

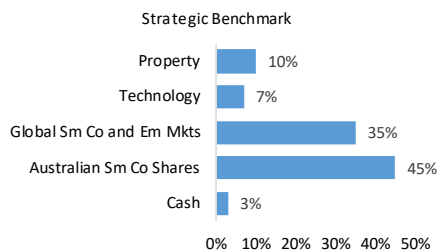
Fund description

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: \$317 million (July 2024)
Management cost: 1.45%
Total management costs: 1.53%
Application/Exit fee: Nil
Inception Date: September 2008



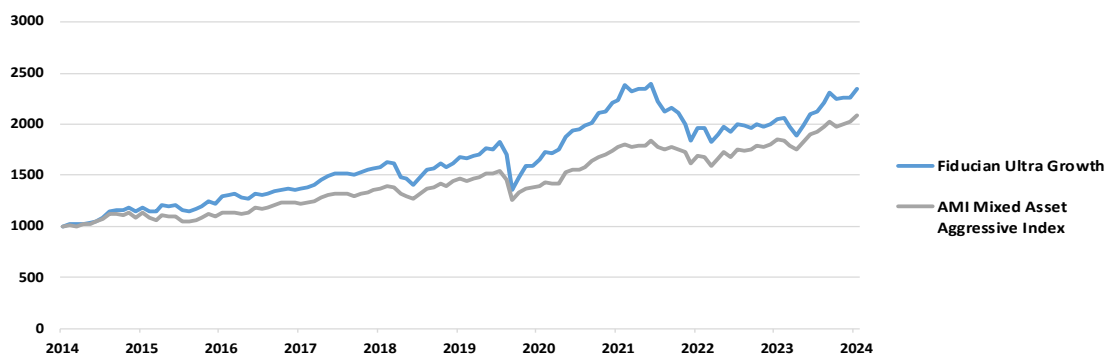
Performance and Risk

After fee returns as at 31 July 2024

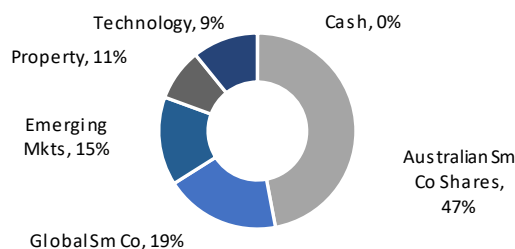
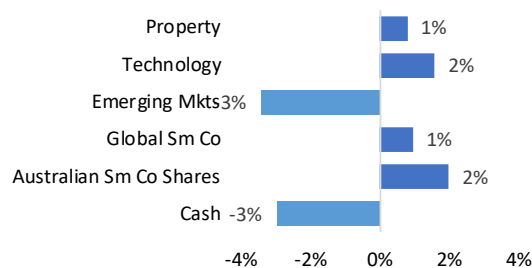
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	4.1%	5.0%	11.4%	15.1%	1.8%	7.0%	8.0%	8.9%
Index	3.0%	5.3%	8.2%	12.9%	5.5%	7.3%	7.9%	7.6%
Excess	1.1%	-0.3%	3.2%	2.2%	-3.8%	-0.3%	0.2%	1.3%
Ranking				34/119	107/109	66/101	49/98	13/88

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	11.7%	13.3%	15.9%	13.0%
Benchmark (Std Dev %)	8.3%	9.5%	11.4%	9.6%
Beta	1.26	1.28	1.31	1.26
Tracking Error (% pa)	4.0%	5.4%	6.3%	5.2%



Tactical tilts and current asset weights



Market Commentary and Outlook

Measures taken by central banks over the last two years to reduce rates of inflation by implementing restrictive monetary policies have continued to take effect. Globally, unemployment rates remain low, but have risen from the historically low levels observed during 2023. Consumer spending growth has also moderated, but still remains positive. Inflation rates are now gradually moving back towards the target ranges of most central banks, and some (including Europe and Canada) have recently cut interest rates.

Over the month, the Australian market (ASX 200 index) gained 4.2% and the broad US stock market (S&P 500 index) increased by 1.1%. European markets also had a positive month as the European Central Bank recently moved to a less restrictive monetary policy setting. Australian and international bonds recorded positive returns during the month, and the Australian dollar fell by 2% against the US dollar.

Looking ahead, monetary policy could continue to become less restrictive over coming months if inflation rates continue to decline. While this could help to sustain markets, ongoing wars and other geopolitical issues could continue to act as potential headwinds. With the IMF forecasting global growth to be positive (3.2% in 2024 and 3.3% in 2025) and a likely 'soft landing' for the global economy, share markets continue to appear more attractive than most other investment opportunities.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 45.0%	Ausbil Dexia	19.9%
	Pendal	10.8%
	Novaport	0.0%
	Phoenix	6.9%
	Perpetual	7.4%
Global Smaller Companies 17.2%	Royce	11.6%
	Vanguard Int Small Cap	5.5%
Emerging Markets 16.7%	Fidelity	9.5%
	State Bank of India	0.6%
	Sundaram	0.8%
	Tata	0.7%
	EquiPoise	0.6%
	Vanguard Emerging Markets	4.5%
Technology 8.5%	Wellington Technology	4.6%
	Wellington Biotechnology	0.8%
	Loftus Peak Technology	2.0%
	Nordic Technology	1.1%
Listed Property 10.7%	BlackRock	1.0%
	Phoenix	4.9%
	Principal	4.9%
Cash 1.8%	CMT	1.8%

Fund Commentary

The Fund outperformed its benchmark in July, returning 4.1% compared to the 3.0% return by the median manager. Over the 12 months to the end of July, the Fund has returned 15.1% compared to the 12.9% benchmark return for the same period.

During the month, all asset classes gained. Global Small Companies increased by 8.9% and was the top contributor to performance.

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

In the Zenith AMI Mixed Asset-Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 34 out of 119 funds over one year, 66 out of 101 funds over five years, and 13 out of 88 funds over the ten year period to 31 July 2024.

Top stock holdings

Top Australian Stocks	Industry	Weight
Life360	Software	2.7%
Aussie Broadband	Telecommunications	2.6%
Light & Wonder	Entertainment	2.6%
Eqst Holdings Ltd	Diversified Financial Services	2.5%
Macquarie Technology Group	Telecommunications	2.4%
Codan Ltd	Telecommunications	2.4%
Pinnacle Investment	Diversified Financial Services	2.2%
HUB24 Ltd	Software	2.2%
Tuas Ltd	Leisure Time	2.0%
Sandfire Resources Ltd	Mining	1.9%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	7.7%
Apple Inc	Computers	7.7%
Microsoft Corp	Software	6.9%
Amazon.Com Inc	Internet	5.9%
Alphabet Inc	Internet	3.6%
Broadcom Inc	Semiconductors	3.5%
Taiwan Semiconductor	Semiconductors	3.3%
Netflix Inc	Internet	3.3%
Samsung Electronics	Semiconductors	2.5%
Adobe Inc	Software	2.4%

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 31 July 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/>