

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

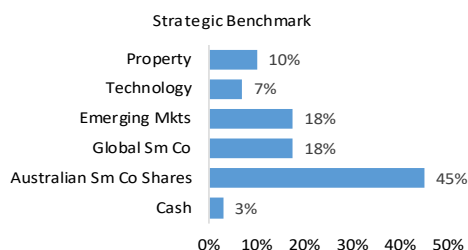
Current fund size: \$379 million (October 2025)

Management cost: 1.45%

Total management costs: 1.50%

Application/Exit fee: Nil

Inception Date: November 2008



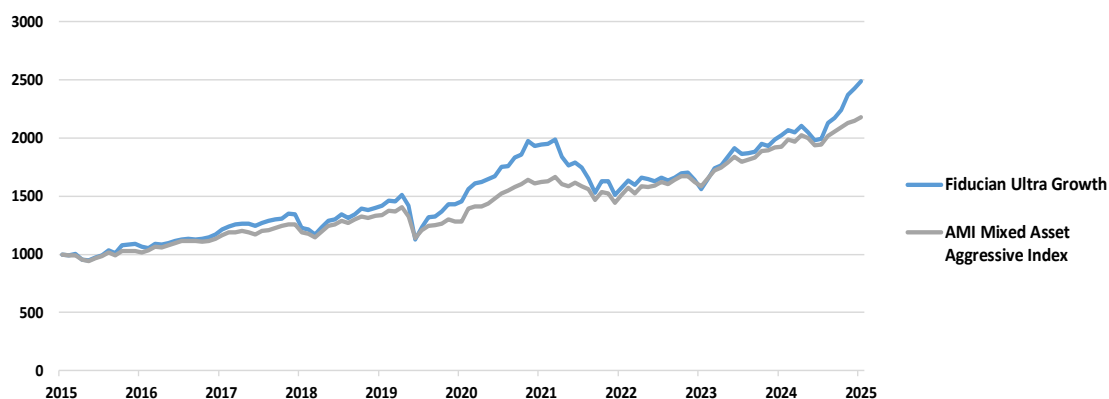
Performance and Risk

After fee returns as at 31 October 2025

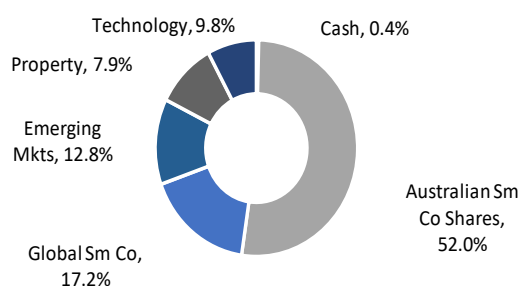
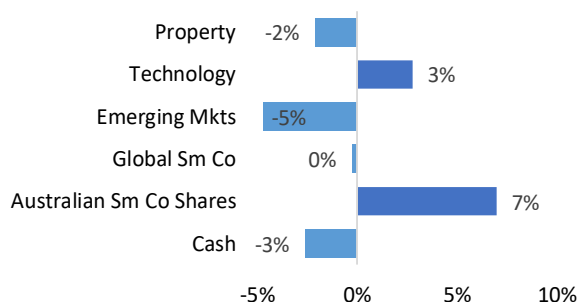
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	2.7%	11.2%	24.7%	23.2%	16.5%	11.4%	10.6%	9.5%
Index	1.4%	4.0%	11.9%	13.1%	13.0%	11.2%	9.0%	8.1%
Excess	1.3%	7.1%	12.7%	10.1%	3.5%	0.2%	1.6%	1.4%
Ranking				3/103	7/97	41/90	17/85	13/74

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.9%	9.9%	12.2%	13.1%
Benchmark (Std Dev %)	6.6%	7.3%	8.9%	9.3%
Beta	1.22	1.21	1.24	1.31
Tracking Error (% pa)	5.1%	4.4%	5.4%	5.4%



Tactical tilts and current asset weights



Fiducian Ultra Growth Fund

Monthly Report - October 2025



Market Commentary and Outlook

The global economy is forecast to expand this year and the next, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.2% this year and 3.1% in 2026 (both above the IMF's previous forecast). In the IMF's words, 'the good news is that the negative impact on the global economy (of US tariffs) is at the modest end of the range'. Growth in the advanced economies is forecast to be 1.6% this year and in 2026, but with 'risks tilted to the downside'. The IMF is now forecasting the US economy to grow by 2.0% for the whole of 2025 and 2.1% in 2026, although the US administration is aiming for a higher rate of growth than this, with fiscal stimulus, reduced regulation and incentives for investment aimed at propelling growth going forward.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 2.3% in October alone. The Australian market (ASX 200 Accumulation Index) gained 0.4% over the month, held back by strong third quarter inflation data, causing markets to scale back their expectations for cuts by the Reserve Bank of Australia (RBA). The Australian dollar fell by 1.1% relative to the US dollar. Commodity prices were mixed, with lithium, gold and iron ore posting gains, while oil and natural gas declined over the month.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, despite some signs of inflation rising again in some economies. However, share markets are likely to remain volatile until a resolution of trade tensions is achieved.

Fund Commentary

The Fund outperformed its benchmark in October, returning 2.7% compared to the 1.4% return by the median manager. For the 12 months to the end of October, the Fund has returned 23.2% compared to the index return 13.1%.

There were broad gains across asset classes during the month, with Technology (+7.8%), India (+5.7%) and Emerging Markets (+4.1%) being the best performers for the period. Global Smaller Companies (0.6%) was the worst performing asset class over the period.

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

In the FE AMI Mixed Asset - Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 3 out of 103 funds over one year, 41 out of 90 funds over five years, and 13 out of 74 funds over the ten year period to 31 October 2025.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 51.4%	Ausbil Dexia	25.9%
	Pendal	10.7%
	Phoenix	8.2%
	Perpetual	6.5%
Global Smaller Companies 17.1%	Phoenix	5.8%
	Royce	4.2%
	Vanguard Int Small Cap	7.0%
Emerging Markets 12.4%	Fidelity	5.7%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard Emerging Markets	5.4%
	Technology 9.8%	Wellington Technology
Wellington Biotechnology	0.7%	
Loftus Peak Technology	2.9%	
Invesco Nasdaq 100	1.0%	
Listed Property 7.8%	BlackRock	0.7%
	Phoenix	3.7%
	Principal	3.4%
Cash 1.6%	CMT	1.6%

Top stock holdings

Top Australian Stocks	Industry	Weight
Tuas	Telecommunication Services	3.7%
Life360	Software	3.2%
Generation Development Group	Diversified Financial Services	2.9%
Codan	Information Technology	2.8%
Genesis Minerals Ltd	Diversified Minerals	2.5%
Zip Co	Commercial Services	2.4%
Qoria Ltd	Computer Software	2.3%
Aussie Broadband	Telecommunication Services	2.2%
Arb Corporation	Automotive Equipment	2.1%
Superloop	Telecommunication Services	2.1%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	11.6%
Microsoft Corp	Software	8.3%
Amazon.Com	Internet	7.5%
Taiwan Semiconductor	Semiconductors	7.3%
Alphabet	Internet	5.8%
Apple Inc	Computers	4.7%
Broadcom	Semiconductors	4.5%
Tencent Holdings	Internet	2.1%
Sk Hynix	Semiconductors	1.9%
Meta Platforms	Internet	1.9%

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