

Fiducian Growth Fund

Monthly Report - February 2024



Fund description

The Fiducian Growth Fund has a large allocation to growth style assets and is diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

Over the long term, the Fund is expected to generate higher returns than funds with a lower allocation to growth assets, but will also be exposed to capital losses when markets turn down.

The Fund is suitable for investors seeking good long term capital growth with possible short term volatility. The recommended holding period is at least 7 years.

Fund facts

Portfolio manager: Conrad Burge

ARSN: 093 543 241

APIR code: FPS0004AU

Benchmark: Zenith AMI Mixed Asset Growth Index

Current fund size: \$387 million (February 2024)

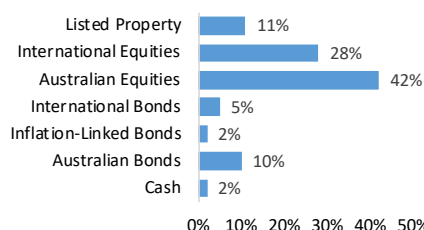
Management cost: 0.99%

Total management costs: 1.08%

Application/Exit fee: Nil

Inception Date: March 1997

Strategic Benchmark



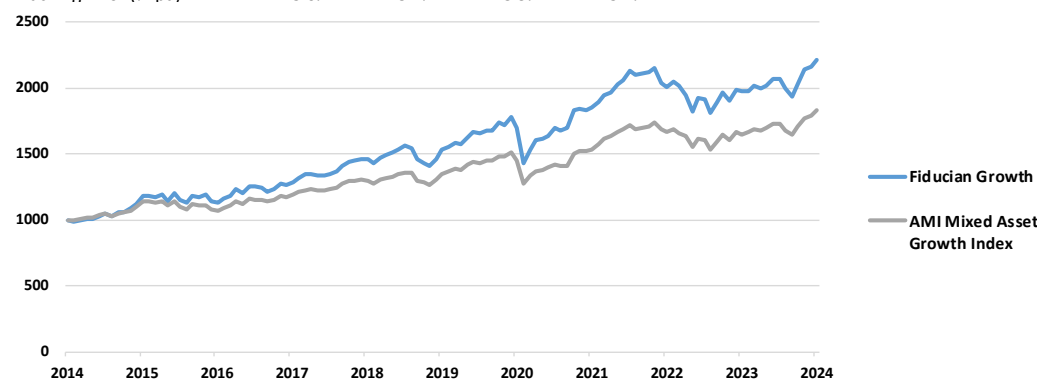
Performance and Risk

After fee returns as at 29 February 2024

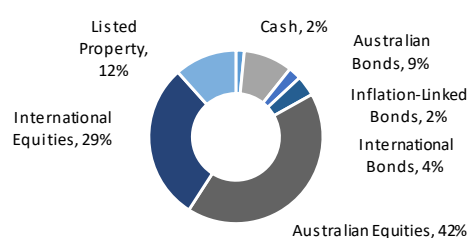
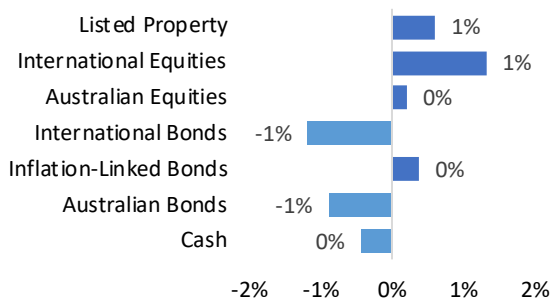
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	2.5%	9.2%	6.8%	12.2%	6.1%	7.7%	8.0%	8.3%
Index	1.9%	7.0%	5.9%	10.8%	6.1%	6.3%	6.3%	6.2%
Excess	0.6%	2.2%	0.9%	1.3%	0.0%	1.4%	1.7%	2.0%
Ranking				60/160	72/150	8/143	6/137	4/127

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.3%	10.9%	12.9%	10.8%
Benchmark (Std Dev %)	6.8%	8.2%	9.5%	8.0%
Beta	1.24	1.27	1.31	1.31
Tracking Error (% pa)	3.0%	3.4%	3.9%	3.2%



Tactical tilts and current asset weights



Fiducian Growth Fund

Monthly Report - February 2024



Market Commentary and Outlook

Measures of global economic growth have generally been better than expected in recent months. There have been some signs of improvement in manufacturing activity, and consumer spending has remained robust. The downside to this is that inflation has also been slightly higher, and interest rates are likely to stay 'higher for longer' than previously anticipated.

