

### Fund description

The Fund invests in a diversified group of fixed interest assets. The Fund utilises the Fiducian “Manage the Manager” process, carefully selecting best of breed managers with different styles, sector and geographical exposures with the aim of achieving superior returns with reduced risk.

This Fund gives investors exposure to a range of fixed interest instruments, including Australian Bonds, International Bonds, Inflation Linked Bonds and Cash.

The Fund is intended to provide a secure return with a lower risk of capital loss relative to other investment categories. The return may be above cash when interest rates are falling, and below cash when interest rates are rising. The recommended holding period is at least 3 years.

### Fund facts

**Portfolio manager:** Conrad Burge

**ARSN:** 106 681 707

**APIR code:** FDN5053AU

**Benchmark:** Fiducian Fixed Interest Composite

**Current fund size:** \$579 million (April 2026)

**Management cost:** 0.20%

**Total management costs:** 0.22%

**Application/Exit fee:** Nil

**Inception Date:** October 2003

Manager	Style		Sector	
	Active	Passive	Cash	FI
Challenger Inflation Linked		●		●
Challenger Aus Bond		●		●
iShares Aus Bond		●		●
iShares Global Bond		●		●
Perpetual Aus Bond	●			●
Cash		●	●	

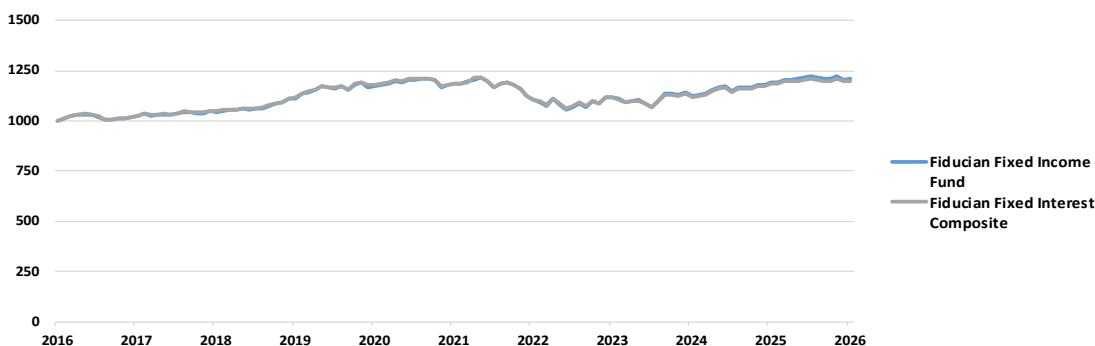
### Performance and Risk

After fee returns as at 30 April 2026

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	0.2%	-0.2%	-1.1%	1.2%	2.6%	0.4%	1.2%	1.9%
Index	0.2%	-0.2%	-1.0%	1.1%	2.4%	0.3%	1.0%	1.8%
Excess	0.0%	-0.1%	-0.1%	0.1%	0.2%	0.1%	0.1%	0.1%

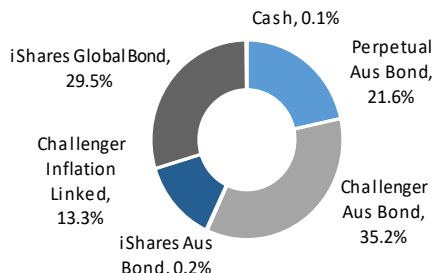
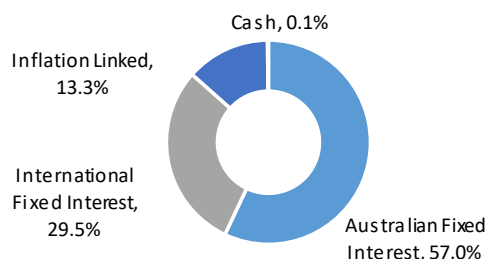
#### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	2.3%	4.0%	5.2%	4.3%
Benchmark (Std Dev %)	2.2%	3.8%	5.0%	4.1%
Beta	0.97	1.01	1.02	1.03
Tracking Error (% pa)	0.2%	0.2%	0.6%	0.5%



Benchmark: Fiducian Fixed Interest Composite (60% Australian Fixed Interest, 28% International Fixed Interest, 12% Inflation-Linked Fixed Interest)

### 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 Fund gained 0.2% in April, which was in line with the Fiducian Fixed Interest Composite Index return of +0.2% for the same period. For the 12 months to the end of April, the Fund rose by 1.2%, compared to the +1.1% return for the index.

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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](http://fiducian.com.au)) before making a decision about whether to acquire or continue to hold any financial product.