

Fiducian Ultra Growth Fund

Monthly Report - August 2025



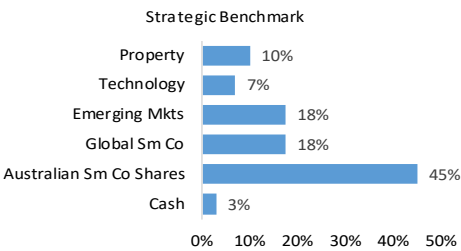
Fund description

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

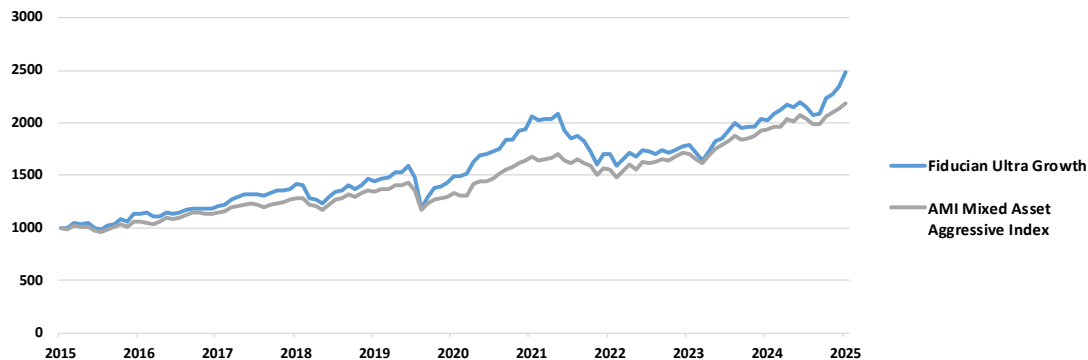
Portfolio manager: Conrad Burge
ARSN: 133 391 634
APIR code: FPS0014AU
Benchmark: FE AMI Mixed Asset Aggressive Index
Current fund size: \$368 million (August 2025)
Management cost: 1.45%
Total management costs: 1.50%
Application/Exit fee: Nil
Inception Date: November 2008



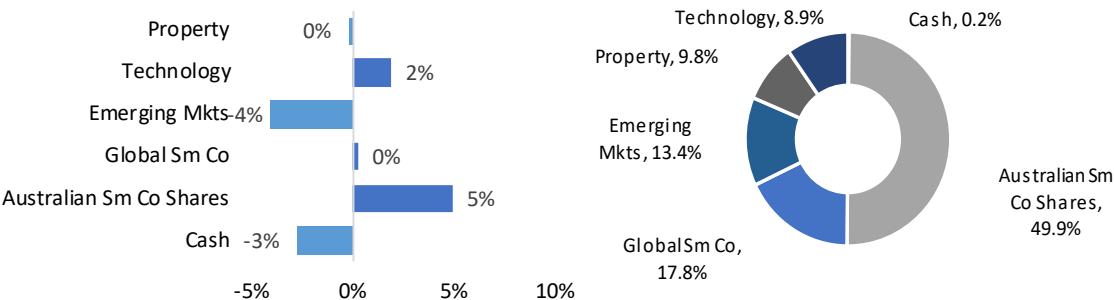
Performance and Risk

After fee returns as at 31 August 2025								
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	5.9%	11.6%	15.7%	22.7%	13.4%	10.6%	8.3%	9.5%
Index	1.9%	5.5%	6.7%	12.7%	11.9%	10.4%	7.8%	8.1%
Excess	4.0%	6.1%	9.0%	10.1%	1.5%	0.2%	0.5%	1.4%
Ranking				2/105	29/98	37/92	34/87	13/76

Risk Exposure				
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.0%	11.0%	12.2%	13.1%
Benchmark (Std Dev %)	6.7%	8.4%	8.9%	9.5%
Beta	1.21	1.19	1.22	1.29
Tracking Error (% pa)	5.1%	4.4%	5.5%	5.4%



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 2.0% in August alone. The Australian market (ASX 200 Accumulation Index) rose 3.1% over the month, aided by a further interest rate cut by the Reserve Bank (RBA). The Australian dollar gained 1.7% relative to the US dollar, and most commodity prices rose, with Lithium (+10.6%) and Gold (+4.8%) the strongest gainers 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.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 49.8%	Ausbil Dexia	25.0%
	Pendal	10.6%
	Phoenix	7.7%
	Perpetual	6.5%
Global Smaller Companies 17.6%	Phoenix	6.0%
	Royce	4.5%
	Vanguard Int Small Cap	7.1%
Emerging Markets 13.3%	Fidelity	6.3%
	State Bank of India	0.4%
	Sundaram	0.5%
	Tata	0.5%
	EquiPoise	0.4%
	Vanguard Emerging Markets	5.1%
Technology 8.8%	Wellington Technology	4.6%
	Wellington Biotechnology	0.6%
	Loftus Peak Technology	2.7%
	Invesco Nasdaq 100	0.9%
Listed Property 9.8%	BlackRock	0.9%
	Phoenix	4.6%
	Principal	4.3%
Cash 0.8%	CMT	0.8%

Fund Commentary

The Fund outperformed its benchmark in August, returning 5.9% compared to the 1.9% return by the median manager. For the 12 months to the end of August, the Fund has returned 22.7% compared to the index return 12.7%.

The best performing asset classes over the month were Australian Smaller Companies (+10.8%) and Listed Property (+4.4%). Technology (-1.5%) was the worst performing asset class over the period.

The Fund currently has overweight positions in Australian Smaller Companies and Technology. The exposure to Emerging Markets and cash are relatively underweight compared to the benchmark. Exposure to Listed Property and Global Smaller Companies are relatively neutral.

In the FE AMI Mixed Asset - Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 2 out of 105 funds over one year, 37 out of 92 funds over five years, and 13 out of 76 funds over the ten year period to 31 August 2025.

Top stock holdings

Top Australian Stocks	Industry	Weight
Tuas	Leisure Time	5.0%
Generation Development Group	Diversified Financial Services	3.0%
Codan	Information Technology	2.9%
Zip Co	Commercial Services	2.8%
Aussie Broadband	Telecommunications	2.7%
Arb Corporation	Automotive Equipment	2.6%
Life360	Software	2.5%
Genesis Minerals Ltd	Diversified Minerals	2.4%
Maas Group Holdings	Engineering & Construction	2.2%
Superloop	Telecommunication Services	2.0%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	11.6%
Microsoft Corp	Software	8.7%
Amazon.Com	Internet	7.0%
Taiwan Semiconductor	Semiconductors	6.8%
Meta Platforms	Internet	4.5%
Alphabet	Internet	4.3%
Broadcom	Semiconductors	4.1%
Apple Inc	Computers	3.8%
Uber Technologies	Software	1.9%
Mastercard	Diversified Financials	1.8%

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