

Fiducian Ultra Growth Fund

Monthly Report - June 2025



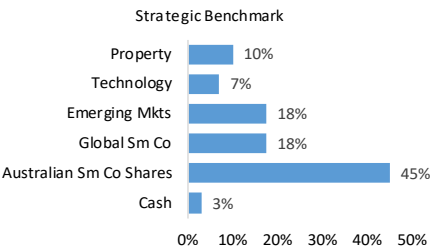
Fund description

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

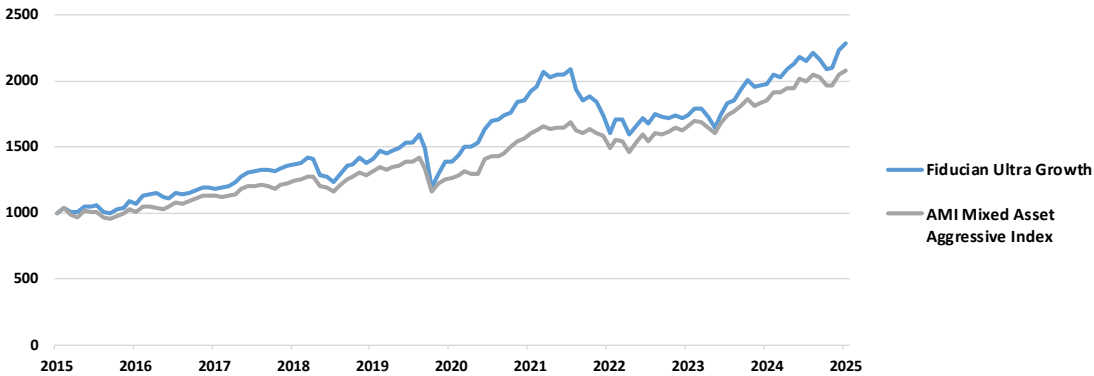
Portfolio manager: Conrad Burge
ARSN: 133 391 634
APIR code: FPS0014AU
Benchmark: FE AMI Mixed Asset Aggressive Index
Current fund size: \$339 million (June 2025)
Management cost: 1.45%
Total management costs: 1.50%
Application/Exit fee: Nil
Inception Date: November 2008



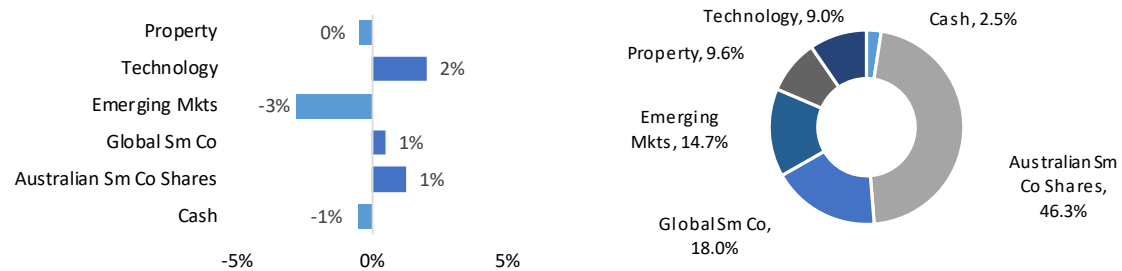
Performance and Risk

After fee returns as at 30 June 2025								
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	2.0%	9.4%	5.7%	15.4%	12.4%	10.3%	7.6%	8.5%
Index	1.6%	5.9%	4.3%	12.0%	11.8%	10.4%	7.7%	7.6%
Excess	0.4%	3.5%	1.4%	3.4%	0.6%	-0.1%	-0.1%	0.9%
Ranking				15/106	47/99	46/93	49/87	24/76

Risk Exposure				
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.4%	11.1%	12.1%	13.1%
Benchmark (Std Dev %)	6.9%	8.6%	8.9%	9.6%
Beta	1.15	1.19	1.22	1.27
Tracking Error (% pa)	4.0%	3.9%	5.3%	5.3%



Tactical tilts and current asset weights



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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 2.8% this year and 3.0% in 2026, which is below the IMF's previous forecast of 3.3% in each year (around the long-term trend rate). In the IMF's words, this lowering of its growth forecasts is due to 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', after 'a series of new tariff measures by the US and countermeasures by its trading partners'. Trade negotiations have been ongoing for some time and as the IMF put it, 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'.

Despite heightened market volatility in recent months, the broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 5.1% in June alone. The Australian market (ASX 200 Accumulation Index) rose 1.4% over the same period, benefiting from a view that domestic interest rates are likely to be lowered. The Australian dollar gained 2.3% relative to the US dollar and most commodity prices rose, with Oil (+7.1%) and Thermal Coal (+6.4%) the strongest.

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 resolution of trade friction still some way off.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 46.2%	Ausbil Dexia	22.0%
	Pendal	10.7%
	Phoenix	7.2%
	Perpetual	6.4%
Global Smaller Companies 17.6%	Phoenix	5.7%
	Royce	4.8%
	Vanguard Int Small Cap	7.0%
Emerging Markets 14.4%	Fidelity	7.3%
	State Bank of India	0.5%
	Sundaram	0.6%
	Tata	0.6%
	EquiPoise	0.5%
	Vanguard Emerging Markets	4.9%
Technology 9.0%	Wellington Technology	4.6%
	Wellington Biotechnology	0.7%
	Loftus Peak Technology	2.8%
	Invesco Nasdaq 100	0.9%
Listed Property 9.5%	BlackRock	0.8%
	Phoenix	4.4%
	Principal	4.3%
Cash 3.3%	CMT	3.3%

Fund Commentary

The Fund outperformed its benchmark in June, returning 2.0% compared to the 1.6% return by the median manager. For the 12 months to the end of June, the Fund has returned 15.4% compared to the index return 12.0%.

All asset classes gained over the month with Technology (+7.0%) and Global Smaller Companies (+2.9%) being the best performers. Australian Smaller Companies (+0.7%) 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 15 out of 106 funds over one year, 46 out of 93 funds over five years, and 24 out of 76 funds over the ten year period to 30 June 2025.

Top stock holdings

Top Australian Stocks	Industry	Weight
Generation Development Group	Diversified Financial Services	3.3%
Codan	Information Technology	3.2%
Aussie Broadband	Telecommunications	2.9%
Genesis Minerals Ltd	Diversified Minerals	2.8%
Superloop	Telecommunication Services	2.5%
Maas Group Holdings	Engineering & Construction	2.4%
EQT Holdings	Diversified Financial Services	2.3%
Life360	Software	2.3%
Tuas	Leisure Time	2.2%
Catapult Group	Software	2.1%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	11.3%
Microsoft Corp	Software	8.8%
Taiwan Semiconductor	Semiconductors	7.4%
Meta Platforms	Internet	6.0%
Amazon.Com	Internet	6.0%
Broadcom	Semiconductors	5.7%
Alphabet	Internet	3.8%
Netflix Inc	Internet	1.8%
Qualcomm	Semiconductors	1.8%
Mastercard	Diversified Financials	1.7%

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