

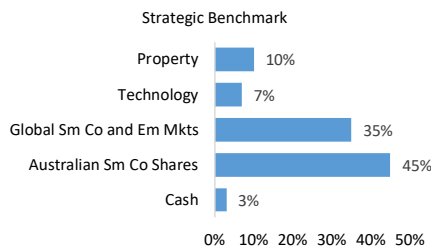
Fund description

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: \$305 million (June 2024)
Management cost: 1.45%
Total management costs: 1.53%
Application/Exit fee: Nil
Inception Date: September 2008



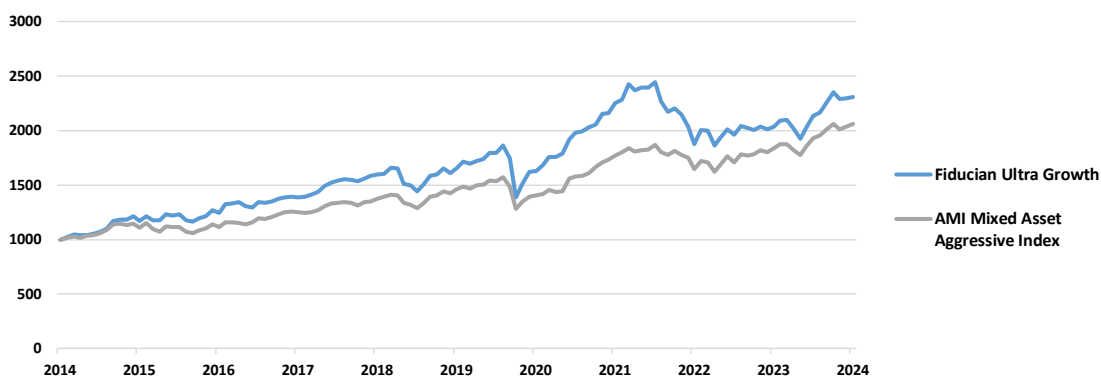
Performance and Risk

After fee returns as at 30 June 2024

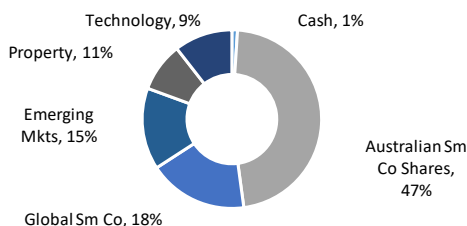
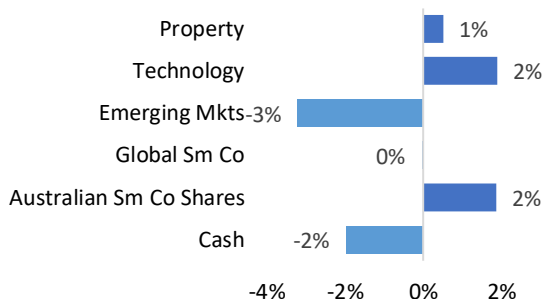
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	0.5%	-1.8%	8.0%	13.3%	0.8%	6.8%	7.5%	8.7%
Index	1.2%	-0.2%	6.7%	12.0%	5.1%	7.1%	7.4%	7.5%
Excess	-0.7%	-1.5%	1.3%	1.2%	-4.3%	-0.2%	0.1%	1.2%
Ranking				33/91	81/82	42/75	33/70	7/64

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	11.5%	13.1%	15.9%	13.0%
Benchmark (Std Dev %)	8.1%	9.4%	11.3%	9.6%
Beta	1.26	1.27	1.31	1.26
Tracking Error (% pa)	4.0%	5.3%	6.3%	5.2%



Tactical tilts and current asset weights



Fiducian Ultra Growth Fund

Monthly Report - June 2024



Market Commentary and Outlook

The global economy has continued to expand at a moderate pace, although growth in some of the advanced economies remains weak. Inflation data continues to point to a moderation in pricing pressures, although at a slightly slower rate than had been expected. This has delayed the implementation of interest rate cuts by most central banks.

Overall, the combination of slower growth and moderating inflation has increased market expectations that major economies can achieve a 'soft landing' and avoid a recession. Over the months, the broad US market (S&P 500 index) gained 4.8%, and the Australian market (ASX 200 index) rose by 0.9%. Political uncertainty due to elections in France and the UK resulted in weakness in most European stock markets. Bond returns were slightly positive, while some key commodity prices declined.

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 and in 2025, which is close to its long-term trend rate. 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) 46.4%	Ausbil Dexia	16.8%
	Pendal	8.9%
	Novaport	7.2%
	Phoenix	6.0%
	Perpetual	7.4%
Global Smaller Companies 16.6%	Royce	11.1%
	Vanguard Int Small Cap	5.5%
Emerging Markets 16.1%	Fidelity	9.0%
	State Bank of India	0.6%
	Sundaram	0.7%
	Tata	0.6%
	EquiPoise	0.5%
	Vanguard Emerging Markets	4.6%
	Technology 8.7%	Wellington Technology
Wellington Biotechnology		0.9%
Loftus Peak Technology		2.0%
Nordic Technology		1.1%
Listed Property 10.4%	BlackRock	0.9%
	Phoenix	4.8%
	Principal	4.7%
Cash 1.8%	CMT	1.8%

Fund Commentary

The Fund underperformed with its benchmark in June, returning 0.5% compared to the 1.2% return by the median manager. Over the 12 months to the end of June, the Fund has returned 13.3%.

During the month, Technology increased by 5.0% and was the top contributor to performance. Property Securities rose by 0.3%.

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 Emerging Markets and cash.

In the Zenith AMI Mixed Asset-Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 33 out of 91 funds over one year, 42 out of 75 funds over five years, and 7 out of 64 funds over the ten year period to 30 June 2024.

Top stock holdings

Top Australian Stocks	Industry	Weight
Aussie Broadband	Telecommunications	2.4%
Light & Wonder	Entertainment	2.3%
Life360	Software	2.2%
EQT Holdings	Diversified Financial Services	2.1%
Codan Ltd	Telecommunications	1.9%
Macquarie Technology	Telecommunications	1.9%
Sandfire Resources	Mining	1.9%
Tuas	Leisure Time	1.8%
Pinnacle Investment	Diversified Financial Services	1.6%
Genesis Minerals	Mining	1.3%

Top Technology Stocks	Industry	Weight
Nvidia Corp	Semiconductors	7.4%
Microsoft Corp	Software	7.3%
Amazon.Com Inc	Internet	6.7%
Apple Inc	Computers	6.6%
Alphabet Inc	Internet	4.5%
Taiwan Semiconductor	Semiconductors	4.3%
Netflix Inc	Internet	3.1%
Integrum AB	Healthcare-Products	2.5%
Qualcomm Inc	Semiconductors	2.4%
Samsung Electronics	Semiconductors	2.3%

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