

Fiducian Geared Australian Shares Fund

Monthly Report - July 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: \$22 million (July 2025)

Management cost: 1.12%

Total management costs: 1.43%

Application/Exit fee: Nil

Inception Date: October 2003

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

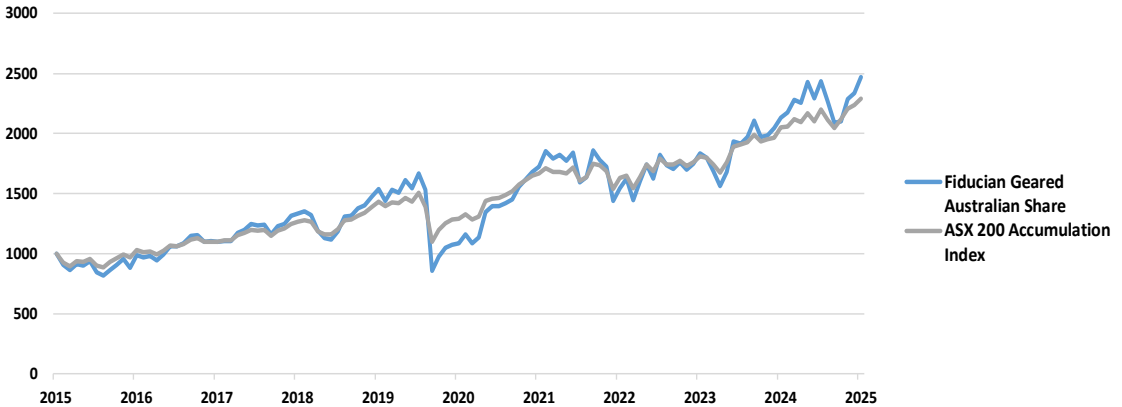
Performance and Risk

After fee returns as at 31 July 2025

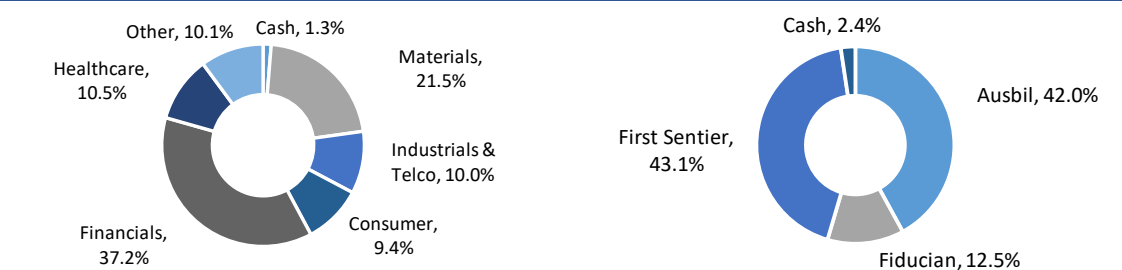
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	4.8%	15.5%	0.3%	12.3%	16.3%	17.8%	9.2%	9.4%
Index	2.4%	8.2%	4.2%	11.8%	12.3%	12.3%	8.9%	8.6%
Excess	2.4%	7.4%	-3.8%	0.5%	4.0%	5.5%	0.2%	0.7%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	18.9%	21.9%	23.4%	25.4%
Benchmark (Std Dev %)	10.3%	11.8%	12.6%	13.8%
Beta	1.57	1.73	1.77	1.78
Tracking Error (% pa)	9.9%	10.9%	11.6%	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, which is above the IMF's previous forecast of 2.8% this year and 3.0% in 2026 (marginally below the long-term trend rate). 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 2.2% in July alone. The Australian market (ASX 200 Accumulation Index) rose 2.4% over the same period, benefiting from a view that domestic interest rates are likely to be lowered. The Australian dollar declined by 2.4% relative to the US dollar and most commodity prices rose, with Lithium (+17.5%) and Oil (+6.5%) the strongest gainers.

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 full resolution of trade friction not yet achieved.

Fund Commentary

The Fiducian Geared Australian Shares Fund gained 4.8% in July, which outperformed the index return of 2.4%. For the 12 months to the end of July, the Fund has returned 12.3% compared to the index return of 11.8%.

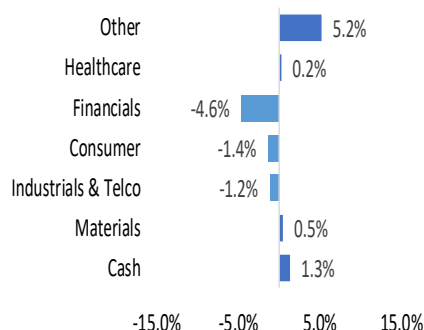
Following interest rate cuts by the Reserve Bank of Australia (RBA) earlier this year, the broad Australian share market (ASX 200 Accumulation Index) has been trending upwards, gaining 2.4% in July. The Australian economy remains weak, growing by only 0.2% in the first quarter of 2025 and contracting 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 annual inflation, the trimmed mean, now back within the 2% to 3% target range (2.1% in June).

Over the month, there were gains across most market sectors. Healthcare (+9.1%), Energy (+5.7%) and Utilities (+5.1%) were the best performing sectors. Financials (-1.0%) was the worst performing sector over the month.

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 July, the average gearing level in the Fund was 45.9%.

Top stock holdings and sector tilts

First Sentier Top Holdings	Weight	Ausbil Top Holdings	Weight
Commonwealth Bank	12.0%	BHP	20.2%
BHP Group	9.5%	Commonwealth Bank	19.1%
National Australia Bank	7.1%	CSL	13.2%
CSL	6.7%	National Australia Bank	11.8%
QBE Insurance	4.5%	Macquarie Group	9.7%
Brambles	4.5%	Goodman Group	9.1%
Goodman Group	4.5%	ANZ Bank	8.3%
ResMed	4.2%	Wesfarmers	7.7%
Aristocrat Leisure	3.9%	Xero	7.6%
Westpac Bank	3.9%	Telstra	7.0%



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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.