

Fiducian Emerging Leaders Managed Shares Portfolio



Monthly Report - April 2026

Portfolio performance

| | 1 m | 3 mths | 6 mths | 1 yr | 2yrs | 3yrs | 4yrs | 5yrs | 7yrs | 9yrs | 10yrs |
|---|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|
| Total Portfolio Return | 8.4% | 0.3% | -8.9% | 15.4% | 1.4% | 4.2% | -0.8% | -1.4% | -0.1% | 4.3% | 5.9% |
| Income | 0.0% | 0.6% | 0.5% | 1.3% | 1.1% | 1.4% | 1.4% | 1.2% | 1.2% | 1.3% | 1.5% |
| S&P/ASX Mid-Cap 50 & Small Ords Accumulation Composite | 3.2% | -9.6% | -7.9% | 13.7% | 9.3% | 8.8% | 4.8% | 4.9% | 6.8% | 7.8% | 8.3% |

Note: Portfolio performance as set out in the table above is a notional value only. The total return calculation assumes re-investment of all dividends and rebalancing of the portfolio to equal stock weightings after each stock change. In practice, each investor's portfolio is distinct with its own price and return history, while dividends are fully distributed and not re-invested and rebalancing occurs only intermittently. Returns over a year are annualised and since 1 July 2017 have been net of an investment management fee of 0.4% per annum.

Portfolio commentary

The portfolio gained 8.4% in April, outperforming the composite benchmark return of +3.2%. Stocks within the portfolio are growth-oriented mid-cap and small-cap companies and as such, the performance of the portfolio could be expected to be relatively volatile. As a result, the portfolio could perform particularly well in periods of stronger economic growth and significantly underperform the index in periods of slower growth.

The broad Australian share market (ASX 200 Accumulation Index) gained 2.2% over the month. 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.

The top contributors to portfolio performance over the month were Nuix (+22.9%), Mineral Resources (+18.8%) and Macquarie Technology (+17.4%). Nuix won a court case against ASIC. Mineral Resources benefitted from an upgrade to production guidance, alongside tailwinds from higher lithium and iron ore prices over the month. Macquarie Technology rose on the back of positive gains in the broader technology and data centre sectors.

The main detractors from portfolio performance over the month were Whitehaven Coal (-9.1%) and Generation Development Group (-7.6%). Whitehaven Coal was affected by declining coal prices during the period. Generation Development Group declined as funds under management growth was slower than anticipated.

As at the end of April, the portfolio is forecast to provide investors with a prospective yield of 1.6% for the 2025-26 financial year, before the consideration of franking credits. With an average franking level of around 37.5%, the portfolio currently provides investors with an estimated grossed-up yield of around 1.9% per annum.

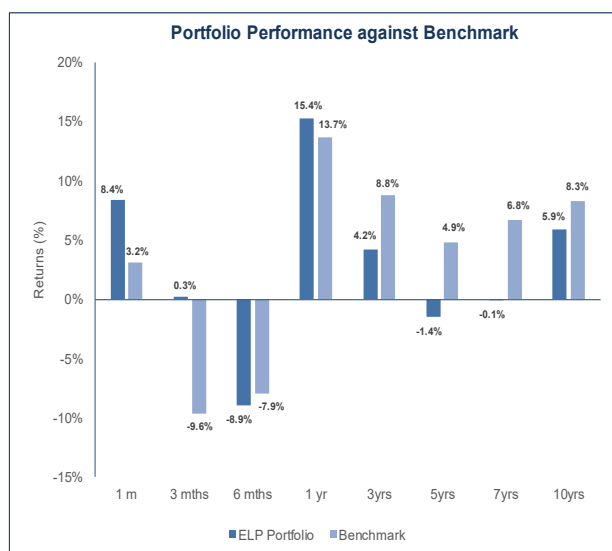
Portfolio holdings

| Shares | P/E | Yield |
|--------------------------------|-------------|-------------|
| Dicker Data | 16.5 | 5.2% |
| Electro Optic Systems Holdings | | 0.0% |
| Generation Development Group | 79.2 | 0.5% |
| IPH | 9.3 | 10.4% |
| Korvest Ltd | | 4.4% |
| Life360 | 25.8 | 0.0% |
| Macquarie Technology | 59.3 | 0.0% |
| Mineral Resources | 13.6 | 0.0% |
| Neuren Pharmaceuticals | 100.6 | 0.3% |
| Nuix Limited | 32.0 | 0.0% |
| Polynovo Ltd | 91.7 | 0.0% |
| Superloop | 152.7 | 0.0% |
| Telix Pharmaceuticals | | 0.0% |
| Whitehaven Coal | 25.4 | 1.6% |
| Average | 55.1 | 1.6% |

FY26 estimated price to earnings ratios and yields at end of Apr 2026.

Sources: www.citivelocity.com and www.marketscreener.com

Portfolio performance



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