

# Fiducian Geared Australian Shares Fund



Monthly Report - January 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:** \$21 million (January 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 31 January 2026

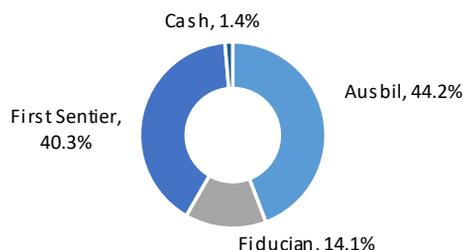
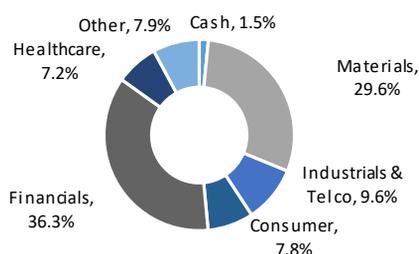
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	2.7%	-3.3%	-3.6%	-3.2%	9.2%	11.5%	10.5%	10.8%
Index	1.8%	0.4%	3.1%	7.4%	9.8%	10.2%	10.1%	10.1%
Excess	1.0%	-3.6%	-6.6%	-10.6%	-0.6%	1.2%	0.3%	0.7%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	18.5%	18.7%	22.2%	25.1%
Benchmark (Std Dev %)	9.0%	9.8%	11.8%	13.3%
Beta	1.74	1.78	1.78	1.82
Tracking Error (% pa)	10.7%	9.9%	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 in 2026 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) has been on an uptrend since early April 2025, gaining 1.5% in January. The Australian market (ASX 200 Accumulation Index) gained 1.8% over the month. The Australian dollar gained 4.3% relative to the US dollar in the same period. Commodity prices were mixed with lithium, copper, gold 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, despite signs of inflation rising again in some economies. However, share markets are likely to remain volatile given current ongoing geopolitical tensions.

## Fund Commentary

The Fiducian Geared Australian Shares Fund rose by 2.7% in January, which outperformed the index return of +1.8%. For the 12 months to the end of January, the Fund returned -3.2%.

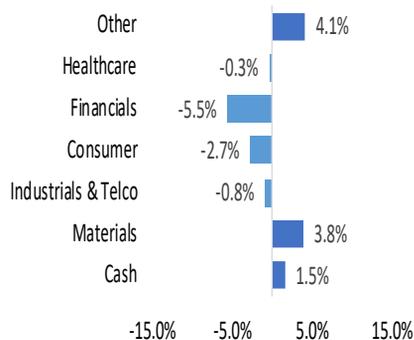
The broad Australian share market (ASX 200 Accumulation Index) gained 1.8% over the month. The RBA had cut interest rates three times by August 2025. However, the RBA’s preferred measure for inflation (the ‘trimmed mean’ rate) jumped up to 3.3% in December, above its target range of 2% to 3%, and so raised rates again at its 3 February meeting.

Over the month, Energy (+10.6%) and Materials (+9.5%) were the best performing sectors, while Information Technology (-9.4%) and Listed Property (-2.7%) were the worst performing sectors.

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 January, the average gearing level in the Fund was 46.5%.

## Top stock holdings and sector tilts

First Sentier Top Holdings	Weight	Ausbil Top Holdings	Weight
BHP	11.4%	BHP	25.0%
Commonwealth Bank	10.5%	Commonwealth Bank	16.5%
National Australia Bank	7.7%	National Australia Bank	13.7%
Brambles	2.1%	ANZ Bank	12.8%
Goodman Group	4.1%	CSL	9.7%
QBE Insurance	4.0%	Macquarie Group	9.1%
ANZ Bank	4.0%	Rio Tinto	8.8%
ResMed	3.7%	Goodman Group	8.6%
Rio Tinto	3.7%	Evolution Mining	7.9%
Aristocrat Leisure	6.6%	Sandfire Resources	6.7%



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