

# Fiducian Geared Australian Shares Fund



Monthly Report - September 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 (September 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              |       |      | ●      | ●     |       |       |

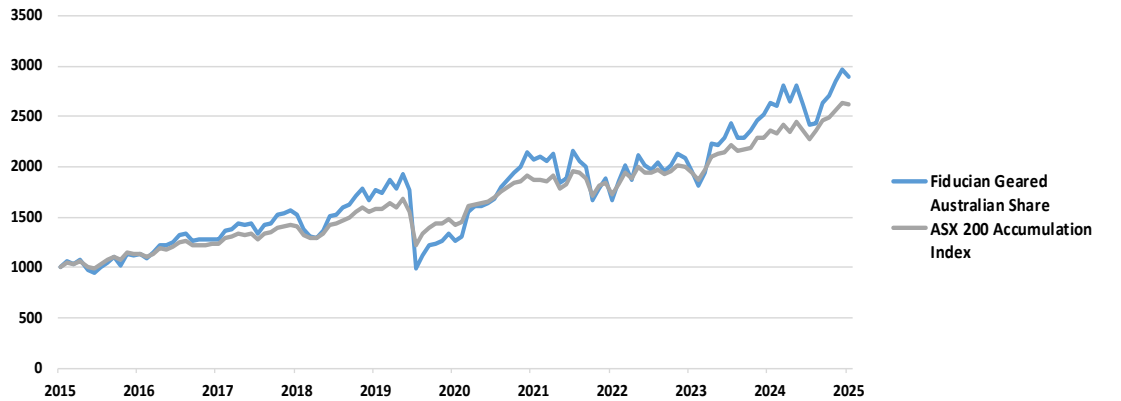
## Performance and Risk

After fee returns as at 30 September 2025

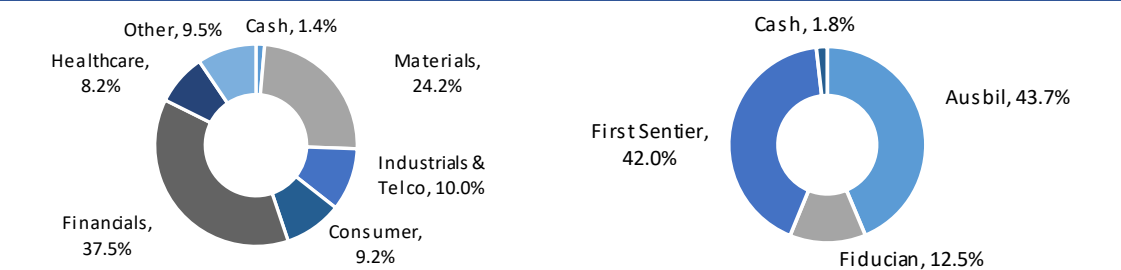
|        | 1 Mth | 3 Mth | 6 Mth | 1 Yr  | 3 Yrs | 5 Yrs | 7yrs | 10 Yrs |
|--------|-------|-------|-------|-------|-------|-------|------|--------|
| Fund   | -2.5% | 6.3%  | 24.2% | 7.8%  | 20.0% | 18.2% | 9.5% | 11.2%  |
| Index  | -0.8% | 4.7%  | 14.7% | 10.6% | 15.2% | 13.0% | 9.3% | 10.1%  |
| Excess | -1.8% | 1.6%  | 9.6%  | -2.8% | 4.8%  | 5.2%  | 0.3% | 1.1%   |

Risk Exposure

|                             | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------------------|-------|-------|-------|--------|
| Fund Volatility (Std Dev %) | 19.0% | 20.6% | 23.1% | 25.2%  |
| Benchmark (Std Dev %)       | 10.5% | 11.1% | 12.5% | 13.5%  |
| Beta                        | 1.56  | 1.74  | 1.77  | 1.81   |
| Tracking Error (% pa)       | 9.9%  | 10.3% | 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 3.7% in September alone. The Australian market (ASX 200 Accumulation Index) fell 0.8% over the month, with the Reserve Bank of Australia (RBA) reporting that 'inflation in the September quarter may be higher than expected', prompting the RBA to hold its 'cash rate' at 3.60% at its September meeting. The Australian dollar gained 1.2% relative to the US dollar. Commodity prices were mixed, with gold and iron ore posting gains, while lithium, coal, and oil declined 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 declined by 2.5% in September, which underperformed the index return of -0.8%. For the 12 months to the end of September, the Fund has returned 7.8%.

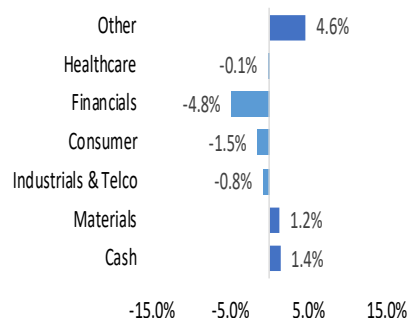
The broad Australian share market (ASX 200 Accumulation Index) fell 0.8% in September, with volatility driven by full-year earnings results and inflation. The inflation data was higher than expected, prompting the RBA to retain its 'cash rate' at 3.60%. Moreover, the RBA continues to pay 'close attention to developments in the global economy' and 'the outlook for inflation and the labour market' in Australia. The RBA is focused on delivering 'price stability and full employment and will do what it considers necessary to achieve that outcome'.

Over the month, there were broad declines across many market sectors. Materials (+6.1%) and Utilities (+0.7%) were the best performing sectors for the period, while Energy (-9.8%) and Consumer Staples (-4.4%) were the worst performing sectors 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 September, the average gearing level in the Fund was 46.7%.

## Top stock holdings and sector tilts

| First Sentier Top Holdings | Weight | Ausbil Top Holdings     | Weight |
|----------------------------|--------|-------------------------|--------|
| Commonwealth Bank          | 10.7%  | BHP                     | 21.1%  |
| BHP Group                  | 10.5%  | Commonwealth Bank       | 18.1%  |
| National Australia Bank    | 8.1%   | National Australia Bank | 12.6%  |
| CSL                        | 4.5%   | CSL                     | 9.8%   |
| Brambles                   | 4.4%   | ANZ Bank                | 9.7%   |
| QBE Insurance              | 4.2%   | Macquarie Group         | 9.2%   |
| Goodman Group              | 4.2%   | Goodman Group           | 8.6%   |
| Aristocrat Leisure         | 4.0%   | Wesfarmers              | 7.8%   |
| ResMed                     | 4.0%   | Telstra                 | 6.7%   |
| Westpac Bank               | 3.6%   | Life360                 | 6.5%   |



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