earnings quality was strong, with an attractive cash-to-earnings conversion ratio of approximately 1. CPU's strong profitability and cash flow metrics ensure a low insolvency risk for the Group.
- **TechnologyOne Ltd (TNE)** – The enterprise software company's share price ended the quarter up 30%. It's half yearly results, total revenue grew by 18% on the prior corresponding period, aided by its customers' transition to the cloud (away from on-site/premise licences), the onboarding of new modules to existing clients, and new client wins.

Data referred to in this performance commentary relates to the Lincoln Wholesale and Retail unit classes.

This communication may contain general financial product advice or forward-looking statements regarding our intent, belief or current expectations with respect to the market conditions. Caution is advised to place undue reliance on these forward-looking statements, as our advice has been prepared without taking account of your personal circumstances. It is not intended to take the place of professional advice, and you should not take action on specific issues in reliance on this information. Therefore, you should consider its appropriateness before acting on it in light of your objectives, financial situation and needs.

Lincoln Australian Growth Fund holdings as at 31 December 2024

Code	Company	Portfolio %	Code	Company	Portfolio %
Consumer Discretionary		23.39%	Health Care		13.15%
ARB	ARB Corporation Ltd	2.83%	RMD	ResMed CDI	2.78%
JIN	Jumbo Interactive Ltd	2.67%	FPH	Fisher & Paykel Healthcare Corporatn Ltd	2.73%
UNI	Universal Store Holdings Ltd	2.67%	PME	Pro Medicus Limited	2.62%
ALL	Aristocrat Leisure Ltd	2.66%	COH	Cochlear Ltd	2.60%
LOV	Lovisa Holdings Ltd	2.63%	CSL	CSL Ltd	2.43%
AX1	Accent Group Ltd	2.57%	Financials		10.27%
BRG	Breville Group Ltd	2.57%	ASX	ASX Ltd	2.74%
WES	Wesfarmers Ltd	2.56%	HUB	HUB24 Ltd	2.55%
PWH	PWR Holdings Ltd	2.23%	NWL	Netwealth Group Ltd	2.53%
Materials		16.51%	CGF	Challenger Ltd	2.46%
MAD	Mader Group Ltd	2.89%	Information Technology		7.57%
RIO	Rio Tinto Ltd	2.69%	OCL	Objective Corporation Ltd	2.77%
NST	Northern Star Resources Ltd	2.22%	XRO	Xero Ltd	2.52%
EVN	Evolution Mining Ltd	1.96%	RUL	RPMGlobal Holdings Ltd	2.28%
WGX	Westgold Resources Ltd	1.87%	Communication Services		2.49%
RMS	Ramelius Resources Ltd	1.73%	REA	Rea Group Ltd	2.49%
EMR	Emerald Resources NL	1.60%	Cash and Hedge		10.44%
WAF	West African Resources Ltd	1.56%	BBOZ	BetaShares Australian	8.55%
Industrials		16.18%	Cash		1.89%
RDX	Redox Pty Ltd	2.86%			
MMS	McMillan Shakespeare Ltd	2.71%			
IPG	IPD Group Ltd	2.69%			
CPU	Computershare Ltd	2.69%			
BXB	Brambles Ltd	2.62%			
CDA	Codan Ltd	2.62%			

Strategy update

- Mining and gold exposure was increased (EMR, EVN, MAD, NST, RIO, RMS WAF and WGX) as well as a modicum of sector diversification (ASX, RDX, RUL, FPH, UNI and IPG). Profits were taken in TechnologyOne Ltd (TNE).
- As communicated to investors, the Fund’s market hedge was strategically unwound over the quarter.

Key data

	Lincoln Wholesale Australian Growth Fund	Lincoln Retail Australian Growth Fund
APIR code	ETL0043AU	ETL0089AU
Fund inception	11 January 2005	1 June 2007
Minimum initial investment	\$250,000	\$5,000
Management costs	0.76% p.a.	1.40% p.a.
Performance Fee	20% of the amount by which the Fund's performance exceeds the All Ordinaries Accumulation Index	
Entry/exit fees	Nil	Nil
Distribution frequency	Half-yearly	Half-yearly
Entry/exit unit price (4 decimal places) ¹	\$1.5875 / 1.5795	\$1.1282 / 1.1226
Fund size ¹	\$206,283,579	
Responsible Entity	Equity Trustees Ltd	
Investment Manager	Lincoln Indicators Pty Ltd	

¹ As at 31 December 2024.

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Important information:

The Investment Manager for the Lincoln Australian Growth Fund (the Fund) is Lincoln Indicators Pty Ltd (Lincoln Indicators) ABN 23 006 715 573 as Corporate Authorised Representative of Lincoln Financial Group Pty Ltd ABN 70 609 751 966, AFSL 483167 (Lincoln Financial). Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298, AFSL 240975 is the Responsible Entity for the Fund. Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). This communication has been prepared by Lincoln Indicators, as Corporate Authorised Representative of Lincoln Financial, to provide you with general information only. In preparing this communication we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

The Fund's Target Market Determination is available [here](#). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

All figures, information and illustrations are as at 31 December 2024 unless stated otherwise. Portfolio holdings are subject to change without notice.