

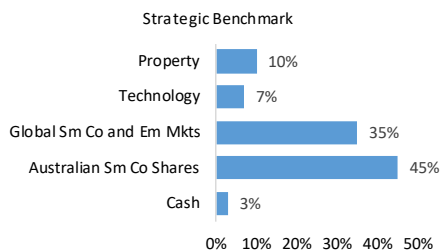
Fund description

The Fiducian Ultra Growth Fund has over 95% exposure to growth assets. It is diversified between multiple managers and geographies, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk. The main assets held are Australian and international small cap shares, emerging market shares and listed property securities. The fund should be capable of generating high returns over the longer term, but will also experience significant volatility and capital losses when markets turn down.

The Fund is suitable for investors seeking good long term capital growth with possible significant short term volatility. The recommended holding period is at least 8 years.

Fund facts

Portfolio manager: Conrad Burge
ARSN: 133 391 634
APIR code: FPS0014AU
Benchmark: FE AMI Mixed Asset Aggressive Index
Current fund size: \$333 million (November 2024)
Management cost: 1.45%
Total management costs: 1.53%
Application/Exit fee: Nil
Inception Date: November 2008



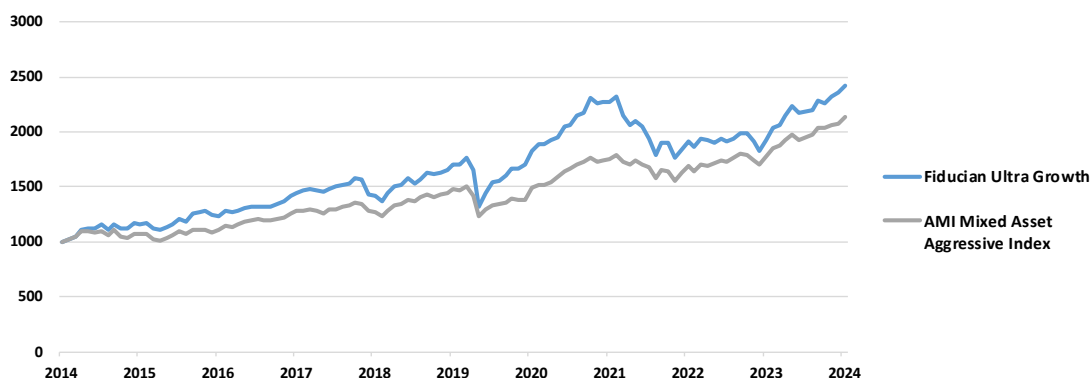
Performance and Risk

After fee returns as at 30 November 2024

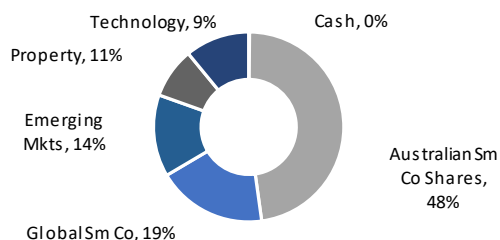
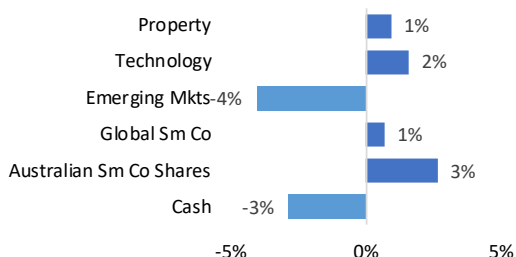
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	2.5%	7.2%	10.8%	25.6%	2.0%	7.2%	7.6%	9.2%
Index	3.3%	5.1%	9.7%	20.1%	6.9%	7.7%	7.7%	7.9%
Excess	-0.8%	2.1%	1.1%	5.4%	-4.9%	-0.4%	-0.1%	1.3%
Ranking				15/119	107/109	68/103	58/101	14/89

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.8%	12.9%	15.9%	13.1%
Benchmark (Std Dev %)	5.8%	9.5%	11.4%	9.7%
Beta	1.10	1.25	1.31	1.26
Tracking Error (% pa)	3.7%	4.9%	6.4%	5.2%



