

Fiducian Growth Fund

Monthly Report - June 2025



Fund description

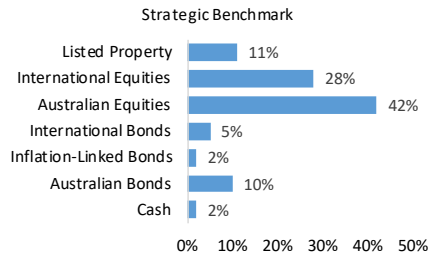
The Fiducian Growth Fund has a large allocation to growth style assets and is diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

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

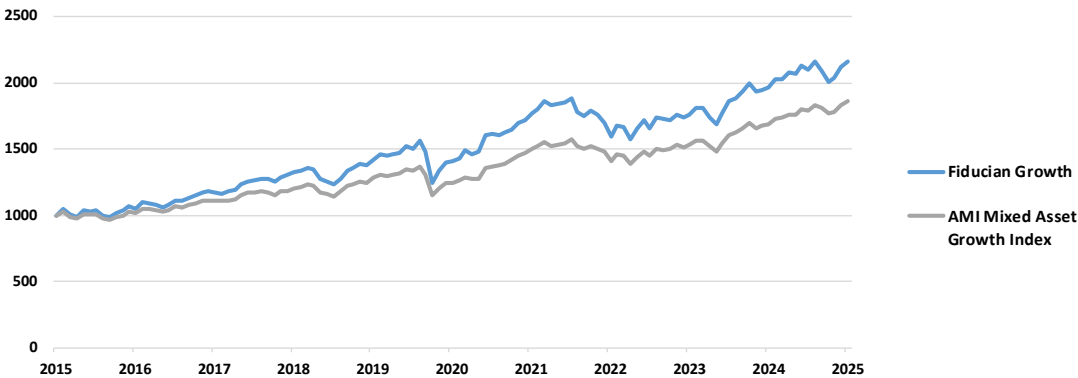
Portfolio manager: Conrad Burge
ARSN: 093 543 241
APIR code: FPS0004AU
Benchmark: FE AMI Mixed Asset Growth Index
Current fund size: \$469 million (June 2025)
Management cost: 0.99%
Total management costs: 1.04%
Application/Exit fee: Nil
Inception Date: February 1997



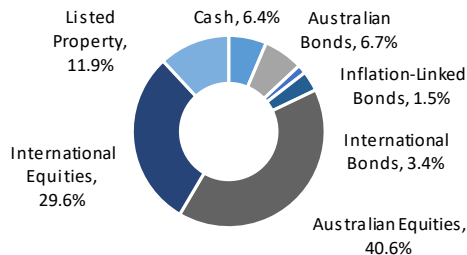
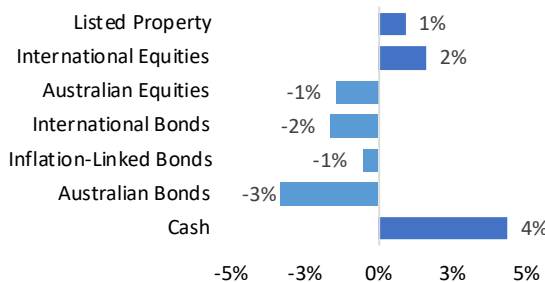
Performance and Risk

After fee returns as at 30 June 2025								
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.9%	7.5%	3.1%	10.2%	10.8%	8.9%	7.2%	8.0%
Index	1.4%	5.1%	4.0%	10.4%	9.8%	8.3%	6.5%	6.4%
Excess	0.5%	2.4%	-0.9%	-0.1%	1.0%	0.6%	0.8%	1.6%
Ranking				89/162	47/157	28/150	23/139	3/131

Risk Exposure				
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.0%	10.2%	10.4%	10.9%
Benchmark (Std Dev %)	5.5%	7.4%	7.6%	8.1%
Beta	1.45	1.31	1.31	1.32
Tracking Error (% pa)	3.8%	3.2%	3.4%	3.4%



Tactical tilts and current asset weights



Fiducian Growth Fund

Monthly Report - June 2025



Market Commentary and Outlook

The global economy is forecast to slow marginally this year, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 2.8% this year and 3.0% in 2026, which is below the IMF's previous forecast of 3.3% in 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'. Trade negotiations have been ongoing for some time and as the IMF put it, 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'.

Despite heightened market volatility in recent months, the broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 5.1% in June alone. The Australian market (ASX 200 Accumulation Index) rose 1.4% over the same period, benefiting from a view that domestic interest rates are likely to be lowered. The Australian dollar gained 2.3% relative to the US dollar and most commodity prices rose, with Oil (+7.1%) and Thermal Coal (+6.4%) the strongest.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, share markets are likely to remain volatile in the current environment, with a resolution of trade friction still some way off.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 40.2%	Solaris	8.5%
	Fidelity	5.5%
	Bennelong	6.1%
	L1 Capital	4.1%
	Ausbil Dexia	7.9%
	Pendal	8.2%
International Equities 29.5%	Franklin Templeton	6.2%
	Challenger	9.5%
	Wellington GRE	5.2%
	Wellington Value	4.0%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard	1.0%
	Wellington Technology	1.1%
	Wellington Biotechnology	0.2%
	Loftus Peak Technology	0.7%
	Invesco Nasdaq 100	0.2%
	BlackRock	1.0%
Listed Property 11.9%	Phoenix	5.5%
	Principal	5.3%
	Perpetual Fixed Interest	2.5%
Australian Bonds 6.7%	BlackRock	0.0%
	Challenger	4.1%
Inflation Linked Bonds 1.5%	Challenger	1.5%
International Bonds 3.4%	BlackRock	3.4%
Cash 6.9%	BlackRock	2.0%
	Cash	5.0%

Fund Commentary

The Fund outperformed its benchmark in June, with a return of 1.9%, compared to the benchmark return of 1.4%.

All asset classes experienced gains during the month, with International Equities (+2.8%) and Listed Property (+2.4%) being the best performers for the period. Fixed Interest (+0.8%) registered the smallest gains for an asset class over the month.

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

In the FE AMI Mixed Asset - Growth Category, the Fiducian Growth Fund returns were ranked 89 out of 162 funds over one year, 28 out of 150 funds over five years, and 3 out of 131 funds over the ten year period to 30 June 2025.

Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Financials	8.5%
BHP Group	Diversified Metals & Mining	5.9%
CSL	Biotechnology	5.9%
National Australia Bank	Diversified Financials	4.1%
Goodman Group	REITS - Warehouse/Industrial	3.7%
Macquarie Group	Diversified Financials	3.3%
Santos	Oil & Gas	3.2%
Aristocrat Leisure	Casino Services	2.6%
Telstra Corporation	Cellular Telecommunication	2.4%
ANZ Group	Diversified Financials	2.3%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	3.9%
Microsoft Corp	Software	3.5%
Amazon.Com Inc	Internet	2.4%
Alphabet Inc	Internet	2.0%
Synopsys Inc	Software	1.8%
Mastercard Inc	Diversified Financials	1.6%
Amadeus	Travel Services	1.6%
ADV Microvices Inc	Electronics	1.6%
Tyler Technologies	Software	1.5%
Astrazeneca Plc	Pharmaceuticals	1.5%

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 June 2025.

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/>