

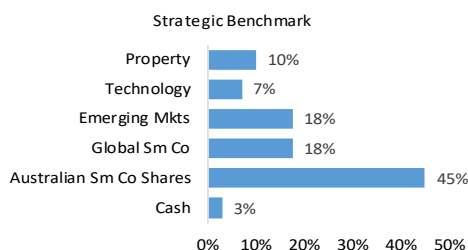
Fund description

The Fiducian Ultra Growth Fund has over 95% exposure to growth assets. It is diversified between multiple managers and geographies, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk. The main assets held are Australian and international small cap shares, emerging market shares and listed property securities. The fund should be capable of generating high returns over the longer term, but will also experience significant volatility and capital losses when markets turn down.

The Fund is suitable for investors seeking good long term capital growth with possible significant short term volatility. The recommended holding period is at least 8 years.

Fund facts

Portfolio manager: Conrad Burge
ARSN: 133 391 634
APIR code: FPS0014AU
Benchmark: FE AMI Mixed Asset Aggressive Index
Current fund size: \$352 million (April 2026)
Management cost: 1.45%
Total management costs: 1.50%
Application/Exit fee: Nil
Inception Date: November 2008



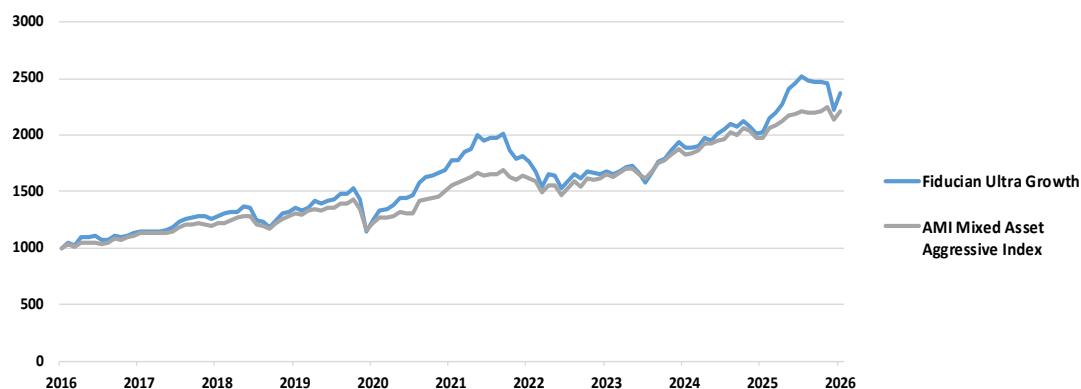
Performance and Risk

After fee returns as at 30 April 2026

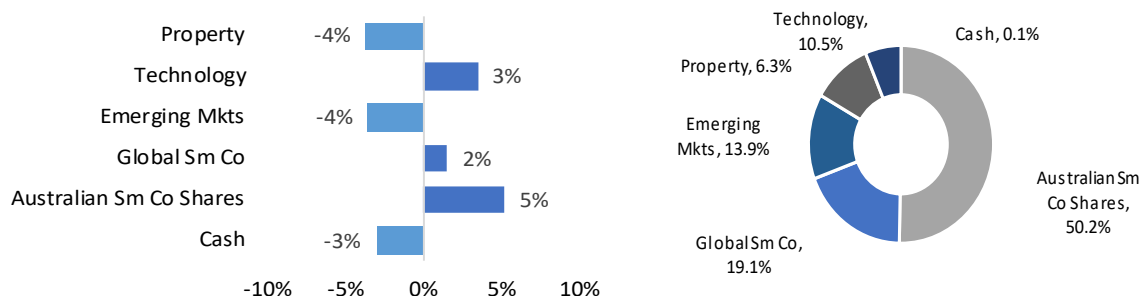
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	6.4%	-4.0%	-6.1%	17.0%	12.1%	5.9%	8.2%	8.9%
Index	3.4%	-0.3%	-0.4%	11.4%	10.2%	7.3%	7.8%	8.2%
Excess	3.0%	-3.7%	-5.7%	5.6%	1.9%	-1.4%	0.4%	0.7%
Ranking				5/103	32/97	84/92	35/84	25/74