Tactical tilts and current asset weights



Fiducian Ultra Growth Fund

Monthly Report - November 2024



Market Commentary and Outlook

The global economy has continued to sustain solid growth despite the persistence of tight monetary policy being implemented by most of the world's major central banks in an effort to push inflation lower and back into target ranges. Tight monetary policy has largely been successful in reducing inflation, with the International Monetary Fund (IMF) indicating in its latest report that 'the global battle against inflation has largely been won'. As a result, central banks across the globe are in the process of loosening monetary policy, with the European Central Bank cutting three times and the US central bank cutting rates twice so far this year.

As the US presidential election concluded with a sweep for the Republican party, the presidency and both the House of Congress, the broad US stock market (S&P 500 Accumulation Index) gained 5.9% for the month. The Australian market (ASX 200 Accumulation Index) increased by 3.8%. Australian and global bonds recorded positive returns during the month while commodity prices such as oil, gold, copper and coal fell. The Australian dollar decreased by 1.1% relative to the US dollar, which bolstered international equity returns for unhedged Australian investors.

For some time now, key global share markets have been 'pricing-in' a shift from central banks to loosen monetary which has seen them grind upwards. However, geopolitical risks remain heightened and continue to represent potential headwinds. Despite this, the IMF is forecasting global economic growth to be 3.2% in 2024 and 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.

Fund Commentary

The Fund underperformed its benchmark in November, returning 2.5% compared to the 3.3% return by the median manager. Over the 12 months to the end of November, the Fund has returned 25.6% compared to the 20.1% benchmark return for the same period.

Most asset classes gained during the month, with gains in Global Smaller Companies (6.1%), Technology (+3.8%), Listed Property (+2.3%) and Australian Smaller Companies (+2.2%). Emerging Markets (-1.6%) however fell over the period.

A small overweight exposure to Technology, Global Small Companies, Property and Australian Small Companies remains, as valuations appear attractive relative to other asset classes. There is currently an underweight position in Emerging Markets and cash.

In the FE AMI Mixed Asset - Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 15 out of 119 funds over one year, 68 out of 103 funds over five years, and 14 out of 89 funds over the ten year period to 30 November 2024.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 47.2%	Ausbil Dexia	21.7%
	Pendal	12.0%
	Phoenix	7.0%
Global Smaller Companies 18.6%	Perpetual	6.6%
	Royce	7.3%
	Vanguard Int Small Cap	11.3%
Emerging Markets 13.7%	Fidelity	7.0%
	State Bank of India	0.6%
	Sundaram	0.7%
	Tata	0.6%
	EquiPoise	0.6%
Technology 8.6%	Vanguard Emerging Markets	4.3%
	Wellington Technology	4.7%
	Wellington Biotechnology	0.8%
	Loftus Peak Technology	2.5%
Listed Property 10.9%	Nordic Technology	0.6%
	BlackRock	0.9%
	Phoenix	5.0%
Cash 1.0%	Principal	4.9%
	CMT	1.0%

Top stock holdings

Top Australian Stocks	Industry	Weight
Aussie Broadband	Telecommunications	3.0%
Zip Co Ltd	Commercial Services	2.7%
Hub24 Ltd	Software	2.4%
Generation Development Gr	Investment Companies	2.7%
Tuas Ltd	Leisure Time	2.2%
Life360	Software	2.8%
Pinnacle Investment Manage	Diversified Financial Services	2.1%
Maas Group Holdings Ltd	Engineering & Construction	2.1%
Codan Ltd	Information Technology	2.4%
EQT Holdings Ltd	Diversified Financial Services	2.0%

Top Technology Stocks	Industry	Weight
Microsoft Corp	Computers	7.9%
Nvidia Corp	Semiconductors	8.3%
Broadcom Inc	Semiconductors	3.6%
Amazon.Com Inc	Internet	5.6%
SAP SE	Software	2.4%
Apple Inc	Computers	3.7%
Taiwan Semiconductor	Semiconductors	4.7%
Alphabet Inc	Internet	5.8%
Uber Technologies	Software	2.7%
Netflix Inc	Internet	2.7%

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