

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: \$606 million (February 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		●	●	

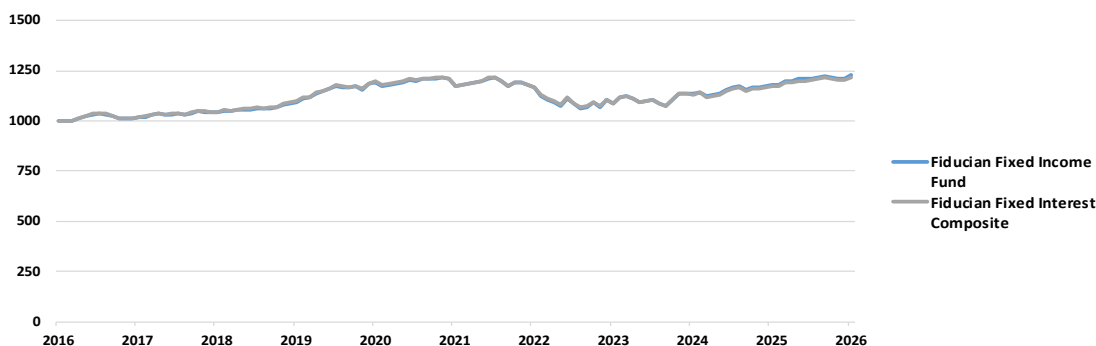
Performance and Risk

After fee returns as at 28 February 2026

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.0%	0.7%	1.1%	3.7%	4.1%	0.9%	1.6%	2.1%
Index	1.0%	0.7%	1.0%	3.5%	3.8%	0.7%	1.5%	2.0%
Excess	0.0%	0.0%	0.0%	0.2%	0.3%	0.2%	0.2%	0.1%

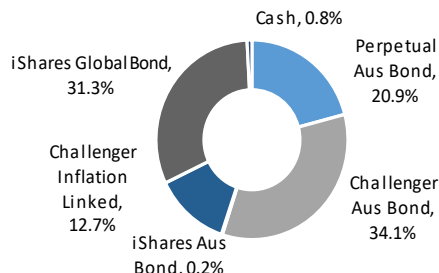
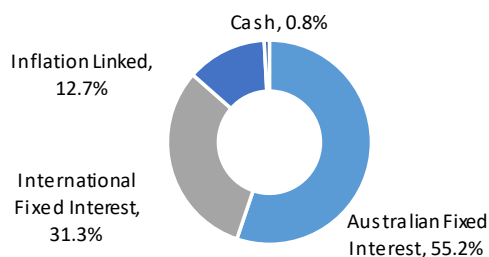
Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	2.0%	4.1%	5.1%	4.2%
Benchmark (Std Dev %)	1.9%	4.0%	4.9%	4.1%
Beta	0.96	1.01	1.02	1.02
Tracking Error (% pa)	0.1%	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 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 3.3% in 2026 and 3.2% in 2027. The IMF notes the ‘balancing of divergent forces’ with ‘headwinds from shifting trade policies’ being ‘offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector’. Growth in advanced economies is forecast to be 1.8% in 2026, above the estimate for 2025, but with risks remaining ‘tilted to the downside’.

The broad US stock market (S&P 500 Accumulation Index) declined by 0.8% in February. The Australian market (ASX 200 Accumulation Index) grew by 4.1% during the month, as investors viewed the domestic reporting season favourably. The Australian dollar continued its uptrend, gaining 2.2% relative to the US dollar. Commodity prices were mixed with gold, lithium and oil posting gains, while natural gas and iron ore 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 following the outbreak of war on 28 February between the US and Iran.

Fund Commentary

The Fund gained 1.0% in February, which was in line with the Fiducian Fixed Interest Composite Index return of 1.0% for the same period. For the 12 months to the end of February, the Fund rose by 3.7%, compared to the 3.5% return for the index.

Fiducian Investment Management Services Limited

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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.