

Fiducian Geared Australian Shares Fund



Monthly Report - December 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: FPS001AU

Benchmark: ASX 200 Accumulation Index

Current fund size: \$21 million (December 2025)

Management cost: 1.12%

Total management costs: 1.43%

Application/Exit fee: Nil

Inception Date: October 2003

Manager	Style			Size		
	Value	Core	Growth	Large	Broad	Small
Ausbil		●			●	
Fiducian Australian Shares		●			●	
First Sentier			●		●	

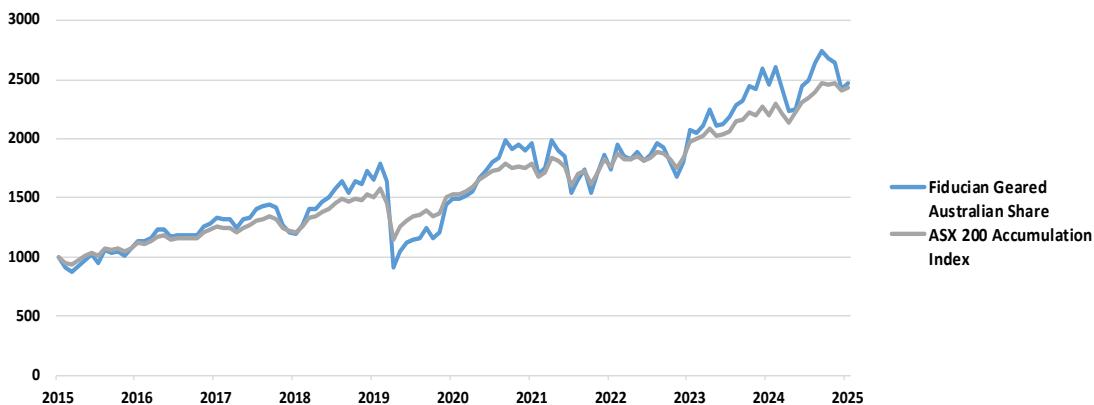
Performance and Risk

After fee returns as at 31 December 2025

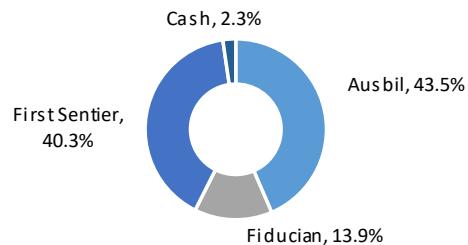
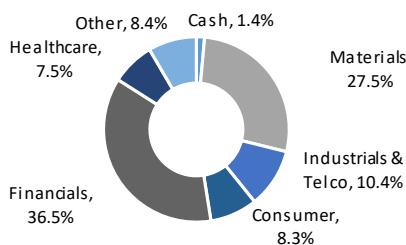
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	2.2%	-7.5%	-1.7%	2.7%	12.5%	11.1%	11.0%	9.5%
Index	1.3%	-1.0%	3.6%	10.3%	11.4%	9.9%	10.5%	9.3%
Excess	0.9%	-6.5%	-5.3%	-7.7%	1.1%	1.2%	0.5%	0.2%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	18.9%	19.7%	22.2%	25.3%
Benchmark (Std Dev %)	9.7%	10.2%	11.8%	13.5%
Beta	1.67	1.80	1.78	1.82
Tracking Error (% pa)	10.3%	10.3%	11.2%	12.5%



Sector exposures and current manager weights



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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 Geared Australian Shares Fund rose by 2.2% in December, which outperformed the index return of +1.3%. For the 12 months to the end of December, the Fund returned 2.7%.

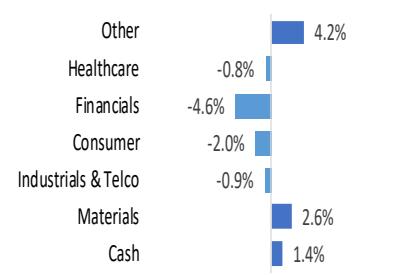
The broad Australian share market (ASX 200 Accumulation Index) gained 1.3% over the month.

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 property trusts, with this funding an overweight position in the Materials sector. As at the end of December, the average gearing level in the Fund was 46.4%.

Top stock holdings and sector tilts

First Sentier Top Holdings	Weight	Ausbil Top Holdings	Weight
BHP	10.6%	BHP	22.1%
Commonwealth Bank	10.2%	Commonwealth Bank	17.7%
National Australia Bank	7.5%	National Australia Bank	12.8%
Brambles	4.4%	ANZ Bank	12.2%
ResMed	4.1%	CSL	10.8%
QBE Insurance	4.1%	Macquarie Group	9.1%
Goodman Group	4.0%	Goodman Group	8.4%
ANZ Bank	3.8%	Wesfarmers	7.6%
CSL	3.7%	Rio Tinto	7.5%
Aristocrat Leisure	3.6%	Telstra	7.1%



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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.