

Fiducian Geared Australian Shares Fund



Monthly Report - April 2026

Fund description

The Fund invests in a diversified group of specialist Australian Share managers. The Fund utilises the Fiducian “Manage the Manager” process, carefully selecting best of breed managers with different styles with the aim of achieving superior returns with reduced risk.

In this Fund, the underlying managers can borrow against the investor’s assets in the fund to purchase additional shares and provide a leveraged exposure. This can amplify returns in rising markets, and magnify losses when markets decline.

Share investment can be volatile over the short term, especially when geared, and the recommended holding period is at least 9 years.

Fund facts

Portfolio manager: Conrad Burge

ARSN: 105 996 192

APIR code: FPS0011AU

Benchmark: ASX 200 Accumulation Index

Current fund size: \$19 million (April 2026)

Management cost: 1.12%

Total management costs: 1.43%

Application/Exit fee: Nil

Inception Date: October 2003

Manager	Style			Size		
	Value	Core	Growth	Large	Broad	Small
Ausbil		●		●		
Fiducian Australian Shares		●		●		
First Sentier			●	●		

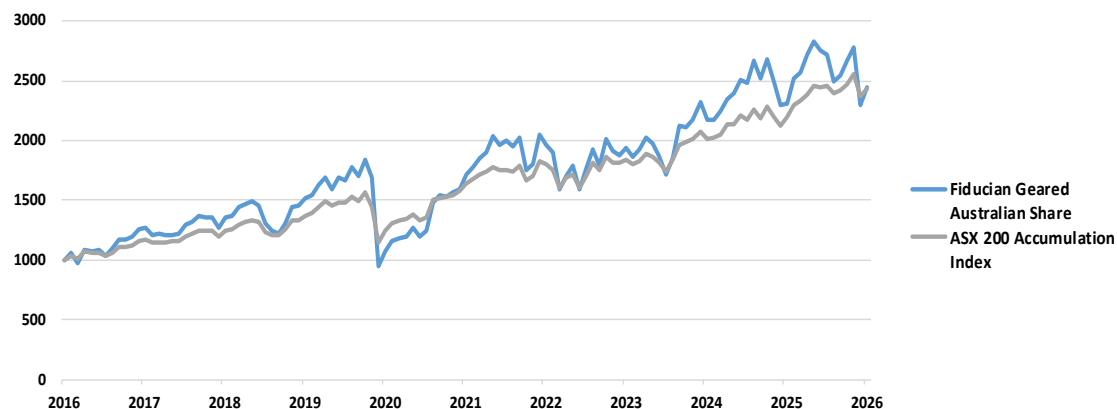
Performance and Risk

After fee returns as at 30 April 2026

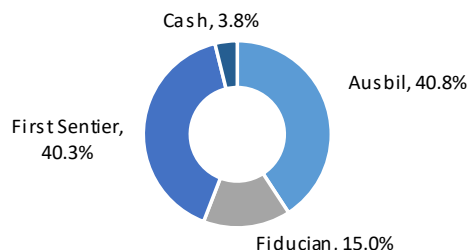
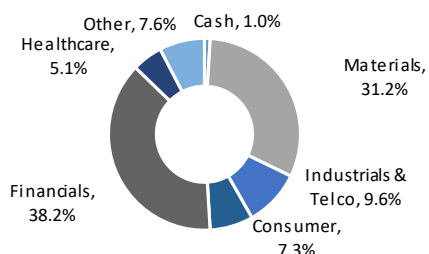
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	5.6%	-6.7%	-9.7%	3.9%	8.0%	7.4%	7.0%	9.3%
Index	2.2%	-1.2%	-0.9%	10.1%	9.7%	8.4%	8.6%	9.3%
Excess	3.4%	-5.5%	-8.9%	-6.2%	-1.7%	-1.0%	-1.5%	0.0%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	24.4%	21.5%	23.8%	25.8%
Benchmark (Std Dev %)	10.6%	10.8%	12.4%	13.5%
Beta	2.05	1.85	1.82	1.84
Tracking Error (% pa)	14.3%	11.6%	12.2%	12.9%



Sector exposures and current manager weights



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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 Fiducian Geared Australian Shares Fund gained 5.6% in April, which outperformed the index return of +2.2%. For the 12 months to the end of April, the Fund returned 3.9%.

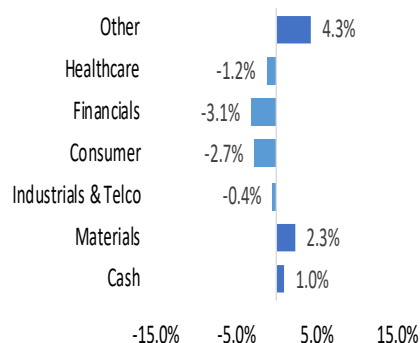
The broad Australian share market (ASX 200 Accumulation Index) gained 2.2% over the month. Economic growth is expected to be lower over coming months due to the Reserve Bank (RBA) raising interest rates in response to the inflation rate rising (a headline rate of 4.6% and a 'trimmed mean' rate of 3.3% over the year to March). The RBA raised its 'cash rate' in February and in March (to 4.1%), with a further hike at its May meeting (to 4.35%) and more rate hikes likely soon despite weakness in the economy.

Information Technology (+13.2%), Listed Property (+8.6%) and Materials (+4.3%) were the best performing sectors, while Healthcare (-8.7%), Consumer Staples (-4.1%) and Energy (-2.7%) 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 property trusts, with this funding an overweight position in the Materials sector. As at the end of April, the average gearing level in the Fund was 46.5%.

Top stock holdings and sector tilts

First Sentier Top Holdings	Weight	Ausbil Top Holdings	Weight
BHP	14.0%	BHP	29.6%
Commonwealth Bank	12.4%	Commonwealth Bank	20.8%
National Australia Bank	7.8%	National Australia Bank	14.6%
Brambles	4.4%	ANZ Bank	14.0%
Rio Tinto	4.0%	Macquarie Group	10.7%
ANZ Bank	3.9%	Rio Tinto	10.0%
Westpac Bank	3.9%	Goodman Group	9.7%
QBE Insurance	3.8%	CSL	7.6%
ResMed	3.7%	PLS Group	7.3%
Goodman Group	3.6%	Telstra	7.0%



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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.