

Fiducian Ultra Growth Fund

Monthly Report - November 2023



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

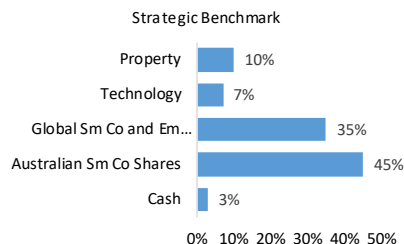
Current fund size: \$272 million (November 2023)

Management cost: 1.45%

Total management costs: 1.81%

Application/Exit fee: Nil

Inception Date: September 2008



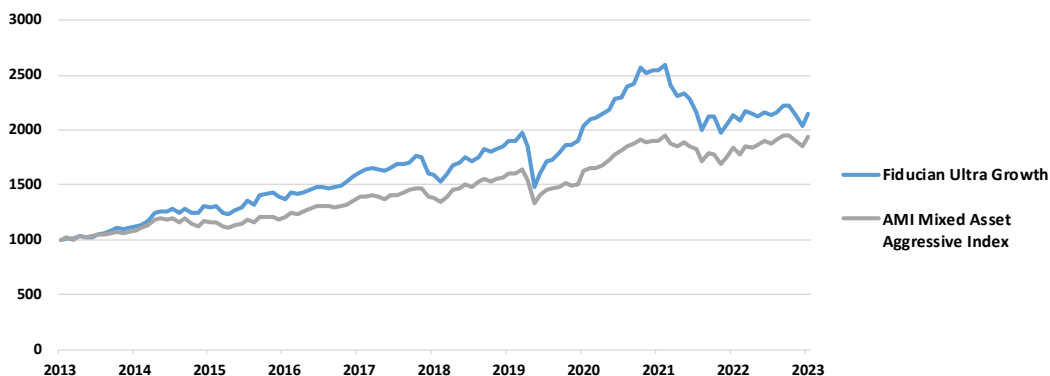
Performance and Risk

After fee returns as at 30 November 2023

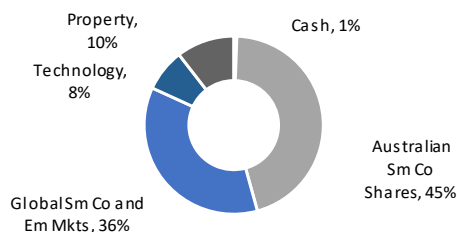
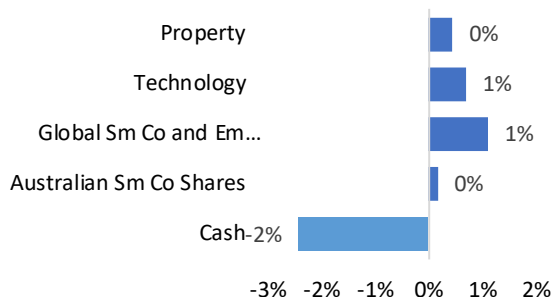
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	5.3%	-3.3%	0.8%	0.1%	2.0%	6.2%	6.5%	7.9%
Index	4.6%	-0.9%	3.0%	5.4%	6.0%	7.0%	7.0%	6.8%
Excess	0.7%	-2.5%	-2.2%	-5.3%	-3.9%	-0.8%	-0.5%	1.1%
Ranking				87/89	79/80	57/75	41/71	5/65

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.2%	13.0%	16.0%	12.9%
Benchmark (Std Dev %)	8.6%	9.2%	11.5%	9.6%
Beta	1.04	1.26	1.30	1.25
Tracking Error (% pa)	3.2%	5.7%	6.3%	5.2%



Tactical tilts and current asset weights



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Market Commentary and Outlook

There have been continued signs of economic activity moderating across most of the world, due to actions taken by global central banks to reduce inflation. In many regions, inflation rates are moving back towards target levels, and in some instances, have turned negative over the short term. This has caused the market to reassess the future path of interest rates, with expectations that rates may be on hold in the near term, and possibly reduced later in 2024.

The prospect of lower interest rates was positive for global markets, as the key US 10-year government bond yield fell from recent highs of 5.0% to finish the month at 4.4%. The broad US market (S&P 500 index) gained 8.9%, and the Australian stock market (ASX 200 index) gained 5.0%. Interest rate sensitive sectors were the best performers, and the Australian dollar rose by 4.4% against the US dollar.

Looking ahead, geopolitical risks, alongside elevated interest rates and slower economic growth this year, represent potential headwinds for markets. The International Monetary Fund (IMF) is forecasting global growth to be 3.0% in 2023 and 2.9% in 2024, which is below the long-term trend rate of growth. However, 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	15.5%
	Pendal	7.0%
	Novaport	6.5%
	Phoenix	4.8%
	QVG	0.0%
International Equities (Small Cap, Emerging Markets) 34.9%	Perpetual	10.9%
	Royce	13.2%
	Fidelity	14.3%
	Vanguard Global Small Cap	5.1%
	State Bank of India	0.4%
	Sundaram	0.6%
	Tata	0.4%
	EquiPoise	0.2%
Technology 7.2%	Vanguard Emerging Market:	0.7%
	Wellington Technology	4.7%
	Wellington Biotechnology	1.2%
Listed Property 10.4%	Nordic Technology	1.4%
	BlackRock	1.0%
	Phoenix	4.8%
Cash 2.8%	Principal	4.6%
	CMT	2.8%

Fund Commentary

The Fund outperformed its benchmark during the month, returning 5.3% compared to the 4.6% return by the median manager. Over the 12 months to the end of November, the Fund has returned 0.1%.

All major asset classes finished the month higher, with Listed Property (+10.4%) and Technology (+8.4%) the best performers.

A small overweight exposure to technology and global small cap and emerging markets remains, as valuations appear attractive relative to other asset classes. There is currently an underweight position in Australian small companies and cash.

In the Zenith AMI Mixed Asset-Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 87 out of 89 funds over one year, 57 out of 75 funds over five years, and 5 out of 65 funds over the ten year period to 30 November 2023.

Top stock holdings

Top Australian Stocks	Industry	Weight
Mma Offshore Ltd	Commercial Services	2.6%
Eqt Holdings Ltd	Diversified Financial Services	2.3%
Macquarie Technology Gr	Telecommunications	2.2%
Light & Wonder Inc	Entertainment	1.9%
Gold Road Resources	Mining	1.9%
Psc Insurance Group Ltd	Insurance	1.7%
Life360 Inc	Software	1.7%
Hansen Technologies	Software	1.5%
Johns Lyng Group Ltd	Engineering & Construction	1.4%
Pacific Current Group Ltd	Diversified Financial Services	1.4%

Top Technology Stocks	Industry	Weight
Microsoft Corp	Software	10.2%
Amazon.Com	Internet	6.2%
Adv Micro Devices	Semiconductors	3.5%
Nvidia Corp	Semiconductors	3.3%
Uber Technologies	Internet	3.0%
Micron Technology	Semiconductors	2.6%
Integrum Ab	Healthcare-Products	2.6%
Flex Ltd	Electronics	2.1%
Taiwan Semi	Semiconductors	2.1%
Alphabet Inc	Internet	2.1%

Fiducian Investment Management Services Limited

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