

Fiducian Ultra Growth Fund

Monthly Report - March 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

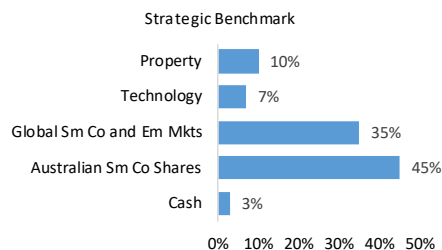
Current fund size: \$313 million (March 2025)

Management cost: 1.45%

Total management costs: 1.53%

Application/Exit fee: Nil

Inception Date: November 2008



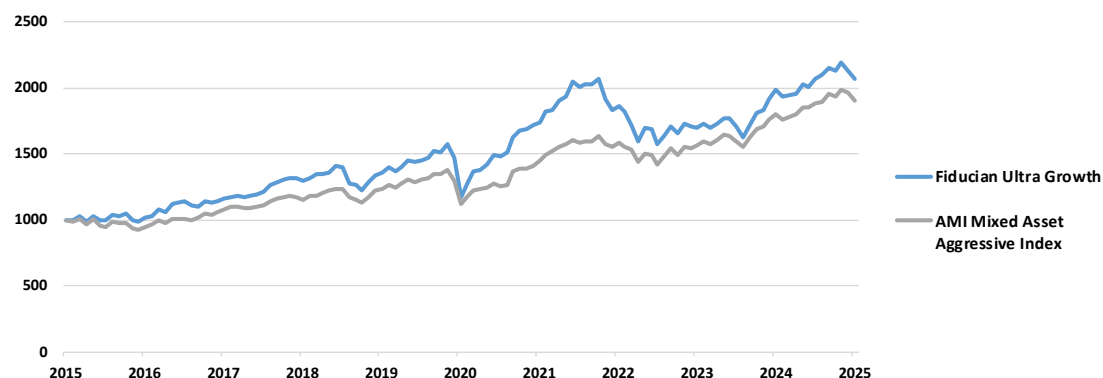
Performance and Risk

After fee returns as at 31 March 2025

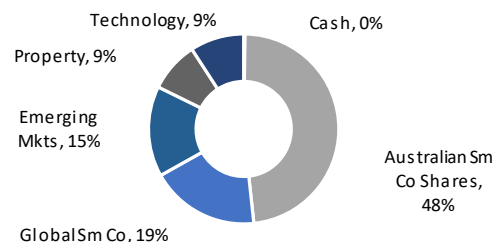
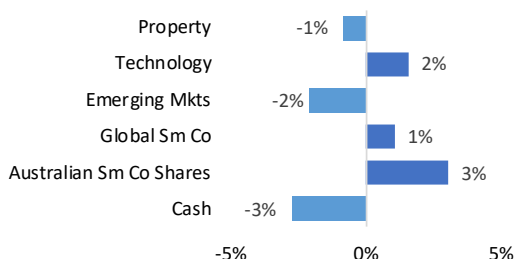
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	-3.3%	-3.4%	-0.3%	3.7%	3.5%	11.9%	6.8%	7.5%
Index	-3.0%	-1.6%	0.9%	5.4%	6.3%	11.2%	7.5%	6.6%
Excess	-0.3%	-1.8%	-1.2%	-1.8%	-2.8%	0.7%	-0.7%	0.8%
Ranking				92/115	104/105	34/100	69/97	25/85

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	8.0%	12.2%	12.6%	13.1%
Benchmark (Std Dev %)	6.9%	9.5%	9.1%	9.7%
Beta	0.98	1.19	1.25	1.25
Tracking Error (% pa)	3.1%	4.3%	5.6%	5.2%



Tactical tilts and current asset weights



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Market Commentary and Outlook

The global economy is forecast to continue to sustain growth at close to its longer-term trend rate for at least this year and next, despite relatively tight monetary policy still being implemented by most of the world's major central banks in their ongoing 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'. Nevertheless, interest rates have continued to decline, with the US central bank and the European Central Bank both lowering official rates in recent months.

Uncertainty surrounding US trade policies and growing fears of a recession have caused volatility across equity markets, with the broad US stock market (S&P 500 Accumulation Index) decreasing by 5.6% over the month while the Australian market (ASX 200 Accumulation Index) fell 3.4%. Domestic bonds recorded positive returns over the same period, while the Australian dollar gained relative to the US dollar over the month. Commodity prices were mixed, with gains in gold, copper, oil, and coal, but the price for iron ore declined.

Until recently, key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy, which led to strong returns for equity investors. However, equity markets fell heavily after the announcement in early April that the US would be implementing hefty tariffs on most imports. Share markets are likely to be volatile in this environment but could rebound as and when an improved balance in international trade relations can be achieved.

Fund Commentary

The Fund underperformed its benchmark in March, returning -3.3% compared to the -3.0% return by the median manager.

Most asset classes fell during the month, except for Emerging Markets (+2.2%). Technology (-9.1%) and Listed Property (-5.3%) 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 Listed, Listed Property and cash.

In the FE AMI Mixed Asset - Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 92 out of 115 funds over one year, 34 out of 100 funds over five years, and 25 out of 85 funds over the ten year period to 31 March 2025.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 47.9%	Ausbil Dexia	22.0%
	Pendal	11.7%
	Phoenix	7.4%
	Perpetual	6.8%
Global Smaller Companies 17.8%	Phoenix	4.2%
	Royce	6.5%
	Vanguard Int Small Cap	7.2%
Emerging Markets 15.3%	Fidelity	7.9%
	State Bank of India	0.5%
	Sundaram	0.6%
	Tata	0.6%
	EquiPoise	0.6%
	Vanguard Emerging Markets	5.1%
	Wellington Technology	4.7%
Technology 8.5%	Wellington Biotechnology	0.8%
	Loftus Peak Technology	2.7%
	Invesco Nasdaq 100	0.3%
	Nordic Technology	0.0%
	BlackRock	0.8%
Listed Property 9.1%	Phoenix	4.2%
	Principal	4.1%
Cash 1.3%	CMT	1.3%

Top stock holdings

Top Australian Stocks	Industry	Weight
Generation Development Group	Diversified Financial Services	4.8%
Aussie Broadband	Telecommunications	3.4%
Codan	Information Technology	3.2%
Genesis Minerals Ltd	Diversified Minerals	2.8%
EQT Holdings	Diversified Financial Services	2.6%
Maas Group Holdings	Engineering & Construction	2.5%
Life360	Software	2.3%
Ora Banda	Gold Mining	2.2%
Tuas	Leisure Time	1.9%
Service Stream	Telecommunication Services	1.9%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	9.8%
Amazon.Com	Internet	6.6%
Taiwan Semiconductor	Semiconductors	6.2%
Microsoft Corp	Software	5.8%
Broadcom	Semiconductors	4.7%
Apple Inc	Computers	3.4%
Netflix Inc	Internet	3.2%
Mastercard	Finance - Credit Card	2.9%
Meta Platforms	Internet	2.6%
Uber Technologies	Software	2.6%

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