

# Fiducian Ultra Growth Fund

Monthly Report - November 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

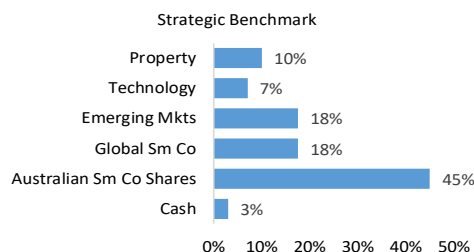
**Current fund size:** \$369 million (November 2025)

**Management cost:** 1.45%

**Total management costs:** 1.50%

**Application/Exit fee:** Nil

**Inception Date:** November 2008



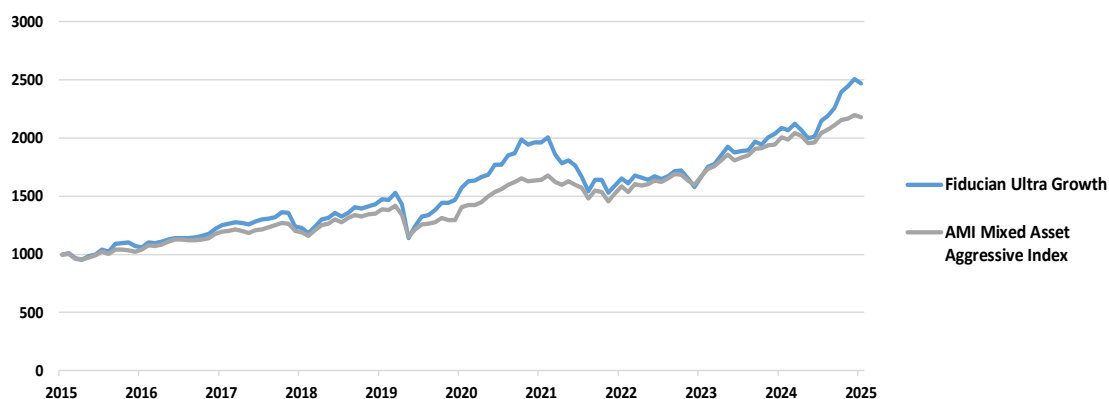
## Performance and Risk

After fee returns as at 30 November 2025

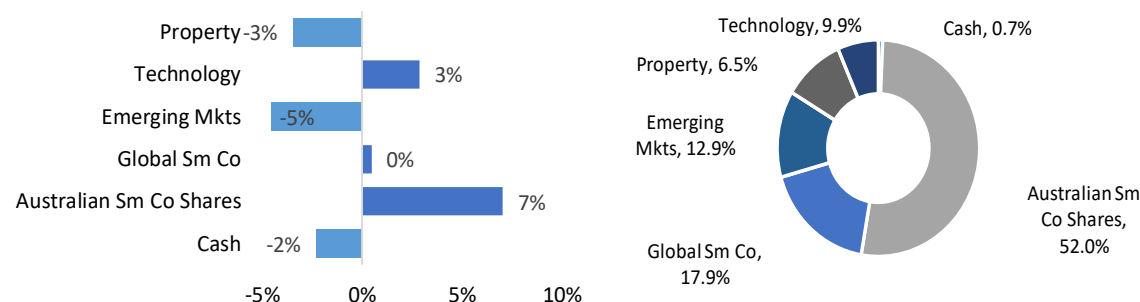
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	-1.8%	3.1%	15.0%	18.1%	14.1%	9.5%	10.4%	9.4%
Index	-0.7%	1.4%	7.0%	8.7%	11.3%	9.2%	9.1%	8.1%
Excess	-1.1%	1.7%	8.0%	9.3%	2.8%	0.3%	1.4%	1.3%
Ranking				1/103	7/97	41/90	18/85	17/74

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.4%	9.9%	11.9%	13.1%
Benchmark (Std Dev %)	6.4%	7.2%	8.2%	9.3%
Beta	1.39	1.23	1.30	1.31
Tracking Error (% pa)	5.1%	4.4%	5.4%	5.4%



## Tactical tilts and current asset weights



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## Market Commentary and Outlook

The global economy is forecast to expand this year and the next, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.2% this year and 3.1% in 2026 (both above the IMF's previous forecasts). As the IMF previously noted, this forecast of marginally lower growth is due to what it has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty' following the announcement by the US in April of 'sizeable tariffs against most of its trading partners'. However, as the IMF now puts it, 'the good news is that the negative impact on the global economy (of US tariffs) is at the modest end of the range'. Growth in the advanced economies is forecast to be 1.6% this year and in 2026, but with 'risks tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 0.2% in November alone. The Australian market (ASX 200 Accumulation Index) declined by 2.7% over the month as the headline inflation rate jumped to 3.9% for the year in October, which is above the Reserve Bank's target range of 2% to 3%, which indicates that rates are likely to stay on hold for an extended period. The Australian dollar gained 0.2% relative to the US dollar over the month. Commodity prices were mixed with lithium, gold, copper and coal posting gains, while iron ore and oil 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 until a resolution of trade tensions is achieved.

## Fund Commentary

The Fund underperformed its benchmark in November, returning -1.8% compared to the -0.7% return by the median manager. For the 12 months to the end of November, the Fund has returned 18.1% compared to the index return 8.7%.

There were mixed outcomes across asset classes during the month, with Global Smaller Companies (+1.2%) and India (+0.3%) being the best performers for the period. Listed Property (-3.6%) and Technology (-3.1%) were the worst performing asset classes 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 103 funds over one year, 41 out of 90 funds over five years, and 17 out of 74 funds over the ten year period to 30 November 2025.

## Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 51.8%	Ausbil Dexia	25.4%
	Pendal	11.0%
	Phoenix	8.5%
	Perpetual	6.9%
Global Smaller Companies 17.8%	Phoenix	6.1%
	Royce	4.3%
	Vanguard Int Small Cap	7.4%
Emerging Markets 12.8%	Fidelity	5.9%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard Emerging Markets	5.6%
	Wellington Technology	5.2%
Technology 9.8%	Wellington Biotechnology	0.8%
	Loftus Peak Technology	2.9%
	Invesco Nasdaq 100	1.0%
	BlackRock	0.6%
Listed Property 6.5%	Phoenix	3.1%
	Principal	2.9%
Cash 1.2%	CMT	1.2%

## Top stock holdings

Top Australian Stocks	Industry	Weight
Tuas	Telecommunication Services	3.1%
Genesis Minerals Ltd	Diversified Minerals	3.0%
Generation Development Group	Diversified Financial Services	2.9%
Life360	Software	2.7%
Codan	Information Technology	2.3%
Zip Co	Commercial Services	2.3%
Arb Corporation	Automotive Equipment	2.0%
Superloop	Telecommunication Services	1.9%
Wagners Holdings	Building - Heavy Construction	1.8%
Qoria Ltd	Computer Software	1.8%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	11.2%
Microsoft Corp	Software	8.1%
Amazon.Com	Internet	7.5%
Taiwan Semiconductor	Semiconductors	7.3%
Alphabet	Internet	6.9%
Broadcom	Semiconductors	5.0%
Apple Inc	Computers	4.5%
Tencent Holdings	Internet	2.1%
Meta Platforms	Internet	2.1%
ASML Holding	Semiconductors	1.9%

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