

Fiducian Imputation 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	1.0%	-0.8%	-2.9%	16.7%	15.6%	14.4%	8.9%	10.3%	7.7%	7.0%	7.5%
Income	0.3%	1.3%	1.6%	3.8%	3.9%	4.2%	4.0%	4.2%	3.9%	4.0%	4.1%
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 1.0% in April, underperforming the benchmark (ASX 100 Accumulation Index) return of +2.1%. The longer-term focus of the portfolio is on providing good diversification amongst blue-chip stocks with proven quality management and the ability to provide a solid income stream.

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 Macquarie Group (+16.4%), Medibank Private (+7.6%) and Washington H Soul Pattinson (+5.6%). There was no material news for these stocks.

The largest detractors from portfolio performance during the month were Metcash (-8.1%), Harvey Norman (-5.8%) and Woodside Energy (-4.3%). Metcash and Harvey Norman declined amid weakening consumer confidence and rising interest rates. Woodside fell due a strengthening Australian dollar.

As at the end of April, the portfolio is forecast to provide investors with a prospective yield of around 4.6% for the 2025-26 financial year, before the consideration of franking credits. With an average franking level of around 88.2%, the portfolio currently provides investors with an estimated grossed-up yield of around 6.4% per annum.

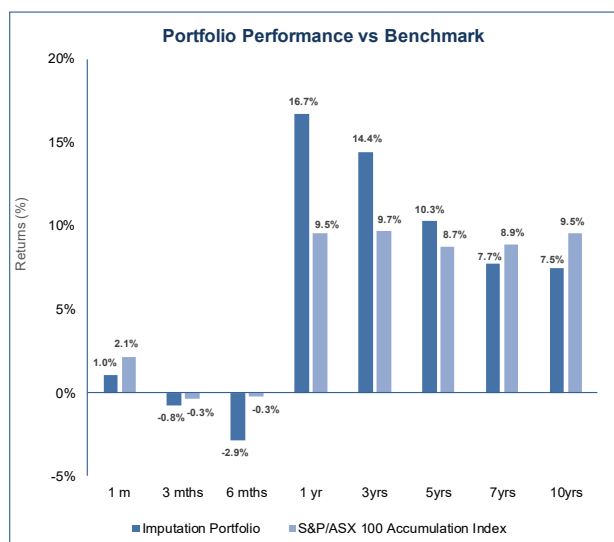
Portfolio holdings

Shares	P/E	Yield
Ampol	15.2	4.3%
Bank of Queensland	12.1	5.9%
Challenger	11.2	3.7%
Downer EDI	19.0	3.9%
Harvey Norman Holdings	10.2	7.0%
Macquarie Group	21.4	3.1%
Medibank Private	20.4	4.1%
Metcash	10.8	6.6%
National Australia Bank	16.5	4.3%
Perpetual Limited	9.1	7.1%
Qantas Airways	7.7	4.7%
Washington H Soul Pattinson	10.4	2.6%
Westpac	19.4	4.2%
Woodside Energy Group	23.4	3.4%
Average	14.8	4.6%

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

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

Portfolio performance



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