

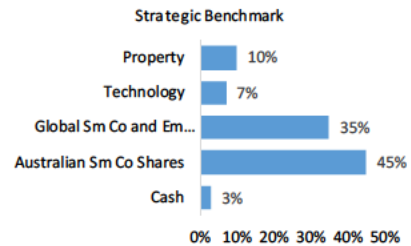
Fund description

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: Zenith AMI Mixed Asset Aggressive Index
Current fund size: \$303 million (April 2024)
Management cost: 1.45%
Total management costs: 1.81%
Application/Exit fee: Nil
Inception Date: September 2008



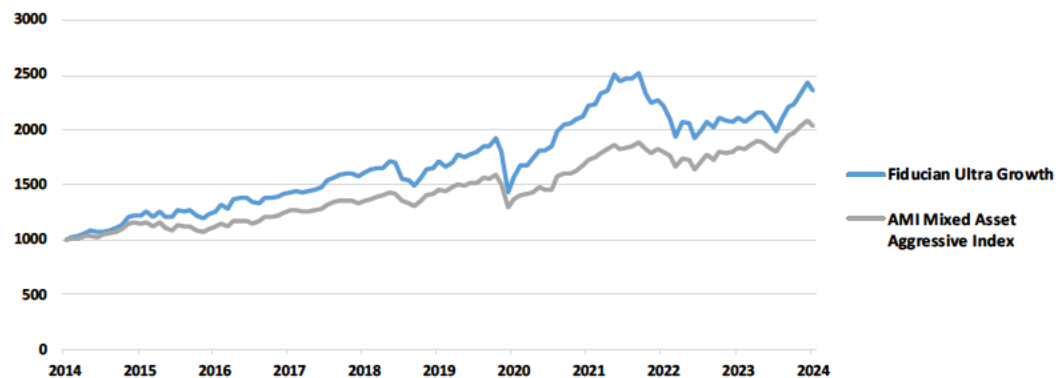
Performance and Risk

After fee returns as at 30 April 2024

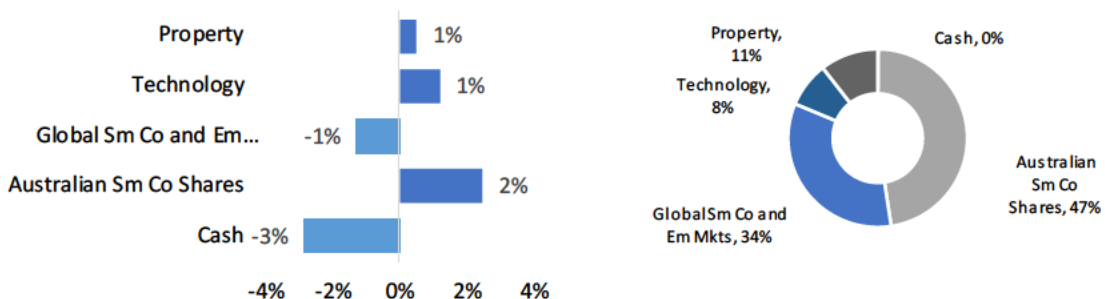
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	-2.6%	6.0%	18.9%	12.3%	2.0%	6.7%	7.4%	8.9%
Index	-2.5%	2.7%	13.1%	10.6%	5.6%	6.9%	7.0%	7.4%
Excess	-0.1%	3.3%	5.9%	1.7%	-3.6%	-0.2%	0.4%	1.6%
Ranking				30/88	80/81	45/73	24/69	4/63

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	11.7%	13.3%	16.0%	13.0%
Benchmark (Std Dev %)	8.4%	9.5%	11.4%	9.6%
Beta	1.25	1.28	1.31	1.26
Tracking Error (% pa)	3.9%	5.5%	6.3%	5.2%



Tactical tilts and current asset weights



Fiducian Ultra Growth Fund

Monthly Report - April 2024



Market Commentary and Outlook

The global economy has continued to expand at a moderate pace, although growth in some of the advanced economies, particularly in Europe and Japan, remains weak. Inflation data continues to point to a moderation in pricing pressures, although recent consumer price data in countries including Australia and the United States has been higher than expected. This means that interest rates are likely to stay 'higher for longer' than previously anticipated.

This news that inflation had not been falling as rapidly as expected was negative for global equity markets. In the US, the broad market (S&P 500 index) declined by 4.2%, and the Australian market (ASX 200 index) was 2.9% lower over the month. Commodities had a positive month, with gains in copper, iron ore and coal prices. Rising long-term interest rates resulted in negative returns for fixed income assets.

Looking ahead, monetary policy could begin to become less restrictive towards the end of this year if inflation rates continue to decline, which could help to sustain markets. However, geopolitical risks represent potential headwinds. Despite this, the IMF is now forecasting global growth to be 3.2% in 2024, which is close to the long-term trend rate for growth. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 47.4%	Ausbil Dexia	16.7%
	Pendal	8.6%
	Novaport	9.0%
	Phoenix	5.5%
	Perpetual	7.6%
International Equities (Small Cap, Emerging Markets) 31.2%	Royce	12.5%
	Fidelity	7.9%
	Vanguard Global Small Cap	5.5%
	State Bank of India	0.4%
	Sundaram	0.5%
	Tata	0.4%
	EquiPoise	0.3%
	Vanguard Emerging Market:	3.7%
Technology 8.2%	Wellington Technology	4.3%
	Wellington Biotechnology	1.0%
	Loftus Peak Technology	1.8%
	Nordic Technology	1.1%
Listed Property 10.5%	BlackRock	1.0%
	Phoenix	4.8%
	Principal	4.7%
Cash 2.7%	CMT	2.7%

Fund Commentary

The Fund performed broadly in line with its benchmark in April, returning -2.6% compared to the -2.5% return by the median manager. Over the 12 months to the end of April, the Fund has returned 12.3%.

Most asset classes declined during the month, with falls in Listed Property (-7.2%), Australian Small Companies (-1.3%) and in Global Smaller Company Shares. Emerging Markets, including India, recorded gains.

A small overweight exposure to Technology, Property and Australian Small Companies remains, as valuations appear attractive relative to other asset classes. There is currently an underweight position in cash and in Global Smaller Company Shares and Emerging Markets.

In the Zenith AMI Mixed Asset-Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 30 out of 88 funds over one year, 45 out of 73 funds over five years, and 4 out of 63 funds over the ten year period to 30 April 2024.

Top stock holdings

Top Australian Stocks	Industry	Weight
MMA Offshore	Commercial Services	2.4%
EQT Holdings	Diversified Financial Services	2.3%
Premier Investments	Retail	2.3%
Life360	Software	2.2%
Codan	Telecommunications	2.2%
Aussie Broadband	Telecommunications	2.2%
Light & Wonder	Entertainment	2.2%
Macquarie Technology Gr	Telecommunications	2.0%
Sandfire Resources	Mining	1.9%
Tuas	Leisure Time	1.8%

Top Technology Stocks	Industry	Weight
Microsoft Corp	Software	7.3%
Amazon.Com	Internet	7.1%
Nvidia Corp	Semiconductors	5.4%
Alphabet Inc	Internet	5.2%
Taiwan Semiconductor	Semiconductors	4.2%
Integrum	Healthcare-Products	2.8%
Apple Inc	Computers	2.7%
Netflix Inc Com	Internet	2.5%
Micron Technology	Semiconductors	2.3%
Qualcomm	Semiconductors	2.2%

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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. 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 30 April 2024.

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