

Fiducian Growth Fund

Monthly Report - March 2025



Fund description

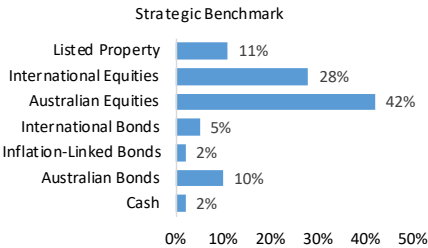
The Fiducian Growth Fund has a large allocation to growth style assets and is diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

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

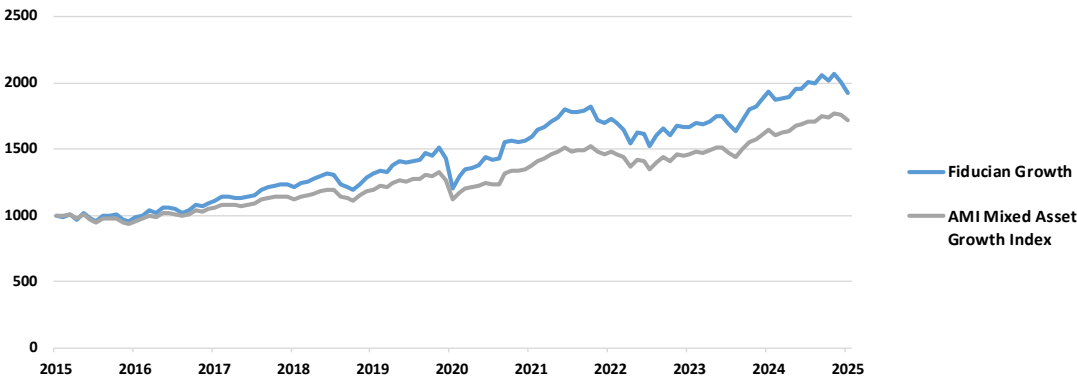
Portfolio manager: Conrad Burge
ARSN: 093 543 241
APIR code: FPS0004AU
Benchmark: FE AMI Mixed Asset Growth Index
Current fund size: \$432 million (March 2025)
Management cost: 0.99%
Total management costs: 1.05%
Application/Exit fee: Nil
Inception Date: February 1997



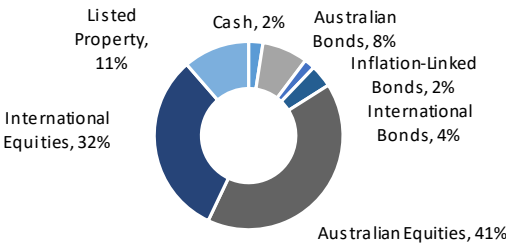
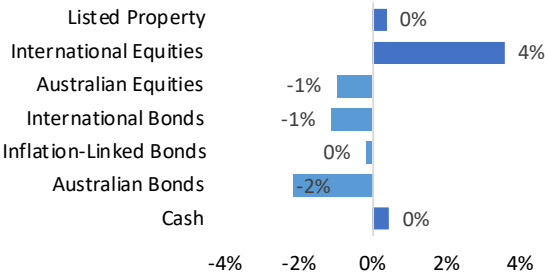
Performance and Risk

After fee returns as at 31 March 2025								
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-3.9%	-4.1%	-3.2%	0.7%	4.0%	10.0%	7.0%	6.9%
Index	-2.2%	-1.0%	0.5%	4.4%	5.1%	8.9%	6.3%	5.6%
Excess	-1.7%	-3.1%	-3.7%	-3.7%	-1.1%	1.1%	0.7%	1.3%
Ranking				159/166	144/163	26/154	31/145	5/137

Risk Exposure				
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	8.7%	11.1%	10.7%	11.0%
Benchmark (Std Dev %)	5.8%	8.2%	7.7%	8.1%
Beta	1.33	1.29	1.33	1.32
Tracking Error (% pa)	3.3%	3.4%	3.6%	3.4%



Tactical tilts and current asset weights



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Market Commentary and Outlook

The global economy is forecast to continue to sustain growth at close to its longer-term trend rate for at least this year and next, despite relatively tight monetary policy still being implemented by most of the world's major central banks in their ongoing effort to push inflation lower and back into target ranges. The latest report from the International Monetary Fund (IMF) noted that while global disinflation continues, it remains 'elevated in a few cases'. Nevertheless, interest rates have continued to decline, with the US central bank and the European Central Bank both lowering official rates in recent months.

