

Fund description

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

The Fund gives investors an opportunity to participate in Australia’s economic growth and enables Australian resident investors to benefit from favourable tax treatment of franked dividends.

Share investment can be volatile over the short term, and the recommended holding period is at least 8 years.

Fund facts

Portfolio manager: Conrad Burge

ARSN: 093 542 271

APIR code: FPS0006AU

Benchmark: ASX 300 Accumulation Index

Current fund size: \$803 million (April 2025)

Management cost: 0.96%

Total management costs: 0.98%

Application/Exit fee: Nil

Inception Date: February 1997

Manager

Ausbil

Bennelong

Pendal Group

Fidelity

L1 Capital

Solaris

	Value	Style	Growth	Size	Large	Small
Ausbil		●		●		
Bennelong			●	●		
Pendal Group		●		●		
Fidelity		●		●		
L1 Capital		●		●		
Solaris	●			●		

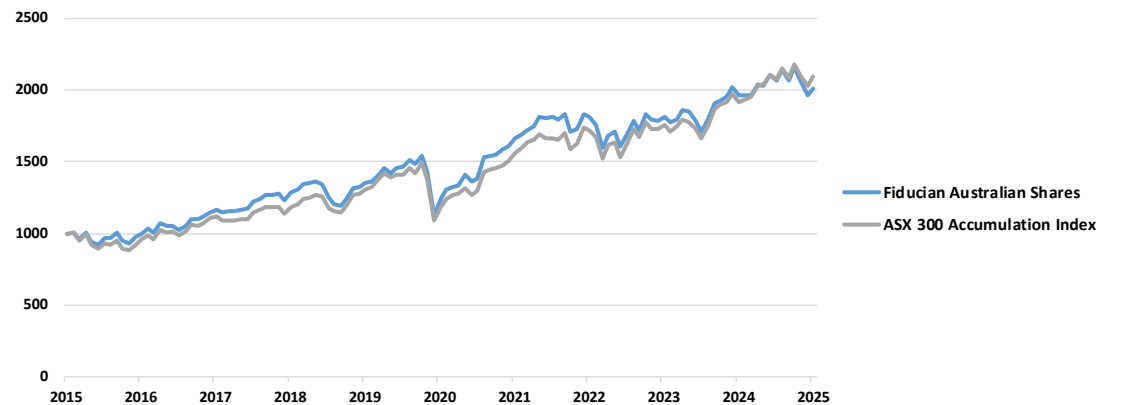
Performance and Risk

After fee returns as at 30 April 2025

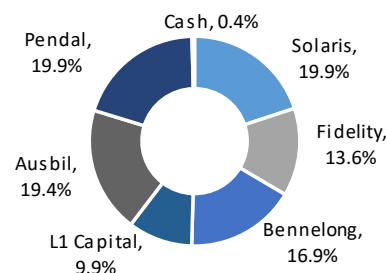
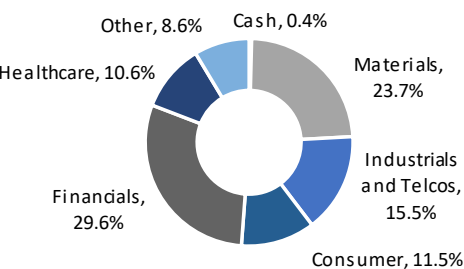
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	2.2%	-7.0%	-3.1%	2.2%	3.5%	10.2%	6.6%	7.2%
Index	3.6%	-3.7%	1.1%	9.5%	6.8%	12.1%	8.5%	7.7%
Excess	-1.4%	-3.4%	-4.2%	-7.3%	-3.4%	-1.9%	-1.9%	-0.5%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	11.2%	13.4%	12.8%	14.1%
Benchmark (Std Dev %)	10.2%	13.4%	12.6%	13.9%
Beta	1.00	0.96	0.98	0.99
Tracking Error (% pa)	2.1%	1.9%	2.5%	2.3%



Sector exposures and current manager weights



Market Commentary and Outlook

The global economy is expected to slow marginally this year, according to the latest forecast provided by the International Monetary Fund (IMF). Global growth is forecast to be at 2.8% this year and 3.0% in 2026, which is below the IMF’s previous forecast of 3.3% each year (around the long-term trend rate). In the IMF’s words, this lowering of its growth forecasts is due to ‘the swift escalation of trade tensions and extremely high levels of policy uncertainty’, after ‘a series of new tariff measures by the US and countermeasures by its trading partners’. The IMF adds that ‘if countries de-escalate from their current tariff stance, the outlook could immediately brighten’. In other words, if positive trade deals are able to be completed over the near-term, investors could potentially quickly regain confidence and enable an economic rebound, at least for some economies.

Uncertainty surrounding US trade policies and growing fears of a recession have caused volatility across equity markets, with the broad US stock market (S&P 500 Accumulation Index) falling 0.7% over the month. The Australian market (ASX 200 Accumulation Index) rose 3.6% over the same period, leading up to the federal election. The Australian dollar gained relative to the US dollar. Most commodity prices declined, except for gold.

Until recently, key global share markets had been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy, which led to strong returns for equity investors. However, equity markets experienced extreme volatility in April, falling heavily after the announcement early in the month that the US would be implementing hefty tariffs on most imports and then rebounding after the announcement of a 90-day pause.

Fund Commentary

The Fiducian Australian Shares Fund gained 2.2% in April, which was below the 3.6% return by the index. The best performing managers for the month were Ausbil (4.2%), followed by Fidelity (3.4%). Over the last 12 months, Pental (+9.5%) and Solaris (+9.0%) were the best performers.

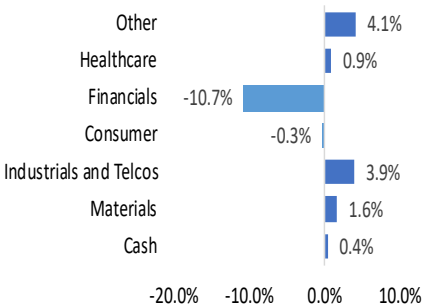
Leading up to the federal election in early May, the broad Australian share market (ASX 200 Accumulation Index) gained 3.6% in April. The Australian economy remains weak, growing by only 1.3% in 2024 and contracting in per capita terms. Elevated interest rates have kept a lid on growth, as the Reserve Bank of Australia (RBA) has continued to fight inflation. However, inflation continues to trend downwards, with the RBA’s preferred measure of inflation, the trimmed mean, printing at 2.7% over the year to 31 March. Further cuts to the RBA ‘cash rate’ are expected this year.

Over the month, there were gains across most market sectors, except for Energy (-7.7%). Telecommunications (+6.5%), Information Technology (+6.4%) and Listed Property (+6.3%) were the best performing sectors for the period.

At an aggregate level, the largest sectoral tilts in the Fund is an underweight to Financials, primarily in Listed Property Trusts, and an overweight position in the Industrials and Telecommunications sectors.

Top stock holdings and sector tilts

Stock	Industry	Weight
Commonwealth Bank	Diversified Financials	7.9%
CSL	Biotechnology	6.6%
BHP Group	Diversified Metals & Mining	6.5%
National Australia Bank	Diversified Financials	3.9%
Goodman Group	REITS - Warehouse/Industrial	3.0%
Macquarie Group	Diversified Financials	3.0%
Aristocrat Leisure	Casino Services	2.9%
ANZ Group	Diversified Financials	2.5%
Santos	Oil & Gas	2.5%
Telstra Corporation	Cellular Telecommunication	2.3%



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