

### Fund description

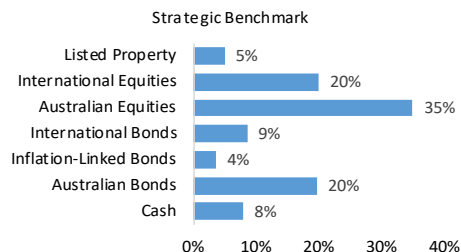
The Fiducian Balanced Fund includes holdings in shares, property, bonds and liquid assets diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

Over the long term, the Fund is expected to generate higher returns than funds with a lower allocation to growth assets, but will also be exposed to capital losses when markets turn down.

The Fund is suitable for investors seeking good long term capital growth with possible short term volatility. The recommended holding period is at least 6 years.

### Fund facts

**Portfolio manager:** Conrad Burge  
**ARSN:** 093 541 612  
**APIR code:** FPS0003AU  
**Benchmark:** FE AMI Mixed Asset Balanced Index  
**Current fund size:** \$890 million (April 2026)  
**Management cost:** 0.93%  
**Total management costs:** 0.97%  
**Application/Exit fee:** Nil  
**Inception Date:** February 1997



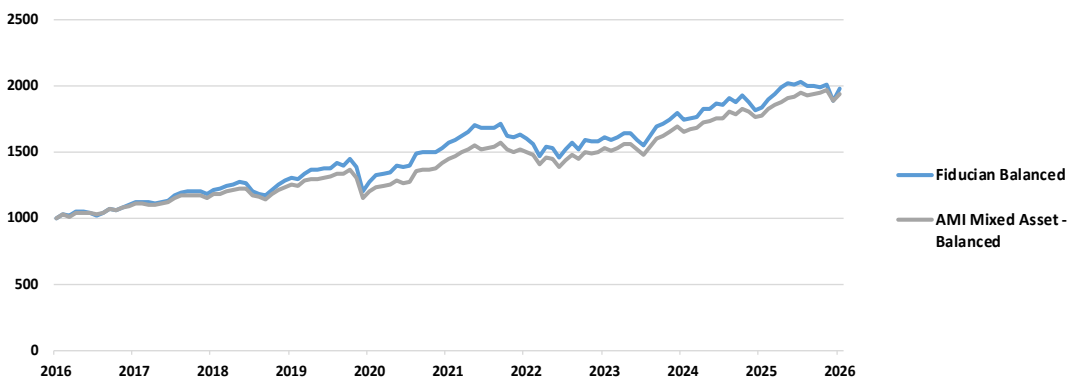
### Performance and Risk

After fee returns as at 30 April 2026

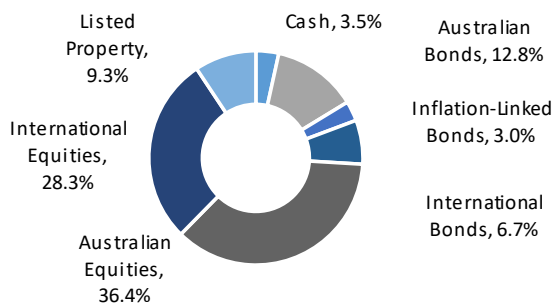
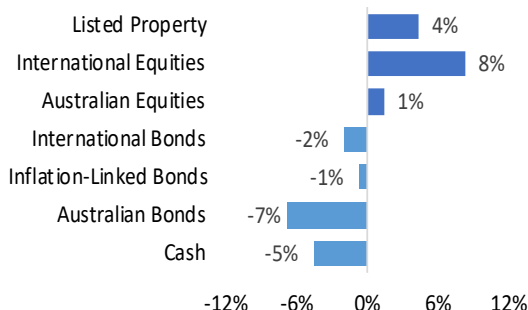
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	3.5%	-1.3%	-3.2%	6.7%	6.9%	4.6%	6.1%	7.0%
Index	2.3%	0.1%	0.2%	8.5%	7.3%	4.9%	5.3%	5.7%
Excess	1.2%	-1.4%	-3.5%	-1.8%	-0.4%	-0.3%	0.8%	1.3%
Ranking				51/89	49/85	47/79	10/72	5/61

#### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	8.6%	8.5%	9.2%	9.6%
Benchmark (Std Dev %)	6.3%	6.4%	7.3%	7.9%
Beta	1.22	1.26	1.21	1.18
Tracking Error (% pa)	3.0%	2.6%	2.6%	2.4%



### Tactical tilts and current asset weights



# Fiducian Balanced Fund

Monthly Report - April 2026



## 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.

## Managers and weights

Asset Class	Fund Manager	Weight
<b>Australian Equities 36.3%</b>	Solaris	7.8%
	Fidelity	4.9%
	L1 Capital	4.8%
	Ausbil Dexia	7.3%
	Vanguard	4.3%
	Pendal	7.1%
<b>International Equities 28.0%</b>	Franklin Templeton	4.3%
	Challenger	9.5%
	Wellington GRE	5.4%
	Wellington Value	3.8%
	State Bank of India	0.2%
	Sundaram	0.3%
	Tata	0.2%
	EquiPoise	0.2%
	Vanguard	1.2%
	Wellington Technology	1.4%
	Wellington Biotechnology	0.2%
	Loftus Peak Technology	0.8%
	Invesco	0.4%
	<b>Listed Property 9.3%</b>	BlackRock
Phoenix		4.3%
Principal		4.2%
<b>Australian Bonds 12.8%</b>	Perpetual Fixed Interest	4.9%
	BlackRock	0.0%
	Challenger	7.9%
<b>Inflation Linked Bonds 3.0%</b>	Challenger	3.0%
<b>International Bonds 6.7%</b>	BlackRock	6.7%
<b>Cash 4.0%</b>	BlackRock	3.0%
	Cash	1.0%

## Fund Commentary

The Fund outperformed the benchmark in April, with a return of +3.5%, compared to the benchmark return of +2.3%. For the 12 months to the end of April, the Fund returned 6.7%.

All asset sectors gained during the month, with Listed Property (+8.0%), International Shares (+5.4%) and Australian Shares (+3.4%) being the strongest performers for the period.

The Fund currently has overweight positions in International and Australian Equities, and Listed Property. Exposures to Australian, International and Inflation-Linked bonds, and cash are relatively underweight compared to the benchmark.

In the FE AMI Mixed Asset - Balanced Category, the Fiducian Balanced Fund returns were ranked 51 out of 89 funds over one year, 47 out of 79 funds over five years, and 5 out of 61 funds over the ten year period to 30 April 2026.

## Top stock holdings

Top Australian Stocks	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%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	4.9%
Amazon.Com Inc	Internet	3.7%
Microsoft Corp	Software	3.1%
Alphabet Inc	Internet	2.8%
Taiwan Semiconductors	Semiconductors	2.1%
ADV Microdevices Inc	Electronics	1.8%
Mastercard Inc	Diversified Financials	1.5%
Apple Inc	Computers	1.5%
Astrazeneca Plc	Pharmaceuticals	1.5%
KLA-Tencor Corp	Semiconductor Equipment	1.3%

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