

# Fiducian Ultra Growth Fund

Monthly Report - March 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

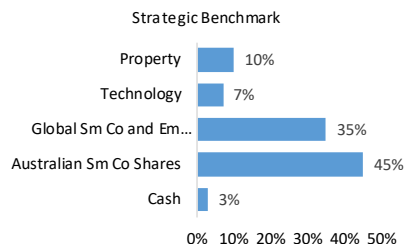
**Current fund size:** \$312 million (March 2024)

**Management cost:** 1.45%

**Total management costs:** 1.81%

**Application/Exit fee:** Nil

**Inception Date:** September 2008



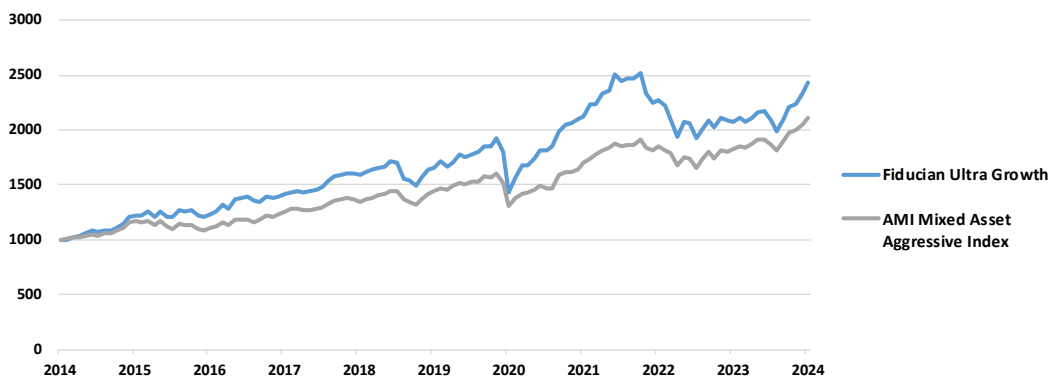
## Performance and Risk

After fee returns as at 31 March 2024

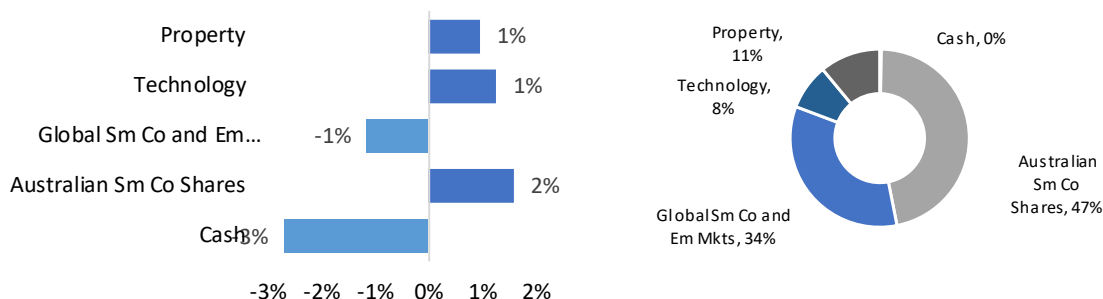
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	4.0%	10.0%	16.5%	17.0%	4.6%	7.9%	7.9%	9.2%
Index	2.7%	7.0%	13.4%	15.6%	7.5%	7.9%	7.7%	7.7%
Excess	1.3%	3.0%	3.2%	1.4%	-2.9%	0.0%	0.2%	1.5%
Ranking				37/88	78/80	39/73	27/69	4/63

### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	11.1%	13.5%	16.0%	13.0%
Benchmark (Std Dev %)	7.6%	9.4%	11.4%	9.6%
Beta	1.30	1.31	1.31	1.26
Tracking Error (% pa)	3.9%	5.7%	6.4%	5.2%



## Tactical tilts and current asset weights



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## Market Commentary and Outlook

The global economy has held steady in recent months, although growth in some of the advanced economies, particularly in Europe and Japan, remains weak. However, inflation has continued to decline, and in the words of the International Monetary Fund (IMF April report) most indicators point to a 'soft landing', although interest rates are likely to stay 'higher for longer' than previously anticipated.

Global equity markets had another positive month in March. In the US, the broad market (S&P 500 index) rose by 3.1%, and the Australian stock market (ASX 200 index) gained 3.3%. Other global markets, including Japan, the UK and Germany also recorded gains of between 3% and 4%. Bond returns were positive for the month, whilst commodity price performance was mixed.

Looking ahead, monetary policy could begin to become less restrictive before the end of this year, 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
<b>Australian Equities (Small Cap) 45.7%</b>	Ausbil Dexia	16.4%
	Pendal	8.5%
	Novoport	8.3%
	Phoenix	5.1%
	Perpetual	7.4%
<b>International Equities (Small Cap, Emerging Markets) 31.7%</b>	Royce	13.0%
	Fidelity	10.9%
	Vanguard Global Small Cap	5.6%
	State Bank of India	0.4%
	Sundaram	0.5%
	Tata	0.4%
	EquiPoise	0.3%
	Vanguard Emerging Market:	0.6%
	Wellington Technology	4.4%
	Wellington Biotechnology	1.0%
<b>Technology 8.1%</b>	Loftus Peak Technology	1.7%
	Nordic Technology	1.1%
	BlackRock	1.0%
<b>Listed Property 10.9%</b>	Phoenix	4.9%
	Principal	4.9%
<b>Cash 3.5%</b>	CMT	3.5%

## Fund Commentary

The Fund outperformed its benchmark during the month, returning 4.0% compared to the 2.7% return by the median manager. Over the 12 months to the end of March, the Fund has returned 17.0%.

Listed Property (+9.7%) was the top performing sector during the month, with gains also seen in Australian Small Company Shares, Global Small Company Shares and Emerging Markets.

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 37 out of 88 funds over one year, 39 out of 73 funds over five years, and 4 out of 63 funds over the ten year period to 31 March 2024.

## Top stock holdings

Top Australian Stocks	Industry	Weight
Mma Offshore Ltd	Commercial Services	3.0%
Premier Investments	Retail	2.3%
Eqt Holdings	Diversified Financial Services	2.2%
Life360 Inc	Software	2.2%
Light & Wonder Inc	Entertainment	2.1%
Macquarie Technology Gr	Telecommunications	2.1%
Codan Ltd	Telecommunications	2.0%
Tuas Ltd	Leisure Time	1.8%
Aussie Broadband	Telecommunications	1.8%
Kelsian Group	Transportation	1.7%

Top Technology Stocks	Industry	Weight
Microsoft Corp	Software	7.9%
Amazon.Com	Internet	7.5%
Alphabet Inc	Internet	5.7%
Nvidia Corp	Semiconductors	5.6%
TSMC	Semiconductors	3.9%
Uber Technologies Inc	Internet	2.7%
Netflix Inc	Healthcare-Products	2.5%
Integrum Ab	Semiconductors	2.3%
Adv Micro Devices	Internet	2.1%
Flex Ltd	Electronics	2.0%

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