

Fiducian Geared Australian Shares Fund



Monthly Report - February 2026

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 (February 2026)

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 28 February 2026

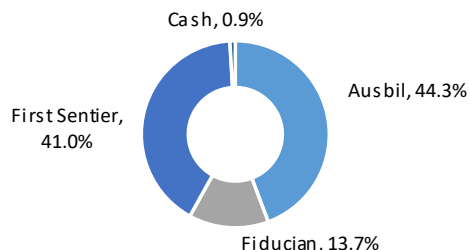
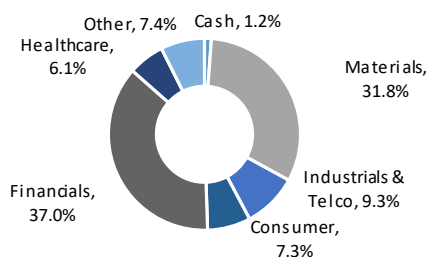
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	7.4%	12.9%	-0.5%	15.2%	13.6%	12.4%	10.0%	12.1%
Index	4.1%	7.3%	4.1%	16.2%	12.2%	10.8%	9.9%	10.8%
Excess	3.3%	5.5%	-4.6%	-0.9%	1.4%	1.6%	0.1%	1.3%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	17.4%	18.5%	22.3%	25.1%
Benchmark (Std Dev %)	8.2%	9.7%	11.9%	13.4%
Beta	1.78	1.76	1.77	1.82
Tracking Error (% pa)	10.4%	9.8%	11.2%	12.5%



Sector exposures and current manager weights



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Market Commentary and Outlook

The global economy is forecast to expand this year and next at close to its long-term trend rate, according to the latest estimates provided by the International Monetary Fund (IMF), with growth forecast to be 3.3% in 2026 and 3.2% in 2027. The IMF notes the ‘balancing of divergent forces’ with ‘headwinds from shifting trade policies’ being ‘offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector’. Growth in advanced economies is forecast to be 1.8% in 2026, above the estimate for 2025, but with risks remaining ‘tilted to the downside’.

The broad US stock market (S&P 500 Accumulation Index) declined by 0.8% in February. The Australian market (ASX 200 Accumulation Index) grew by 4.1% during the month, as investors viewed the domestic reporting season favourably. The Australian dollar continued its uptrend, gaining 2.2% relative to the US dollar. Commodity prices were mixed with gold, lithium and oil posting gains, while natural gas and iron ore declined.

Key global share markets have been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy. However, share market volatility has increased following the outbreak of war on 28 February between the US and Iran.

Fund Commentary

The Fiducian Geared Australian Shares Fund rose by 7.4% in February, which outperformed the index return of +4.1%. For the 12 months to the end of February, the Fund returned 15.2%.

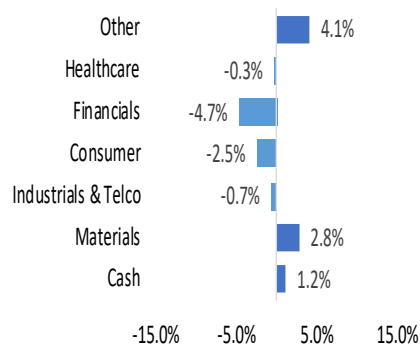
The broad Australian share market (ASX 200 Accumulation Index) gained 4.1% over the month. The RBA cut interest rates three times in 2025, but with the RBA’s preferred measure for inflation (the ‘trimmed mean’ rate) coming in at 3.4% in January, above the RBA’s target range of 2% to 3%, the RBA hiked rates at its 3 February meeting.

Financials (+9.2%), Materials (+9.1%) and Consumer Staples (+6.1%) were the best performing sectors, while Healthcare (-13.3%), Information Technology (-9.1%) and Consumer Discretionary (-5.8%) were the worst performing sectors during this 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 February, the average gearing level in the Fund was 45.4%.

Top stock holdings and sector tilts

First Sentier Top Holdings	Weight	Ausbil Top Holdings	Weight
BHP	14.4%	BHP	26.5%
Commonwealth Bank	11.2%	Commonwealth Bank	17.8%
National Australia Bank	8.1%	National Australia Bank	15.1%
Brambles	4.3%	ANZ Bank	13.0%
Rio Tinto	3.8%	Macquarie Group	8.5%
ANZ Bank	3.8%	Rio Tinto	8.2%
Westpac Bank	3.7%	Evolution Mining	7.7%
QBE Insurance	3.7%	Goodman Group	7.6%
ResMed	3.7%	CSL	7.5%
Goodman Group	3.7%	Telstra	6.4%



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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.