## Fiducian Growth Fund

Monthly Report - September 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

Risk Exposure

Portfolio manager: Conrad Burge

**ARSN:** 093 543 241 **APIR code:** FPS0004AU

Benchmark: FE AMI Mixed Asset Growth Index Current fund size: \$496 million (September 2025)

Management cost: 0.99%

Total management costs: 1.04%

Application/Exit fee: Nil

Inception Date: February 1997

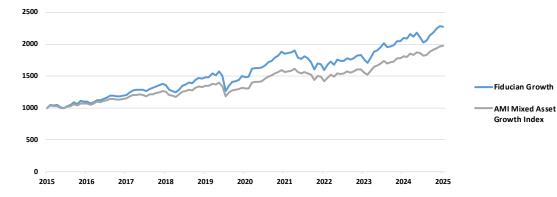


0% 10% 20% 30% 40% 50%

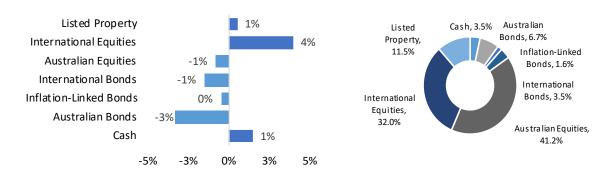
#### Performance and Risk

| After fee returns as at 30 September 2025 |       |       |       |         |        |        |        |        |
|---|-------|-------|-------|---------|--------|--------|--------|--------|
|   | 1 Mth | 3 Mth | 6 Mth | 1 Yr    | 3 Yrs  | 5 Yrs  | 7yrs   | 10 Yrs |
| Fund                                      | -0.5% | 4.0%  | 11.8% | 8.2%    | 12.5%  | 8.9%   | 7.6%   | 8.5%   |
| Index                                     | 0.6%  | 3.5%  | 8.8%  | 9.3%    | 11.6%  | 8.7%   | 6.7%   | 7.1%   |
| Excess                                    | -1.1% | 0.5%  | 3.0%  | -1.1%   | 0.9%   | 0.2%   | 0.9%   | 1.5%   |
| Ranking                                   |       |       |       | 109/162 | 54/156 | 49/149 | 24/141 | 4/130  |

| Misk Exposure               |      |       |       |        |  |
|-----------------------------|------|-------|-------|--------|--|
|                             | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |  |
| Fund Volatility (Std Dev %) | 8.8% | 9.2%  | 10.2% | 10.8%  |  |
| Benchmark (Std Dev %)       | 5.2% | 6.5%  | 7.5%  | 7.9%   |  |
| Beta                        | 1.46 | 1.33  | 1.31  | 1.33   |  |
| Tracking Error (% pa)       | 4.1% | 3.2%  | 3.4%  | 3.4%   |  |



### Tactical tilts and current asset weights



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### 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 3.0% this year and 3.1% in 2026 (both marginally below the long-term trend rate, but slightly above the IMF's previous forecast). In the IMF's words, 'the global economy has continued to hold steady', with recent 'macroeconomic data turning out better than expected'. While this year's lower growth has been due to what the IMF has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', it now notes that 'a new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth'. Growth in developed economies is forecast to be 1.5% this year, with 'risks to the outlook remaining tilted to the downside'

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 3.7% in September alone. The Australian market (ASX 200 Accumulation Index) fell 0.8% over the month, with the Reserve Bank of Australia (RBA) reporting that 'inflation in the September quarter may be higher than expected', prompting the RBA to hold its 'cash rate' at 3.60% at its September meeting. The Australian dollar gained 1.2% relative to the US dollar. Commodity prices were mixed, with gold and iron ore posting gains, while lithium, coal, and oil declined over the month.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, despite some signs of inflation rising again in some economies. However, share markets are likely to remain volatile until a resolution of trade tensions is achieved.

