

Fiducian Growth Fund

Monthly Report - June 2024



Fund description

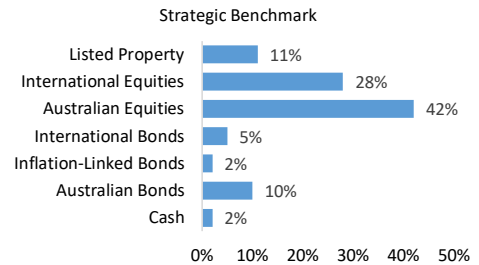
The Fiducian Growth Fund has a large allocation to growth style assets and is diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

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: Zenith AMI Mixed Asset Growth Index
Current fund size: \$409 million (June 2024)
Management cost: 0.99%
Total management costs: 1.05%
Application/Exit fee: Nil
Inception Date: March 1997



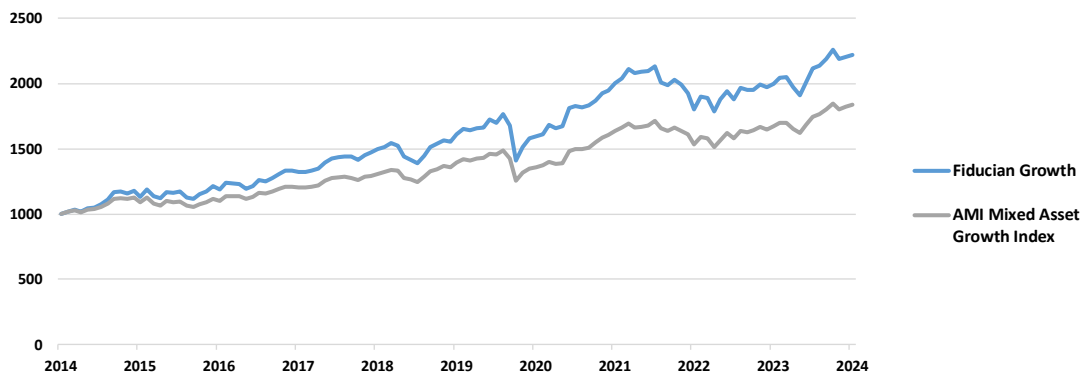
Performance and Risk

After fee returns as at 30 June 2024

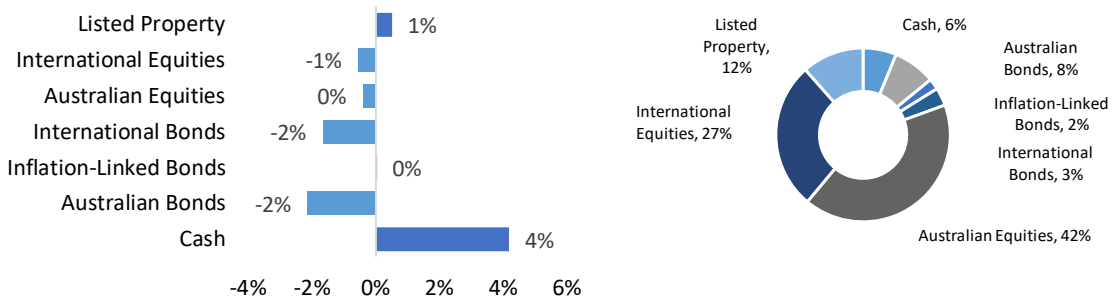
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	0.6%	-1.8%	5.0%	11.2%	3.5%	6.6%	7.6%	8.3%
Index	0.8%	-0.6%	5.3%	9.9%	3.9%	5.6%	6.2%	6.3%
Excess	-0.2%	-1.2%	-0.2%	1.3%	-0.4%	1.0%	1.4%	2.0%
Ranking				51/163	98/154	18/144	9/138	4/126

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.1%	11.0%	13.0%	10.9%
Benchmark (Std Dev %)	7.5%	8.2%	9.6%	8.1%
Beta	1.24	1.28	1.31	1.31
Tracking Error (% pa)	2.8%	3.3%	4.0%	3.3%



Tactical tilts and current asset weights



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Market Commentary and Outlook

The global economy has continued to expand at a moderate pace, although growth in some of the advanced economies remains weak. Inflation data continues to point to a moderation in pricing pressures, although at a slightly slower rate than had been expected. This has delayed the implementation of interest rate cuts by most central banks.

Overall, the combination of slower growth and moderating inflation has increased market expectations that major economies can achieve a 'soft landing' and avoid a recession. Over the months, the broad US market (S&P 500 index) gained 4.8%, and the Australian market (ASX 200 index) rose by 0.9%. Political uncertainty due to elections in France and the UK resulted in weakness in most European stock markets. Bond returns were slightly positive, while some key commodity prices declined.

Looking ahead, monetary policy could begin to become less restrictive towards the end of this year if inflation rates continue to decline, which could help to sustain markets. However, geopolitical risks represent potential headwinds. Despite this, the IMF is now forecasting global growth to be 3.2% in 2024 and in 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
Australian Equities 41.3%	Solaris	7.5%
	Fidelity	5.7%
	Bennelong	7.7%
	L1 Capital	5.4%
	Ausbil Dexia	7.8%
	Pendal	7.3%
International Equities 27.1%	Franklin Templeton	6.0%
	Challenger	8.7%
	Wellington GRE	4.7%
	Wellington Value	3.8%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard	0.7%
	Wellington Technology	1.0%
	Wellington Biotechnology	0.2%
	Loftus Peak Technology	0.4%
	Nordic Technology	0.2%
Listed Property 11.4%	BlackRock	1.0%
	Phoenix	5.2%
	Principal	5.2%
Australian Bonds 7.9%	Perpetual Fixed Interest	2.9%
	BlackRock	0.1%
	Challenger	4.9%
Inflation Linked Bonds 2.0%	Challenger	2.0%
International Bonds 3.3%	BlackRock	3.3%
	Cash 6.9%	BlackRock
	Cash	4.9%

Fund Commentary

The Fund underperformed its benchmark in June, with a return of 0.6%, compared to the benchmark return of 0.8%. Over the 12 months to the end of June, the Fund returned 11.2%.

Most asset classes had positive returns for the month. International Shares gained 1.6%, Property Securities increased by 0.3% and Australian Shares were flat.

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

In the Zenith AMI Mixed Asset-Growth Category, the Fiducian Growth Fund returns were ranked 51 out of 163 funds over one year, 18 out of 144 funds over five years, and 4 out of 126 funds over the ten year period to 30 June 2024.

Top stock holdings

Top Australian Stocks	Industry	Weight
BHP Group	Mining	8.1%
CSL Ltd	Biotechnology	7.6%
Commonwealth Bank	Banks	5.7%
Goodman Group	REITS	4.5%
National Australia Bank	Banks	3.8%
Santos Ltd	Oil & Gas	3.8%
Macquarie Group Ltd	Banks	3.3%
Qantas Airways Limited	Airlines	2.7%
WorleyParsons Ltd	Engineering & Construction	2.3%
ANZ Group Holdings Ltd	Banks	2.2%

Top International Stocks	Industry	Weight
Microsoft Corp	Software	3.5%
Nvidia Corp	Semiconductors	3.1%
Amazon Com	Internet	2.6%
Apple	Computers	1.5%
Daiichi Sankyo Co	Pharmaceuticals	1.4%
HDFC Bank	Banks	1.4%
Intuitive Surgical Inc	Healthcare-Products	1.4%
Tyler Technologies Inc	Software	1.4%
Synopsis Inc	Software	1.4%
Shopify Inc	Internet	1.4%

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