

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:** \$848 million (June 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

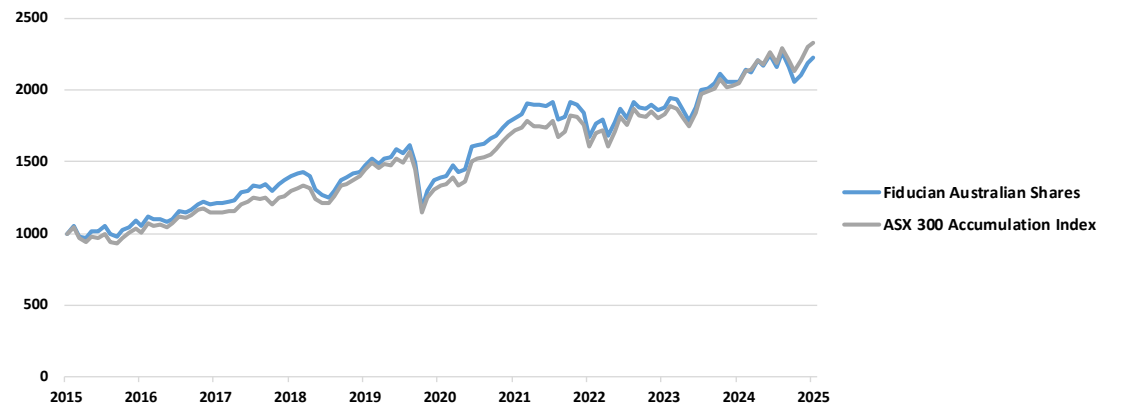
Solaris

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

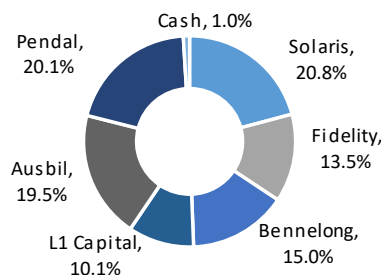
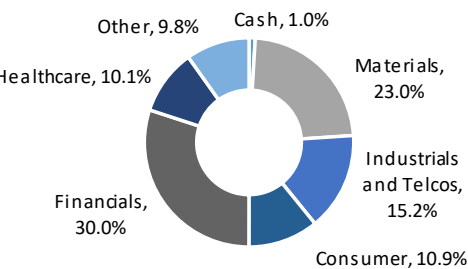
Performance and Risk

After fee returns as at 30 June 2025								
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.6%	8.1%	2.8%	8.1%	9.9%	10.0%	6.8%	8.3%
Index	1.4%	9.5%	6.4%	13.7%	13.3%	11.8%	8.7%	8.8%
Excess	0.2%	-1.4%	-3.5%	-5.6%	-3.4%	-1.8%	-1.9%	-0.5%

Risk Exposure				
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	11.8%	12.2%	12.7%	14.1%
Benchmark (Std Dev %)	10.7%	12.1%	12.6%	13.8%
Beta	1.00	0.97	0.98	0.99
Tracking Error (% pa)	2.1%	1.9%	2.4%	2.3%



Sector exposures and current manager weights



### Market Commentary and Outlook

The global economy is forecast to slow marginally this year, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 2.8% this year and 3.0% in 2026, which is below the IMF's previous forecast of 3.3% in 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'. Trade negotiations have been ongoing for some time and as the IMF put it, 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'.

Despite heightened market volatility in recent months, the broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 5.1% in June alone. The Australian market (ASX 200 Accumulation Index) rose 1.4% over the same period, benefiting from a view that domestic interest rates are likely to be lowered. The Australian dollar gained 2.3% relative to the US dollar and most commodity prices rose, with Oil (+7.1%) and Thermal Coal (+6.4%) the strongest.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, share markets are likely to remain volatile in the current environment, with a resolution of trade friction still some way off.

### Fund Commentary

The Fiducian Australian Shares Fund gained 1.6% in June, which was above the 1.4% return by the index. The best performing managers for the month were L1 Capital (3.5%), followed by Bennelong (2.0%). Over the last 12 months, Pandal (+14.0%) and Solaris (+13.3%) were the best performers.

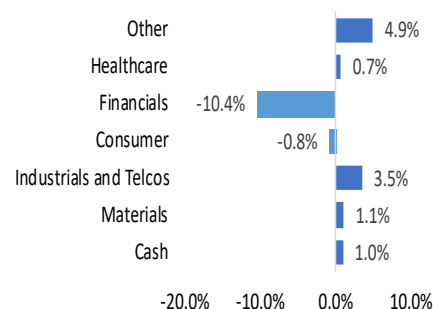
Following interest rate cuts by the Reserve Bank of Australia (RBA) this year, the broad Australian share market (ASX 200 Accumulation Index) gained 1.4% in June. The Australian economy remains weak, growing by only 0.2% in the first quarter of 2025 and contracting by 0.2% on a per capita basis. Elevated interest rates have kept a lid on growth, as the RBA has continued to fight inflation. However, annual inflation continues to trend downwards, with the RBA's preferred measure of inflation, the trimmed mean, falling within the 2% to 3% target range (2.1% in May).

Over the month, there were gains across most market sectors. Energy (+9.0%) and Financials (+4.3%) 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	8.5%
BHP Group	Diversified Metals & Mining	5.9%
CSL	Biotechnology	5.9%
National Australia Bank	Diversified Financials	4.1%
Goodman Group	REITS - Warehouse/Industrial	3.7%
Macquarie Group	Diversified Financials	3.3%
Santos	Oil & Gas	3.2%
Aristocrat Leisure	Casino Services	2.6%
Telstra Corporation	Cellular Telecommunication	2.4%
ANZ Group	Diversified Financials	2.3%



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