

Fiducian Ultra Growth Fund

Monthly Report - September 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

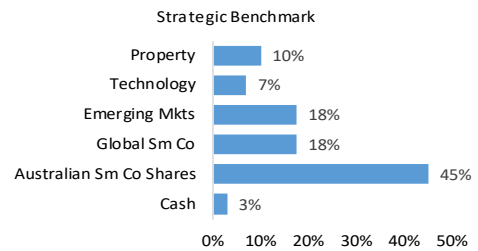
Current fund size: \$372 million (September 2025)

Management cost: 1.45%

Total management costs: 1.50%

Application/Exit fee: Nil

Inception Date: November 2008



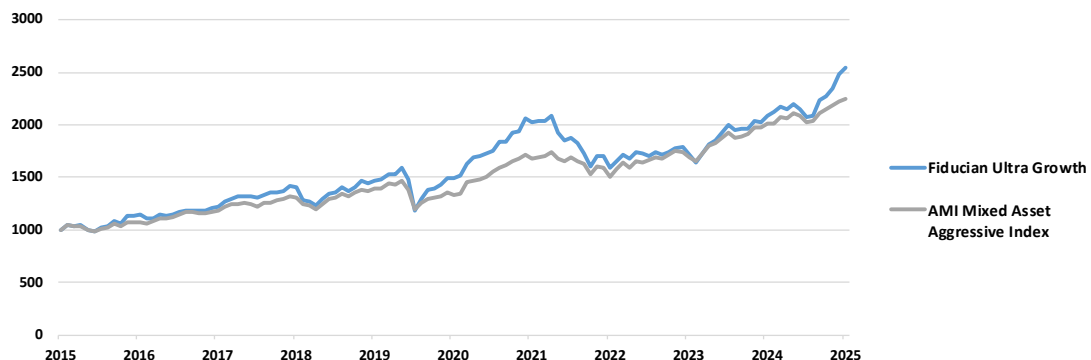
Performance and Risk

After fee returns as at 30 September 2025

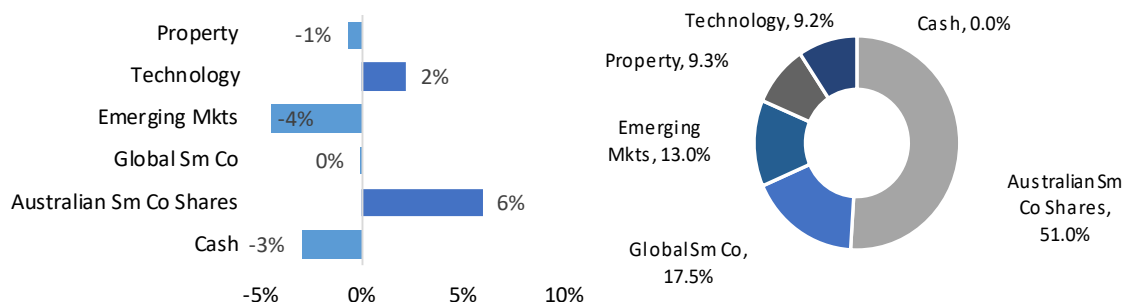
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	2.2%	11.8%	22.3%	21.9%	16.9%	11.2%	8.8%	9.7%
Index	0.8%	4.5%	10.8%	11.8%	14.2%	10.9%	8.0%	8.4%
Excess	1.5%	7.3%	11.5%	10.1%	2.7%	0.2%	0.8%	1.3%
Ranking				1/105	16/99	40/92	28/87	15/76

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.9%	10.0%	12.2%	13.2%
Benchmark (Std Dev %)	6.7%	7.6%	8.9%	9.4%
Beta	1.20	1.17	1.23	1.30
Tracking Error (% pa)	5.1%	4.3%	5.5%	5.4%



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 3.0% this year and 3.1% in 2026 (both marginally below the long-term trend rate, but slightly above the IMF's previous forecast). 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 3.7% in September alone. The Australian market (ASX 200 Accumulation Index) fell 0.8% over the month, with the Reserve Bank of Australia (RBA) reporting that 'inflation in the September quarter may be higher than expected', prompting the RBA to hold its 'cash rate' at 3.60% at its September meeting. The Australian dollar gained 1.2% relative to the US dollar. Commodity prices were mixed, with gold and iron ore posting gains, while lithium, coal, and oil declined over the month.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, despite some 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 outperformed its benchmark in September, returning 2.2% compared to the 0.8% return by the median manager. For the 12 months to the end of September, the Fund has returned 21.9% compared to the index return 11.8%.

There were mixed returns from asset classes during the month, with Emerging Markets (+4.7%) and Technology (+4.6%) being the best performers for the period. Listed Property (-2.8%) was the worst performing asset class 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 105 funds over one year, 40 out of 92 funds over five years, and 15 out of 76 funds over the ten year period to 30 September 2025.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 50.9%	Ausbil Dexia	25.6%
	Pendal	10.5%
	Phoenix	8.2%
	Perpetual	6.5%
Global Smaller Companies 17.3%	Phoenix	5.9%
	Royce	4.3%
	Vanguard Int Small Cap	7.1%
Emerging Markets 12.7%	Fidelity	6.1%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard Emerging Markets	5.2%
Technology 9.2%	Wellington Technology	4.8%
	Wellington Biotechnology	0.6%
	Loftus Peak Technology	2.8%
	Invesco Nasdaq 100	0.9%
Listed Property 9.3%	BlackRock	0.8%
	Phoenix	4.4%
	Principal	4.0%
Cash 0.6%	CMT	0.6%

Top stock holdings

Top Australian Stocks	Industry	Weight
Tuas	Telecommunication Services	3.8%
Aussie Broadband	Telecommunication Services	2.9%
Generation Development Group	Diversified Financial Services	2.8%
Codan	Information Technology	2.6%
Life360	Software	2.6%
Zip Co	Commercial Services	2.5%
Genesis Minerals Ltd	Diversified Minerals	2.4%
Arb Corporation	Automotive Equipment	2.4%
Superloop	Telecommunication Services	2.2%
Service Stream	Telecommunication Services	2.2%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	11.5%
Microsoft Corp	Software	8.4%
Taiwan Semiconductor	Semiconductors	7.3%
Amazon.Com	Internet	6.6%
Alphabet	Internet	4.9%
Apple Inc	Computers	4.5%
Broadcom	Semiconductors	4.5%
Meta Platforms	Internet	3.6%
Tencent Holdings	Internet	2.4%
ASML Holding	Semiconductors	1.8%

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