

# Fiducian Capital Stable Fund



Monthly Report - February 2026

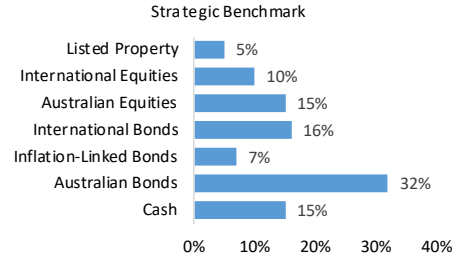
## Fund description

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:** \$568 million (February 2026)  
**Management cost:** 0.76%  
**Total management costs:** 0.80%  
**Application/Exit fee:** Nil  
**Inception Date:** March 1997



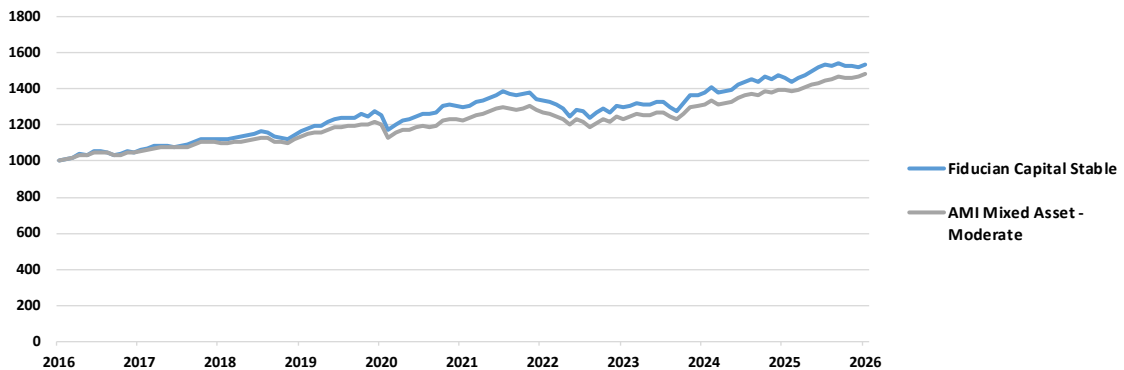
## Performance and Risk

After fee returns as at 28 February 2026

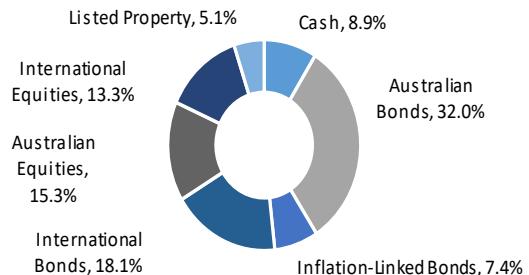
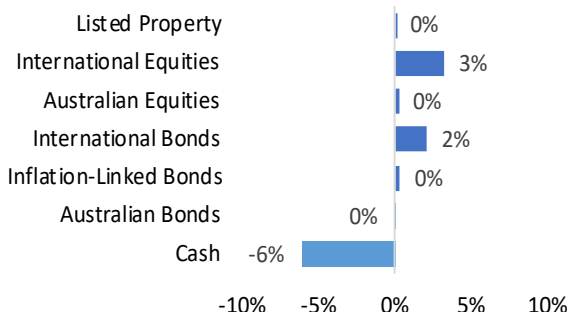
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	0.7%	0.4%	0.2%	4.8%	5.8%	3.4%	4.0%	4.4%
Index	1.1%	1.5%	2.6%	6.2%	6.3%	3.9%	3.9%	4.0%
Excess	-0.4%	-1.1%	-2.4%	-1.4%	-0.6%	-0.4%	0.1%	0.3%
Ranking				81/98	69/95	69/94	47/88	30/78

### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	3.3%	4.6%	5.3%	5.1%
Benchmark (Std Dev %)	2.1%	3.4%	4.3%	4.1%
Beta	1.27	1.25	1.18	1.18
Tracking Error (% pa)	1.8%	1.6%	1.6%	1.4%



## Tactical tilts and current asset weights



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## 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 3.3% in 2026 and 3.2% in 2027. The IMF notes the ‘balancing of divergent forces’ with ‘headwinds from shifting trade policies’ being ‘offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector’. Growth in advanced economies is forecast to be 1.8% in 2026, above the estimate for 2025, but with risks remaining ‘tilted to the downside’.

The broad US stock market (S&P 500 Accumulation Index) declined by 0.8% in February. The Australian market (ASX 200 Accumulation Index) grew by 4.1% during the month, as investors viewed the domestic reporting season favourably. The Australian dollar continued its uptrend, gaining 2.2% relative to the US dollar. Commodity prices were mixed with gold, lithium and oil posting gains, while natural gas and iron ore 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 following the outbreak of war on 28 February between the US and Iran.

## Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 15.2%	Solaris	3.3%
	Fidelity	2.0%
	L1 Capital	1.9%
	Ausbil Dexia	3.1%
	Vanguard	1.8%
	Pendal	3.0%
International Equities 13.1%	Franklin Templeton	2.1%
	Challenger	4.4%
	Wellington GRE	2.5%
	Wellington Value	1.8%
	State Bank of India	0.1%
	Sundaram	0.1%
	Tata	0.1%
	EquiPoise	0.1%
	Vanguard	0.6%
	Wellington Technology	0.6%
	Wellington Biotechnology	0.1%
	Loftus Peak Technology	0.3%
	Invesco	0.2%
Listed Property 5.1%	BlackRock	0.4%
	Phoenix	2.4%
	Principal	2.2%
Australian Bonds 39.8%	Perpetual Fixed Interest	12.1%
	BlackRock	0.1%
	Challenger	27.6%
Inflation Linked Bonds 7.4%	Challenger	7.4%
International Bonds 18.1%	BlackRock	18.1%
	BlackRock	0.1%
Cash 1.3%	BlackRock	0.1%
	Cash	1.2%

## Fund Commentary

The Fund underperformed the benchmark in February, with a return of +0.7%, compared to the benchmark return of +1.1%. For the 12 months to the end of February, the Fund returned 4.8%.

Asset sector returns were mixed during the month, with Australian Shares (+3.3%) and Fixed Interest (+1.1%) the strongest performers. Listed Property (-3.3%) and International Shares (-1.4%) produced negative returns.

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

In the FE AMI Mixed Asset - Moderate Category, the Fiducian Capital Stable Fund returns were ranked 81 out of 98 funds over one year, 69 out of 94 funds over five years, and 30 out of 78 funds over the ten year period to 28 February 2026.

## Top stock holdings

Top Australian Stocks	Industry	Weight
BHP Group	Diversified Metals & Mining	10.8%
Commonwealth Bank	Diversified Financials	8.3%
National Australia Bank	Diversified Financials	5.0%
ANZ Group	Diversified Financials	4.4%
Goodman Group	REITS - Warehouse/Industrial	3.0%
Mineral Resources	Metals	3.0%
CSL	Biotechnology	3.0%
Bluescope Steel	Steel - Producers	2.9%
Rio Tinto	Metal - Diversified	2.8%
Qantas Airways	Airlines	2.8%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	4.0%
Microsoft Corp	Software	3.0%
Amazon.Com Inc	Internet	3.0%
Taiwan Semiconductors	Semiconductors	2.0%
Alphabet Inc	Internet	2.0%
Astrazeneca Plc	Pharmaceuticals	1.7%
Apple Inc	Computers	1.6%
Mastercard Inc	Diversified Financials	1.5%
Hubbell	Electronic Components	1.3%
KLA-Tencor Corp	Semiconductor Equipment	1.3%

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