

Fiducian Geared Australian Shares Fund



Monthly Report - October 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 (October 2025)

Management cost: 1.12%

Total management costs: 1.43%

Application/Exit fee: Nil

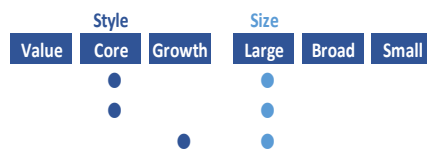
Inception Date: October 2003

Manager

Ausbil

Fiducian Australian Shares

First Sentier



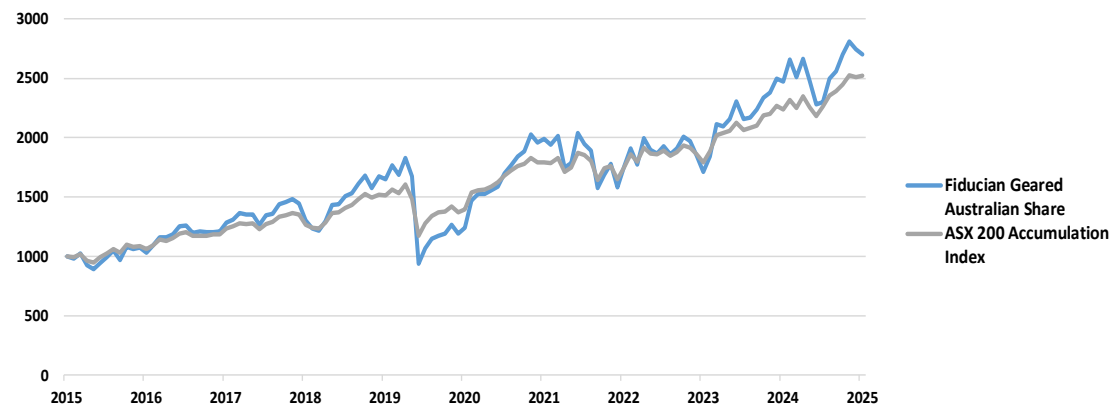
Performance and Risk

After fee returns as at 31 October 2025

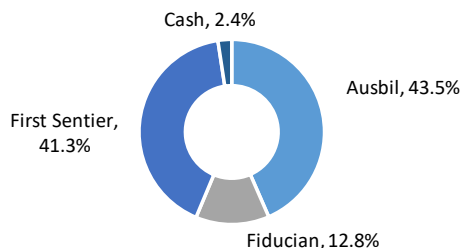
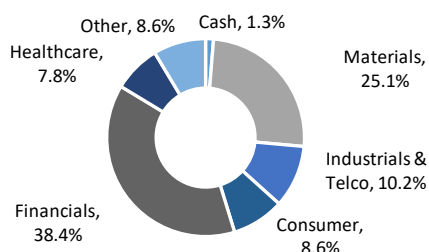
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-1.8%	-0.3%	15.2%	9.3%	15.3%	16.8%	10.9%	10.4%
Index	0.4%	2.7%	11.1%	12.5%	13.1%	12.6%	10.3%	9.7%
Excess	-2.2%	-3.0%	4.1%	-3.2%	2.2%	4.1%	0.6%	0.7%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	19.0%	20.0%	23.1%	25.2%
Benchmark (Std Dev %)	10.2%	10.8%	12.4%	13.5%
Beta	1.61	1.73	1.77	1.81
Tracking Error (% pa)	10.0%	10.0%	11.5%	12.4%



Sector exposures and current manager weights



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Market Commentary and Outlook

The global economy is forecast to expand this year and the next, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.2% this year and 3.1% in 2026 (both above the IMF's previous forecast). In the IMF's words, 'the good news is that the negative impact on the global economy (of US tariffs) is at the modest end of the range'. Growth in the advanced economies is forecast to be 1.6% this year and in 2026, but with 'risks tilted to the downside'. The IMF is now forecasting the US economy to grow by 2.0% for the whole of 2025 and 2.1% in 2026, although the US administration is aiming for a higher rate of growth than this, with fiscal stimulus, reduced regulation and incentives for investment aimed at propelling growth going forward.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 2.3% in October alone. The Australian market (ASX 200 Accumulation Index) gained 0.4% over the month, held back by strong third quarter inflation data, causing markets to scale back their expectations for cuts by the Reserve Bank of Australia (RBA). The Australian dollar fell by 1.1% relative to the US dollar. Commodity prices were mixed, with lithium, gold and iron ore posting gains, while oil and natural gas 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 1.8% in October, which underperformed the index return of 0.4%. For the 12 months to the end of October, the Fund has returned 9.3%.

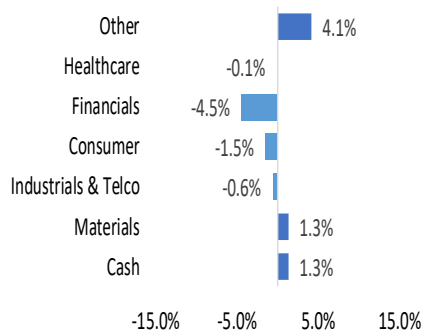
The broad Australian share market (ASX 200 Accumulation Index) gained 0.4% in October. While the RBA had seen inflation trend lower through tight monetary policy, the headline inflation rate jumped up to 3.2% year on year in the September quarter, which could prevent the RBA from cutting interest rates again for some time, especially after the unemployment rate dropped in October to 4.3% (down from 4.5% in September close).

Over the month, Materials (+4.3%), Energy (+3.7%) and Financials (+1.5%) were the best performing sectors, while Information Technology (-8.4%), Consumer Discretionary (-6.8%) and Healthcare (-4.8%) 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 October, 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	11.0%	BHP	21.7%
BHP Group	10.9%	Commonwealth Bank	18.7%
National Australia Bank	7.8%	National Australia Bank	13.0%
Brambles	4.4%	ANZ Bank	12.0%
Goodman Group	4.3%	CSL	9.5%
QBE Insurance	4.2%	Macquarie Group	9.4%
ResMed	4.0%	Goodman Group	8.7%
ANZ Bank	3.9%	Wesfarmers	7.3%
CSL	3.8%	Rio Tinto	7.0%
Aristocrat Leisure	3.7%	Telstra	6.7%



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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.