

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

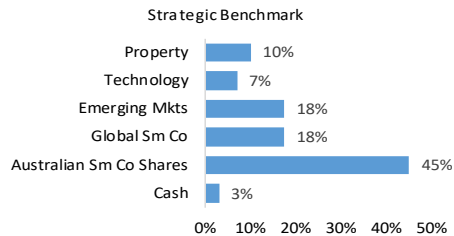
Current fund size: \$368 million (December 2025)

Management cost: 1.45%

Total management costs: 1.50%

Application/Exit fee: Nil

Inception Date: November 2008



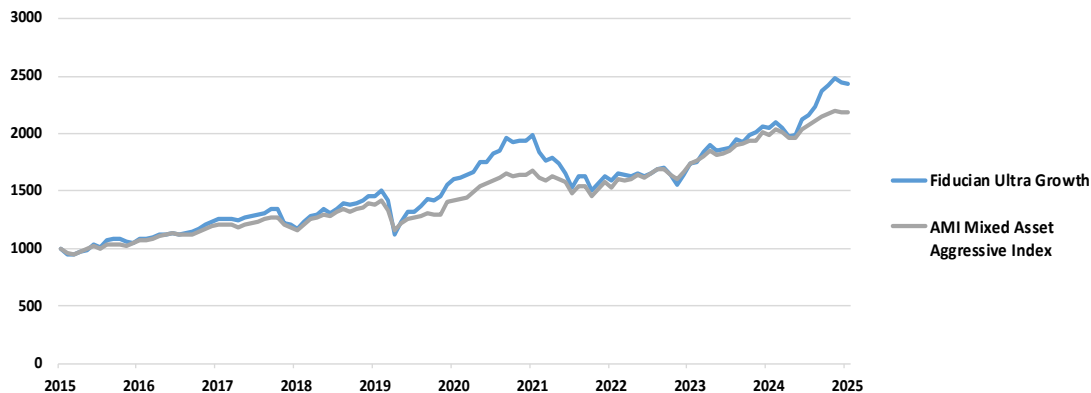
Performance and Risk

After fee returns as at 31 December 2025

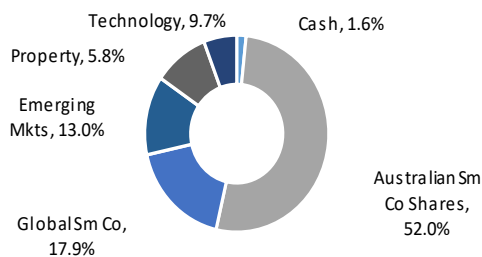
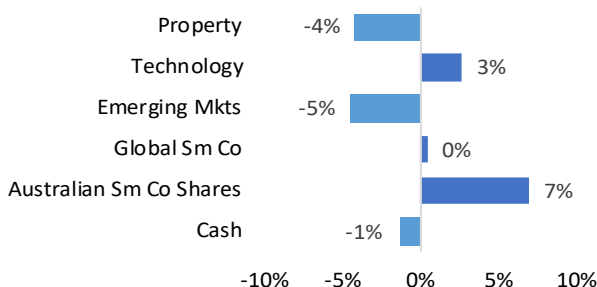
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	-0.2%	0.6%	12.5%	18.9%	15.2%	8.6%	11.0%	9.3%
Index	0.2%	0.8%	5.4%	10.0%	12.5%	9.0%	9.5%	8.1%
Excess	-0.4%	-0.2%	7.1%	8.9%	2.7%	-0.4%	1.5%	1.1%
Ranking				1/103	19/97	56/90	17/85	20/74

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



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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%
	Wellington Technology	5.1%
Technology 9.7%	Wellington Biotechnology	0.8%
	Loftus Peak Technology	2.8%
	Invesco	1.0%
	BlackRock	0.5%
Listed Property 5.8%	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

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