

Fund description

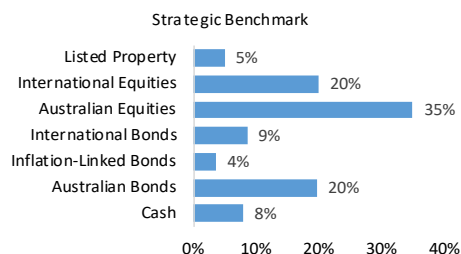
The Fiducian Balanced Fund includes holdings in shares, property, bonds and liquid assets diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

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: \$862 million (March 2026)
Management cost: 0.93%
Total management costs: 0.97%
Application/Exit fee: Nil
Inception Date: February 1997



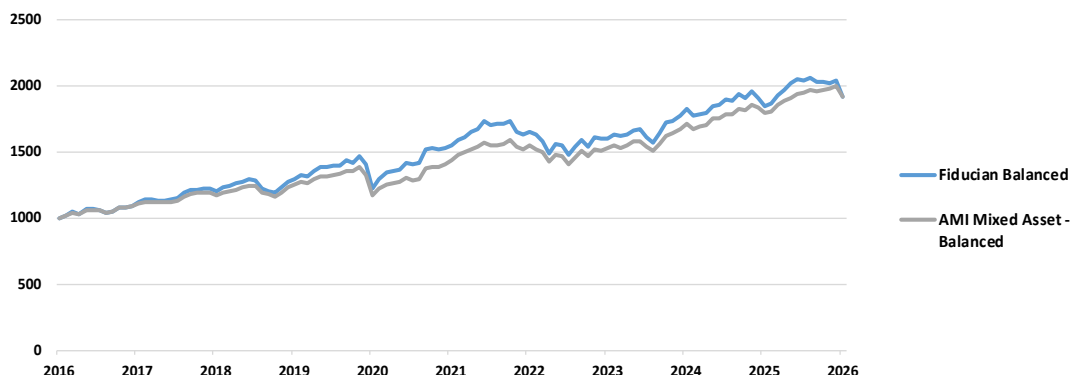
Performance and Risk

After fee returns as at 31 March 2026

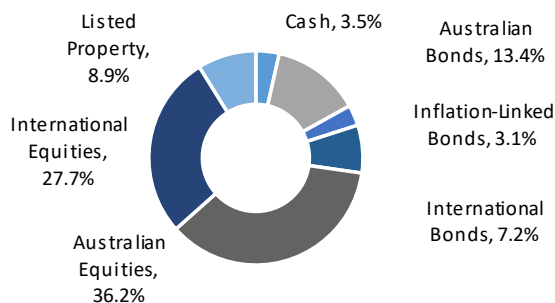
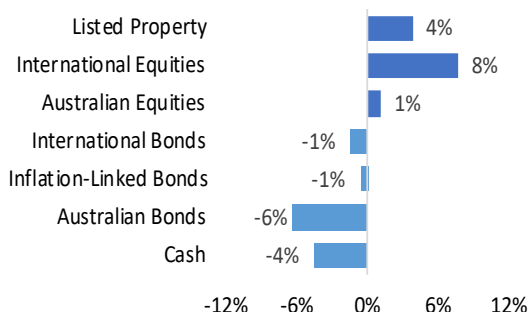
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-5.3%	-4.9%	-5.4%	4.5%	6.3%	4.4%	5.8%	6.8%
Index	-3.4%	-1.6%	-0.9%	6.8%	6.9%	4.9%	5.2%	5.6%
Excess	-1.9%	-3.3%	-4.5%	-2.2%	-0.7%	-0.4%	0.6%	1.2%
Ranking				71/89	63/84	55/79	16/72	5/61

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.7%	8.2%	9.1%	9.5%
Benchmark (Std Dev %)	5.9%	6.3%	7.3%	7.9%
Beta	1.17	1.24	1.20	1.17
Tracking Error (% pa)	2.7%	2.5%	2.4%	2.4%



Tactical tilts and current asset 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 Fund underperformed the benchmark in March, with a return of -5.3%, compared to the benchmark return of -3.4%. For the 12 months to the end of March, the Fund returned 4.5%.

Asset sector returns broadly declined during the month, with Cash (+0.3%) being the strongest performer for the period. Listed Property (-11.2%) and Australian Shares (-7.9%) were the worst performers for the month.

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 71 out of 89 funds over one year, 55 out of 79 funds over five years, and 5 out of 61 funds over the ten year period to 31 March 2026.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 35.9%	Solaris	7.9%
	Fidelity	4.9%
	L1 Capital	4.5%
	Ausbil Dexia	7.3%
	Vanguard	4.3%
	Pendal	7.1%
International Equities 27.4%	Franklin Templeton	4.2%
	Challenger	9.4%
	Wellington GRE	5.3%
	Wellington Value	3.8%
	State Bank of India	0.2%
	Sundaram	0.3%
	Tata	0.2%
	EquiPoise	0.2%
	Vanguard	1.2%
	Wellington Technology	1.3%
	Wellington Biotechnology	0.2%
	Loftus Peak Technology	0.7%
	Invesco	0.4%
Listed Property 8.8%	BlackRock	0.7%
	Phoenix	4.2%
	Principal	3.9%
Australian Bonds 13.4%	Perpetual Fixed Interest	5.0%
	BlackRock	0.0%
	Challenger	8.3%
Inflation Linked Bonds 3.1%	Challenger	3.1%
International Bonds 7.2%	BlackRock	7.2%
	BlackRock	3.1%
Cash 4.1%	Cash	1.0%

Top stock holdings

Top Australian Stocks	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%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	4.6%
Amazon.Com Inc	Internet	3.2%
Microsoft Corp	Software	3.1%
Alphabet Inc	Internet	1.9%
Taiwan Semiconductors	Semiconductors	1.9%
Astrazeneca Plc	Pharmaceuticals	1.7%
Mastercard Inc	Diversified Financials	1.6%
Apple Inc	Computers	1.6%
KLA-Tencor Corp	Semiconductor Equipment	1.4%
Hubbell	Electronic Components	1.3%

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