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	14.9%	11.8%	12.8%	13.5%
Benchmark (Std Dev %)	7.5%	7.4%	8.6%	9.4%
Beta	1.73	1.44	1.37	1.34
Tracking Error (% pa)	8.0%	5.5%	5.8%	5.7%



Tactical tilts and current asset weights



Fiducian Ultra Growth Fund

Monthly Report - April 2026



Market Commentary and Outlook

The global economy is forecast to slow marginally this year, although it is still expected to expand at close to its long-term trend rate. In its latest report, the International Monetary Fund (IMF) is forecasting global growth to be 3.1% in 2026 and 3.2% in 2027. In the IMF's words, 'headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions and fiscal and monetary policy support'. It adds that 'it may very well be that current tailwinds, including those from continued fiscal policy support, will last long enough to carry the global economy through the disruptions from the (Iran) war and to a higher growth path paved by productivity gains from artificial intelligence (AI)'. Growth in the advanced economies is forecast to be 1.8% this year and 1.7% in 2027 but with risks still 'tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) gained 10.5% in April, while the Australian market (ASX 200 Accumulation Index) grew by 2.2% during the month. The Australian dollar rose by 4.4% relative to the US dollar over the same period. Commodity prices were mixed with gains in lithium, copper, natural gas and oil, while coal and gold declined.

Key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, uncertainty has increased regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran, and a consequent rise in oil prices and inflationary pressures more generally.

Fund Commentary

The Fund outperformed its benchmark in April, returning +6.4% compared to the +3.4% return for the benchmark. For the 12 months to the end of April, the Fund returned +17.0% compared to the benchmark return of +11.4%.

All asset sectors increased during the month, with Technology (10.7%), Listed Property (8.0%) and Emerging Markets (+7.4%) being the best performers for the period.

The Fund currently has overweight positions in Australian and Global Smaller Companies, and Technology. Exposures to Emerging Markets, Listed Property and cash are relatively underweight compared to the benchmark.

In the FE AMI Mixed Asset - Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 5 out of 103 funds over one year, 84 out of 92 funds over five years, and 25 out of 74 funds over the ten year period to 30 April 2026.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 49.9%	Ausbil Dexia	24.0%
	Pendal	10.0%
	Phoenix	9.1%
Global Smaller Companies 18.7%	Perpetual	6.8%
	Phoenix	6.6%
	Royce	3.8%
Emerging Markets 13.7%	Vanguard Int Small Cap	8.3%
	Fidelity	5.4%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard Emerging Markets	7.0%
Technology 10.4%	Wellington Technology	5.2%
	Wellington Biotechnology	0.8%
	Loftus Peak Technology	2.9%
	Invesco	1.6%
Listed Property 6.3%	BlackRock	0.5%
	Phoenix	2.9%
	Principal	2.8%
Cash 1.1%	CMT	1.1%

Top stock holdings

Top Australian Stocks	Industry	Weight
Codan	Information Technology	3.3%
Wagners Holdings	Building - Heavy Construction	2.9%
NRW Holdings	Mining Services	2.7%
Tuas	Telecommunication Services	2.6%
Genesis Minerals Ltd	Diversified Minerals	2.6%
Aussie Broadband	Telecommunication Services	2.5%
Generation Development Group	Diversified Financial Services	2.3%
Southern Cross Electrical	Building & Construction	2.1%
Zip Co	Commercial Services	2.0%
Superloop	Telecommunication Services	2.0%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	11.5%
Alphabet	Internet	9.1%
Microsoft Corp	Software	7.2%
Taiwan Semiconductor	Semiconductors	6.8%
Broadcom	Semiconductors	5.8%
Amazon.Com	Internet	5.6%
Apple Inc	Computers	3.2%
ASML Holding	Semiconductors	3.0%
Meta Platforms	Internet	2.8%
SK Hynix	Semiconductors	2.5%

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