

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: \$852 million (April 2026)

Management cost: 0.96%

Total management costs: 0.98%

Application/Exit fee: Nil

Inception Date: February 1997

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

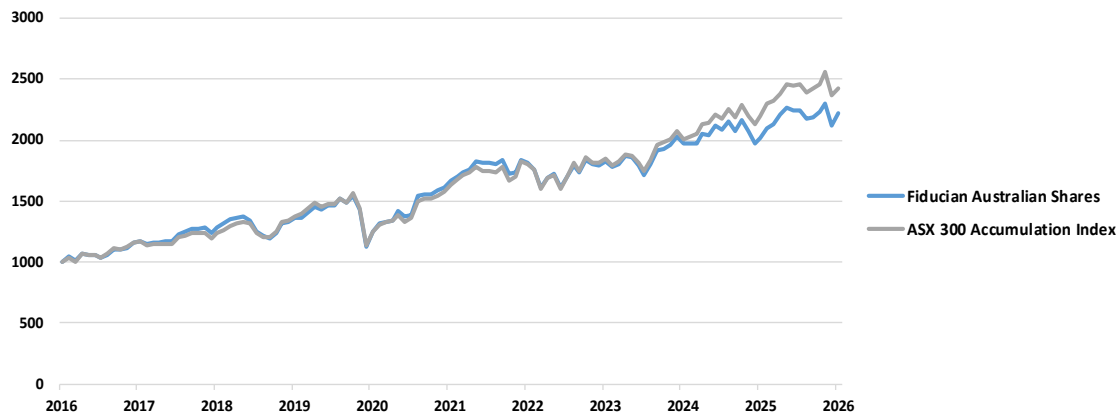
Performance and Risk

After fee returns as at 30 April 2026

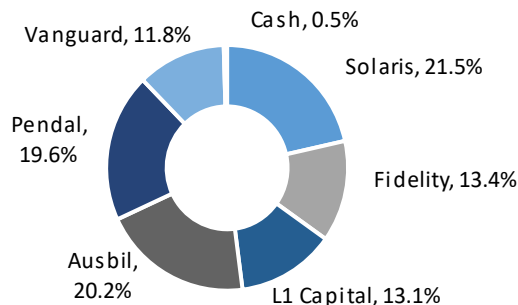
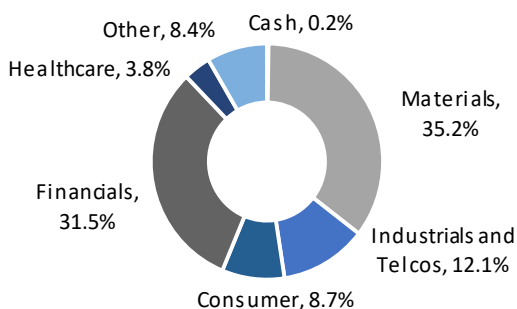
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	3.4%	-1.6%	-2.0%	8.7%	6.4%	5.6%	7.1%	8.2%
Index	2.2%	-1.5%	-1.1%	10.1%	9.6%	8.2%	8.5%	9.3%
Excess	1.1%	-0.1%	-0.9%	-1.4%	-3.2%	-2.6%	-1.4%	-1.1%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	11.7%	11.5%	12.5%	13.9%
Benchmark (Std Dev %)	10.6%	10.8%	12.4%	13.5%
Beta	0.98	1.01	0.97	1.00
Tracking Error (% pa)	3.1%	2.5%	2.4%	2.4%



Sector exposures and current manager weights



Market Commentary and Outlook

The global economy is forecast to slow marginally this year, although it is still expected to expand at close to its long-term trend rate. In its latest report, the International Monetary Fund (IMF) is forecasting global growth to be 3.1% in 2026 and 3.2% in 2027. In the IMF's words, 'headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions and fiscal and monetary policy support'. It adds that 'it may very well be that current tailwinds, including those from continued fiscal policy support, will last long enough to carry the global economy through the disruptions from the (Iran) war and to a higher growth path paved by productivity gains from artificial intelligence (AI)'. Growth in the advanced economies is forecast to be 1.8% this year and 1.7% in 2027 but with risks still 'tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) gained 10.5% in April, while the Australian market (ASX 200 Accumulation Index) grew by 2.2% during the month. The Australian dollar rose by 4.4% relative to the US dollar over the same period. Commodity prices were mixed with gains in lithium, copper, natural gas and oil, while coal and gold declined.

Key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, uncertainty has increased regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran, and a consequent rise in oil prices and inflationary pressures more generally.

Fund Commentary

The Fiducian Australian Shares Fund gained 3.4% in April, which was above the +2.2% return for the index. The best performing managers for the month were L1 Capital (+7.6%), followed by Ausbil (+3.4%). Over the last 12 months, L1 Capital (+39.9%) and Solaris (+12.1%) were the best performers.

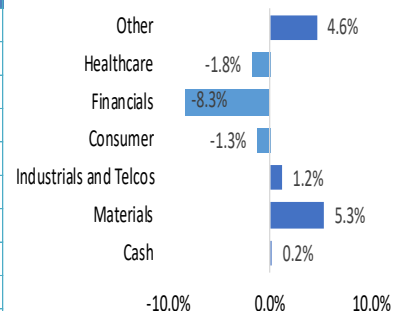
The broad Australian share market (ASX 200 Accumulation Index) gained 2.2% over the month. Economic growth is expected to be lower over coming months due to the Reserve Bank (RBA) raising interest rates in response to the inflation rate rising (a headline rate of 4.6% and a 'trimmed mean' rate of 3.3% over the year to March). The RBA raised its 'cash rate' in February and in March (to 4.1%), with a further hike at its May meeting (to 4.35%) and more rate hikes likely soon despite weakness in the economy.

Information Technology (+13.2%), Listed Property (+8.6%) and Materials (+4.3%) were the best performing sectors, while Healthcare (-8.7%), Consumer Staples (-4.1%) and Energy (-2.7%) 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 in Listed Property Trusts, and overweight positions in the Materials and Industrials and Telecommunications sectors.

Top stock holdings and sector tilts

Stock	Industry	Weight
BHP Group	Diversified Metals & Mining	10.2%
Commonwealth Bank	Diversified Financials	8.7%
National Australia Bank	Diversified Financials	4.1%
ANZ Group	Diversified Financials	4.0%
Goodman Group	REITS - Warehouse/Industrial	3.4%
Mineral Resources	Metals	3.3%
Macquarie Group	Diversified Financials	3.2%
Bluescope Steel	Steel - Producers	3.2%
Qantas Airways	Airlines	3.1%
Rio Tinto	Metal - Diversified	2.8%



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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.