

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: \$886 million (September 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

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

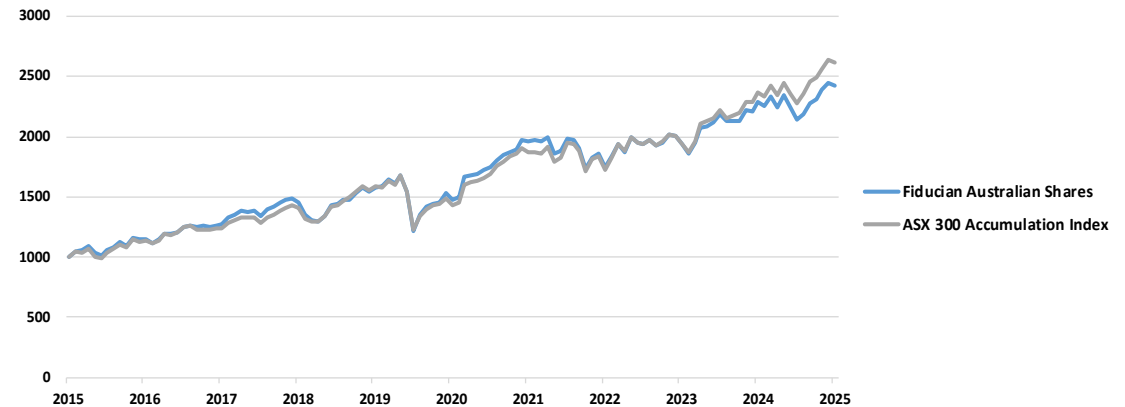
Performance and Risk

After fee returns as at 30 September 2025

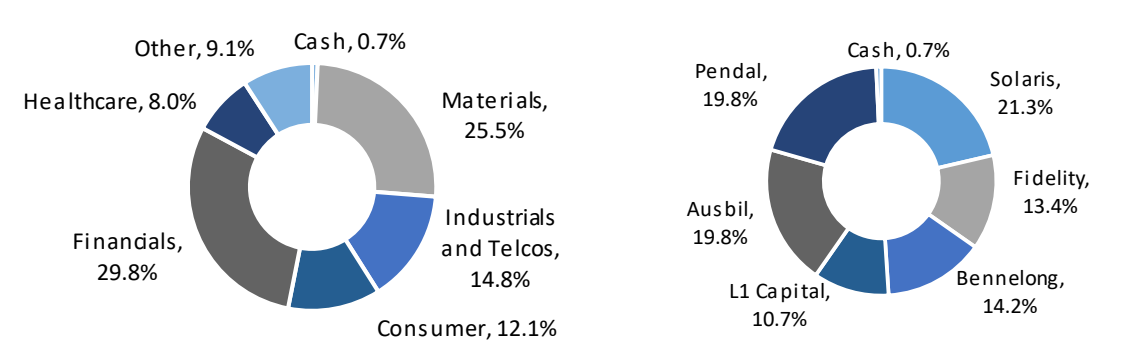
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-1.2%	4.9%	13.4%	5.7%	11.6%	10.4%	7.6%	9.3%
Index	-0.7%	5.0%	14.9%	10.8%	15.0%	12.9%	9.2%	10.1%
Excess	-0.6%	-0.1%	-1.6%	-5.1%	-3.4%	-2.5%	-1.7%	-0.8%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	11.5%	11.4%	12.5%	13.8%
Benchmark (Std Dev %)	10.5%	11.1%	12.5%	13.5%
Beta	0.99	0.98	0.97	1.00
Tracking Error (% pa)	2.2%	2.0%	2.1%	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 3.0% this year and 3.1% in 2026 (both marginally below the long-term trend rate, but slightly above the IMF's previous forecast). In the IMF's words, 'the global economy has continued to hold steady', with recent 'macroeconomic data turning out better than expected'. While this year's lower growth has been due to what the IMF has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', it now notes that 'a new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth'. Growth in developed economies is forecast to be 1.5% this year, with 'risks to the outlook remaining tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 3.7% in September alone. The Australian market (ASX 200 Accumulation Index) fell 0.8% over the month, with the Reserve Bank of Australia (RBA) reporting that 'inflation in the September quarter may be higher than expected', prompting the RBA to hold its 'cash rate' at 3.60% at its September meeting. The Australian dollar gained 1.2% relative to the US dollar. Commodity prices were mixed, with gold and iron ore posting gains, while lithium, coal, and oil declined over the month.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, despite some 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 -1.2% in September, which was below the -0.7% return by the index. The best performing managers for the month were Solaris (-0.4%), followed by Ausbil (-0.5%). Over the last 12 months, Solaris (+11.9%) and Pental (+9.4%) were the best performers.

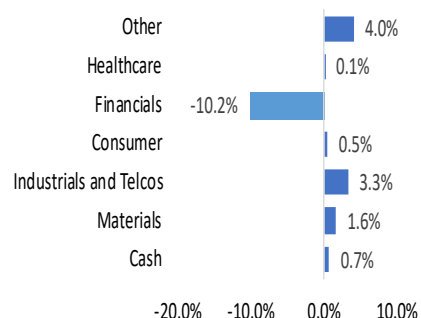
The broad Australian share market (ASX 200 Accumulation Index) fell 0.8% in September, with volatility driven by full-year earnings results and inflation. The inflation data was higher than expected, prompting the RBA to retain its 'cash rate' at 3.60%. Moreover, the RBA continues to pay 'close attention to developments in the global economy' and 'the outlook for inflation and the labour market' in Australia. The RBA is focused on delivering 'price stability and full employment and will do what it considers necessary to achieve that outcome'.

Over the month, there were broad declines across many market sectors. Materials (+6.1%) and Utilities (+0.7%) were the best performing sectors for the period, while Energy (-9.8%) and Consumer Staples (-4.4%) were the worst performing sectors over 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	7.4%
BHP Group	Diversified Metals & Mining	7.3%
CSL	Biotechnology	4.5%
National Australia Bank	Diversified Financials	4.1%
Goodman Group	REITS - Warehouse/Industrial	3.4%
ANZ Group	Diversified Financials	2.9%
Macquarie Group	Diversified Financials	2.7%
Aristocrat Leisure	Casino Services	2.7%
Santos	Oil & Gas	2.6%
Pental Small Comp Trust	Equity Fund	2.4%



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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.