

Fund description

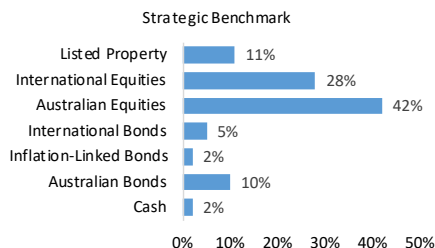
The Fiducian Growth Fund has a large allocation to growth style assets and is diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

Over the long term, the Fund is expected to generate higher returns than funds with a lower allocation to growth assets, but will also be exposed to capital losses when markets turn down.

The Fund is suitable for investors seeking good long term capital growth with possible short term volatility. The recommended holding period is at least 7 years.

Fund facts

Portfolio manager: Conrad Burge
ARSN: 093 543 241
APIR code: FPS0004AU
Benchmark: FE AMI Mixed Asset Growth Index
Current fund size: \$459 million (November 2024)
Management cost: 0.99%
Total management costs: 1.05%
Application/Exit fee: Nil
Inception Date: February 1997



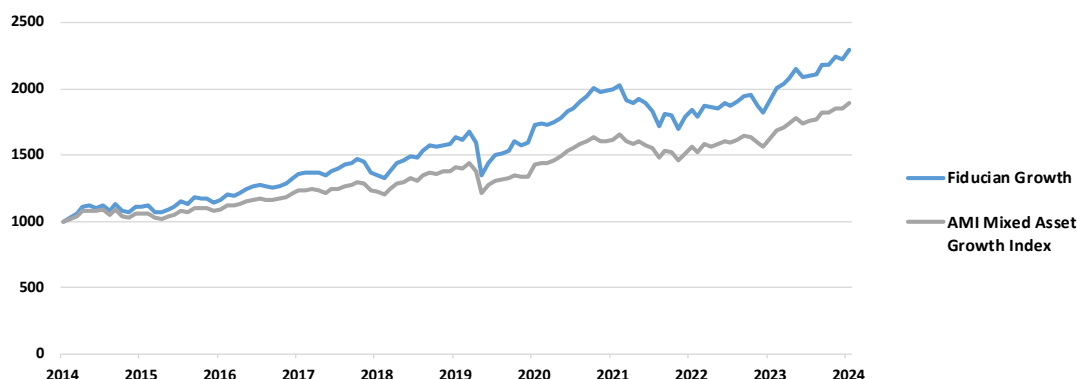
Performance and Risk

After fee returns as at 30 November 2024

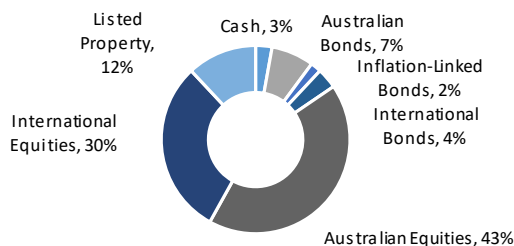
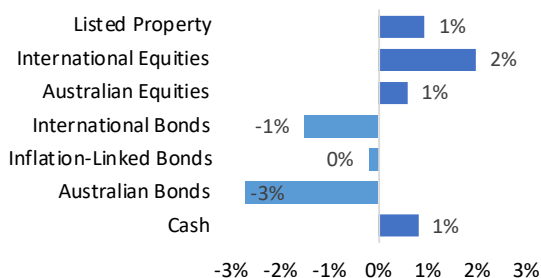
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	3.3%	5.4%	9.6%	20.5%	4.9%	7.0%	7.8%	8.7%
Index	2.6%	4.1%	7.9%	16.9%	5.4%	6.1%	6.4%	6.6%
Excess	0.7%	1.3%	1.6%	3.6%	-0.5%	0.9%	1.4%	2.1%
Ranking				16/170	116/165	19/155	4/148	2/138

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.5%	11.1%	13.0%	10.9%
Benchmark (Std Dev %)	5.4%	8.3%	9.6%	8.1%
Beta	1.25	1.28	1.31	1.31
Tracking Error (% pa)	2.3%	3.3%	3.9%	3.3%



Tactical tilts and current asset weights



Market Commentary and Outlook

The global economy has continued to sustain solid growth despite the persistence of tight monetary policy being implemented by most of the world's major central banks in an effort to push inflation lower and back into target ranges. Tight monetary policy has largely been successful in reducing inflation, with the International Monetary Fund (IMF) indicating in its latest report that 'the global battle against inflation has largely been won'. As a result, central banks across the globe are in the process of loosening monetary policy, with the European Central Bank cutting three times and the US central bank cutting rates twice so far this year.

As the US presidential election concluded with a sweep for the Republican party, the presidency and both the House of Congress, the broad US stock market (S&P 500 Accumulation Index) gained 5.9% for the month. The Australian market (ASX 200 Accumulation Index) increased by 3.8%. Australian and global bonds recorded positive returns during the month while commodity prices such as oil, gold, copper and coal fell. The Australian dollar decreased by 1.1% relative to the US dollar, which bolstered international equity returns for unhedged Australian investors.

