

Fiducian Growth Fund

Monthly Report - December 2025



FIDUCIAN
INTEGRITY • TRUST • EXPERTISE

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

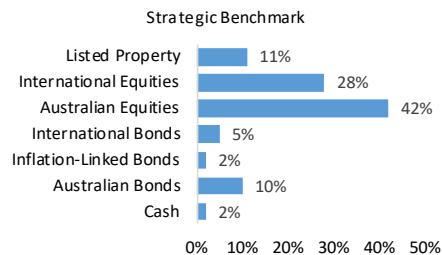
Current fund size: \$497 million (December 2025)

Management cost: 0.99%

Total management costs: 1.04%

Application/Exit fee: Nil

Inception Date: February 1997



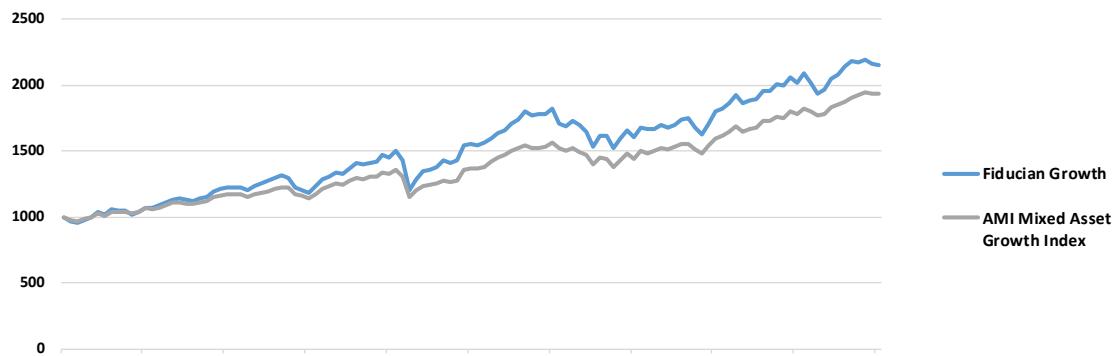
Performance and Risk

After fee returns as at 31 December 2025

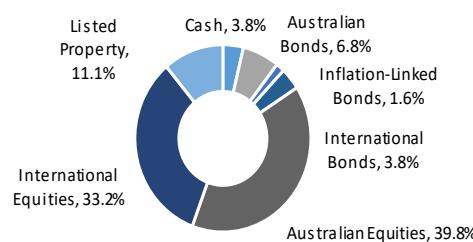
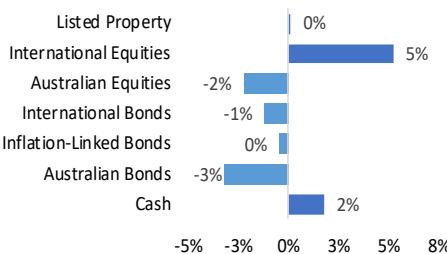
| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yrs | 5 Yrs | 7yrs | 10 Yrs |
|---------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Fund | 0.2% | -0.6% | 3.4% | 6.6% | 10.5% | 6.7% | 8.9% | 8.0% |
| Index | 0.2% | 0.7% | 4.3% | 8.5% | 10.2% | 7.2% | 7.9% | 6.8% |
| Excess | 0.0% | -1.3% | -0.9% | -1.9% | 0.3% | -0.5% | 1.0% | 1.1% |
| Ranking | | | | 140/164 | 85/158 | 90/150 | 16/141 | 12/131 |

Risk Exposure

| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------------------|------|-------|-------|--------|
| Fund Volatility (Std Dev %) | 8.3% | 8.6% | 9.7% | 10.7% |
| Benchmark (Std Dev %) | 4.7% | 5.9% | 7.0% | 7.8% |
| Beta | 1.54 | 1.36 | 1.32 | 1.34 |
| Tracking Error (% pa) | 4.1% | 3.2% | 3.3% | 3.4% |



