

Fiducian Ultra Growth Fund



Monthly Report - December 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

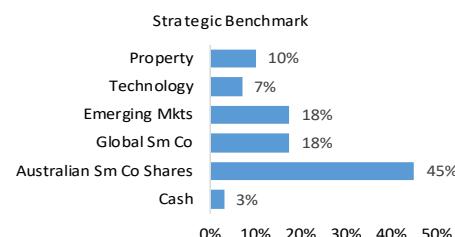
Current fund size: \$368 million (December 2025)

Management cost: 1.45%

Total management costs: 1.50%

Application/Exit fee: Nil

Inception Date: November 2008



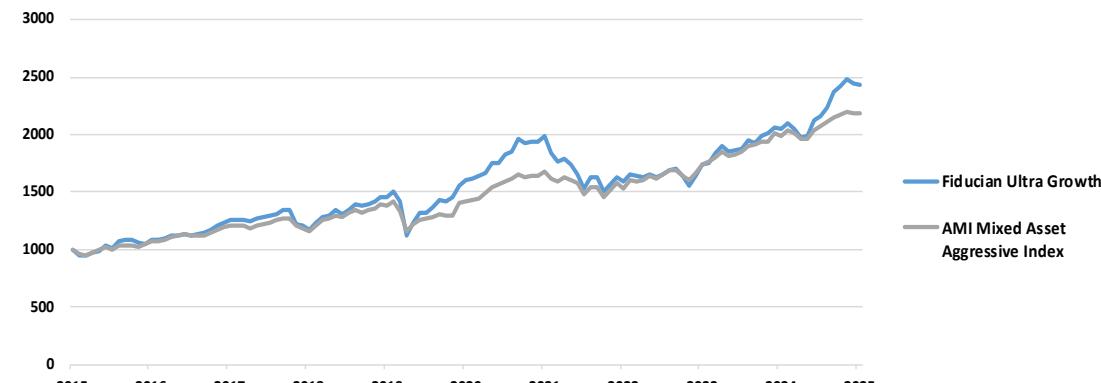
Performance and Risk

After fee returns as at 31 December 2025

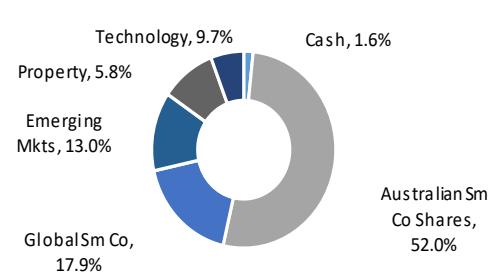
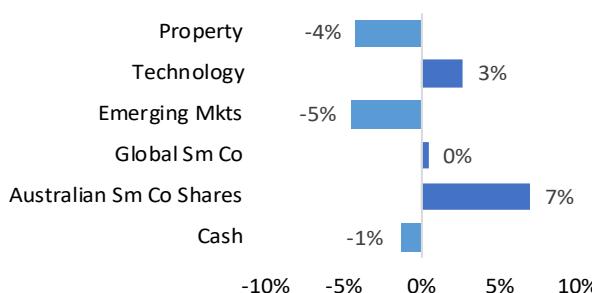
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	-0.2%	0.6%	12.5%	18.9%	15.2%	8.6%	11.0%	9.3%
Index	0.2%	0.8%	5.4%	10.0%	12.5%	9.0%	9.5%	8.1%
Excess	-0.4%	-0.2%	7.1%	8.9%	2.7%	-0.4%	1.5%	1.1%
Ranking			1/103	19/97	56/90	17/85	20/74	

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.3%	9.7%	11.8%	13.1%
Benchmark (Std Dev %)	6.2%	6.8%	8.2%	9.3%
Beta	1.40	1.28	1.30	1.31
Tracking Error (% pa)	5.2%	4.4%	5.4%	5.4%



Tactical tilts and current asset weights



Fiducian Ultra Growth Fund

Monthly Report - December 2025



Market Commentary and Outlook

The global economy is forecast to expand this year and the next, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to have been 3.2% in 2025 and to be 3.1% in 2026 (both above the IMF's previous forecasts). As the IMF previously noted, this forecast of marginally lower growth is due to what it has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty' following the announcement by the US in April of 'sizeable tariffs against most of its trading partners'. However, as the IMF now puts it, 'the good news is that the negative impact on the global economy (of US tariffs) is at the modest end of the range'. Growth in the advanced economies is forecast to be 1.6% in 2026, matching the forecast for 2025, but with 'risks tilted to the downside' in 2026.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 0.1% in December. The Australian market (ASX 200 Accumulation Index) gained 1.3% over the month. The Australian dollar gained 1.9% relative to the US dollar over the month. Commodity prices were mixed with copper, gold, and iron ore posting gains, while coal and oil declined.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, despite 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 December, returning -0.2% compared to the 0.2% return for the benchmark. For the 12 months to the end of December, the Fund returned 18.9%.

