

# Fiducian Geared Australian Shares Fund



Monthly Report - March 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:** \$18 million (March 2025)

**Management cost:** 1.12%

**Total management costs:** 1.35%

**Application/Exit fee:** Nil

**Inception Date:** October 2003

**Manager**

First Sentier

Ausbil

Fiducian Australian Shares

**Style**

Value

Core

Growth

**Size**

Large

Broad

Small

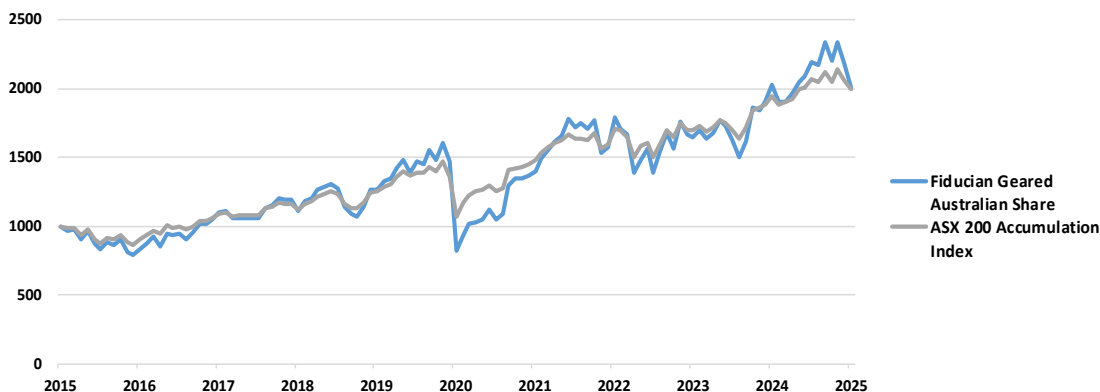
## Performance and Risk

After fee returns as at 31 March 2025

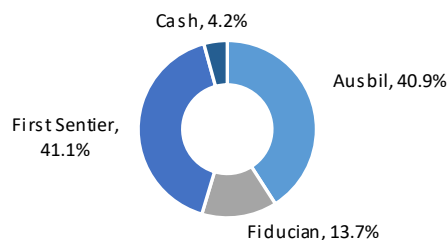
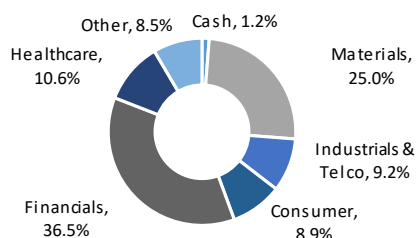
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-9.1%	-10.6%	-13.2%	-4.9%	2.8%	18.7%	8.3%	6.8%
Index	-3.4%	-2.8%	-3.6%	2.8%	5.6%	13.2%	8.6%	7.1%
Excess	-5.7%	-7.8%	-9.7%	-7.7%	-2.8%	5.4%	-0.4%	-0.3%

**Risk Exposure**

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	18.3%	24.1%	23.9%	25.5%
Benchmark (Std Dev %)	10.3%	13.3%	13.1%	13.9%
Beta	1.57	1.71	1.76	1.78
Tracking Error (% pa)	8.7%	11.5%	11.5%	12.3%



## Sector exposures and current manager weights



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## Market Commentary and Outlook

The global economy is forecast to continue to sustain growth at close to its longer-term trend rate for at least this year and next, despite relatively tight monetary policy still being implemented by most of the world's major central banks in their ongoing effort to push inflation lower and back into target ranges. The latest report from the International Monetary Fund (IMF) noted that while global disinflation continues, it remains 'elevated in a few cases'. Nevertheless, interest rates have continued to decline, with the US central bank and the European Central Bank both lowering official rates in recent months.

Uncertainty surrounding US trade policies and growing fears of a recession have caused volatility across equity markets, with the broad US stock market (S&P 500 Accumulation Index) decreasing by 5.6% over the month while the Australian market (ASX 200 Accumulation Index) fell 3.4%. Domestic bonds recorded positive returns over the same period, while the Australian dollar gained relative to the US dollar over the month. Commodity prices were mixed, with gains in gold, copper, oil, and coal, but the price for iron ore declined.

Until recently, key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy, which led to strong returns for equity investors. However, equity markets fell heavily after the announcement in early April that the US would be implementing hefty tariffs on most imports. Share markets are likely to be volatile in this environment but could rebound as and when an improved balance in international trade relations can be achieved.

## Fund Commentary

The Fiducian Geared Australian Shares Fund returned -9.1% in March, which was below the index return of -3.4%.

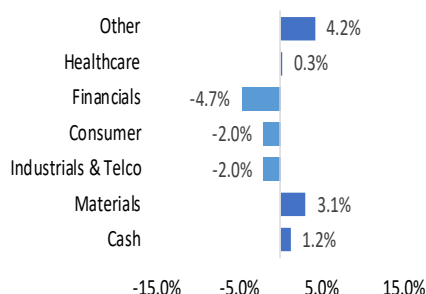
The broad Australian share market (ASX 200 Accumulation Index) fell 3.4% in March. The Australian economy remains weak, growing by only 1.3% over the year to 31 December 2024. However, inflation has continued to trend downwards, with the Reserve Bank of Australia's ('RBA's') preferred measure of inflation moving into the target range at 2.7% in February, facilitating a 0.25% cut in interest rates in February. Further cuts by the RBA remain dependent on the path of inflation.

Over the month, there was a broad decline across all market sectors, except for Utilities (+1.5%). Information Technology (-9.7%), Consumer Discretionary (-6.3%) and Listed Property (-4.9%) were the notable detractors 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 March, the average gearing level in the Fund was 46%.

## Top stock holdings and sector tilts

First Sentier Top Holdings	Weight	Ausbil Top Holdings	Weight
Commonwealth Bank	11.8%	BHP	22.8%
BHP	9.9%	Commonwealth Bank	20.8%
CSL	7.2%	National Australia Bank	14.2%
National Australia Bank	6.2%	CSL	13.8%
QBE Insurance Group	4.8%	Macquarie Group	10.6%
Westpac Banking Corporation	4.5%	Goodman Group	8.5%
Brambles	4.4%	Xero	8.1%
Goodman Group	4.2%	Rio Tinto	7.5%
Aristocrat Leisure	4.0%	Wesfarmers	7.4%
Resmed	3.8%	ANZ Bank	6.9%



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