

Fiducian Ultra Growth Fund

Monthly Report - February 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

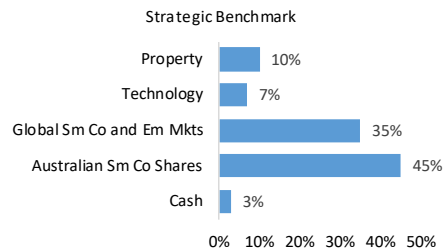
Current fund size: \$324 million (February 2025)

Management cost: 1.45%

Total management costs: 1.53%

Application/Exit fee: Nil

Inception Date: November 2008



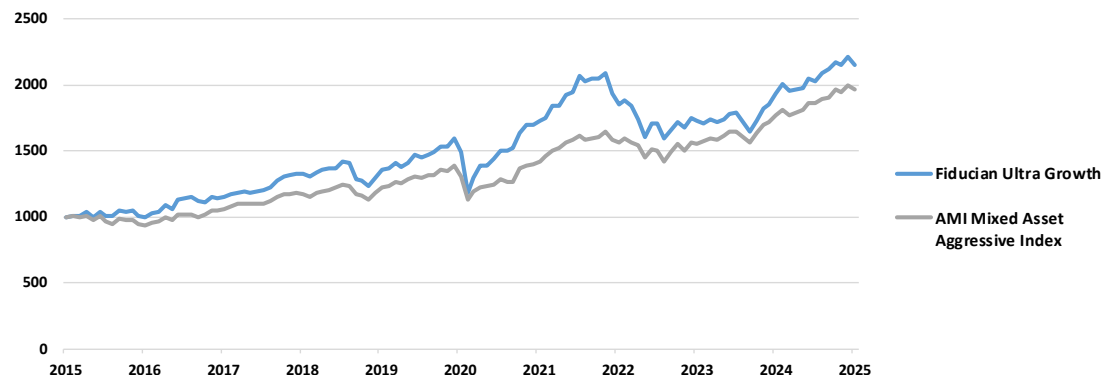
Performance and Risk

After fee returns as at 28 February 2025

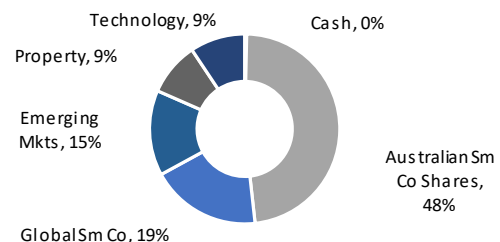
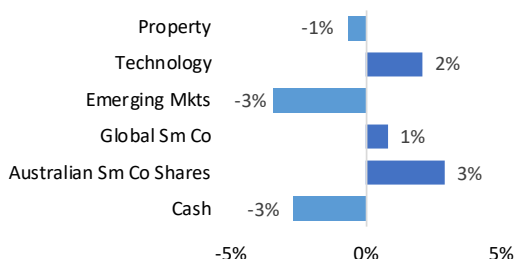
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	-2.5%	-1.1%	6.0%	11.4%	5.1%	7.6%	7.1%	7.9%
Index	-1.3%	0.5%	5.6%	11.6%	8.1%	8.6%	7.7%	7.0%
Excess	-1.2%	-1.5%	0.5%	-0.2%	-3.0%	-1.0%	-0.5%	0.9%
Ranking				70/118	105/108	77/103	67/100	24/88

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.8%	12.1%	15.7%	13.0%
Benchmark (Std Dev %)	6.2%	9.3%	11.1%	9.6%
Beta	1.04	1.20	1.32	1.26
Tracking Error (% pa)	3.4%	4.3%	6.4%	5.2%



Tactical tilts and current asset weights



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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. The latest report from the International Monetary Fund (IMF) noted that while global disinflation continues, it remains elevated in a few cases. Nonetheless, interest rates have continued to trend downwards, with the US central bank and the European Central Bank both lowering rates in recent months, although rate cuts may be paused for a time given recent high inflation data.

While US President Donald Trump returned to government with policies aimed at stimulating economic growth and productivity, concerns over tariffs and a growth slowdown saw the broad US stock market (S&P 500 Accumulation Index) decrease 1.3% over the month while the Australian market (ASX 200 Accumulation Index) fell 3.8%. Domestic and global bonds recorded positive returns over the same period. Commodity prices were mixed, with gains in gold, copper and iron ore, but coal and oil prices declined.

For some time now, key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, which has led to strong returns for equity investors. However, geopolitical risks remain heightened and continue to represent potential headwinds. Despite this, the IMF is forecasting global economic growth to be 3.3% in both 2025 and 2026, which is close to its long-term trend rate. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 47.8%	Ausbil Dexia	22.1%
	Pendal	11.8%
	Phoenix	7.1%
	Perpetual	6.8%
Global Smaller Companies 17.9%	Phoenix	3.2%
	Royce	7.4%
	Vanguard Int Small Cap	7.3%
Emerging Markets 14.3%	Fidelity	7.4%
	State Bank of India	0.5%
	Sundaram	0.6%
	Tata	0.5%
	EquiPoise	0.5%
	Vanguard Emerging Markets	4.8%
	Wellington Technology	5.0%
Technology 9.0%	Wellington Biotechnology	0.8%
	Loftus Peak Technology	2.9%
	Invesco Nasdaq 100	0.3%
	Nordic Technology	0.1%
	BlackRock	0.8%
Listed Property 9.3%	Phoenix	4.3%
	Principal	4.2%
Cash 1.6%	CMT	1.6%

Fund Commentary

The Fund underperformed its benchmark in February, returning -2.5% compared to the -1.3% return by the median manager.

All asset classes fell during the month. Technology (-4.6%) and Global Smaller Companies (-2.6%) were the worst performing asset classes for the 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 Listed Property is relatively neutral

In the FE AMI Mixed Asset - Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 70 out of 118 funds over one year, 77 out of 103 funds over five years, and 24 out of 88 funds over the ten year period to 28 February 2025.

Top stock holdings

Top Australian Stocks	Industry	Weight
Generation Development Group	Diversified Financial Services	5.2%
Aussie Broadband	Telecommunications	3.0%
Life360	Software	2.8%
Codan	Information Technology	2.8%
Maas Group Holdings	Engineering & Construction	2.3%
Genesis Minerals Ltd	Diversified Minerals	2.3%
Zip Co	Commercial Services	2.3%
EQT Holdings	Diversified Financial Services	2.3%
Pinnacle Investments	Diversified Financial Services	2.1%
Hub24	Software	2.0%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	9.8%
Taiwan Semiconductor	Semiconductors	5.9%
Amazon.Com	Internet	5.9%
Microsoft Corp	Software	5.5%
Broadcom	Semiconductors	4.4%
Apple Inc	Computers	3.9%
Netflix Inc	Internet	3.5%
Meta Platforms	Internet	2.9%
Mastercard	Finance - Credit Card	2.8%
Alphabet	Internet	2.5%

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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 28 February 2025.

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