

Fiducian Ultra Growth Fund

Monthly Report - April 2023



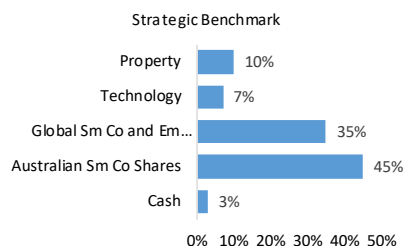
Fund description

The Fiducian Ultra Growth Fund has over 95% exposure to growth assets. It is diversified between multiple managers and geographies, utilising the Fiducian “Manager 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 7 years.

Fund facts

Portfolio manager: Conrad Burge
ARSN: 133 391 634
APIR code: FPS0014AU
Benchmark: Morningstar Multisector Aggressive Median
Current fund size: \$275 million (April 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 April 2023

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5yrs	7 Yrs	10 Yrs
Fund	1.5%	-0.3%	5.2%	-5.3%	10.4%	5.4%	7.6%	9.4%
Index	1.9%	1.9%	7.4%	2.2%	10.3%	6.4%	7.7%	8.0%
Excess	-0.4%	-2.2%	-2.1%	-7.5%	0.0%	-0.9%	-0.1%	1.4%
Ranking				133/133	60/125	95/120	56/110	10/101

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	16.4%	19.2%	16.5%	13.0%
Benchmark (Std Dev %)	13.6%	13.7%	12.0%	9.8%
Beta	1.07	1.18	1.17	1.14
Tracking Error (% pa)	5.2%	7.7%	6.5%	5.2%

Investment Growth

Time Period: 5/1/2016 to 4/30/2023

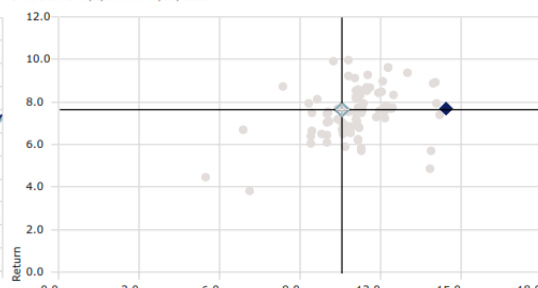


— Fiducian Ultra Growth

— Australia Fund Multisector Aggressive

Risk-Reward

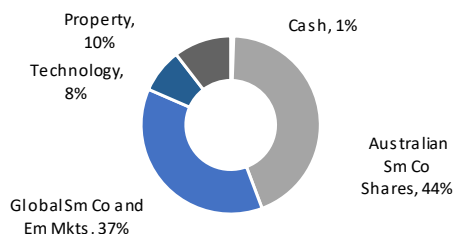
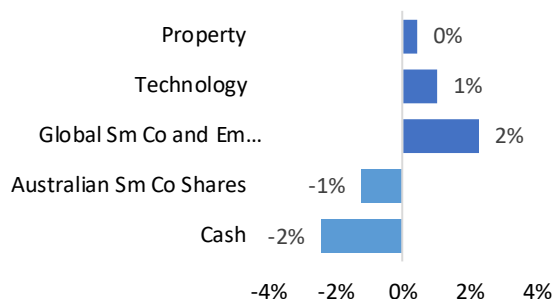
Time Period: 5/1/2016 to 4/30/2023



• Fiducian Ultra Growth

◆ Australia Fund Multisector Aggressive

Tactical tilts and current asset weights



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Market Commentary and Outlook

The global economy has continued to slow, with manufacturing output contracting in most major economies in recent months. However, measures of activity in April for service industries continue to expand. Headline inflation numbers were lower during the month due to a decline in energy prices, but core measures of inflation generally remain well above central bank target ranges. The Reserve Bank of Australia (RBA) elected to hold interest rates steady in April following ten consecutive increases. However, this pause was short-lived, with the RBA, along with the US Federal Reserve and European Central Bank increasing rates in early May.

