

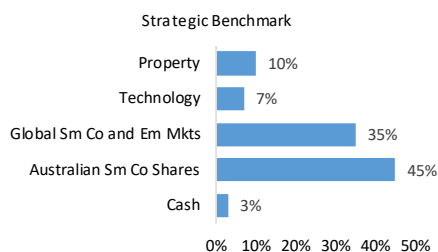
Fund description

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: \$322 million (September 2024)
Management cost: 1.45%
Total management costs: 1.53%
Application/Exit fee: Nil
Inception Date: September 2008



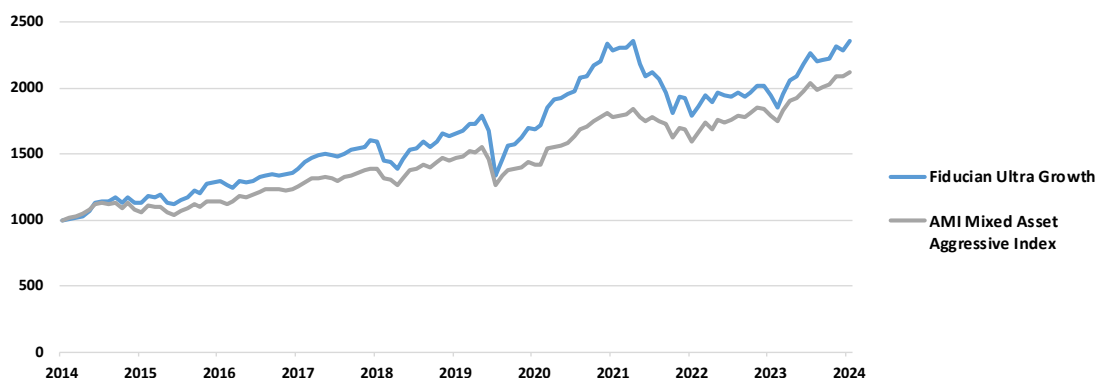
Performance and Risk

After fee returns as at 30 September 2024

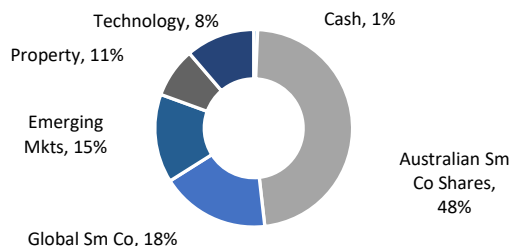
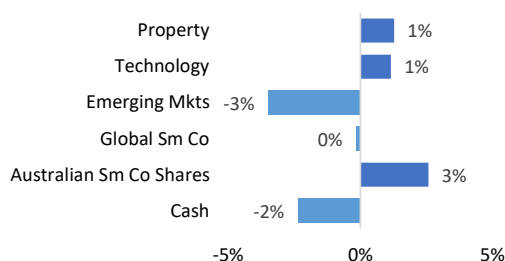
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	2.9%	5.8%	4.0%	21.2%	1.0%	7.2%	7.8%	8.9%
Index	1.5%	4.8%	4.5%	18.5%	6.1%	7.6%	7.9%	7.8%
Excess	1.4%	1.0%	-0.5%	2.7%	-5.1%	-0.3%	-0.1%	1.1%
Ranking				37/115	105/107	66/101	56/97	19/87

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.8%	12.9%	16.0%	13.1%
Benchmark (Std Dev %)	7.2%	9.4%	11.3%	9.6%
Beta	1.33	1.27	1.31	1.26
Tracking Error (% pa)	4.3%	4.8%	6.3%	5.2%



Tactical tilts and current asset weights



Fiducian Ultra Growth Fund

Monthly Report - September 2024



Market Commentary and Outlook

In the year to date, the global economy has continued to expand despite monetary policy conditions remaining restrictive as central banks seek to lower inflation to target. However, as inflation has moved closer to target, several central banks, including in Europe and then the US, have begun rate cutting cycles. In China, the central bank has cut interest rates and policy makers have announced stimulus measures to revive the country's ailing economy.

The broad US stock market (S&P 500 Index) gained 2.1% in September. The Australian market (ASX 200 Accumulation index) increased by 3.0%. Chinese stock market also experienced strong growth in September, gaining 17.4%. The Australian and global bonds recorded positive returns during the month. The Australian dollar rose by 1.5% relative to the US dollar.

For some time now, key global share markets have been 'pricing-in' a shift in monetary policy from tightening to loosening and have been trading upwards. However, geopolitical risks remain heightened and continue to represent potential headwinds. Despite this, the IMF is forecasting global growth to be 3.2% in 2024 and 3.3% 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) 47.0%	Ausbil Dexia	20.9%
	Pendal	11.7%
	Phoenix	7.1%
	Perpetual	7.3%
Global Smaller Companies 16.4%	Royce	10.9%
	Vanguard Int Small Cap	5.5%
Emerging Markets 15.9%	Fidelity	8.8%
	State Bank of India	0.6%
	Sundaram	0.8%
	Tata	0.6%
	EquiPoise	0.6%
	Vanguard Emerging Markets	4.5%
Technology 8.1%	Wellington Technology	4.4%
	Wellington Biotechnology	0.8%
	Loftus Peak Technology	2.3%
	Nordic Technology	0.7%
Listed Property 11.2%	BlackRock	1.0%
	Phoenix	5.2%
	Principal	5.1%
Cash 1.3%	CMT	1.3%

Fund Commentary

The Fund outperformed its benchmark in September, returning 2.9% compared to the 1.5% return by the median manager. Over the 12 months to the end of September, the Fund has returned 21.2% compared to the 18.5% benchmark return for the same period.

Most asset classes increased during the month, with gains in Property (+6.6%), Emerging Markets (+4.3%) and Australian Smaller Companies (+3.7%). Technology (-0.9%) and Global Smaller Companies Shares (-0.7%) experienced slight falls for the month.

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. Position in the Global Small Companies is relatively neutral.

In the Zenith AMI Mixed Asset - Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 37 out of 115 funds over one year, 66 out of 101 funds over five years, and 19 out of 87 funds over the ten year period to 30 September 2024.

Top stock holdings

Top Australian Stocks	Industry	Weight
Aussie Broadband	Telecommunications	3.2%
Zip Co Ltd	Commercial Services	2.6%
Codan Ltd	Telecommunications	2.4%
Life360	Software	2.3%
Tuas Ltd	Leisure Time	2.3%
Hub24 Ltd	Software	2.2%
EQT Holdings Ltd	Diversified Financial Services	2.2%
Sandfire Resources Ltd	Mining	2.2%
Generation Development Gr	Investment Companies	1.8%
Maas Group Holdings Ltd	Engineering & Construction	1.7%

Top Technology Stocks	Industry	Weight
Microsoft Corp	Software	8.0%
Nvidia Corp	Semiconductors	7.1%
Apple Inc	Computers	5.5%
Taiwan Semiconductor	Semiconductors	5.0%
Netflix Inc	Internet	3.8%
Broadcom Inc	Semiconductors	3.8%
Amazon.Com Inc	Internet	3.7%
Alphabet Inc	Internet	3.5%
Meta Platforms	Internet	3.2%
Qualcomm Inc	Semiconductors	2.7%

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