

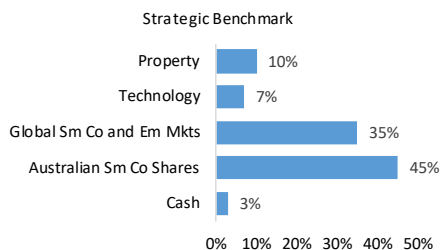
Fund description

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: \$335 million (May 2025)
Management cost: 1.45%
Total management costs: 1.53%
Application/Exit fee: Nil
Inception Date: November 2008



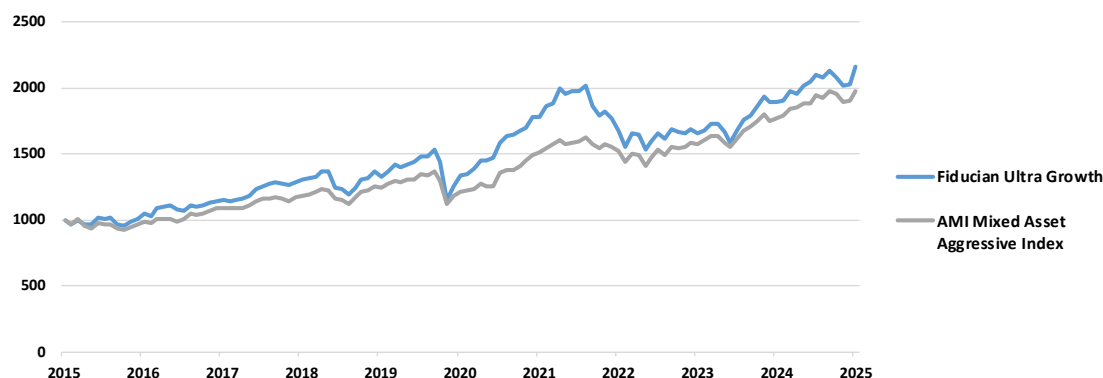
Performance and Risk

After fee returns as at 31 May 2025

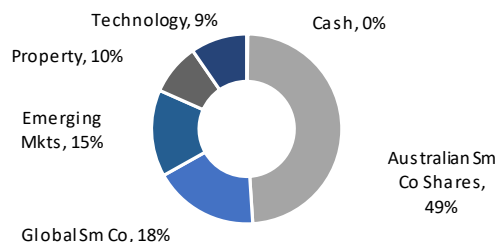
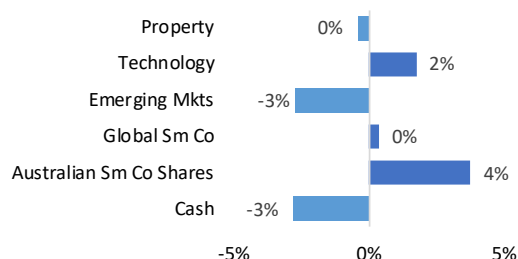
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	6.4%	3.7%	2.7%	13.7%	8.7%	10.0%	7.3%	7.9%
Index	3.8%	1.1%	1.6%	11.4%	9.0%	10.2%	7.7%	7.0%
Excess	2.6%	2.6%	1.1%	2.3%	-0.3%	-0.2%	-0.3%	0.9%
Ranking				18/111	65/102	49/96	58/92	25/81

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.4%	12.1%	12.0%	13.2%
Benchmark (Std Dev %)	6.9%	9.5%	8.9%	9.7%
Beta	1.15	1.19	1.22	1.26
Tracking Error (% pa)	4.1%	4.0%	5.3%	5.3%



Tactical tilts and current asset weights



Fiducian Ultra Growth Fund

Monthly Report - May 2025



Market Commentary and Outlook

The global economy is expected to slow marginally this year, according to the latest forecast provided by the International Monetary Fund (IMF). This year, global growth is forecast at 2.8% and 3.0% in 2026, which is below the IMF's previous forecast of 3.3% each year (around the long-term trend rate). In the IMF's words, this lowering of its growth forecasts is due to 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', after 'a series of new tariff measures by the US and countermeasures by its trading partners'. The IMF adds that 'while the situation remains fluid, risks remain firmly tilted to the downside', although 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'.

Uncertainty surrounding US trade policies has caused market volatility in recent weeks, but the broad US stock market (S&P 500 Accumulation Index) rebounded by 6.3% over the month. The Australian market (ASX 200 Accumulation Index) rose 4.2% over the same period, benefiting from a de-escalation of trade conflict and a view that domestic interest rates are likely to be lowered. The Australian dollar gained 0.5% relative to the US dollar. Most commodity prices rose, with Thermal Coal (+6.0%) the standout.

Until recently, key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy, which led to strong returns for equity investors. However, equity markets fell heavily in the lead up to and after the announcement in early April that the US would be implementing hefty tariffs on most imports. Share markets are likely to be volatile in this environment but could rebound as and when an improved balance in international trade relations can be achieved.

Fund Commentary

The Fund outperformed its benchmark in May, returning 6.4% compared to the 3.8% return by the median manager.

All asset classes gained over the month with Technology (+9.0%) and Australian Small Caps (+7.8%) being the best performers. Emerging Markets (+3.2%) registered the smallest gains over the period.

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

In the FE AMI Mixed Asset - Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 18 out of 111 funds over one year, 49 out of 96 funds over five years, and 25 out of 81 funds over the ten year period to 31 May 2025.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 48.3%	Ausbil Dexia	22.7%
	Pendal	11.3%
	Phoenix	7.5%
	Perpetual	6.8%
Global Smaller Companies 17.6%	Phoenix	5.7%
	Royce	4.8%
	Vanguard Int Small Cap	7.2%
Emerging Markets 14.5%	Fidelity	7.4%
	State Bank of India	0.5%
	Sundaram	0.6%
	Tata	0.6%
	EquiPoise	0.6%
	Vanguard Emerging Markets	4.9%
	Technology 8.7%	Wellington Technology
Wellington Biotechnology	0.7%	
Loftus Peak Technology	2.7%	
Invesco Nasdaq 100	0.7%	
Listed Property 9.6%	BlackRock	0.8%
	Phoenix	4.4%
	Principal	4.3%
Cash 1.2%	CMT	1.2%

Top stock holdings

Top Australian Stocks	Industry	Weight
Generation Development Group	Diversified Financial Services	3.5%
Aussie Broadband	Telecommunications	3.2%
Codan	Information Technology	2.9%
Genesis Minerals Ltd	Diversified Minerals	2.5%
Life360	Software	2.4%
Ora Banda	Gold Mining	2.4%
Maas Group Holdings	Engineering & Construction	2.4%
EQT Holdings	Diversified Financial Services	2.4%
Superloop	Telecommunication Services	2.2%
Tuas	Leisure Time	2.2%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	10.9%
Microsoft Corp	Software	9.3%
Taiwan Semiconductor	Semiconductors	6.9%
Amazon.Com	Internet	6.0%
Broadcom	Semiconductors	5.9%
Meta Platforms	Internet	5.8%
Alphabet	Internet	4.1%
Mastercard	Diversified Financials	2.0%
ServiceNow	Applications Software	2.0%
Apple Inc	Computers	1.9%

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