

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: \$828 million (March 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		●		●	

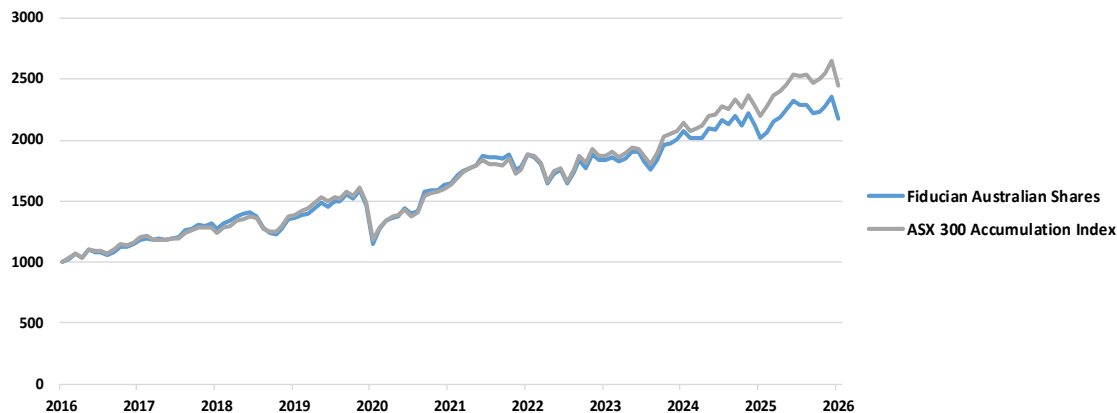
Performance and Risk

After fee returns as at 31 March 2026

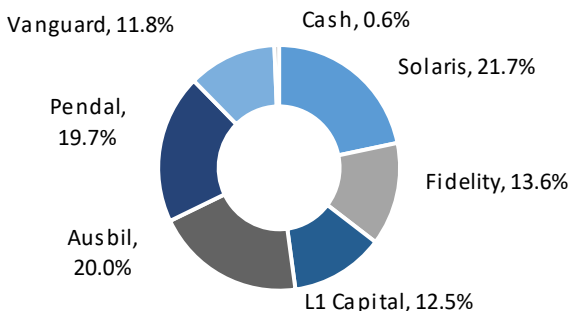
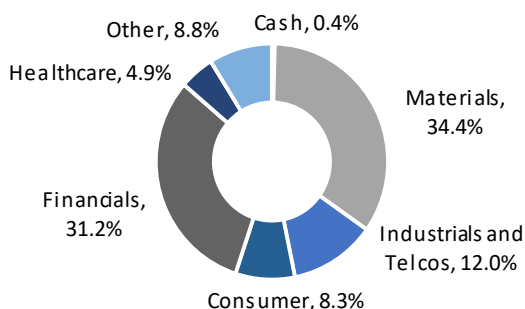
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-7.9%	-2.8%	-5.2%	7.5%	5.8%	5.6%	7.0%	8.1%
Index	-7.3%	-2.0%	-2.9%	11.6%	9.4%	8.5%	8.5%	9.4%
Excess	-0.6%	-0.8%	-2.3%	-4.1%	-3.6%	-2.8%	-1.6%	-1.3%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	11.1%	11.3%	12.4%	13.9%
Benchmark (Std Dev %)	10.9%	10.8%	12.4%	13.5%
Beta	0.92	1.00	0.97	1.00
Tracking Error (% pa)	2.2%	2.0%	2.1%	2.3%



Sector exposures and current manager weights



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 3.1% in 2026 and 3.2% in 2027, although these are slightly below its previous forecasts due to ‘the disruptions from the conflict in the Middle East’. However, as the IMF notes, ‘there is a high degree of cross-country dispersion’, with forecast growth for the advanced economies ‘broadly unchanged’. Furthermore, on a positive note, ‘recent developments in artificial intelligence raise the prospect of very meaningful productivity gains – the ultimate driver of standards of living’. Nevertheless, in the near-term, the general outlook is being affected by the current conflict between the US and Israel against Iran, which led to a significant lift in oil prices, which is seeing inflation rise and growth slow in much of the world.

The broad US stock market (S&P 500 Accumulation Index) declined by 5.0% in March, while the Australian market (ASX 200 Accumulation Index) fell by 7.2% during the month. The Australian dollar decreased by 3.0% relative to the US dollar over the same period. Commodity prices were mixed with gains in oil, coal and iron ore while gold, copper and lithium 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, as has uncertainty regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran.

Fund Commentary

The Fiducian Australian Shares Fund fell 7.9% in March, which was below the -7.3% return for the index. The best performing managers for the month were Fidelity (-6.6%), followed by Solaris (-6.8%). Over the last 12 months, L1 Capital (+26.3%) and Solaris (+12.0%) were the best performers.

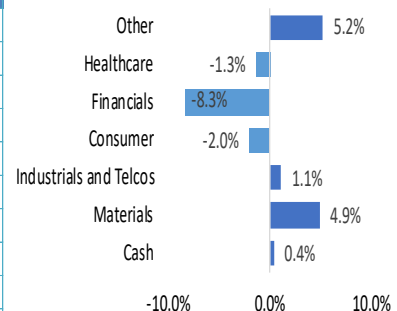
The broad Australian share market (ASX 200 Accumulation Index) fell 7.2% over the month. The RBA cut interest rates three times in 2025, but with the RBA’s preferred measure for inflation (the ‘trimmed mean’ rate) coming in at 3.3% in February, above the RBA’s target range of 2% to 3%, the RBA hiked rates for the second time this year at its 17 March meeting.

Energy (+20.4%), Utilities (+4.9%) and Consumer Staples (+1.7%) were the best performing sectors in the month, while Materials (-13.0%), Information Technology (-12.5%) and Listed Property (-11.2%) 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	10.1%
Commonwealth Bank	Diversified Financials	8.7%
National Australia Bank	Diversified Financials	4.5%
ANZ Group	Diversified Financials	4.2%
CSL	Biotechnology	3.2%
Goodman Group	REITS - Warehouse/Industrial	3.0%
Macquarie Group	Diversified Financials	2.9%
Mineral Resources	Metals	2.9%
Bluescope Steel	Steel - Producers	2.9%
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.