Global equity market performance was strong in February. In the US, the broad market (S&P 500 index) gained 5.2%, bolstered by a number of positive earnings announcements, and the Australian stock market (ASX 200 index) gained 0.8%. Emerging markets rebounded, led by gains in China (+8.1%) following the announcement of government measures to support the stock market. Fixed income returns were negative as longer term bond yields increased.

Looking ahead, monetary policy could become less restrictive this year, which may be positive for markets. However, geopolitical risks, alongside slower economic growth in the coming year represent potential headwinds. The International Monetary Fund (IMF) recently updated its economic outlook, and is now forecasting global growth to be 3.1% in 2024. This is above previous estimates, but still below the long-term trend rate of growth. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

Fund Commentary

The Fund outperformed its benchmark in February, with a return of 2.5%, compared to the benchmark return of 1.9%. Over the 12 months to the end of February, the Fund returned 12.2%.

International equities and listed property were the best performing sectors for the month, whilst returns for fixed income were marginally negative.

The Fund currently has small overweight positions in Australian and International equities as well as listed property. Additionally, the underweight position in bonds relative to cash has now been closed.

In the Zenith AMI Mixed Asset-Growth Category, the Fiducian Growth Fund returns were ranked 60 out of 160 funds over one year, 8 out of 143 funds over five years, and 4 out of 127 funds over the ten year period to 29 February 2024.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 42.0%	Solaris	7.3%
	Fidelity	6.0%
	Bennelong	8.2%
	L1 Capital	5.5%
	Ausbil Dexia	7.9%
	Pendal	7.1%
International Equities 29.2%	Franklin Templeton	7.3%
	Challenger	9.1%
	Wellington	4.8%
	Wellington Value	4.3%
	State Bank of India	0.3%
	Sundaram	0.4%
	Tata	0.3%
	EquiPoise	0.2%
	Vanguard	0.5%
	Wellington Technology	1.1%
	Wellington Biotechnology	0.3%
	Loftus Peak Technology	0.4%
	Nordic Technology	0.3%
Listed Property 11.6%	BlackRock	1.1%
	Phoenix	5.3%
	Principal	5.2%
Australian Bonds 9.1%	Perpetual Fixed Interest	3.4%
	BlackRock	0.1%
	Challenger	5.6%
Inflation Linked Bonds 2.4%	Challenger	2.4%
International Bonds 3.8%	BlackRock	3.8%
Cash 1.9%	BlackRock	0.7%
	Cash	1.2%

Top stock holdings

Top Australian Stocks	Industry	Weight
BHP Group	Mining	8.2%
CSL Limited	Biotechnology	7.6%
Commonwealth Bank	Banks	5.3%
Goodman Group	REITS	4.5%
National Australia Bank	Banks	3.6%
Santos Ltd	Oil & Gas	3.5%
Macquarie Group	Banks	3.1%
James Hardie Industries	Building Materials	2.9%
Qbe Insurance Group	Insurance	2.8%
Aristocrat Leisure	Entertainment	2.3%

Top International Stocks	Industry	Weight
Daiichi Sankyo	Pharmaceuticals	1.9%
Charles River	Healthcare-Services	1.7%
Equinix Inc	REITS	1.7%
Intuitive Surgical	Healthcare-Products	1.7%
Broadridge Financial	Software	1.7%
Synopsys Inc	Software	1.6%
Amazon.Com	Internet	1.6%
Zscaler Inc	Computers	1.6%
Tyler Technologies	Software	1.6%
Danaher Corp	Healthcare-Products	1.6%

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 as at 29 February 2024.

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/>