

Fiducian Ultra Growth Fund

Monthly Report - July 2025



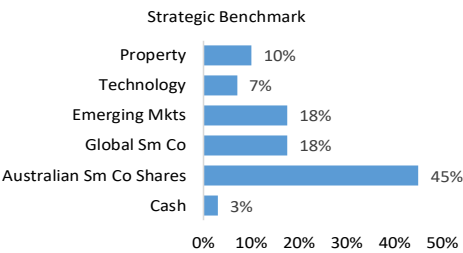
Fund description

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

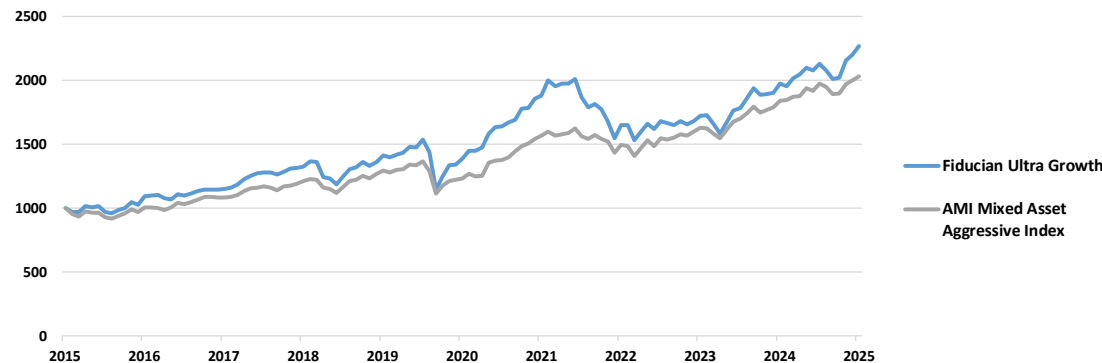
Portfolio manager: Conrad Burge
ARSN: 133 391 634
APIR code: FPS0014AU
Benchmark: FE AMI Mixed Asset Aggressive Index
Current fund size: \$349 million (July 2025)
Management cost: 1.45%
Total management costs: 1.50%
Application/Exit fee: Nil
Inception Date: November 2008



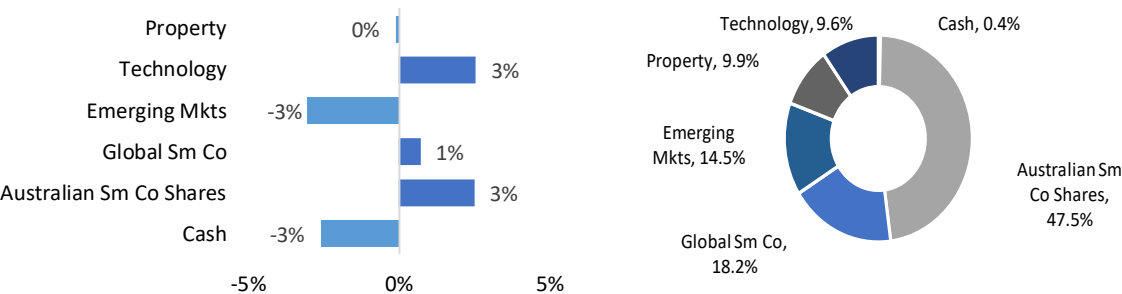
Performance and Risk

After fee returns as at 31 July 2025								
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	3.3%	12.1%	6.6%	14.5%	11.2%	10.4%	8.0%	8.5%
Index	1.4%	7.1%	3.0%	10.4%	10.8%	10.5%	7.7%	7.3%
Excess	1.9%	5.0%	3.6%	4.1%	0.4%	-0.1%	0.3%	1.2%
Ranking				5/104	52/98	50/92	42/87	17/76

Risk Exposure				
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.3%	10.7%	12.1%	13.1%
Benchmark (Std Dev %)	6.6%	8.4%	8.9%	9.6%
Beta	1.17	1.17	1.22	1.27
Tracking Error (% pa)	4.3%	3.8%	5.2%	5.3%



Tactical tilts and current asset weights



Fiducian Ultra Growth Fund

Monthly Report - July 2025



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, which is above the IMF's previous forecast of 2.8% this year and 3.0% in 2026 (marginally below the long-term trend rate). 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 2.2% in July alone. The Australian market (ASX 200 Accumulation Index) rose 2.4% over the same period, benefiting from a view that domestic interest rates are likely to be lowered. The Australian dollar declined by 2.4% relative to the US dollar and most commodity prices rose, with Lithium (+17.5%) and Oil (+6.5%) the strongest gainers.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, share markets are likely to remain volatile in the current environment, with a full resolution of trade friction not yet achieved.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 47.4%	Ausbil Dexia	22.9%
	Pendal	10.8%
	Phoenix	7.4%
	Perpetual	6.4%
Global Smaller Companies 18.0%	Phoenix	6.0%
	Royce	4.7%
	Vanguard Int Small Cap	7.3%
Emerging Markets 14.1%	Fidelity	7.0%
	State Bank of India	0.5%
	Sundaram	0.6%
	Tata	0.5%
	EquiPoise	0.5%
	Vanguard Emerging Markets	5.0%
Technology 9.5%	Wellington Technology	5.0%
	Wellington Biotechnology	0.7%
	Loftus Peak Technology	2.9%
	Invesco Nasdaq 100	1.0%
Listed Property 9.9%	BlackRock	0.9%
	Phoenix	4.6%
	Principal	4.3%
Cash 1.1%	CMT	1.1%

Fund Commentary

The Fund outperformed its benchmark in July, returning 3.3% compared to the 1.4% return by the median manager. For the 12 months to the end of July, the Fund has returned 14.5% compared to the index return 10.4%.

All asset classes gained over the month with Technology (+6.2%) and Global Smaller Companies (+3.5%) being the best performers. Emerging Markets (+1.8%) registered the smallest gains over the period.

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

In the FE AMI Mixed Asset - Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 5 out of 104 funds over one year, 50 out of 92 funds over five years, and 17 out of 76 funds over the ten year period to 31 July 2025.

Top stock holdings

Top Australian Stocks	Industry	Weight
Generation Development Group	Diversified Financial Services	3.5%
Codan	Information Technology	3.4%
Aussie Broadband	Telecommunications	3.2%
Life360	Software	2.8%
Superloop	Telecommunication Services	2.7%
Maas Group Holdings	Engineering & Construction	2.3%
Genesis Minerals Ltd	Diversified Minerals	2.3%
Catapult Group	Software	2.3%
Pinnacle Investments	Diversified Financial Services	2.1%
Tuas	Leisure Time	2.0%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	11.7%
Microsoft Corp	Software	8.9%
Amazon.Com	Internet	7.1%
Taiwan Semiconductor	Semiconductors	7.0%
Meta Platforms	Internet	5.1%
Broadcom	Semiconductors	4.2%
Alphabet	Internet	3.8%
Apple Inc	Computers	3.4%
Qualcomm	Semiconductors	1.8%
Uber Technologies	Software	1.7%

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 July 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 (s766B 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/>