Tactical tilts and current asset weights



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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 have been 3.2% in 2025 and to be 3.1% in 2026 (both above the IMF's previous forecasts). As the IMF previously noted, this forecast of marginally lower growth is due to what it has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty' following the announcement by the US in April of 'sizeable tariffs against most of its trading partners'. However, as the IMF now puts it, '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% in 2026, matching the forecast for 2025, but with 'risks tilted to the downside' in 2026.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 0.1% in December. The Australian market (ASX 200 Accumulation Index) gained 1.3% over the month. The Australian dollar gained 1.9% relative to the US dollar over the month. Commodity prices were mixed with copper, gold, and iron ore posting gains, while coal and oil declined.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, despite 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 performed in line with its benchmark in December, with a return of 0.2%, compared to the benchmark return of 0.2%. For the 12 months to the end of December, the Fund returned 6.6%.

Asset sector returns were mixed during the month, with Property Securities (+1.4%) and Australian Shares (+1.0%) the strongest performers. International Shares (-0.9%) and Fixed Interest (-0.6%) produced negative returns.

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

In the FE AMI Mixed Asset - Growth Category, the Fiducian Growth Fund returns were ranked 140 out of 164 funds over one year, 90 out of 150 funds over five years, and 12 out of 131 funds over the ten year period to 31 December 2025.

Managers and weights

| Asset Class | Fund Manager | Weight |
|------------------------------|--------------------------|--------|
| Australian Equities 39.2% | Solaris | 8.8% |
| | Fidelity | 5.3% |
| | Bennelong | 3.7% |
| | L1 Capital | 4.7% |
| | Ausbil Dexia | 8.0% |
| | Vanguard | 0.7% |
| International Equities 32.7% | Pendal | 8.0% |
| | Franklin Templeton | 6.2% |
| | Challenger | 11.1% |
| | Wellington GRE | 6.3% |
| | Wellington Value | 4.4% |
| | State Bank of India | 0.3% |
| | Sundaram | 0.3% |
| | Tata | 0.3% |
| | EquiPoise | 0.3% |
| | Vanguard | 1.2% |
| | Wellington Technology | 1.3% |
| | Wellington Biotechnology | 0.2% |
| | Loftus Peak Technology | 0.7% |
| Listed Property 11.0% | Invesco | 0.3% |
| | BlackRock | 0.9% |
| | Phoenix | 5.2% |
| Australian Bonds 6.8% | Principal | 4.9% |
| | Perpetual Fixed Interest | 2.6% |
| | BlackRock | 0.0% |
| Inflation Linked Bonds 1.6% | Challenger | 1.6% |
| | BlackRock | 3.8% |
| International Bonds 3.8% | BlackRock | 2.1% |
| | Cash | 2.9% |

Top stock holdings

| Top Australian Stocks | Industry | Weight |
|-------------------------|------------------------------|--------|
| BHP Group | Diversified Metals & Mining | 8.7% |
| Commonwealth Bank | Diversified Financials | 7.6% |
| National Australia Bank | Diversified Financials | 4.1% |
| CSL | Biotechnology | 3.8% |
| ANZ Group | Diversified Financials | 3.7% |
| Goodman Group | REITS - Warehouse/Industrial | 3.2% |
| Rio Tinto | Metal - Diversified | 3.0% |
| Macquarie Group | Diversified Financials | 2.6% |
| Mineral Resources | Metals | 2.6% |
| Qantas Airways | Airlines | 2.6% |

| Top International Stocks | Industry | Weight |
|--------------------------|------------------------|--------|
| Nvidia Corp | Semiconductors | 4.3% |
| Microsoft Corp | Software | 3.4% |
| Amazon.Com Inc | Internet | 3.4% |
| Alphabet Inc | Internet | 2.8% |
| Mastercard Inc | Diversified Financials | 1.8% |
| Astrazeneca Plc | Pharmaceuticals | 1.7% |
| Taiwan Semiconductors | Semiconductors | 1.7% |
| Apple Inc | Computers | 1.7% |
| Synopsys Inc | Software | 1.5% |
| ADV Microdevices Inc | Electronics | 1.5% |

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