Uncertainty surrounding US trade policies and growing fears of a recession have caused volatility across equity markets, with the broad US stock market (S&P 500 Accumulation Index) decreasing by 5.6% over the month while the Australian market (ASX 200 Accumulation Index) fell 3.4%. Domestic bonds recorded positive returns over the same period, while the Australian dollar gained relative to the US dollar over the month. Commodity prices were mixed, with gains in gold, copper, oil, and coal, but the price for iron ore declined.

Until recently, key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy, which led to strong returns for equity investors. However, equity markets fell heavily after the announcement in early April that the US would be implementing hefty tariffs on most imports. Share markets are likely to be volatile in this environment but could rebound as and when an improved balance in international trade relations can be achieved.

Fund Commentary

The Fund underperformed its benchmark in March, with a return of -3.9%, compared to the benchmark return of -2.2%.

All asset classes experienced losses during the month. Listed Property (-5.3%) and Australian Equities (-4.6%) experienced the largest declines.

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

In the FE AMI Mixed Asset - Growth Category, the Fiducian Growth Fund returns were ranked 159 out of 166 funds over one year, 26 out of 154 funds over five years, and 5 out of 137 funds over the ten year period to 31 March 2025.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 41.0%	Solaris	8.1%
	Fidelity	5.6%
	Bennelong	6.9%
	L1 Capital	4.3%
	Ausbil Dexia	7.8%
	Pendal	8.2%
International Equities 31.2%	Franklin Templeton	6.8%
	Challenger	10.2%
	Wellington GRE	5.5%
	Wellington Value	4.1%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.4%
	EquiPoise	0.3%
	Vanguard	0.9%
	Wellington Technology	1.2%
	Wellington Biotechnology	0.2%
	Loftus Peak Technology	0.7%
	Invesco Nasdaq 100	0.1%
	Nordic Technology	0.0%
Listed Property 11.3%	BlackRock	1.0%
	Phoenix	5.3%
	Principal	5.1%
Australian Bonds 7.8%	Perpetual Fixed Interest	2.9%
	BlackRock	0.1%
	Challenger	4.8%
Inflation Linked Bonds 1.8%	Challenger	1.8%
International Bonds 3.9%	BlackRock	3.9%
Cash 3.0%	BlackRock	2.1%
	Cash	0.9%

Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Financials	7.3%
BHP Group	Diversified Metals & Mining	6.7%
CSL	Biotechnology	6.6%
National Australia Bank	Diversified Financials	3.6%
Macquarie Group	Diversified Financials	3.2%
Goodman Group	REITS - Warehouse/Industrial	3.2%
Aristocrat Leisure	Casino Services	2.9%
Santos	Oil & Gas	2.8%
ANZ Group	Diversified Financials	2.4%
Pendal Small Comp Trust	Equity Fund	2.3%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	3.1%
Microsoft Corp	Software	2.8%
Mastercard Inc	Diversified Financials	2.3%
Amazon.Com Inc	Internet	2.2%
Synopsys Inc	Software	1.8%
Intercontinental Exchange	Diversified Financials	1.7%
Amadeus	Travel Services	1.7%
Broadridge Financial	Software	1.6%
Tyler Technologies	Software	1.5%
Astrazeneca Plc	Pharmaceuticals	1.5%

Fiducian Investment Management Services Limited

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