

Fiducian Geared Australian Shares Fund



Monthly Report - August 2025

Fund description

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

In this Fund, the underlying managers can borrow against the investor’s assets in the fund to purchase additional shares and provide a leveraged exposure. This can amplify returns in rising markets, and magnify losses when markets decline.

Share investment can be volatile over the short term, especially when geared, and the recommended holding period is at least 9 years.

Fund facts

Portfolio manager: Conrad Burge

ARSN: 105 996 192

APIR code: FPS0011AU

Benchmark: ASX 200 Accumulation Index

Current fund size: \$23 million (August 2025)

Management cost: 1.12%

Total management costs: 1.43%

Application/Exit fee: Nil

Inception Date: October 2003

Manager

Ausbil

Fiducian Australian Shares

First Sentier

Style

Value

Core

Growth

Size

Large

Broad

Small

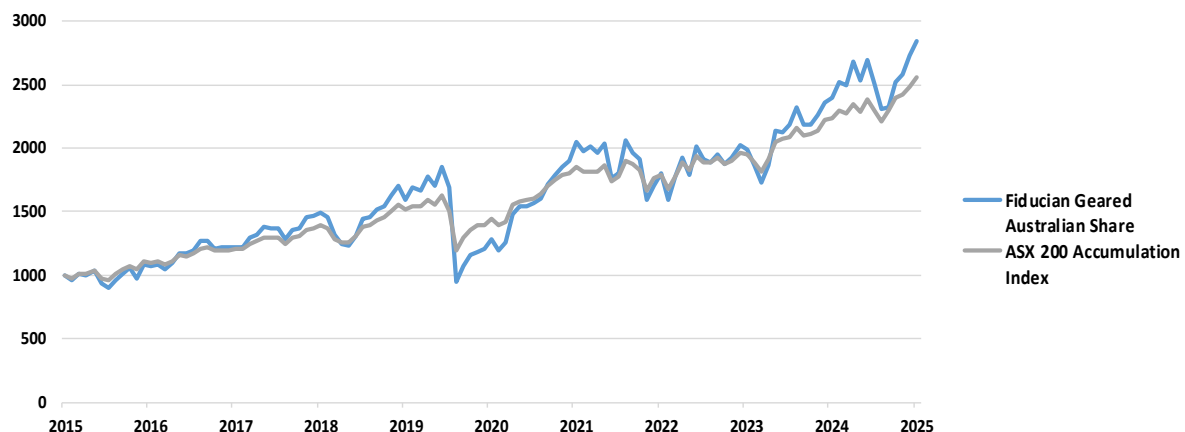
Performance and Risk

After fee returns as at 31 August 2025

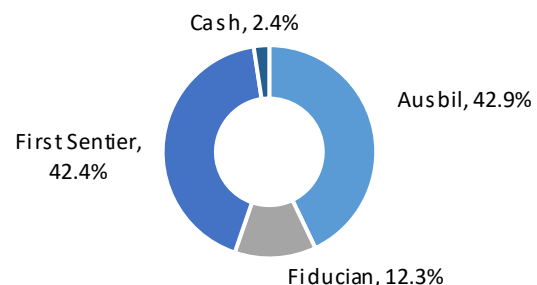
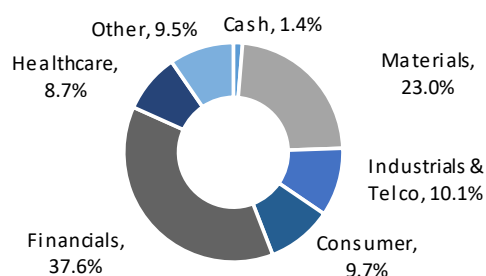
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	4.1%	12.1%	15.8%	16.9%	16.4%	17.3%	9.6%	11.0%
Index	3.1%	7.0%	11.6%	14.7%	13.0%	12.3%	9.2%	9.9%
Excess	1.0%	5.0%	4.2%	2.2%	3.4%	4.9%	0.4%	1.2%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	19.0%	21.8%	23.3%	25.2%
Benchmark (Std Dev %)	10.5%	11.9%	12.6%	13.6%
Beta	1.56	1.73	1.77	1.80
Tracking Error (% pa)	9.9%	10.7%	11.5%	12.4%



Sector exposures and current manager weights



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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 2.0% in August alone. The Australian market (ASX 200 Accumulation Index) rose 3.1% over the month, aided by a further interest rate cut by the Reserve Bank (RBA). The Australian dollar gained 1.7% relative to the US dollar, and most commodity prices rose, with Lithium (+10.6%) and Gold (+4.8%) the strongest gainers 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 Geared Australian Shares Fund gained 4.1% in August, which outperformed the index return of 3.1%. For the 12 months to the end of August, the Fund has returned 16.9% compared to the index return of 14.7%.

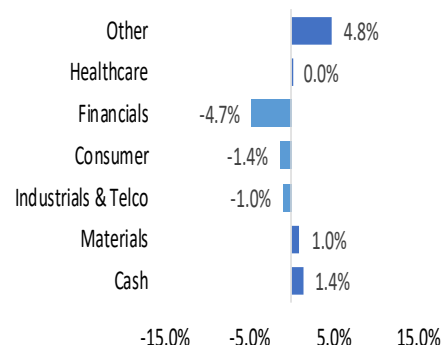
The broad Australian share market (ASX 200 Accumulation Index) rose 3.1% in August, despite some volatility stemming from full-year earnings results. The RBA implemented its third 0.25% interest rate cut of the year, lowering the cash rate to 3.60%. However, a rise in inflation in the monthly series to 2.8% year on year in July has reduced the probability of imminent monetary policy easing. Australia remains in an environment of subdued economic activity, marked by stagnant productivity growth.

Over the month, there were broad gains across most market sectors. Materials (+9.2%) was the best performing sector for the period, while Healthcare (-13.2%) was the worst performing sector over the period.

At an aggregate level, the largest sectoral tilts in the Fund is an underweight to Financials, primarily property trusts, with this funding an overweight position in the Materials sector. As at the end of August, the average gearing level in the Fund was 45.8%.

Top stock holdings and sector tilts

First Sentier Top Holdings	Weight	Ausbil Top Holdings	Weight
Commonwealth Bank	10.8%	BHP	21.0%
BHP Group	10.5%	Commonwealth Bank	18.1%
National Australia Bank	7.8%	National Australia Bank	12.2%
CSL	5.0%	CSL	10.3%
Brambles	4.6%	Macquarie Group	9.3%
QBE Insurance	4.3%	ANZ Bank	9.3%
Goodman Group	4.3%	Goodman Group	8.9%
Aristocrat Leisure	4.1%	Wesfarmers	7.6%
ResMed	4.1%	Telstra	6.6%
Westpac Bank	3.8%	Xero	6.3%



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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) before making a decision about whether to acquire or continue to hold any financial product.