

# Fiducian Fixed Interest Fund

Monthly Report - March 2026



## 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:** \$585 million (March 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		●	●	

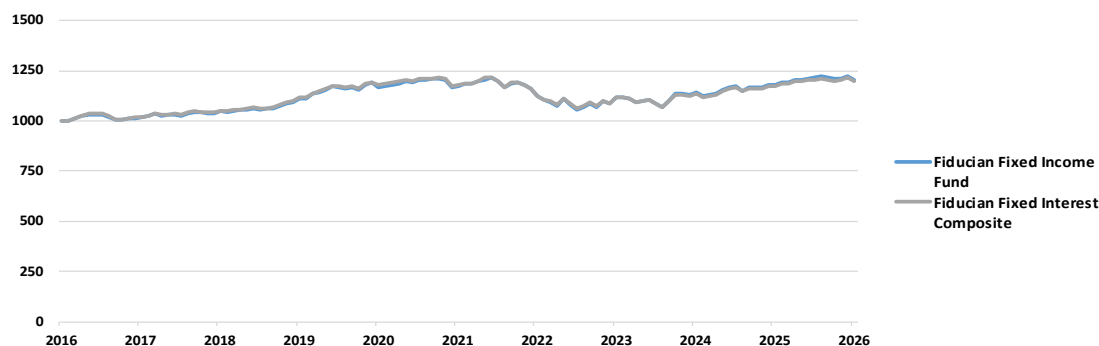
## Performance and Risk

After fee returns as at 31 March 2026

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-1.5%	-0.2%	-0.8%	2.4%	2.6%	0.5%	1.2%	1.9%
Index	-1.4%	-0.2%	-0.7%	2.2%	2.4%	0.3%	1.0%	1.8%
Excess	-0.1%	-0.1%	-0.1%	0.1%	0.2%	0.2%	0.1%	0.1%

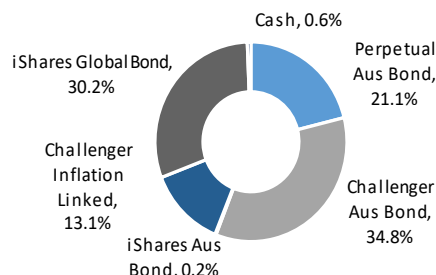
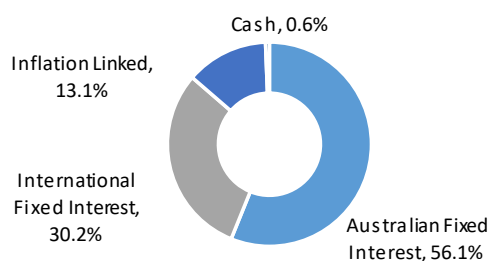
### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	2.6%	4.0%	5.2%	4.3%
Benchmark (Std Dev %)	2.5%	3.8%	5.0%	4.1%
Beta	0.97	1.01	1.02	1.03
Tracking Error (% pa)	0.2%	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 3.1% in 2026 and 3.2% in 2027, although these are slightly below its previous forecasts due to 'the disruptions from the conflict in the Middle East'. However, as the IMF notes, 'there is a high degree of cross-country dispersion', with forecast growth for the advanced economies 'broadly unchanged'. Furthermore, on a positive note, 'recent developments in artificial intelligence raise the prospect of very meaningful productivity gains – the ultimate driver of standards of living'. Nevertheless, in the near-term, the general outlook is being affected by the current conflict between the US and Israel against Iran, which led to a significant lift in oil prices, which is seeing inflation rise and growth slow in much of the world.

The broad US stock market (S&P 500 Accumulation Index) declined by 5.0% in March, while the Australian market (ASX 200 Accumulation Index) fell by 7.2% during the month. The Australian dollar decreased by 3.0% relative to the US dollar over the same period. Commodity prices were mixed with gains in oil, coal and iron ore while gold, copper and lithium 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, as has uncertainty regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran.

### Fund Commentary

The Fund fell 1.5% in March, which was in line with the Fiducian Fixed Interest Composite Index return of -1.4% for the same period. For the 12 months to the end of March, the Fund rose by 2.4%, compared to the +2.2% return for the index.

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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](http://fiducian.com.au)) before making a decision about whether to acquire or continue to hold any financial product.