

Fiducian Ultra Growth Fund

Monthly Report - January 2024



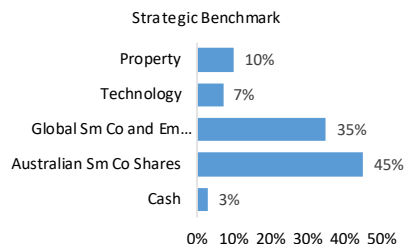
Fund description

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: \$288 million (January 2024)
Management cost: 1.45%
Total management costs: 1.81%
Application/Exit fee: Nil
Inception Date: September 2008



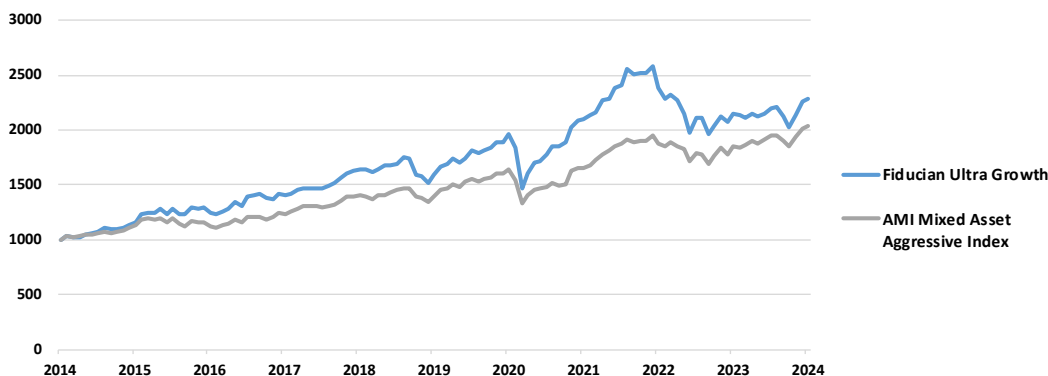
Performance and Risk

After fee returns as at 31 January 2024

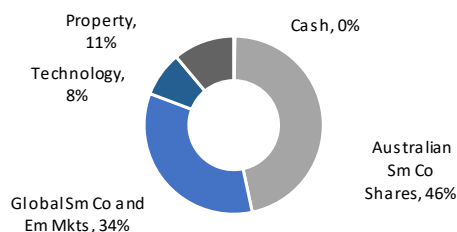
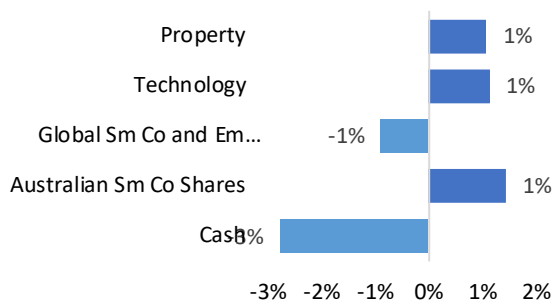
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	1.0%	12.2%	3.3%	5.6%	2.8%	7.3%	7.1%	8.5%
Index	1.5%	10.1%	4.3%	9.9%	7.3%	7.9%	7.4%	7.4%
Excess	-0.5%	2.1%	-1.0%	-4.4%	-4.5%	-0.6%	-0.3%	1.1%
Ranking				82/90	79/80	49/75	41/71	8/65

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.5%	13.2%	15.9%	12.9%
Benchmark (Std Dev %)	7.5%	9.4%	11.4%	9.6%
Beta	1.24	1.27	1.31	1.26
Tracking Error (% pa)	3.7%	5.6%	6.3%	5.2%



Tactical tilts and current asset weights



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Market Commentary and Outlook

The elevated rates of inflation observed across most of the world in the past two years have shown continued signs of moderating, as restrictive monetary policy has been proving effective in returning inflation rates back towards the target levels of most central banks. However, better than expected economic growth data in many parts of the world has made the timing of potential interest rate cuts less certain.

Global equity market performance was mixed in January. In the US, the broad market (S&P 500 index) gained 1.6%, and the Australian stock market (ASX 200 index) gained 1.2%. Emerging markets were broadly lower, led by declines in China (-6.3%). Fixed income returns were flat, and the Australian dollar declined by 3.3% against the US dollar.

Looking ahead, monetary policy could become less restrictive this year, which could be positive for markets. However, geopolitical risks, alongside slower economic growth in the coming year represent potential headwinds. The International Monetary Fund (IMF) recently updated its economic outlook, and is now forecasting global growth to be 3.1% in 2024. This is above previous estimates, but still below the long-term trend rate of 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) 44.8%	Ausbil Dexia	15.9%
	Pendal	8.1%
	Novaport	6.7%
	Phoenix	5.1%
	Perpetual	9.0%
International Equities (Small Cap, Emerging Markets) 32.9%	Royce	13.2%
	Fidelity	12.0%
	Vanguard Global Small Cap	5.6%
	State Bank of India	0.4%
	Sundaram	0.6%
	Tata	0.4%
	EquiPoise	0.2%
	Vanguard Emerging Market:	0.6%
Technology 8.1%	Wellington Technology	4.9%
	Wellington Biotechnology	1.3%
	Loftus Peak Technology	0.4%
	Nordic Technology	1.4%
Listed Property 11.0%	BlackRock	1.1%
	Phoenix	5.0%
	Principal	4.9%
Cash 3.2%	CMT	3.2%

Fund Commentary

The Fund underperformed its benchmark during the month, returning 1.0% compared to the 1.5% return by the median manager. Over the 12 months to the end of January, the Fund has returned 5.6%.

Technology (+5.5%) was the best performing sector for the month followed by Australian Small Caps (+1.8%). Emerging markets recorded declines 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 cash.

In the Zenith AMI Mixed Asset-Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 82 out of 90 funds over one year, 49 out of 75 funds over five years, and 8 out of 65 funds over the ten year period to 31 January 2024.

Top stock holdings

Top Australian Stocks	Industry	Weight
Mma Offshore Ltd	Commercial Services	2.8%
Eqt Holdings Ltd	Diversified Financial Services	2.2%
Macquarie Technology Gr	Telecommunications	2.0%
Tuas Ltd	Leisure Time	1.8%
Johns Lyng Group Ltd	Engineering & Construction	1.7%
Psc Insurance Group Ltd	Insurance	1.7%
Gold Road Resources	Mining	1.7%
Light & Wonder Inc	Entertainment	1.6%
Lovisa Holdings Ltd	Retail	1.5%
Life360 Inc	Software	1.5%

Top Technology Stocks	Industry	Weight
Microsoft Corp	Software	8.6%
Amazon.Com	Internet	5.9%
Uber Technologies	Internet	3.5%
Alphabet Inc	Internet	3.2%
Nvidia Corp	Semiconductors	3.0%
Adv Micro Devices	Semiconductors	2.9%
Integrum Ab	Healthcare-Products	2.8%
Flex Ltd	Electronics	2.3%
Taiwan Semiconductor	Semiconductors	2.2%
Intuit Inc	Software	1.9%

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