

Fiducian Growth Fund

Monthly Report - May 2025



Fund description

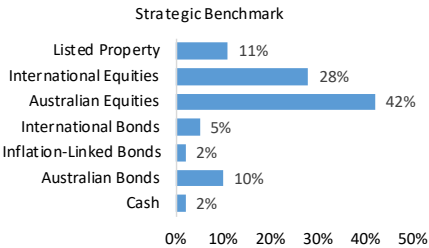
The Fiducian Growth Fund has a large allocation to growth style assets and is diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

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

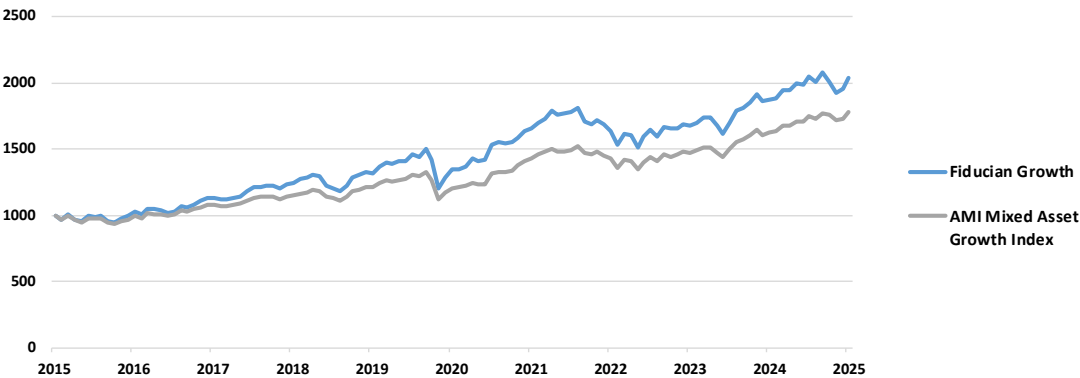
Portfolio manager: Conrad Burge
ARSN: 093 543 241
APIR code: FPS0004AU
Benchmark: FE AMI Mixed Asset Growth Index
Current fund size: \$460 million (May 2025)
Management cost: 0.99%
Total management costs: 1.05%
Application/Exit fee: Nil
Inception Date: February 1997



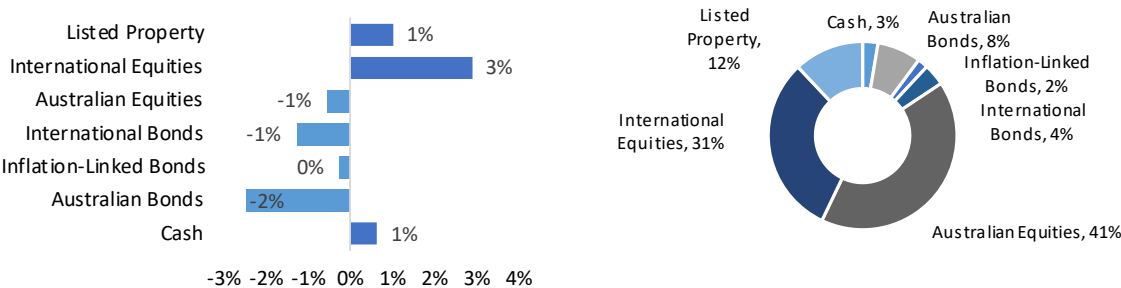
Performance and Risk

After fee returns as at 31 May 2025								
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	4.0%	1.3%	-0.7%	8.8%	7.6%	8.7%	7.2%	7.4%
Index	2.9%	1.3%	1.7%	9.7%	7.4%	8.2%	6.5%	5.9%
Excess	1.0%	0.0%	-2.4%	-0.9%	0.2%	0.5%	0.7%	1.5%
Ranking				113/164	74/160	31/151	23/142	4/134

Risk Exposure				
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	8.9%	11.0%	10.3%	11.0%
Benchmark (Std Dev %)	5.5%	8.1%	7.5%	8.1%
Beta	1.45	1.29	1.31	1.32
Tracking Error (% pa)	3.7%	3.3%	3.4%	3.4%



Tactical tilts and current asset weights



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Market Commentary and Outlook

The global economy is expected to slow marginally this year, according to the latest forecast provided by the International Monetary Fund (IMF). This year, global growth is forecast at 2.8% and 3.0% in 2026, which is below the IMF's previous forecast of 3.3% 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'. The IMF adds that 'while the situation remains fluid, risks remain firmly tilted to the downside', although 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'.

Uncertainty surrounding US trade policies has caused market volatility in recent weeks, but the broad US stock market (S&P 500 Accumulation Index) rebounded by 6.3% over the month. The Australian market (ASX 200 Accumulation Index) rose 4.2% over the same period, benefiting from a de-escalation of trade conflict and a view that domestic interest rates are likely to be lowered. The Australian dollar gained 0.5% relative to the US dollar. Most commodity prices rose, with Thermal Coal (+6.0%) the standout.

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 in the lead up to and 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 outperformed its benchmark in May, with a return of 4.0%, compared to the benchmark return of 2.9%.

All asset classes experienced gains during the month, with International Equities (+5.5%) and Listed Property (+5.3%) being the best performers for the period. Fixed Interest (+0.1%) registered the smallest gains for an asset class over the month.

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

In the FE AMI Mixed Asset - Growth Category, the Fiducian Growth Fund returns were ranked 113 out of 164 funds over one year, 31 out of 151 funds over five years, and 4 out of 134 funds over the ten year period to 31 May 2025.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 41.1%	Solaris	8.4%
	Fidelity	5.7%
	Bennelong	6.7%
	L1 Capital	4.1%
	Ausbil Dexia	8.1%
	Pendal	8.3%
International Equities 30.7%	Franklin Templeton	6.4%
	Challenger	10.0%
	Wellington GRE	5.4%
	Wellington Value	4.1%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard	1.1%
	Wellington Technology	1.2%
	Wellington Biotechnology	0.2%
	Loftus Peak Technology	0.7%
	Invesco Nasdaq 100	0.2%
Listed Property 12.0%	BlackRock	1.1%
	Phoenix	5.6%
	Principal	5.4%
	Perpetual Fixed Interest	2.8%
Australian Bonds 7.5%	BlackRock	0.1%
	Challenger	4.6%
Inflation Linked Bonds 1.8%	Challenger	1.8%
International Bonds 3.7%	BlackRock	3.7%
Cash 3.1%	BlackRock	2.0%
	Cash	1.1%

Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Financials	8.0%
BHP Group	Diversified Metals & Mining	6.3%
CSL	Biotechnology	6.2%
National Australia Bank	Diversified Financials	4.0%
Goodman Group	REITS - Warehouse/Industrial	3.4%
Macquarie Group	Diversified Financials	3.2%
Aristocrat Leisure	Casino Services	2.6%
Santos	Oil & Gas	2.6%
ANZ Group	Diversified Financials	2.4%
Telstra Corporation	Cellular Telecommunication	2.3%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	3.4%
Microsoft Corp	Software	3.2%
Amazon.Com Inc	Internet	2.3%
Mastercard Inc	Diversified Financials	2.0%
Alphabet Inc	Internet	1.9%
Synopsys Inc	Software	1.7%
Amadeus	Travel Services	1.7%
Astrazeneca Plc	Pharmaceuticals	1.6%
HDFC Bank	Commercial Banks	1.5%
Mercadolibre Inc	Internet	1.5%

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