

### 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

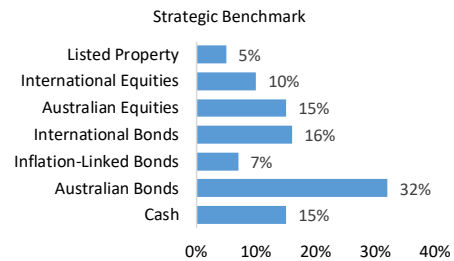
**Current fund size:** \$560 million (November 2025)

**Management cost:** 0.76%

**Total management costs:** 0.80%

**Application/Exit fee:** Nil

**Inception Date:** March 1997



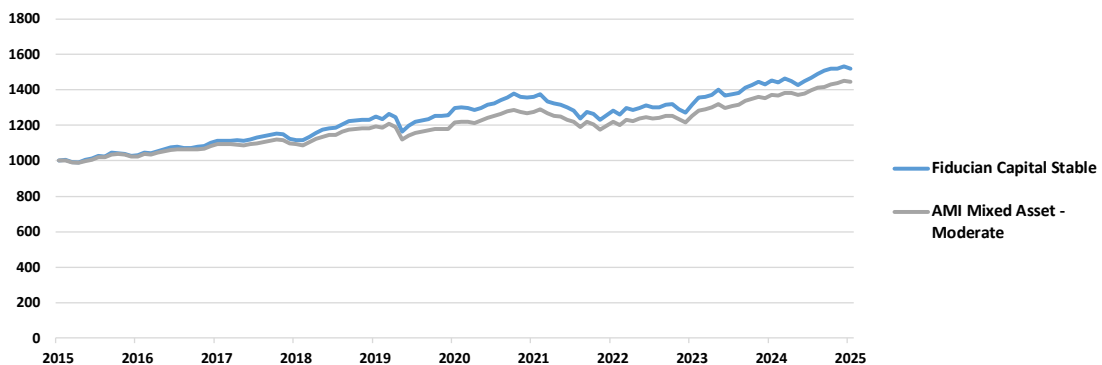
### Performance and Risk

After fee returns as at 30 November 2025

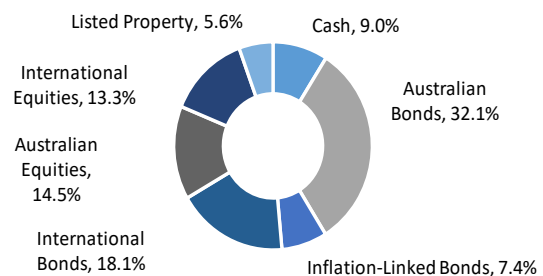
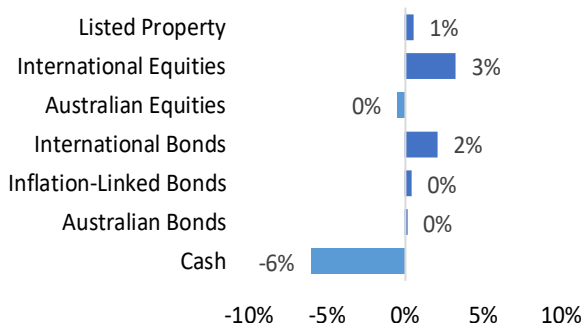
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-1.1%	-0.3%	3.0%	4.2%	5.7%	3.2%	4.5%	4.2%
Index	-0.3%	1.0%	3.6%	5.3%	5.8%	3.5%	4.1%	3.8%
Excess	-0.8%	-1.3%	-0.6%	-1.1%	-0.1%	-0.4%	0.4%	0.5%
Ranking				75/93	58/90	57/87	25/81	18/73

#### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	3.9%	5.0%	5.3%	5.1%
Benchmark (Std Dev %)	2.3%	3.9%	4.3%	4.2%
Beta	1.41	1.22	1.18	1.18
Tracking Error (% pa)	2.1%	1.6%	1.5%	1.4%



### Tactical tilts and current asset weights



# Fiducian Capital Stable Fund

Monthly Report - November 2025



## Market Commentary and Outlook

The global economy is forecast to expand this year and the next, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.2% this year and 3.1% in 2026 (both above the IMF's previous forecasts). As the IMF previously noted, this forecast of marginally lower growth is due to what it has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty' following the announcement by the US in April of 'sizeable tariffs against most of its trading partners'. However, as the IMF now puts it, 'the good news is that the negative impact on the global economy (of US tariffs) is at the modest end of the range'. Growth in the advanced economies is forecast to be 1.6% this year and in 2026, but with 'risks tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 0.2% in November alone. The Australian market (ASX 200 Accumulation Index) declined by 2.7% over the month as the headline inflation rate jumped to 3.9% for the year in October, which is above the Reserve Bank's target range of 2% to 3%, which indicates that rates are likely to stay on hold for an extended period. The Australian dollar gained 0.2% relative to the US dollar over the month. Commodity prices were mixed with lithium, gold, copper and coal posting gains, while iron ore and oil declined.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, despite signs of inflation rising again in some economies. However, share markets are likely to remain volatile until a resolution of trade tensions is achieved.

