

# Fiducian Ultra Growth Fund

Monthly Report - April 2025



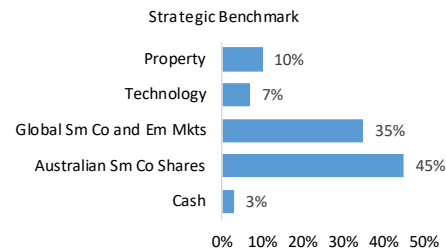
## Fund description

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:** \$315 million (April 2025)  
**Management cost:** 1.45%  
**Total management costs:** 1.53%  
**Application/Exit fee:** Nil  
**Inception Date:** November 2008



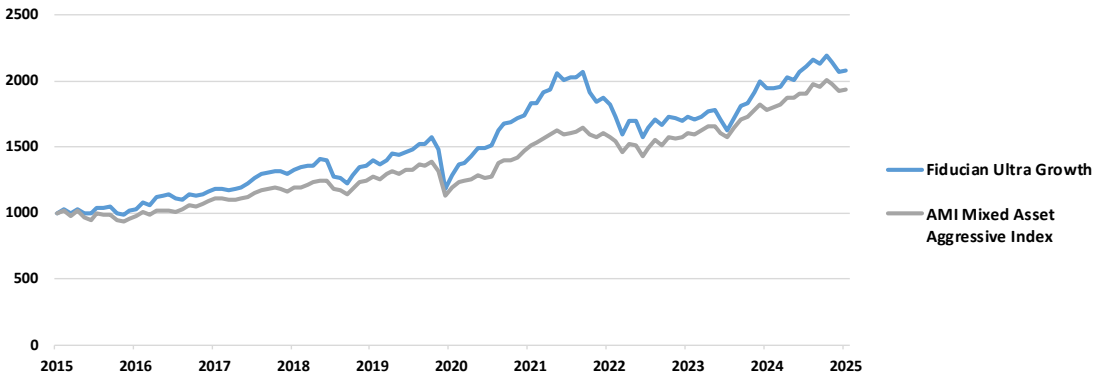
## Performance and Risk

After fee returns as at 30 April 2025

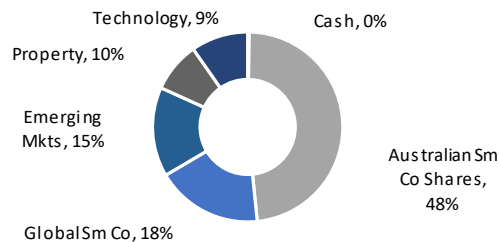
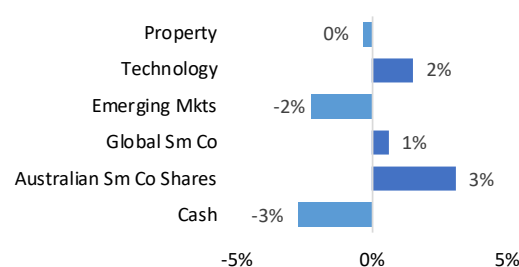
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	0.8%	-4.9%	-1.1%	7.2%	4.5%	10.1%	6.7%	7.6%
Index	0.4%	-3.8%	1.1%	8.6%	7.1%	10.1%	7.2%	6.8%
Excess	0.4%	-1.1%	-2.2%	-1.3%	-2.6%	0.0%	-0.5%	0.8%
Ranking				82/111	98/101	43/96	63/93	27/81

### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.4%	12.1%	12.1%	13.1%
Benchmark (Std Dev %)	6.2%	9.4%	8.9%	9.7%
Beta	1.00	1.19	1.22	1.26
Tracking Error (% pa)	3.2%	4.3%	5.4%	5.2%



## 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). Global growth is forecast to be at 2.8% this year 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 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'. In other words, if positive trade deals are able to be completed over the near-term, investors could potentially quickly regain confidence and enable an economic rebound, at least for some economies.

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) falling 0.7% over the month. The Australian market (ASX 200 Accumulation Index) rose 3.6% over the same period, leading up to the federal election. The Australian dollar gained relative to the US dollar. Most commodity prices declined, except for gold.

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 experienced extreme volatility in April, falling heavily after the announcement early in the month that the US would be implementing hefty tariffs on most imports and then rebounding after the announcement of a 90-day pause.

## Fund Commentary

The Fund outperformed its benchmark in April, returning 0.8% compared to the 0.4% return by the median manager.

Most asset classes gained over the month with Listed Property (+6.3%) being the best performer, followed by Australian Smaller Companies (+1.2%). Global Smaller Companies (-1.7%) and Emerging Markets (-0.4%) declined over the same period.

A small overweight exposure to Technology, Global Small Companies 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. Exposure to cash is relatively neutral.

In the FE AMI Mixed Asset - Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 82 out of 111 funds over one year, 43 out of 96 funds over five years, and 27 out of 81 funds over the ten year period to 30 April 2025.

## Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 47.6%	Ausbil Dexia	22.0%
	Pendal	11.3%
	Phoenix	7.6%
	Perpetual	6.8%
Global Smaller Companies 17.9%	Phoenix	4.8%
	Royce	6.1%
	Vanguard Int Small Cap	7.0%
Emerging Markets 15.0%	Fidelity	7.6%
	State Bank of India	0.5%
	Sundaram	0.6%
	Tata	0.6%
	EquiPoise	0.6%
	Vanguard Emerging Markets	5.0%
Technology 8.3%	Wellington Technology	4.5%
	Wellington Biotechnology	0.8%
	Loftus Peak Technology	2.7%
	Invesco Nasdaq 100	0.4%
Listed Property 9.7%	BlackRock	0.9%
	Phoenix	4.5%
	Principal	4.3%
Cash 1.5%	CMT	1.5%

## Top stock holdings

Top Australian Stocks	Industry	Weight
Generation Development Group	Diversified Financial Services	3.6%
Aussie Broadband	Telecommunications	3.5%
Codan	Information Technology	3.2%
Maas Group Holdings	Engineering & Construction	2.6%
EQT Holdings	Diversified Financial Services	2.4%
Life360	Software	2.4%
Ora Banda	Gold Mining	2.2%
Tuas	Leisure Time	2.1%
Genesis Minerals Ltd	Diversified Minerals	2.0%
Catapult Group	Software	1.9%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	9.2%
Microsoft Corp	Software	8.0%
Taiwan Semiconductor	Semiconductors	5.6%
Amazon.Com	Internet	5.4%
Broadcom	Semiconductors	5.2%
Netflix Inc	Internet	3.7%
Apple Inc	Computers	3.5%
Meta Platforms	Internet	3.3%
Mastercard	Diversified Financials	2.9%
Uber Technologies	Software	2.7%

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