

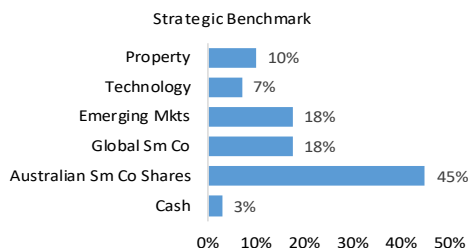
Fund description

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: \$366 million (February 2026)
Management cost: 1.45%
Total management costs: 1.50%
Application/Exit fee: Nil
Inception Date: November 2008



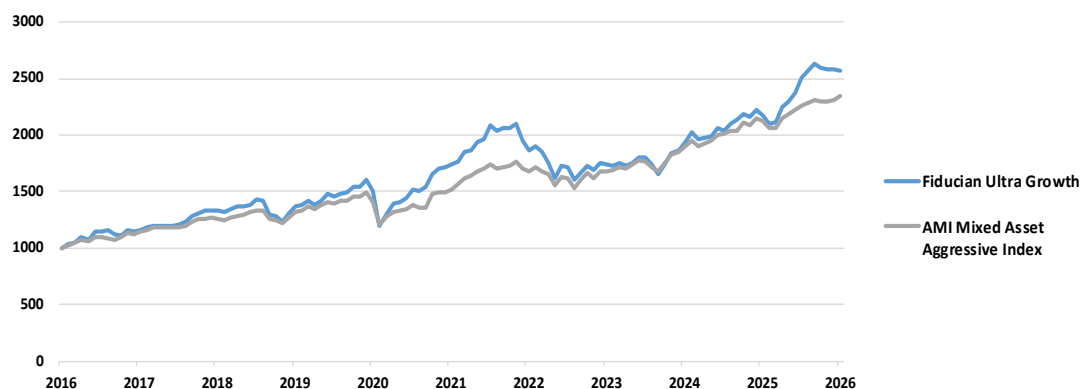
Performance and Risk

After fee returns as at 28 February 2026

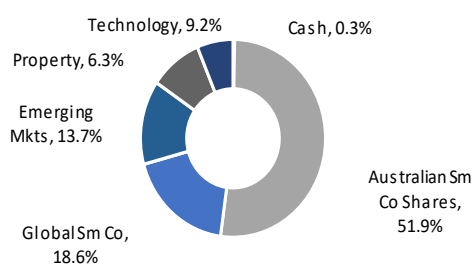
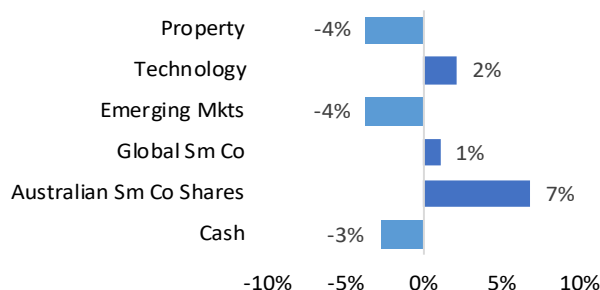
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	-0.4%	-0.8%	2.3%	18.4%	13.8%	8.0%	9.4%	9.8%
Index	1.5%	2.1%	3.5%	10.5%	11.9%	9.0%	8.6%	8.9%
Excess	-1.8%	-2.9%	-1.2%	7.9%	2.0%	-1.0%	0.8%	1.0%
Ranking				3/104	26/98	72/91	28/86	25/76

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.7%	9.6%	11.8%	13.0%
Benchmark (Std Dev %)	5.5%	6.4%	8.2%	9.2%
Beta	1.41	1.31	1.30	1.31
Tracking Error (% pa)	5.6%	4.6%	5.5%	5.4%



Tactical tilts and current asset weights



Fiducian Ultra Growth Fund

Monthly Report - February 2026



Market Commentary and Outlook

The global economy is forecast to expand this year and next at close to its long-term trend rate, according to the latest estimates provided by the International Monetary Fund (IMF), with growth forecast to be 3.3% in 2026 and 3.2% in 2027. The IMF notes the ‘balancing of divergent forces’ with ‘headwinds from shifting trade policies’ being ‘offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector’. Growth in advanced economies is forecast to be 1.8% in 2026, above the estimate for 2025, but with risks remaining ‘tilted to the downside’.

The broad US stock market (S&P 500 Accumulation Index) declined by 0.8% in February. The Australian market (ASX 200 Accumulation Index) grew by 4.1% during the month, as investors viewed the domestic reporting season favourably. The Australian dollar continued its uptrend, gaining 2.2% relative to the US dollar. Commodity prices were mixed with gold, lithium and oil posting gains, while natural gas and iron ore declined.

Key global share markets have been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy. However, share market volatility has increased following the outbreak of war on 28 February between the US and Iran.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 51.7%	Ausbil Dexia	24.2%
	Pendal	10.4%
	Phoenix	9.9%
	Perpetual	7.2%
Global Smaller Companies 18.4%	Phoenix	6.5%
	Royce	3.9%
	Vanguard Int Small Cap	8.0%
Emerging Markets 13.5%	Fidelity	5.5%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard Emerging Markets	6.8%
Technology 9.1%	Wellington Technology	4.5%
	Wellington Biotechnology	0.7%
	Loftus Peak Technology	2.5%
	Invesco	1.4%
Listed Property 6.3%	BlackRock	0.5%
	Phoenix	2.9%
	Principal	2.8%
Cash 1.1%	CMT	1.1%

Fund Commentary

The Fund underperformed its benchmark in February, returning -0.4% compared to the +1.5% return for the benchmark. For the 12 months to the end of February, the Fund returned 18.4% compared to the benchmark return of 10.5%.

There were mixed outcomes across asset sectors during the month, with Emerging Markets (+3.5%) and Global Smaller Companies (+2.2%) being the best performers for the period. Technology (-4.4%) and Listed Property (-3.3%) were the worst performing asset sectors over the period.

The Fund currently has overweight positions in Australian and Global Smaller Companies, and Technology. The exposure 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 3 out of 104 funds over one year, 72 out of 91 funds over five years, and 25 out of 76 funds over the ten year period to 28 February 2026.

Top stock holdings

Top Australian Stocks	Industry	Weight
Tuas	Telecommunication Services	2.7%
Genesis Minerals Ltd	Diversified Minerals	2.7%
Nrw Holdings	Mining Services	2.6%
Codan	Information Technology	2.5%
Wagners Holdings	Building - Heavy Construction	2.5%
Life360	Software	2.2%
Superloop	Telecommunication Services	2.1%
Aussie Broadband	Telecommunication Services	2.1%
Shape Australia	Building & Construction	2.0%
Generation Development Group	Diversified Financial Services	2.0%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	11.5%
Taiwan Semiconductor	Semiconductors	7.5%
Microsoft Corp	Software	6.9%
Alphabet	Internet	6.2%
Amazon.Com	Internet	5.9%
Meta Platforms	Internet	4.9%
Broadcom	Semiconductors	4.9%
Apple Inc	Computers	3.8%
SK Hynix	Semiconductors	2.7%
ASML Holding	Semiconductors	2.7%

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