## Fund Commentary

The Fund underperformed the benchmark in November, with a return of -1.1%, compared to the benchmark return of -0.3%. For the 12 months to the end of November, the Fund returned 4.2%.

All asset classes declined during the month, with International Equities (-0.4%) and Fixed Interest (-0.5%) declining the least.

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

In the FE AMI Mixed Asset - Moderate Category, the Fiducian Capital Stable Fund returns were ranked 75 out of 93 funds over one year, 57 out of 87 funds over five years, and 18 out of 73 funds over the ten year period to 30 November 2025.

## Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 14.5%	Solaris	3.2%
	Fidelity	1.9%
	Benelong	1.9%
	L1 Capital	1.7%
	Ausbil Dexia	2.9%
International Equities 13.2%	Pendal	2.9%
	Franklin Templeton	2.6%
	Challenger	4.4%
	Wellington GRE	2.5%
	Wellington Value	1.7%
	State Bank of India	0.1%
	Sundaram	0.1%
	Tata	0.1%
	EquiPoise	0.1%
	Vanguard	0.5%
	Wellington Technology	0.5%
	Wellington Biotechnology	0.1%
	Loftus Peak Technology	0.3%
	Invesco Nasdaq 100	0.1%
Listed Property 5.5%	BlackRock	0.5%
	Phoenix	2.6%
	Principal	2.4%
Australian Bonds 40.0%	Perpetual Fixed Interest	12.2%
	BlackRock	0.1%
	Challenger	27.7%
Inflation Linked Bonds 7.4%	Challenger	7.4%
International Bonds 18.1%	BlackRock	18.1%
Cash 1.2%	BlackRock	0.1%
	Cash	1.1%

## Top stock holdings

Top Australian Stocks	Industry	Weight
BHP Group	Diversified Metals & Mining	7.7%
Commonwealth Bank	Diversified Financials	7.2%
CSL	Biotechnology	4.4%
National Australia Bank	Diversified Financials	3.8%
ANZ Group	Diversified Financials	3.4%
Goodman Group	REITS - Warehouse/Industrial	3.0%
Santos	Oil & Gas	2.6%
Rio Tinto	Metal - Diversified	2.6%
Macquarie Group	Diversified Financials	2.5%
Qantas Airways	Airlines	2.5%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	4.1%
Amazon.Com Inc	Internet	3.3%
Microsoft Corp	Software	3.3%
Alphabet Inc	Internet	3.0%
Mastercard Inc	Diversified Financials	1.8%
Astrazeneca Plc	Pharmaceuticals	1.7%
Apple Inc	Computers	1.7%
Synopsis Inc	Software	1.6%
ADV Microdevices Inc	Electronics	1.5%
Hubbell	Electronic Components	1.4%

## Fiducian Investment Management Services Limited

Issued by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFS Licence number 468211. This document provides general information only. It does not have regard to your objectives, financial situation or needs. We recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

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. Unless indicated otherwise, all data is as at 30 November 2025.

Ranking data © FE fundinfo (Australia) Pty Limited ABN 18 601 868 311 (FE fundinfo), Authorised Representative of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872 under AFS Representative Number 1297668. Data provided by FE fundinfo does not constitute financial product advice. However, to the extent that any information in this document constitutes advice, it is General Advice (s766B Corporations Act) for Wholesale clients only and FE fundinfo has not taken into account the objectives, financial situation or needs of any specific person who may read it, including target markets of financial products, where applicable. It is not a specific recommendation to purchase, sell or hold any product(s) and is subject to change at any time without prior notice. Individuals should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice in light of their own objectives, financial situations or needs. Investors should obtain a copy of and consider any relevant PDS or offer document before making any decision. Data is provided in good faith and is believed to be accurate, however, no representation, warranty or undertaking in relation to the accuracy or completeness of the data is provided. Data provided is subject to copyright and may not be reproduced, modified or distributed without the consent of the copyright owner. Except for any liability which cannot be excluded, FE fundinfo does not accept any liability for any errors or omissions, whether direct or indirect, arising from use of data or information contained in this document. Past performance is not an indication of future performance. Full details regarding FE fundinfo's contact details are available at <https://www.fefundinfo.com/en-au/contact-us/>