

### Fund description

The Fund invests in a diversified group of specialist Australian Share managers, utilising the Fiducian “Manage the Manager” process, to carefully select best of breed managers with different styles to provide diversification with the aim of achieving superior returns with reduced risk.

The Fund gives investors an opportunity to participate in Australia’s economic growth and enables Australian resident investors to benefit from favourable tax treatment of franked dividends.

Share investment can be volatile over the short term, and the recommended holding period is at least 8 years.

### Fund facts

**Portfolio manager:** Conrad Burge

**ARSN:** 093 542 271

**APIR code:** FPS0006AU

**Benchmark:** ASX 300 Accumulation Index

**Current fund size:** \$856 million (September 2024)

**Management cost:** 0.96%

**Total management costs:** 0.98%

**Application/Exit fee:** Nil

**Inception Date:** March 1997

Manager	Style			Size	
	Value	Core	Growth	Large	Small
Ausbil		●		●	
Benelong			●	●	
Pendal Group		●		●	
Fidelity		●		●	
L1 Capital		●		●	
Solaris	●			●	

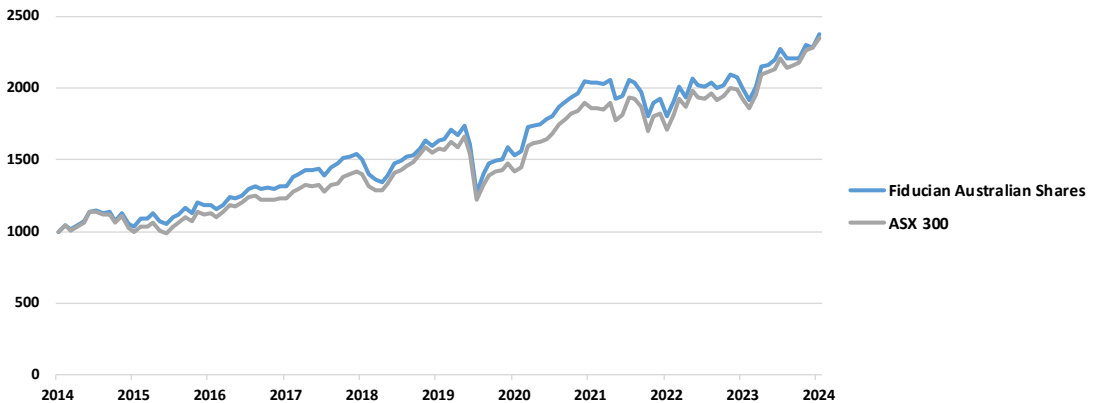
### Performance and Risk

After fee returns as at 30 September 2024

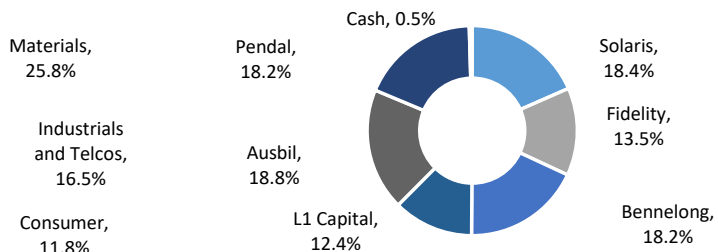
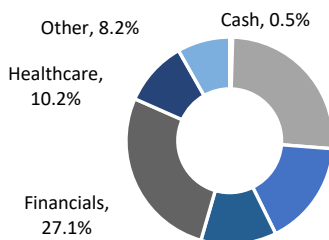
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	3.8%	7.3%	4.6%	18.4%	5.3%	7.8%	8.8%	9.0%
Index	3.1%	7.8%	6.5%	21.7%	8.1%	8.3%	9.7%	8.9%
Excess	0.7%	-0.5%	-2.0%	-3.3%	-2.9%	-0.5%	-0.9%	0.1%

#### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.6%	13.2%	16.6%	14.0%
Benchmark (Std Dev %)	10.4%	13.6%	16.4%	13.9%
Beta	0.92	0.94	0.98	0.99
Tracking Error (% pa)	1.9%	1.8%	2.5%	2.3%



### Sector exposures and current manager weights



### Market Commentary and Outlook

In the year to date, the global economy has continued to expand despite monetary policy conditions remaining restrictive as central banks seek to lower inflation to target. However, as inflation has moved closer to target, several central banks, including in Europe and then the US, have begun rate cutting cycles. In China, the central bank has cut interest rates and policy makers have announced stimulus measures to revive the country's ailing economy.

The broad US stock market (S&P 500 Index) gained 2.1% in September. The Australian market (ASX 200 Accumulation index) increased by 3.0%. Chinese stock market also experienced strong growth in September, gaining 17.4%. The Australian and global bonds recorded positive returns during the month. The Australian dollar rose by 1.5% relative to the US dollar.

For some time now, key global share markets have been 'pricing-in' a shift in monetary policy from tightening to loosening and have been trading upwards. However, geopolitical risks remain heightened and continue to represent potential headwinds. Despite this, the IMF is forecasting global growth to be 3.2% in 2024 and 3.3% in 2025, which is close to its long-term trend rate. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

### Fund Commentary

The Fiducian Australian Shares Fund returned 3.8% in September, which was above the 3.1% return by the index. The best performing managers for the month were L1 Capital (6.1%), Fidelity (4.4%) and Ausbil (4.1%). Over the last 12 months, Solaris (+23.7%) was the best performer followed by Pental (+22.0%).

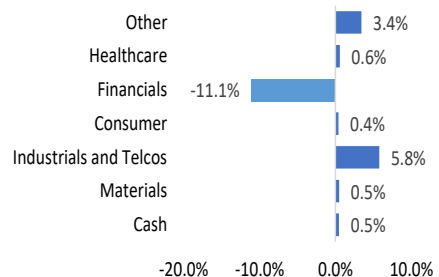
The broad Australian share market (ASX 200 Accumulation index) rose 3.0% in September. However, economic data released during the month indicated that the economy remains in a per capita recession and despite some hopes that interest rates may soon be reduced, the Governor of the Reserve Bank, Michele Bullock, has indicated that there will not be a rate cut until 2025.

The best performing sectors in September were Materials (+13.1%), Information Technology (+7.4%) and Property (+6.6%). Healthcare (-3.2%), Consumer Staples (-1.7%) and Telecommunications (-0.9%) were the worst performing sectors for the month.

At an aggregate level, the largest sectoral tilts in the Fund is an underweight to Financials, primarily in Listed Property Trusts, and an overweight position in the Industrials sector.

### Top stock holdings and sector tilts

Stock	Industry	Weight
BHP Group	Mining	7.2%
CSL Ltd	Biotechnology	6.5%
Commonwealth Bank	Banks	5.8%
Goodman Group	REITS	4.4%
Macquarie Group	Banks	3.4%
National Australia Bank Ltd	Banks	3.4%
Santos Ltd	Oil & Gas	2.8%
Qantas Airways Limited	Airlines	2.7%
James Hardie Industries	Building Materials	2.7%
Aristocrat Leisure Ltd	Entertainment	2.6%



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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](http://fiducian.com.au)) before making a decision about whether to acquire or continue to hold any financial product.