

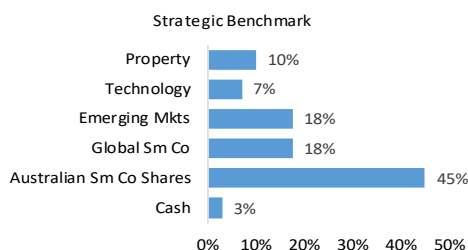
Fund description

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: \$331 million (March 2026)
Management cost: 1.45%
Total management costs: 1.50%
Application/Exit fee: Nil
Inception Date: November 2008



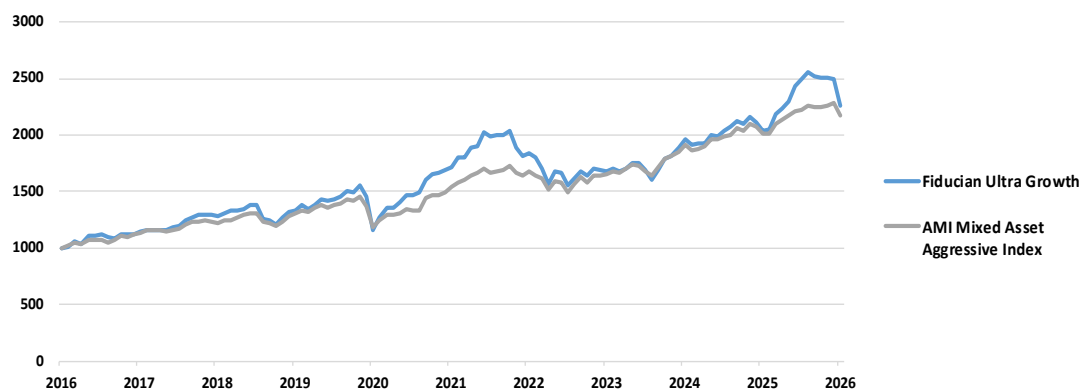
Performance and Risk

After fee returns as at 31 March 2026

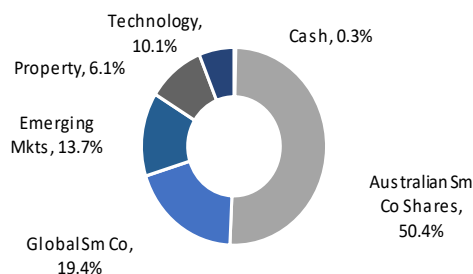
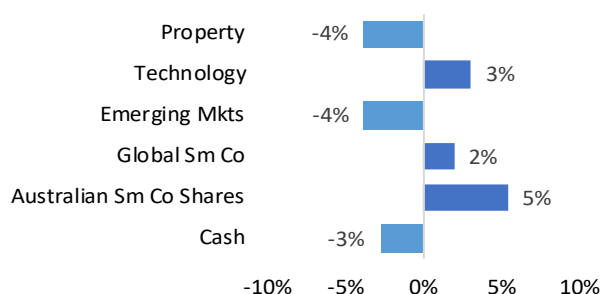
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	-9.4%	-9.9%	-9.4%	10.8%	10.4%	5.6%	7.7%	8.4%
Index	-5.0%	-3.2%	-2.4%	8.2%	9.6%	7.2%	7.6%	8.1%
Excess	-4.4%	-6.7%	-7.0%	2.7%	0.7%	-1.6%	0.1%	0.4%
Ranking				23/103	40/96	85/90	47/84	31/74

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	13.9%	11.3%	12.7%	13.4%
Benchmark (Std Dev %)	7.1%	7.3%	8.5%	9.4%
Beta	1.71	1.41	1.36	1.33
Tracking Error (% pa)	7.5%	5.2%	5.8%	5.6%



Tactical tilts and current asset weights



Fiducian Ultra Growth Fund

Monthly Report - March 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 3.1% in 2026 and 3.2% in 2027, although these are slightly below its previous forecasts due to 'the disruptions from the conflict in the Middle East'. However, as the IMF notes, 'there is a high degree of cross-country dispersion', with forecast growth for the advanced economies 'broadly unchanged'. Furthermore, on a positive note, 'recent developments in artificial intelligence raise the prospect of very meaningful productivity gains – the ultimate driver of standards of living'. Nevertheless, in the near-term, the general outlook is being affected by the current conflict between the US and Israel against Iran, which led to a significant lift in oil prices, which is seeing inflation rise and growth slow in much of the world.

The broad US stock market (S&P 500 Accumulation Index) declined by 5.0% in March, while the Australian market (ASX 200 Accumulation Index) fell by 7.2% during the month. The Australian dollar decreased by 3.0% relative to the US dollar over the same period. Commodity prices were mixed with gains in oil, coal and iron ore while gold, copper and lithium 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, as has uncertainty regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran.

Fund Commentary

The Fund underperformed its benchmark in March, returning -9.4% compared to the -5.0% return for the benchmark. For the 12 months to the end of March, the Fund returned 10.8% compared to the benchmark return of 8.2%.

Asset sector returns were mostly negative during the month, with Cash (+0.3%) being the best performer for the period. Australian Smaller Companies (-12.2%) and Listed Property (-11.2%) 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 23 out of 103 funds over one year, 85 out of 90 funds over five years, and 31 out of 74 funds over the ten year period to 31 March 2026.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 50.0%	Ausbil Dexia	23.3%
	Pendal	10.1%
	Phoenix	9.6%
Global Smaller Companies 18.8%	Perpetual	7.1%
	Phoenix	6.7%
	Royce	3.8%
Emerging Markets 13.3%	Vanguard Int Small Cap	8.3%
	Fidelity	5.4%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.3%
	EquiPoise	0.3%
Technology 10.0%	Vanguard Emerging Markets	6.8%
	Wellington Technology	4.9%
	Wellington Biotechnology	0.8%
	Loftus Peak Technology	2.7%
Listed Property 6.1%	Invesco	1.5%
	BlackRock	0.5%
	Phoenix	2.9%
Cash 1.8%	Principal	2.7%
	CMT	1.8%

Top stock holdings

Top Australian Stocks	Industry	Weight
Tuas	Telecommunication Services	2.9%
Wagners Holdings	Building - Heavy Construction	2.7%
Codan	Information Technology	2.6%
NRW Holdings	Mining Services	2.4%
Genesis Minerals Ltd	Diversified Minerals	2.4%
Aussie Broadband	Telecommunication Services	2.3%
Generation Development Group	Diversified Financial Services	2.2%
Shape Australia	Building & Construction	2.2%
Superloop	Telecommunication Services	2.1%
Firefly Metals	Metal - Diversified	1.7%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	11.7%
Microsoft Corp	Software	7.4%
Taiwan Semiconductor	Semiconductors	7.4%
Alphabet	Internet	6.6%
Amazon.Com	Internet	5.5%
Broadcom	Semiconductors	4.9%
Meta Platforms	Internet	4.4%
Apple Inc	Computers	3.8%
ASML Holding	Semiconductors	3.2%
Tencent Holdings	Internet	2.0%

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