## **Fund Commentary**

The Fund underperformed its benchmark in September, with a return of -0.5%, compared to the benchmark return of 0.6%. For the last 12 months to the end of September, the Fund has returned 8.2%.

There were mixed returns from asset classes during the month, with International Equities (+1.1%) and Fixed Interest (+0.4%) being the best performers for the period. Listed Property (-2.8%) was the worst performing asset class over the month.

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

In the FE AMI Mixed Asset - Growth Category, the Fiducian Growth Fund returns were ranked 109 out of 162 funds over one year, 49 out of 149 funds over five years, and 4 out of 130 funds over the ten year period to 30 September 2025.

## Managers and weights

| Asset Class                  | Fund Manager             | Weight |
|------------------------------|--------------------------|--------|
|                              | Solaris                  | 8.8%   |
|                              | Fidelity                 | 5.5%   |
| Australian Equities 40.9%    | Bennelong                | 5.9%   |
| Australian Equities 40.5%    | L1 Capital               | 4.4%   |
|                              | Ausbil Dexia             | 8.2%   |
|                              | Pendal                   | 8.2%   |
|                              | Franklin Templeton       | 6.3%   |
|                              | Challenger               | 10.6%  |
|                              | Wellington GRE           | 5.8%   |
|                              | Wellington Value         | 4.1%   |
|                              | State Bank of India      | 0.3%   |
|                              | Sundaram                 | 0.3%   |
| International Equities 31.8% | Tata                     | 0.3%   |
|                              | EquiPoise                | 0.3%   |
|                              | Vanguard                 | 1.2%   |
|                              | Wellington Technology    | 1.4%   |
|                              | Wellington Biotechnology | 0.2%   |
|                              | Loftus Peak Technology   | 0.8%   |
|                              | Invesco Nasdaq 100       | 0.3%   |
|                              | BlackRock                | 1.0%   |
| Listed Property 11.5%        | Phoenix                  | 5.5%   |
|                              | Principal                | 5.0%   |
|                              | Perpetual Fixed Interest | 2.5%   |
| Australian Bonds 6.7%        | BlackRock                | 0.0%   |
|                              | Challenger               | 4.2%   |
| Inflation Linked Bonds 1.6%  | Challenger               | 1.6%   |
| International Bonds 3.5%     | BlackRock                | 3.5%   |
| Cash 4.0%                    | BlackRock                | 2.1%   |
| Cusii 4.070                  | Cash                     | 1.9%   |

## Top stock holdings

| Top Australian Stocks   | Industry                     | Weight |
|-------------------------|------------------------------|--------|
| Commonwealth Bank       | Diversified Financials       | 7.4%   |
| BHP Group               | Diversified Metals & Mining  | 7.3%   |
| CSL                     | Biotechnology                | 4.5%   |
| National Australia Bank | Diversified Financials       | 4.1%   |
| Goodman Group           | REITS - Warehouse/Industrial | 3.4%   |
| ANZ Group               | Diversified Financials       | 2.9%   |
| Macquarie Group         | Diversified Financials       | 2.7%   |
| Aristocrat Leisure      | Casino Services              | 2.7%   |
| Santos                  | Oil & Gas                    | 2.6%   |
| Pendal Small Comp Trust | Equity Fund                  | 2.4%   |

| Top International Stocks | Industry               | Weight |
|--------------------------|------------------------|--------|
| Nvidia Corp              | Semiconductors         | 4.6%   |
| Microsoft Corp           | Software               | 3.7%   |
| Alphabet Inc             | Internet               | 2.5%   |
| Amazon.Com Inc           | Internet               | 2.4%   |
| Synopsys Inc             | Software               | 1.8%   |
| ADV Microdevices Inc     | Electronics            | 1.8%   |
| Mastercard Inc           | Diversified Financials | 1.6%   |
| Apple Inc                | Computers              | 1.6%   |
| Amadeus                  | Travel Services        | 1.5%   |
| Astrazeneca Plc          | Pharmaceuticals        | 1.4%   |

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