Global equity markets recorded gains for the month. In the absence of any material surprises in economic data, the focus was on quarterly profit results from large US companies, which were generally above expectations. The US market (S&P 500 index) gained 1.5% for the month, and the Australian market (ASX 200 index) was 1.8% higher. Listed property stocks rebounded (+5.3%), but some key commodity prices declined over the month.

Looking ahead, elevated geopolitical risks, alongside higher interest rates and slower economic growth this year, represent potential headwinds for markets. The International Monetary Fund (IMF) recently made a small downgrade to its economic forecasts, with global growth now expected to be 2.8% in 2023. The IMF expects growth rates to remain slightly below long-term trend levels for some time. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

Fund Commentary

The Fund underperformed its benchmark during the month, returning 1.5% compared to a 1.9% return by the median manager. Over the year to the end of April, the Fund has returned -5.3%.

There was mixed performance between asset classes over the month. Australian and global small company stocks underperformed their large cap counterparts, emerging market shares had a positive month, and technology stocks also finished higher.

A small overweight exposure to technology and global small cap and emerging markets remains, as valuations appear attractive relative to other asset classes, particularly after recent price moves. There is a neutral positioning in the other sectors.

In the Morningstar Multisector Aggressive Category, the Fiducian Ultra Growth Fund returns were ranked 133rd out of 133 funds over one year, 95th out of 120 funds over five years, and 10th out of 101 funds over the ten year period to 30 April 2023.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap) 43.6%	Ausbil Dexia	15.5%
	Pendal	6.7%
	Novaport	5.3%
	Phoenix	4.2%
	QVG	0.0%
International Equities (Small Cap, Emerging Markets) 36.4%	Perpetual	11.9%
	Royce	14.0%
	Fidelity	13.8%
	Vanguard Global Small Cap	4.5%
	State Bank of India	0.4%
	Sundaram	0.6%
	Tata	0.4%
Technology 8.0%	EquiPoise	0.1%
	Vanguard Emerging Market:	2.6%
	Wellington Technology	4.2%
Listed Property 10.3%	Wellington Biotechnology	1.4%
	Nordic Technology	2.5%
	BlackRock	1.0%
Cash 1.7%	Phoenix	5.0%
	Principal	4.3%
	CMT	1.7%

Top stock holdings

Top Australian Stocks	Industry	Weight
Imdex Limited	Diversified Metals & Mining	2.3%
Data No 3 Limited	IT Consulting	2.1%
Gold Road Resources LimiGold		2.0%
Eqz Holdings Limited	Asset Management	1.9%
Mma Offshore Limited	Oil & Gas Equipment	1.9%
Johns Lyng Group Ltd	Construction & Engineering	1.8%
Kelsian Group Ltd	Trucking	1.7%
Psc Insurance Group Ltd	Insurance Brokers	1.7%
Aub Group Limited	Insurance Brokers	1.6%
Macquarie Telecom	Integrated Telso	1.5%

Top Technology Stocks	Industry	Weight
Microsoft Corp	Systems Software	6.4%
Amazon Dotcom Inc	Internet Retail	4.5%
Alphabet Inc	Interactive Media	4.2%
Meta Platforms Inc	Interactive Media	3.5%
Apple Inc	Technology Hardware	3.0%
Sdiptech Ab	Environmental Services	2.8%
Chemometec As	Life Sciences Tools	2.7%
Fortnox Ab	Application Software	2.5%
AMD	Semiconductors	2.1%
TSMC	Semiconductors	2.0%

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The Morningstar Category rankings have the Morningstar Australia Multisector Aggressive Category for Ultra Growth Fund, Multisector Moderate Category for Capital Stable Fund, and Multisector Growth Category for the Balanced and Growth Fund. Source: Morningstar Direct, Performance Report as of 5.5.2023 ©2023 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report or data has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Morningstar's publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser.