

### Fund description

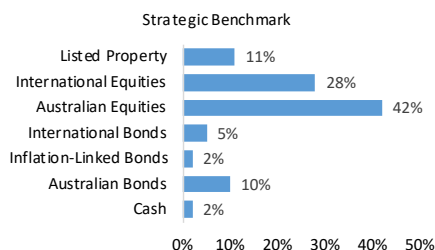
The Fiducian Growth Fund has a large allocation to growth style assets and is diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

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:** \$453 million (December 2024)  
**Management cost:** 0.99%  
**Total management costs:** 1.05%  
**Application/Exit fee:** Nil  
**Inception Date:** February 1997



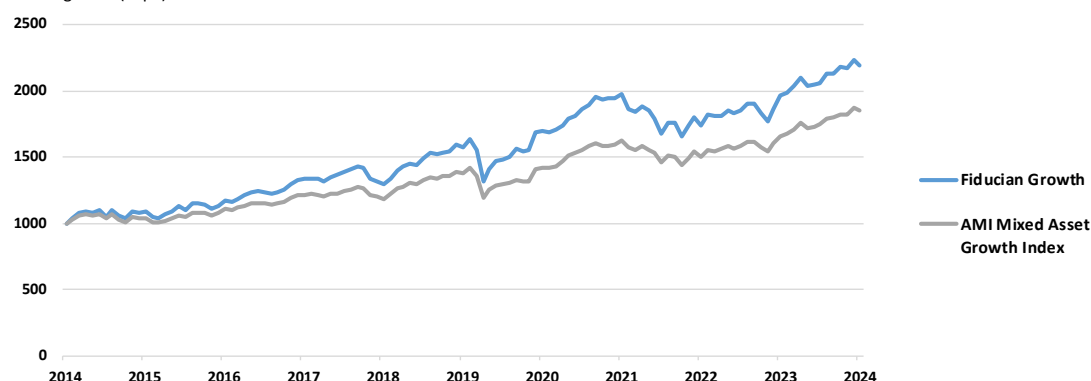
### Performance and Risk

After fee returns as at 31 December 2024

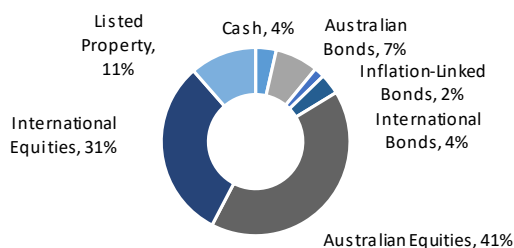
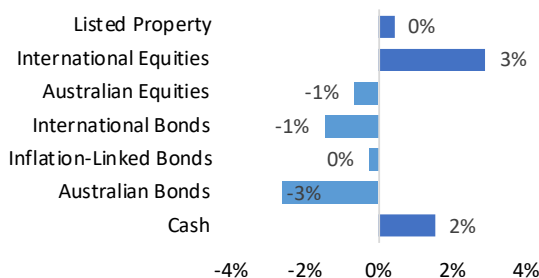
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-1.8%	0.9%	6.9%	12.3%	3.6%	6.9%	7.4%	8.2%
Index	-0.9%	1.5%	6.1%	11.7%	4.4%	6.0%	6.2%	6.4%
Excess	-0.9%	-0.6%	0.8%	0.6%	-0.8%	0.9%	1.2%	1.8%
Ranking				84/168	128/163	21/153	13/146	2/136

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.0%	11.1%	13.1%	10.9%
Benchmark (Std Dev %)	5.2%	8.3%	9.6%	8.1%
Beta	1.23	1.29	1.31	1.31
Tracking Error (% pa)	2.1%	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 major central banks cutting rates during the second half of the year.

In December, investors appear to have taken some chips off the table as they digested the US Republican Party sweep of the Presidency and both houses of Congress, rising government bonds yields and consecutive strong annual returns for equity markets. This saw the broad US stock market (S&P 500 Accumulation Index) decline by 2.5% over the month and the Australian market (ASX 200 Accumulation Index) was worse, declining 3.2%. Australian bonds recorded positive returns during the month, but global bonds fell. Commodity prices were mixed, with falls in gold, copper and coal, but prices for iron ore and oil rose. The Australian dollar decreased by 5.0% 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 by central banks towards less restrictive monetary policy, which has led to strong returns for equity investors. 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.

### Managers and weights

Asset Class	Fund Manager	Weight
<b>Australian Equities 40.9%</b>	Solaris	7.8%
	Fidelity	5.6%
	Bennelong	7.4%
	L1 Capital	4.2%
	Ausbil Dexia	7.9%
	Pendal	8.0%
<b>International Equities 30.6%</b>	Franklin Templeton	6.8%
	Challenger	9.9%
	Wellington GRE	5.3%
	Wellington Value	4.3%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard	0.9%
	Wellington Technology	1.2%
	Wellington Biotechnology	0.2%
	Loftus Peak Technology	0.6%
	Invesco Nasdaq 100	0.0%
	Nordic Technology	0.1%
<b>Listed Property 11.4%</b>	BlackRock	1.0%
	Phoenix	5.3%
	Principal	5.1%
<b>Australian Bonds 7.4%</b>	Perpetual Fixed Interest	2.7%
	BlackRock	0.1%
	Challenger	4.6%
<b>Inflation Linked Bonds 1.8%</b>	Challenger	1.8%
<b>International Bonds 3.6%</b>	BlackRock	3.6%
<b>Cash 4.3%</b>	BlackRock	2.0%
	Cash	2.3%

### Fund Commentary

The Fund underperformed its benchmark in December, with a return of -1.8%, compared to the benchmark return of -0.9%. Over the 12 months to the end of December, the Fund returned 12.3% compared to the 11.7% benchmark return for the same period.

December saw divergent investment return outcomes across asset classes. The best performing asset classes for the month were International Equities (+2.9%) and Australian Bonds (+0.5%).

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

In the FE AMI Mixed Asset - Growth Category, the Fiducian Growth Fund returns were ranked 84 out of 168 funds over one year, 21 out of 153 funds over five years, and 2 out of 136 funds over the ten year period to 31 December 2024.

### Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Banks	7.0%
BHP Group	Diversified Metals & Mining	6.7%
CSL Limited	Biotechnology	6.3%
Goodman Group	REITS - Warehouse/Industrial	4.0%
National Australia Bank	Diversified Banks	3.7%
Macquarie Group Ltd	Diversified Banks	3.4%
Aristocrat Leisure	Casino Services	3.2%
Santos Ltd	Oil & Gas	2.8%
James Hardie Industries	Building Materials	2.4%
Pendal Small Comp Trust	Equity Fund	2.3%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	3.6%
Microsoft Corp	Software	3.2%
Amazon.Com Inc	Internet	2.6%
Mastercard Inc	Diversified Financial Services	1.8%
Synopsys Inc	Software	1.6%
Apple Inc	Computers	1.5%
Zebra Technologies	Office/Business Equipment	1.4%
Tyler Technologies	Software	1.4%
Broadridge Financial	Software	1.4%
Alphabet Inc	Internet	1.4%

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