

Fiducian Growth 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 | 3.0% | -13.0% | -27.3% | -23.9% | -4.7% | 0.0% | 0.6% | 0.6% | 6.2% | 8.4% | 9.7% |
| Income | 0.0% | 0.6% | 0.5% | 0.9% | 1.0% | 1.1% | 1.3% | 1.4% | 1.5% | 1.8% | 2.0% |
| S&P/ASX 100 Accumulation Index | 2.1% | -0.3% | -0.3% | 9.5% | 9.9% | 9.7% | 8.1% | 8.7% | 8.9% | 8.6% | 9.5% |

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 3.0% in April, outperforming the benchmark (ASX 100 Accumulation Index) return of +2.1%. Stocks within the portfolio are well-diversified, growth-oriented blue-chips and as such, the portfolio could be expected to do particularly well in periods of stronger economic growth but could underperform the index in periods of slower growth, which tend to favour more defensive portfolios.

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 NextDC (+27.8%), Pro Medicus (+15.0%) and Wisetech Global (+12.4%). NextDC announced a substantial capital injection, supported by a major Canadian pension fund, strengthening its balance sheet and enhancing liquidity to support the continued expansion of its data centre platform. Pro Medicus signed 5-year contracts with the University of Maryland and Northwestern Medicine. Wisetech gained on the back of broad gains in the technology sector over the period.

The largest detractors from portfolio performance during the month were Cochlear (-44.4%) and CSL (-11.7%). Cochlear cut its annual profit guidance due to softer-than-anticipated demand. CSL declined after the US military scrapped its annual flu shot requirement for service members.

As at the end of April, the portfolio is forecast to provide investors with a prospective yield of 2.2% for the 2025-26 financial year, before the consideration of franking credits. With an average franking level of around 38.5%, the portfolio currently provides investors with an estimated grossed-up yield of around 2.5% per annum.

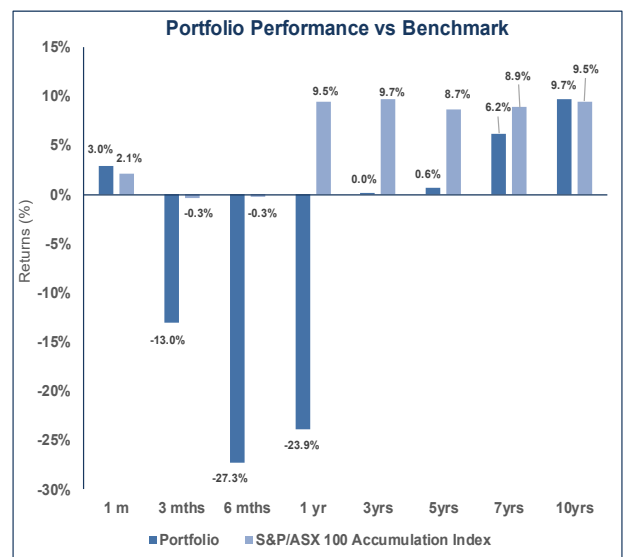
Portfolio holdings

| Shares | P/E | Yield |
|------------------------|-------------|-------------|
| Aristocrat Leisure | 18.9 | 1.8% |
| Cochlear | 18.9 | 5.1% |
| CSL | 25.0 | 3.6% |
| Neuren Pharmaceuticals | 100.6 | 0.3% |
| NextDC | | 0.0% |
| Pinnacle Investment | 21.6 | 4.3% |
| Pro Medicus | 53.9 | 0.5% |
| REA Group | 35.6 | 1.7% |
| Santos | 19.0 | 5.6% |
| Technology One | 55.9 | 1.2% |
| Telix Pharmaceuticals | | 0.0% |
| WiseTech Global | 57.4 | 0.5% |
| Worley | 15.2 | 4.2% |
| Xero | 65.5 | 0.0% |
| Average | 39.1 | 2.2% |

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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