

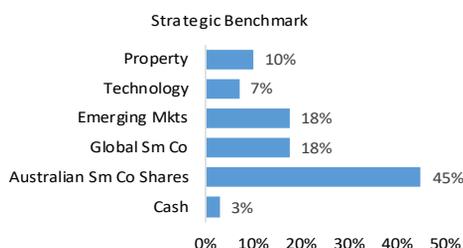
Fund description

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: \$367 million (January 2026)
Management cost: 1.45%
Total management costs: 1.50%
Application/Exit fee: Nil
Inception Date: November 2008



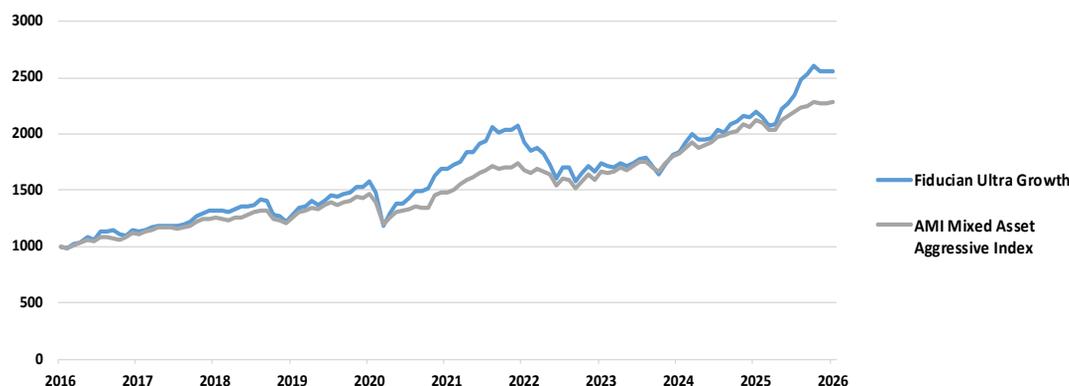
Performance and Risk

After fee returns as at 31 January 2026

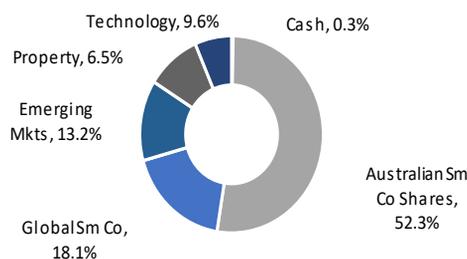
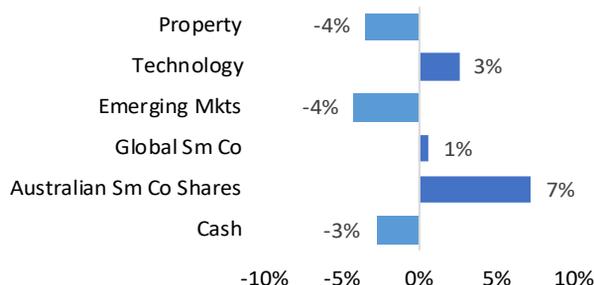
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	-0.1%	-2.2%	8.7%	15.9%	13.5%	8.6%	10.2%	9.7%
Index	0.5%	-0.1%	4.0%	7.5%	11.1%	9.0%	9.0%	8.6%
Excess	-0.6%	-2.1%	4.8%	8.4%	2.4%	-0.5%	1.2%	1.1%
Ranking				1/106	18/100	66/93	20/88	20/76

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.3%	9.6%	11.8%	13.0%
Benchmark (Std Dev %)	5.8%	6.5%	8.2%	9.2%
Beta	1.51	1.32	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 - January 2026



Market Commentary and Outlook

The global economy is forecast to expand this year and in 2026 at close to its long-term trend rate, according to the latest estimates provided by the International Monetary Fund (IMF), with growth forecast to be 3.3% in 2026 and 3.2% in 2027. The IMF notes the ‘balancing of divergent forces’ with ‘headwinds from shifting trade policies’ being ‘offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector’. Growth in advanced economies is forecast to be 1.8% in 2026, above the estimate for 2025, but with risks remaining ‘tilted to the downside’.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April 2025, gaining 1.5% in January. The Australian market (ASX 200 Accumulation Index) gained 1.8% over the month. The Australian dollar gained 4.3% relative to the US dollar in the same period. Commodity prices were mixed with lithium, copper, gold and oil posting gains, while natural gas and iron ore 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 given current ongoing geopolitical tensions.

Fund Commentary

The Fund underperformed its benchmark in January, returning -0.1% compared to the +0.5% return for the benchmark. For the 12 months to the end of January, the Fund returned 15.9% compared to the benchmark return of 7.5%.

There were mixed outcomes across asset sectors during the month, with Emerging Markets (+1.6%) and Global Smaller Companies (+0.8%) being the best performers for the period. Technology (-4.1%) and Listed Property (-2.4%) 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 106 funds over one year, 66 out of 93 funds over five years, and 20 out of 76 funds over the ten year period to 31 January 2026.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 52.3%	Ausbil Dexia	24.3%
	Pendal	10.8%
	Phoenix	9.8%
	Perpetual	7.3%
Global Smaller Companies 17.5%	Phoenix	6.3%
	Royce	3.8%
	Vanguard Int Small Cap	7.4%
Emerging Markets 13.1%	Fidelity	6.0%
	State Bank of India	0.3%
	Sundaram	0.3%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard Emerging Markets	6.0%
	Wellington Technology	4.9%
Technology 9.4%	Wellington Biotechnology	0.7%
	Loftus Peak Technology	2.6%
	Invesco	1.2%
Listed Property 6.5%	BlackRock	0.6%
	Phoenix	3.0%
	Principal	2.9%
Cash 1.2%	CMT	1.2%

Top stock holdings

Top Australian Stocks	Industry	Weight
Codan	Information Technology	2.8%
Genesis Minerals Ltd	Diversified Minerals	2.8%
Tuas	Telecommunication Services	2.7%
Generation Development Group	Diversified Financial Services	2.1%
Life360	Software	2.0%
Wagners Holdings	Building - Heavy Construction	1.9%
Firefly Metals	Metal - Diversified	1.8%
Zip Co	Commercial Services	1.8%
Vault Minerals	Gold Mining	1.7%
Superloop	Telecommunication Services	1.7%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	12.1%
Microsoft Corp	Software	7.3%
Amazon.Com	Internet	7.2%
Taiwan Semiconductor	Semiconductors	6.7%
Alphabet	Internet	6.1%
Meta Platforms	Internet	5.2%
Broadcom	Semiconductors	4.3%
Apple Inc	Computers	3.6%
ASML Holding	Semiconductors	2.5%
SK Hynix	Semiconductors	2.2%

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