

Fiducian Geared Australian Shares Fund



Monthly Report - June 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: \$21 million (June 2025)

Management cost: 1.12%

Total management costs: 1.43%

Application/Exit fee: Nil

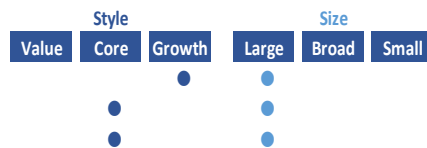
Inception Date: October 2003

Manager

First Sentier

Ausbil

Fiducian Australian Shares



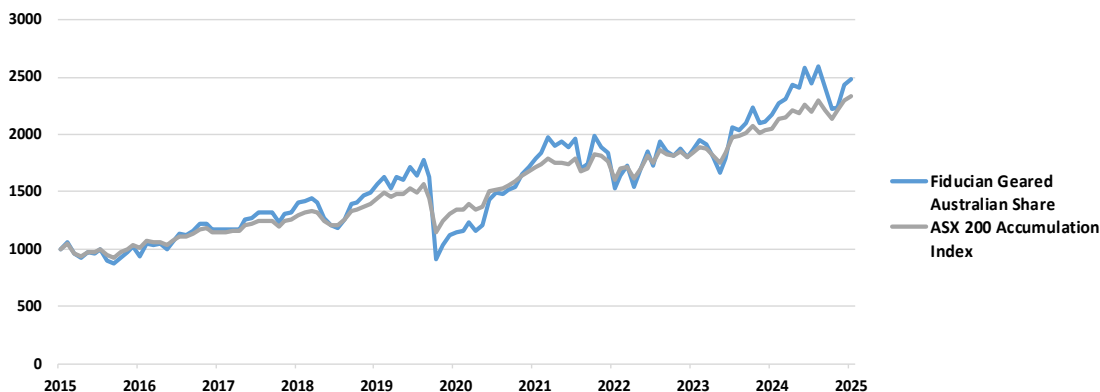
Performance and Risk

After fee returns as at 30 June 2025

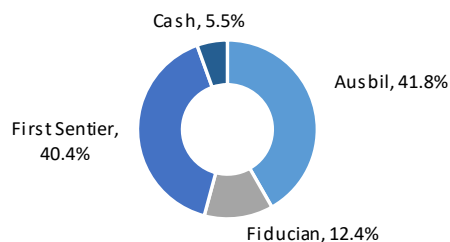
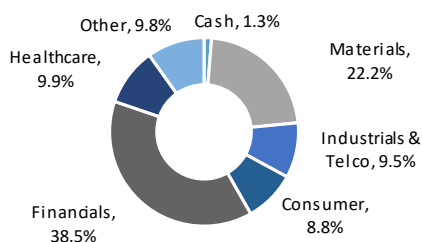
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	2.7%	16.9%	4.4%	14.9%	18.4%	17.0%	8.6%	9.6%
Index	1.4%	9.5%	6.4%	13.8%	13.6%	11.8%	8.8%	8.9%
Excess	1.3%	7.4%	-2.0%	1.1%	4.8%	5.2%	-0.1%	0.8%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	18.6%	22.0%	23.3%	25.5%
Benchmark (Std Dev %)	10.7%	12.1%	12.6%	13.8%
Beta	1.49	1.69	1.77	1.78
Tracking Error (% pa)	9.4%	10.8%	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 2.8% this year and 3.0% in 2026, which is below the IMF's previous forecast of 3.3% in each year (around the long-term trend rate). In the IMF's words, this lowering of its growth forecasts is due to 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', after 'a series of new tariff measures by the US and countermeasures by its trading partners'. Trade negotiations have been ongoing for some time and as the IMF put it, 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'.

Despite heightened market volatility in recent months, the broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 5.1% in June alone. The Australian market (ASX 200 Accumulation Index) rose 1.4% over the same period, benefiting from a view that domestic interest rates are likely to be lowered. The Australian dollar gained 2.3% relative to the US dollar and most commodity prices rose, with Oil (+7.1%) and Thermal Coal (+6.4%) the strongest.

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 resolution of trade friction still some way off.

Fund Commentary

The Fiducian Geared Australian Shares Fund gained 2.7% in June, which outperformed the index return of 1.4%. For the 12 months to the end of June, the Fund has returned 14.9% compared to the index return of 13.8%.

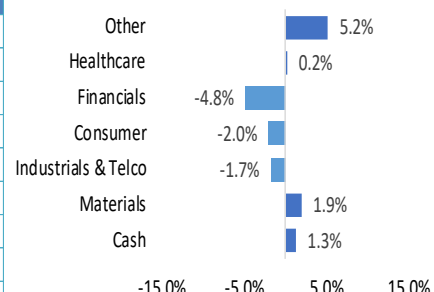
Following interest rate cuts by the Reserve Bank of Australia (RBA) this year, the broad Australian share market (ASX 200 Accumulation Index) gained 1.4% in June. The Australian economy remains weak, growing by only 0.2% in the first quarter of 2025 and contracting by 0.2% on a per capita basis. Elevated 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 inflation, the trimmed mean, falling within the 2% to 3% target range (2.1% in May).

Over the month, there were gains across most market sectors. Energy (+9.0%) and Financials (+4.3%) were the best performing sectors for 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 June, the average gearing level in the Fund was 43.3%.

Top stock holdings and sector tilts

First Sentier Top Holdings	Weight	Ausbil Top Holdings	Weight
Commonwealth Bank	12.9%	Commonwealth Bank	21.1%
BHP	9.0%	BHP	18.5%
National Australia Bank	6.8%	National Australia Bank	13.7%
CSL	6.4%	CSL	11.5%
Westpac Banking Corporation	4.7%	Macquarie Group	10.3%
QBE Insurance Group	4.6%	Goodman Group	8.8%
Brambles	4.5%	Xero	7.3%
Goodman Group	4.4%	Wesfarmers	7.0%
ResMed	4.1%	Telstra	6.5%
Aristocrat Leisure	3.7%	ANZ Bank	6.0%



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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.