

Fiducian Geared Australian Shares Fund



Monthly Report - March 2026

Fund description

The Fund invests in a diversified group of specialist Australian Share managers. The Fund utilises the Fiducian “Manage the Manager” process, carefully selecting best of breed managers with different styles with the aim of achieving superior returns with reduced risk.

In this Fund, the underlying managers can borrow against the investor’s assets in the fund to purchase additional shares and provide a leveraged exposure. This can amplify returns in rising markets, and magnify losses when markets decline.

Share investment can be volatile over the short term, especially when geared, and the recommended holding period is at least 9 years.

Fund facts

Portfolio manager: Conrad Burge

ARSN: 105 996 192

APIR code: FPS0011AU

Benchmark: ASX 200 Accumulation Index

Current fund size: \$18 million (March 2026)

Management cost: 1.12%

Total management costs: 1.43%

Application/Exit fee: Nil

Inception Date: October 2003

Manager	Style			Size		
	Value	Core	Growth	Large	Broad	Small
Ausbil		●		●		
Fiducian Australian Shares		●		●		
First Sentier			●	●		

Performance and Risk

After fee returns as at 31 March 2026

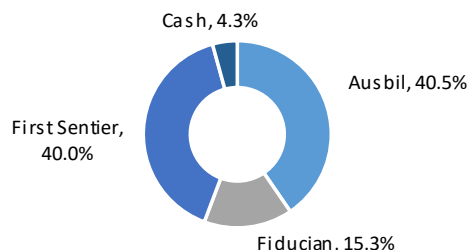
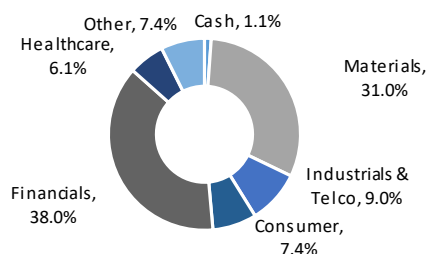
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-17.8%	-9.2%	-16.1%	4.3%	6.9%	7.7%	6.9%	9.1%
Index	-7.1%	-1.6%	-2.6%	11.7%	9.5%	8.6%	8.6%	9.4%
Excess	-10.6%	-7.6%	-13.5%	-7.4%	-2.6%	-0.9%	-1.7%	-0.4%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	23.6%	21.3%	23.8%	25.7%
Benchmark (Std Dev %)	10.9%	10.8%	12.4%	13.5%
Beta	1.90	1.84	1.82	1.84
Tracking Error (% pa)	13.6%	11.4%	12.2%	12.9%



Sector exposures and current manager weights



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Market Commentary and Outlook

The global economy is forecast to expand this year and next at close to its long-term trend rate, according to the latest estimates provided by the International Monetary Fund (IMF), with growth forecast to be 3.1% in 2026 and 3.2% in 2027, although these are slightly below its previous forecasts due to ‘the disruptions from the conflict in the Middle East’. However, as the IMF notes, ‘there is a high degree of cross-country dispersion’, with forecast growth for the advanced economies ‘broadly unchanged’. Furthermore, on a positive note, ‘recent developments in artificial intelligence raise the prospect of very meaningful productivity gains – the ultimate driver of standards of living’. Nevertheless, in the near-term, the general outlook is being affected by the current conflict between the US and Israel against Iran, which led to a significant lift in oil prices, which is seeing inflation rise and growth slow in much of the world.

The broad US stock market (S&P 500 Accumulation Index) declined by 5.0% in March, while the Australian market (ASX 200 Accumulation Index) fell by 7.2% during the month. The Australian dollar decreased by 3.0% relative to the US dollar over the same period. Commodity prices were mixed with gains in oil, coal and iron ore while gold, copper and lithium declined.

Key global share markets have been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy. However, share market volatility has increased, as has uncertainty regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran.

Fund Commentary

The Fiducian Geared Australian Shares Fund fell 17.8% in March, which underperformed the index return of -7.1%. For the 12 months to the end of March, the Fund returned 4.3%.

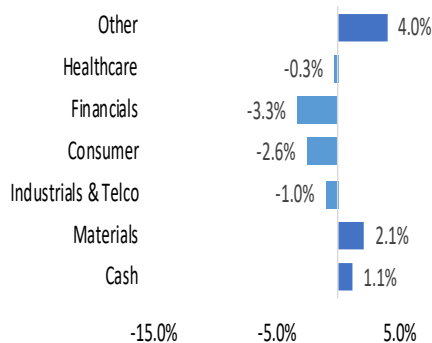
The broad Australian share market (ASX 200 Accumulation Index) fell 7.2% over the month. The RBA cut interest rates three times in 2025, but with the RBA’s preferred measure for inflation (the ‘trimmed mean’ rate) coming in at 3.3% in February, above the RBA’s target range of 2% to 3%, the RBA hiked rates for the second time this year at its 17 March meeting.

Energy (+20.4%), Utilities (+4.9%) and Consumer Staples (+1.7%) were the best performing sectors in the month, while Materials (-13.0%), Information Technology (-12.5%) and Listed Property (-11.2%) were the worst performing sectors during this period.

At an aggregate level, the largest sectoral tilts in the Fund is an underweight to Financials, primarily property trusts, with this funding an overweight position in the Materials sector. As at the end of March, the average gearing level in the Fund was 43.8%.

Top stock holdings and sector tilts

First Sentier Top Holdings	Weight	Ausbil Top Holdings	Weight
BHP	14.0%	BHP	27.0%
Commonwealth Bank	12.4%	Commonwealth Bank	20.0%
National Australia Bank	7.8%	National Australia Bank	14.7%
Brambles	4.4%	ANZ Bank	13.7%
Rio Tinto	4.0%	Rio Tinto	9.3%
ANZ Bank	3.9%	Macquarie Group	8.4%
Westpac Bank	3.9%	CSL	8.4%
QBE Insurance	3.8%	Goodman Group	8.1%
ResMed	3.7%	Telstra	7.5%
Goodman Group	3.6%	Evolution Mining	7.1%



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The information has been compiled from sources considered reliable, but is not guaranteed. Past performance is not indicative of future performance and we do not guarantee the performance of the Fund or any specific rate of return. Potential investors should also obtain and consider the relevant Target Market Determination (TMD) and Product Disclosure Statement (PDS) (available from your financial adviser and via fiducian.com.au) before making a decision about whether to acquire or continue to hold any financial product.