

Fiducian Capital Stable Fund



Monthly Report - April 2026

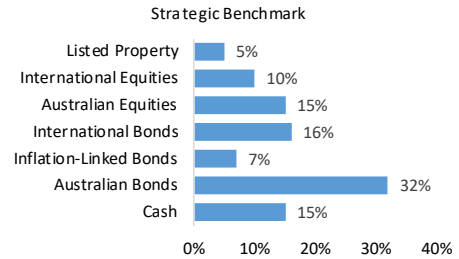
Fund description

The Fiducian Capital Stable Fund has a large allocation to fixed income assets and cash, and also includes some exposure to equities for longer term performance. The fund is diversified between multiple asset classes and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

The Fund is suitable for investors who are relatively conservative but are prepared to take some level of market risk to achieve modest capital growth in addition to a relatively high level of income. The recommended holding period is at least 4 years.

Fund facts

Portfolio manager: Conrad Burge
ARSN: 093 542 879
APIR code: FPS0002AU
Benchmark: FE AMI Mixed Asset Moderate Index
Current fund size: \$547 million (April 2026)
Management cost: 0.76%
Total management costs: 0.80%
Application/Exit fee: Nil
Inception Date: March 1997



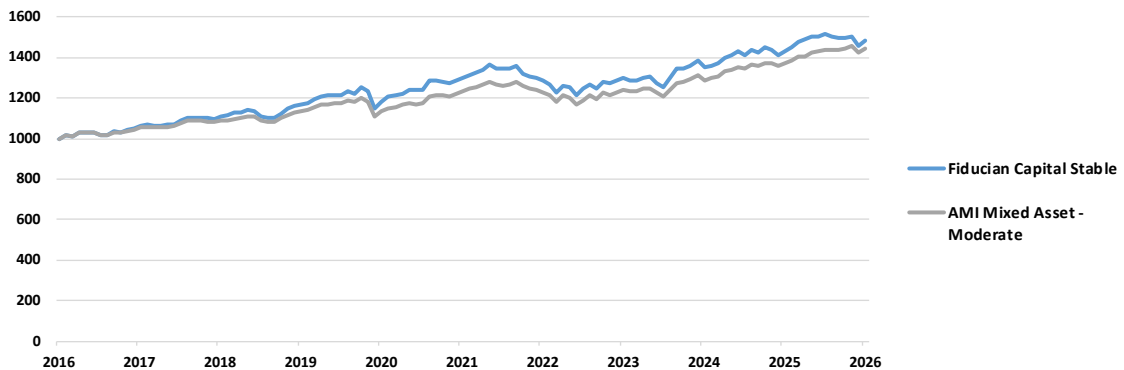
Performance and Risk

After fee returns as at 30 April 2026

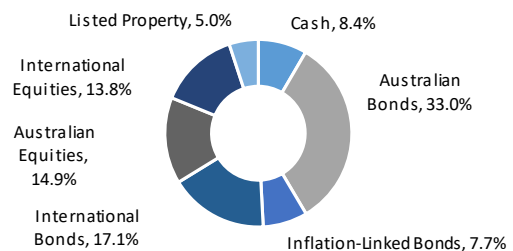
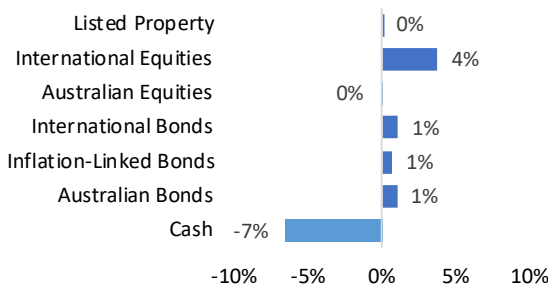
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.7%	-0.7%	-2.1%	3.6%	4.6%	2.7%	3.5%	4.0%
Index	1.3%	-0.1%	0.1%	5.3%	5.2%	3.1%	3.4%	3.7%
Excess	0.4%	-0.7%	-2.2%	-1.7%	-0.6%	-0.5%	0.0%	0.3%
Ranking				80/101	69/98	67/96	50/90	29/80

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	4.8%	5.2%	5.6%	5.2%
Benchmark (Std Dev %)	3.4%	3.8%	4.5%	4.2%
Beta	1.23	1.28	1.20	1.19
Tracking Error (% pa)	1.9%	1.8%	1.7%	1.4%



Tactical tilts and current asset 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.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 14.8%	Solaris	3.2%
	Fidelity	2.0%
	L1 Capital	2.0%
	Ausbil Dexia	3.0%
	Vanguard	1.8%
	Pendal	2.9%
International Equities 13.6%	Franklin Templeton	2.1%
	Challenger	4.6%
	Wellington GRE	2.6%
	Wellington Value	1.9%
	State Bank of India	0.1%
	Sundaram	0.1%
	Tata	0.1%
	EquiPoise	0.1%
	Vanguard	0.6%
	Wellington Technology	0.7%
	Wellington Biotechnology	0.1%
	Loftus Peak Technology	0.4%
Listed Property 5.0%	Invesco	0.2%
	BlackRock	0.4%
	Phoenix	2.3%
Australian Bonds 41.0%	Principal	2.3%
	Perpetual Fixed Interest	12.5%
	BlackRock	0.1%
Inflation Linked Bonds 7.7%	Challenger	28.4%
	Challenger	7.7%
International Bonds 17.1%	BlackRock	17.1%
	BlackRock	0.1%
Cash 0.7%	BlackRock	0.1%
	Cash	0.6%

Fund Commentary

The Fund outperformed the benchmark in April, with a return of +1.7%, compared to the benchmark return of 1.3%. For the 12 months to the end of April, the Fund returned 3.6%.

All asset sectors gained during the month, with Listed Property (+8.0%), International Shares (+5.4%) and Australian Shares (+3.4%) being the strongest performers for the period.

The Fund currently has overweight positions in International Equities, International, Australian and Inflation-Linked Bonds. Exposure to cash is relatively underweight compared to the benchmark, while exposures to Australian Equities and Listed Property are relatively neutral relative to the benchmark.

In the FE AMI Mixed Asset - Moderate Category, the Fiducian Capital Stable Fund returns were ranked 80 out of 101 funds over one year, 67 out of 96 funds over five years, and 29 out of 80 funds over the ten year period to 30 April 2026.

Top stock holdings

Top Australian Stocks	Industry	Weight
BHP Group	Diversified Metals & Mining	10.2%
Commonwealth Bank	Diversified Financials	8.7%
National Australia Bank	Diversified Financials	4.1%
ANZ Group	Diversified Financials	4.0%
Goodman Group	REITS - Warehouse/Industrial	3.4%
Mineral Resources	Metals	3.3%
Macquarie Group	Diversified Financials	3.2%
Bluescope Steel	Steel - Producers	3.2%
Qantas Airways	Airlines	3.1%
Rio Tinto	Metal - Diversified	2.8%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	4.9%
Amazon.Com Inc	Internet	3.7%
Microsoft Corp	Software	3.1%
Alphabet Inc	Internet	2.8%
Taiwan Semiconductors	Semiconductors	2.1%
ADV Microdevices Inc	Electronics	1.8%
Mastercard Inc	Diversified Financials	1.5%
Apple Inc	Computers	1.5%
Astrazeneca Plc	Pharmaceuticals	1.5%
KLA-Tencor Corp	Semiconductor Equipment	1.3%

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