For some time now, key global share markets have been 'pricing-in' a shift from central banks to loosen monetary which has seen them grind upwards. However, geopolitical risks remain heightened and continue to represent potential headwinds. Despite this, the IMF is forecasting global economic growth to be 3.2% in 2024 and 2025, which is close to its long-term trend rate. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

Fund Commentary

The Fund outperformed its benchmark in November, with a return of 3.3%, compared to the benchmark return of 2.6%. Over the 12 months to the end of November, the Fund returned 20.5% compared to the 16.9% benchmark return for the same period.

All asset classes experienced broad gains over the month. The best performing asset classes were International Equities (+4.9%) and Australian Equities (+3.5%) in the period.

The Fund currently has small overweight positions in Australian and International Equities, Listed Property and cash. The exposures to Australian and International Bonds are relatively underweight compared to the benchmark. Exposure to Inflation-Linked Bonds are relatively neutral.

In the FE AMI Mixed Asset - Growth Category, the Fiducian Growth Fund returns were ranked 16 out of 170 funds over one year, 19 out of 155 funds over five years, and 2 out of 138 funds over the ten year period to 30 November 2024.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 42.5%	Solaris	8.1%
	Fidelity	5.8%
	Bennelong	7.7%
	L1 Capital	4.6%
	Ausbil Dexia	8.2%
International Equities 29.8%	Pendal	8.1%
	Franklin Templeton	6.8%
	Challenger	9.5%
	Wellington GRE	5.1%
	Wellington Value	4.2%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard	0.8%
	Wellington Technology	1.1%
	Wellington Biotechnology	0.2%
	Loftus Peak Technology	0.6%
	Nordic Technology	0.1%
Listed Property 11.9%	BlackRock	1.0%
	Phoenix	5.5%
	Principal	5.4%
Australian Bonds 7.3%	Perpetual Fixed Interest	2.7%
	BlackRock	0.1%
	Challenger	4.5%
Inflation Linked Bonds 1.8%	Challenger	1.8%
International Bonds 3.5%	BlackRock	3.5%
	Cash 3.1%	BlackRock
		Cash

Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Banks	6.9%
BHP Group	Diversified Metals & Mining	6.6%
CSL Limited	Biotechnology	6.2%
National Australia Bank	Telecommunication Services	3.7%
Macquarie Group Ltd	Airlines	3.4%
Goodman Group	Oil & Gas	4.2%
Aristocrat Leisure	Insurance	3.1%
James Hardie Industries	Building Materials	2.6%
Pendal Small Comp Trust	Equity Fund	2.3%
Santos Ltd	Oil & Gas	2.7%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	3.7%
Microsoft Corp	Software	3.1%
Amazon.Com Inc	Internet	2.3%
Tyler Technologies Inc	Software	1.4%
Synopsys Inc	Software	1.6%
Zebra Technologies Corp	Office/Business Equipment	1.4%
Mercadolibre Inc	Internet	1.4%
Mastercard Inc	Diversified Financial Services	1.4%
Zscaler Inc	Computers	1.4%
Broadridge Financial	Software	1.4%

Fiducian Investment Management Services Limited

Issued by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFS Licence number 468211. This document provides general information only. It does not have regard to your objectives, financial situation or needs. We recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

The information has been compiled from sources considered reliable, but is not guaranteed. Past performance is not indicative of future performance and we do not guarantee the performance of the Fund or any specific rate of return. Potential investors should also obtain and consider the relevant Target Market Determination (TMD) and Product Disclosure Statement (PDS) (available from your financial adviser and via fiducian.com.au) before making a decision about whether to acquire or continue to hold any financial product. Unless indicated otherwise, all data is at 30 November 2024.

Ranking data © FE fundinfo (Australia) Pty Limited ABN 18 601 868 311 (FE fundinfo). Authorised Representative of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872 under AFS Representative Number 1297668. Data provided by FE fundinfo does not constitute financial product advice. However, to the extent that any information in this document constitutes advice, it is General Advice (s766B Corporations Act) for Wholesale clients only and FE fundinfo has not taken into account the objectives, financial situation or needs of any specific person who may read it, including target markets of financial products, where applicable. It is not a specific recommendation to purchase, sell or hold any product(s) and is subject to change at any time without prior notice. Individuals should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice in light of their own objectives, financial situations or needs. Investors should obtain a copy of and consider any relevant PDS or offer document before making any decision. Data is provided in good faith and is believed to be accurate, however, no representation, warranty or undertaking in relation to the accuracy or completeness of the data is provided. Data provided is subject to copyright and may not be reproduced, modified or distributed without the consent of the copyright owner. Except for any liability which cannot be excluded, FE fundinfo does not accept any liability for any errors or omissions, whether direct or indirect, arising from use of data or information contained in this document. Past performance is not an indication of future performance. Full details regarding FE fundinfo's contact details are available at <https://www.fefundinfo.com/en-au/contact-us/>