

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: \$856 million (December 2025)

Management cost: 0.96%

Total management costs: 0.98%

Application/Exit fee: Nil

Inception Date: February 1997

Manager

Ausbil

Bennelong

Fidelity

L1 Capital

Pendal Group

Solaris

Vanguard

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

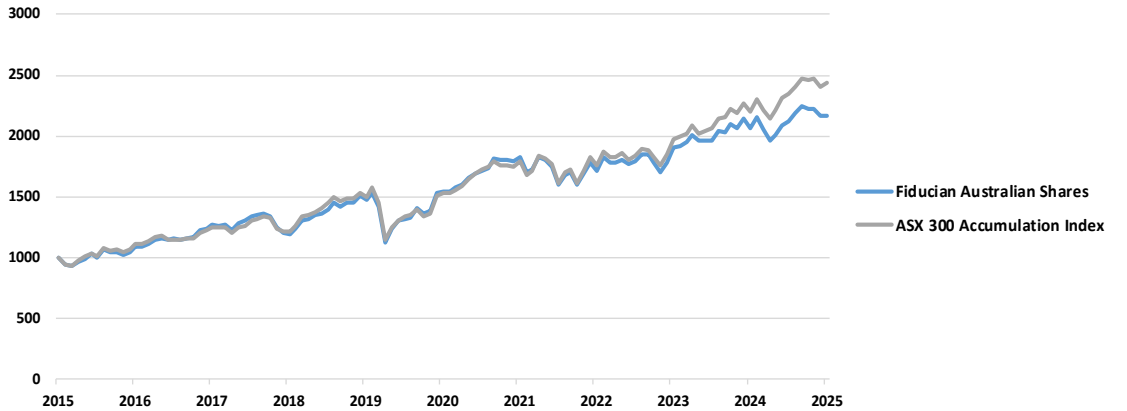
Performance and Risk

After fee returns as at 31 December 2025

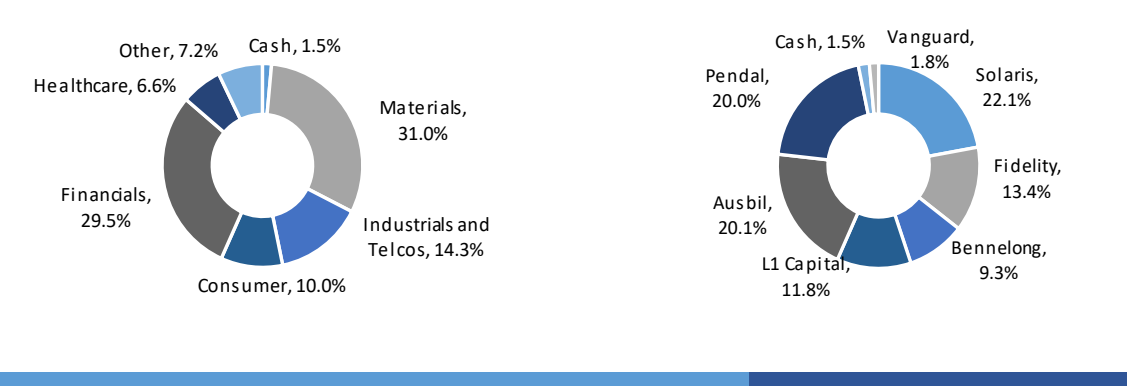
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.0%	-2.4%	2.4%	5.3%	8.2%	7.1%	9.0%	8.1%
Index	1.4%	-0.9%	4.1%	10.7%	11.4%	9.8%	10.5%	9.3%
Excess	-0.4%	-1.5%	-1.7%	-5.4%	-3.2%	-2.7%	-1.5%	-1.3%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.6%	10.7%	11.8%	13.8%
Benchmark (Std Dev %)	9.7%	10.2%	11.8%	13.5%
Beta	0.98	1.00	0.96	1.00
Tracking Error (% pa)	2.3%	2.0%	2.1%	2.3%



Sector exposures and current manager weights



Market Commentary and Outlook

The global economy is forecast to expand this year and the next, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to have been 3.2% in 2025 and to be 3.1% in 2026 (both above the IMF's previous forecasts). As the IMF previously noted, this forecast of marginally lower growth is due to what it has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty' following the announcement by the US in April of 'sizeable tariffs against most of its trading partners'. However, as the IMF now puts it, 'the good news is that the negative impact on the global economy (of US tariffs) is at the modest end of the range'. Growth in the advanced economies is forecast to be 1.6% in 2026, matching the forecast for 2025, but with 'risks tilted to the downside' in 2026.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 0.1% in December. The Australian market (ASX 200 Accumulation Index) gained 1.3% over the month. The Australian dollar gained 1.9% relative to the US dollar over the month. Commodity prices were mixed with copper, gold, and iron ore posting gains, while coal and oil declined.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, despite signs of inflation rising again in some economies. However, share markets are likely to remain volatile until a resolution of trade tensions is achieved.

Fund Commentary

The Fiducian Australian Shares Fund returned 1.0% in December, which was below the 1.4% return for the index. The best performing managers for the month were L1 Capital (+2.2%), followed by Solaris (+2.0%). Over the last 12 months, L1 Capital (+21.8%) and Solaris (+13.0%) were the best performers.

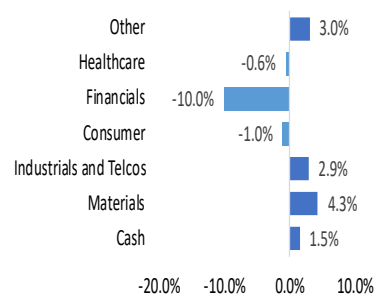
The broad Australian share market (ASX 200 Accumulation Index) gained 1.3% over the month.

Over the month, Materials (+6.7%), Financials (+3.4%) and REITs (+2.0%) were the best performing sectors, while Information Technology (-8.7%) and Healthcare (-7.1%) were the worst performing sectors.

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

Top stock holdings and sector tilts

Stock	Industry	Weight
BHP Group	Diversified Metals & Mining	8.7%
Commonwealth Bank	Diversified Financials	7.6%
National Australia Bank	Diversified Financials	4.1%
CSL	Biotechnology	3.8%
ANZ Group	Diversified Financials	3.7%
Goodman Group	REITS - Warehouse/Industrial	3.2%
Rio Tinto	Metal - Diversified	3.0%
Macquarie Group	Diversified Financials	2.6%
Mineral Resources	Metal - Iron	2.6%
Qantas Airways	Airlines	2.6%



Fiducian Investment Management Services Limited

Issued by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFS Licence number 468211. This document provides general information only. It does not have regard to your objectives, financial situation or needs. We recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

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.