

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:** \$786 million (March 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      | ●     |       |        | ●    |       |       |

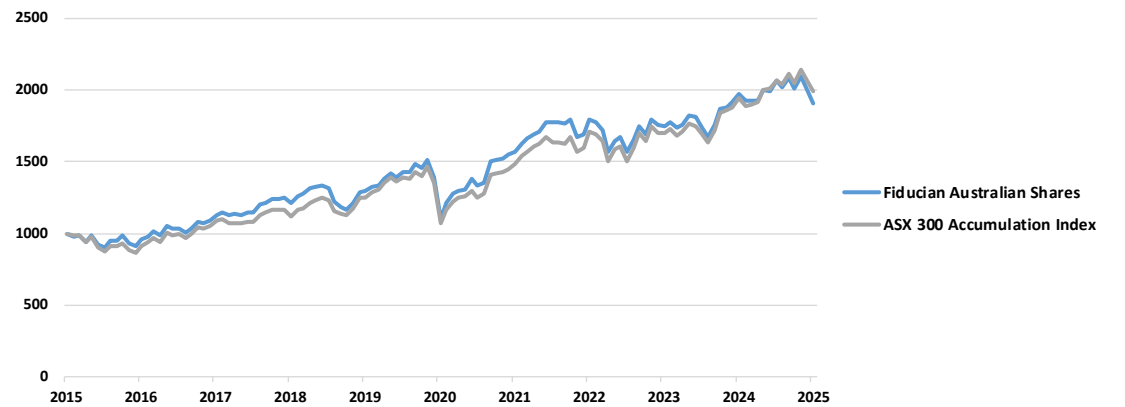
Performance and Risk

After fee returns as at 31 March 2025

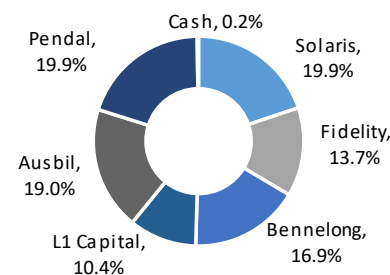
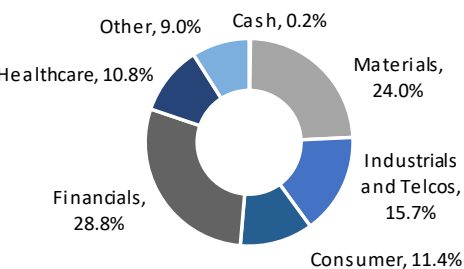
|        | 1 Mth | 3 Mth | 6 Mth | 1 Yr  | 3 Yrs | 5 Yrs | 7yrs  | 10 Yrs |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|
| Fund   | -4.6% | -4.9% | -6.8% | -2.6% | 2.4%  | 11.9% | 6.9%  | 6.8%   |
| Index  | -3.3% | -2.9% | -3.6% | 2.6%  | 5.3%  | 13.2% | 8.6%  | 7.1%   |
| Excess | -1.3% | -2.0% | -3.2% | -5.2% | -2.9% | -1.3% | -1.7% | -0.4%  |

Risk Exposure

|                             | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------------------|-------|-------|-------|--------|
| Fund Volatility (Std Dev %) | 11.2% | 13.4% | 13.5% | 14.2%  |
| Benchmark (Std Dev %)       | 10.3% | 13.3% | 13.1% | 13.9%  |
| Beta                        | 0.98  | 0.97  | 1.00  | 1.00   |
| Tracking Error (% pa)       | 2.0%  | 1.8%  | 2.5%  | 2.3%   |



Sector exposures and current manager weights



### Market Commentary and Outlook

The global economy is forecast to continue to sustain growth at close to its longer-term trend rate for at least this year and next, despite relatively tight monetary policy still being implemented by most of the world's major central banks in their ongoing effort to push inflation lower and back into target ranges. The latest report from the International Monetary Fund (IMF) noted that while global disinflation continues, it remains 'elevated in a few cases'. Nevertheless, interest rates have continued to decline, with the US central bank and the European Central Bank both lowering official rates in recent months.

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) decreasing by 5.6% over the month while the Australian market (ASX 200 Accumulation Index) fell 3.4%. Domestic bonds recorded positive returns over the same period, while the Australian dollar gained relative to the US dollar over the month. Commodity prices were mixed, with gains in gold, copper, oil, and coal, but the price for iron ore declined.

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 fell heavily after the announcement in early April that the US would be implementing hefty tariffs on most imports. Share markets are likely to be volatile in this environment but could rebound as and when an improved balance in international trade relations can be achieved.

### Fund Commentary

The Fiducian Australian Shares Fund returned -4.6% in March, which was below the -3.3% return by the index. The best performing managers for the month were L1 Capital (-2.8%), followed by Pental (-3.2%). Over the last 12 months, Pental (+4.9%) and Solaris (+3.8%) were the best performers.

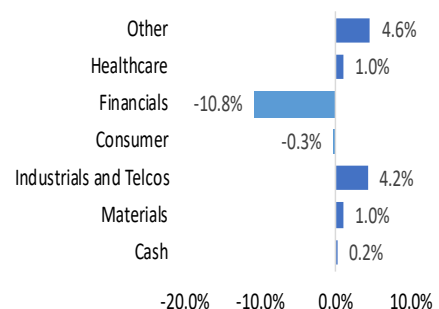
The broad Australian share market (ASX 200 Accumulation Index) fell 3.4% in March. The Australian economy remains weak, growing by only 1.3% over the year to 31 December 2024. However, inflation has continued to trend downwards, with the Reserve Bank of Australia's ('RBA's') preferred measure of inflation moving into the target range at 2.7% in February, facilitating a 0.25% cut in interest rates in February. Further cuts by the RBA remain dependent on the path of inflation.

Over the month, there was a broad decline across all market sectors, except for Utilities (+1.5%). Information Technology (-9.7%), Consumer Discretionary (-6.3%) and Listed Property (-4.9%) were the notable detractors 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       | 7.3%   |
| BHP Group               | Diversified Metals & Mining  | 6.7%   |
| CSL                     | Biotechnology                | 6.6%   |
| National Australia Bank | Diversified Financials       | 3.6%   |
| Macquarie Group         | Diversified Financials       | 3.2%   |
| Goodman Group           | REITS - Warehouse/Industrial | 3.2%   |
| Aristocrat Leisure      | Casino Services              | 2.9%   |
| Santos                  | Oil & Gas                    | 2.8%   |
| ANZ Group               | Diversified Financials       | 2.4%   |
| Pental Small Comp Trust | Equity Fund                  | 2.3%   |



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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](http://fiducian.com.au)) before making a decision about whether to acquire or continue to hold any financial product.