There were mixed outcomes across asset sectors during the month, with Property Securities (+1.4%) being the best performer for the period. India (-3.0%) and Technology (-1.9%) were the worst performing asset sectors over the period.

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

In the FE AMI Mixed Asset - Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 1 out of 103 funds over one year, 56 out of 90 funds over five years, and 20 out of 74 funds over the ten year period to 31 December 2025.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 51.8%	Ausbil Dexia	24.9%
	Pendal	10.7%
	Phoenix	9.2%
	Perpetual	7.0%
Global Smaller Companies 17.7%	Phoenix	6.2%
	Royce	4.3%
	Vanguard Int Small Cap	7.2%
Emerging Markets 12.9%	Fidelity	5.9%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.3%
	Equipoise	0.3%
	Vanguard Emerging Markets	5.7%
Technology 9.7%	Wellington Techology	5.1%
	Wellington Biotechnology	0.8%
	Loftus Peak Technology	2.8%
	Invesco	1.0%
Listed Property 5.8%	BlackRock	0.5%
	Phoenix	2.7%
	Principal	2.6%
Cash 2.2%	CMT	2.2%

Top stock holdings

Top Australian Stocks	Industry	Weight
Genesis Minerals Ltd	Diversified Minerals	3.2%
Tuas	Telecommunication Services	3.0%
Generation Development Group	Diversified Financial Services	2.4%
Life360	Software	2.4%
Zip Co	Commercial Services	2.2%
Codan	Information Technology	2.1%
Wagners Holdings	Building - Heavy Construction	1.9%
Superloop	Telecommunication Services	1.8%
Vault Minerals	Gold Mining	1.8%
Ora Banda	Gold Mining	1.8%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	12.0%
Microsoft Corp	Software	8.1%
Amazon.Com	Internet	7.4%
Taiwan Semiconductor	Semiconductors	7.2%
Alphabet	Internet	6.8%
Apple Inc	Computers	4.4%
Broadcom	Semiconductors	4.0%
Meta Platforms	Internet	2.5%
Tencent Holdings	Internet	2.1%
ASML Holding	Semiconductors	1.9%

Fiducian Investment Management Services Limited

Issued by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFS Licence number 468211. This document provides general information only. It does not have regard to your objectives, financial situation or needs. We recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

The information has been compiled from sources considered reliable, but is not guaranteed. Past performance is not indicative of future performance and we do not guarantee the performance of the Fund or any specific rate of return. Potential investors should also obtain and consider the relevant Target Market Determination (TMD) and Product Disclosure Statement (PDS) (available from your financial adviser and via fiducian.com.au) before making a decision about whether to acquire or continue to hold any financial product. Unless indicated otherwise, all data is at 31 December 2025.

Ranking data © FE fundinfo (Australia) Pty Limited ABN 18 601 868 311 (FE fundinfo), Authorised Representative of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872 under AFS Representative Number 1297668. Data provided by FE fundinfo does not constitute financial product advice. However, to the extent that any information in this document constitutes advice, it is General Advice (s76B Corporations Act) for Wholesale clients only and FE fundinfo has not taken into account the objectives, financial situation or needs of any specific person who may read it, including target markets of financial products, where applicable. It is not a specific recommendation to purchase, sell or hold any product(s) and is subject to change at any time without prior notice. Individuals should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice in light of their own objectives, financial situations or needs. Investors should obtain a copy of and consider any relevant PDS or offer document before making any decision. Data is provided in good faith and is believed to be accurate, however, no representation, warranty or undertaking in relation to the accuracy or completeness of the data is provided. Data provided is subject to copyright and may not be reproduced, modified or distributed without the consent of the copyright owner. Except for any liability which cannot be excluded, FE fundinfo does not accept any liability for any errors or omissions, whether direct or indirect, arising from use of data or information contained in this document. Past performance is not an indication of future performance. Full details regarding FE fundinfo's contact details are available at <https://www.fefundinfo.com/en-au/contact-us/>