

Fiducian Ultra Growth Fund

Diversified Assets



FIDUCIAN
INTEGRITY • TRUST • EXPERTISE

Monthly Report - August 2020

Fund Description

The Fiducian Ultra Growth Fund is intended to have over 95% exposure to growth assets and no exposure to bonds, which are defensive assets. The Fund should therefore be capable of generating high returns over the longer term, but it will also be exposed to significant volatility at times and capital losses when markets turn down. Over long periods of time (at least 7 to 10 years), this Fund should tend to outperform other managed funds that have a lower exposure to growth assets. Assets held by the Fund include international small-cap shares, emerging markets shares, Australian small-cap shares, international technology shares, Australian and global listed property securities and a small proportion of liquid assets. There is only minimal exposure to large-cap shares.

This Fund is suitable for investors seeking good long-term capital growth with possible significant short-term volatility at times. Investors should be prepared to hold their investment for periods exceeding seven years.

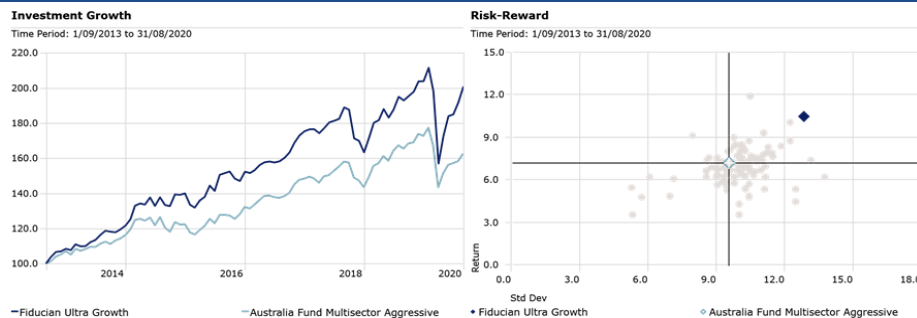
Fund Classification Core/Diversified Sector Specialist/Satellite

Manager Commentary

The Fund significantly out-performed during August, rising 4.6% against a median manager return of 2.6%. Over the year to end-August, the Fund out-performed the median manager, rising 3.3% against a median return of -0.7%. Contributing to fund performance in relative terms during the month were the Australian and global small-cap sector. Out-performance by the Technology sector also contributed to fund performance. Under-performance by the Fiducian Property Securities Fund and the Fiducian Australian Smaller Company Shares Fund, however, detracted somewhat from fund performance on a relative basis.

For the 5 years ended-August, the fund ranked 2nd out of 109 Multisector Aggressive funds surveyed by Morningstar, while it ranked 1st on the same survey over the 10 year period. This out-performance could be attributed to the fund's asset allocation, including exposure to the out-performance of key underlying funds, including the Fiducian Property Securities Fund, the Fiducian Australian Smaller Company Shares Fund and the Fiducian Technology Fund, which all returned very strongly over the 5 and 10-year periods. Exposures to underlying sectors remained broadly unchanged in July, with a major overweight position in the Technology sector and to a smaller extent in the Australian small-cap sector.

Fund Performance and Risk Analytics Summary



Fiducian Ultra Growth Fund

Current Period Return (net of fees as at end August 2020)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	4.6%	8.5%	0.9%	3.3%	7.5%	8.3%	12.0%	10.3%
Index	2.6%	5.0%	-1.7%	-0.7%	5.5%	5.9%	7.0%	7.7%
Excess	1.9%	3.5%	2.6%	4.0%	2.0%	2.4%	5.0%	2.5%

Risk Exposure

	1 Yr	2 Yrs	3 Yrs	5 Yrs
Fund Volatility (Std Dev %)	26.7%	20.8%	17.1%	14.4%
Benchmark (Std Dev %)	18.3%	14.8%	12.4%	11.2%
Beta	1.3	1.27	1.25	1.2
Tracking Error (% pa)	9.3%	7.3%	6.1%	5.3%

Calendar Year Return (net of fees)

	2012	2013	2014	2015	2016	2017	2018	2019
Fund	20.8%	23.6%	12.1%	15.1%	8.7%	15.1%	-6.7%	24.3%
Index	15.4%	23.3%	8.6%	4.8%	7.6%	12.0%	-3.5%	20.2%
Excess	5.3%	0.3%	3.5%	0.1%	1.1%	3.1%	-3.1%	4.1%

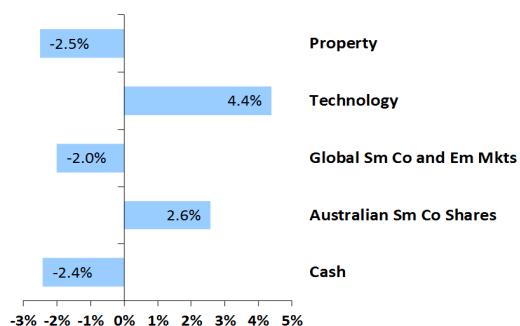
Note: Figures are annualised over 1 year.

Fund Facts

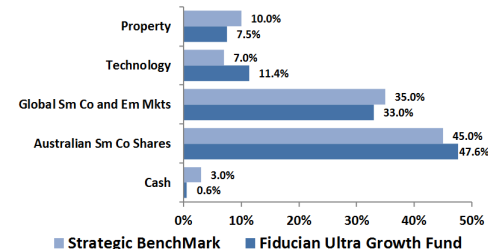
Portfolio Manager: Conrad Burge
Asset Sector: Diversified Assets
Asset Code: GF7
ARSN: 133 391 634
APIR Code: FPS0014AU
Benchmark: Morningstar Multisector Aggressive Median
Inception Date: September 2008
Fund Size: \$201.3 million as at 31 August 2020
Application/Exit Fee: Nil
Management Cost: 1.19%
Total Management Cost: 2.01%

(Management Costs includes the base fee charged by the RE for managing your fund. Total Management Costs includes management costs, performance fees payable to underlying managers only for outperformance, margins on cash account monies and out of pocket costs.)

Tactical Asset Tilts



Asset Allocation



Top Holdings

Asset Class	Fund Manager	Weight	
Australian Equities (Small Cap)	Ausbil Dextra	12.4%	
	Pendal	4.0%	
	Novaport	3.5%	
	Phoenix	3.3%	
	QVG	12.2%	
	Ophir	11.9%	
	International Equities (Small Cap, Emerging Markets, Technology)	Dimensional	15.7%
		Fidelity	1.0%
		State Bank of India	0.2%
		Sundaram	0.5%
Listed Property	HDFC	0.0%	
	Tata	0.3%	
	Vanguard	1.6%	
	Wellington Biotechnology	3.0%	
	Wellington Technology	8.3%	
	BlackRock	0.6%	
	Phoenix	3.2%	
	Principal	3.7%	
	Cash	CMT	14.7%

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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.