

Fiducian Balanced Fund

Monthly Report - November 2024



Fund description

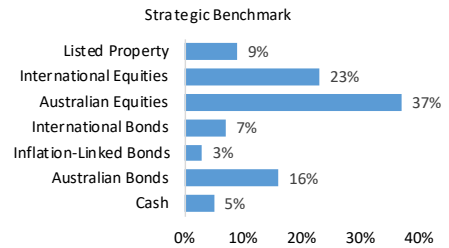
The Fiducian Balanced Fund includes holdings in shares, property, bonds and liquid assets diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

Over the long term, the Fund is expected to generate higher returns than funds with a lower allocation to growth assets, but will also be exposed to capital losses when markets turn down.

The Fund is suitable for investors seeking good long term capital growth with possible short term volatility. The recommended holding period is at least 6 years.

Fund facts

Portfolio manager: Conrad Burge
ARSN: 093 541 612
APIR code: FPS0003AU
Benchmark: FE AMI Mixed Asset Growth Index
Current fund size: \$872 million (November 2024)
Management cost: 0.93%
Total management costs: 0.98%
Application/Exit fee: Nil
Inception Date: February 1997



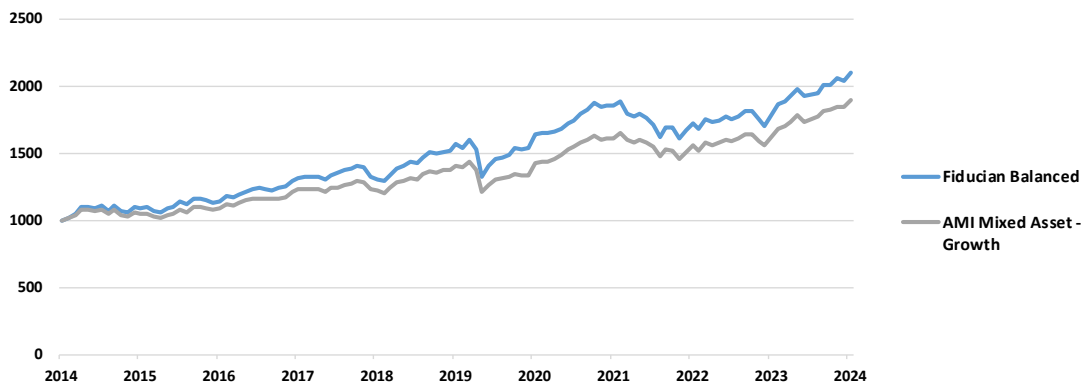
Performance and Risk

After fee returns as at 30 November 2024

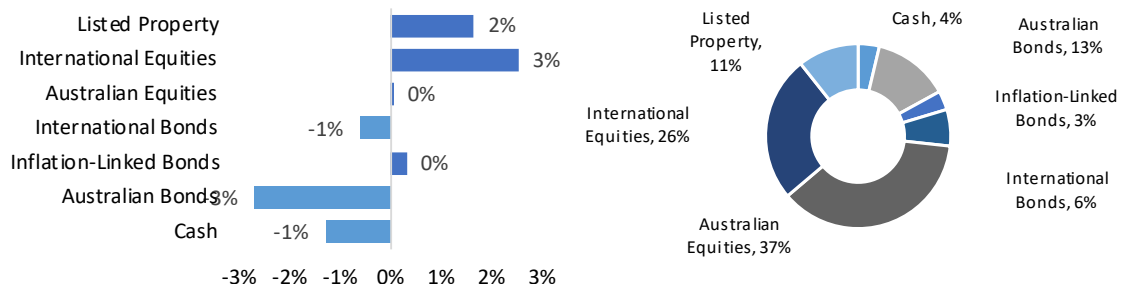
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7 yrs	10 Yrs
Fund	3.0%	4.6%	8.7%	18.3%	4.2%	6.1%	7.0%	7.7%
Index	2.6%	4.1%	7.9%	16.9%	5.4%	6.1%	6.4%	6.6%
Excess	0.4%	0.6%	0.8%	1.4%	-1.2%	0.0%	0.6%	1.1%
Ranking				80/170	138/165	64/155	32/148	10/138

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	6.9%	10.0%	11.5%	9.6%
Benchmark (Std Dev %)	5.4%	8.3%	9.6%	8.1%
Beta	1.15	1.16	1.15	1.15
Tracking Error (% pa)	1.8%	2.3%	2.6%	2.1%



Tactical tilts and current asset weights



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Market Commentary and Outlook

The global economy has continued to sustain solid growth despite the persistence of tight monetary policy being implemented by most of the world's major central banks in an effort to push inflation lower and back into target ranges. Tight monetary policy has largely been successful in reducing inflation, with the International Monetary Fund (IMF) indicating in its latest report that 'the global battle against inflation has largely been won'. As a result, central banks across the globe are in the process of loosening monetary policy, with the European Central Bank cutting three times and the US central bank cutting rates twice so far this year.

As the US presidential election concluded with a sweep for the Republican party, the presidency and both the House of Congress, the broad US stock market (S&P 500 Accumulation Index) gained 5.9% for the month. The Australian market (ASX 200 Accumulation Index) increased by 3.8%. Australian and global bonds recorded positive returns during the month while commodity prices such as oil, gold, copper and coal fell. The Australian dollar decreased by 1.1% relative to the US dollar, which bolstered international equity returns for unhedged Australian investors.

For some time now, key global share markets have been 'pricing-in' a shift from central banks to loosen monetary which has seen them grind upwards. However, geopolitical risks remain heightened and continue to represent potential headwinds. Despite this, the IMF is forecasting global economic growth to be 3.2% in 2024 and 2025, which is close to its long-term trend rate. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

Fund Commentary

The Fund outperformed the benchmark in November, with a return of 3.0%, compared to the benchmark return of 2.6%. Over the 12 months to the end of November, the Fund returned 18.3% compared to the 16.9% benchmark return for the same period.

All asset classes experienced broad gains over the month. The best performing asset classes were International Equities (+4.9%) and Australian Equities (+3.5%) in the period.

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

In the FE AMI Mixed Asset - Growth Category, the Fiducian Balanced Fund returns were ranked 80 out of 170 funds over one year, 64 out of 155 funds over five years, and 10 out of 138 funds over the ten year period to 30 November 2024.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 37.0%	Solaris	7.0%
	Fidelity	5.0%
	Bennelong	6.7%
	L1 Capital	4.0%
	Ausbil Dexia	7.1%
	Pendal	7.1%
International Equities 25.4%	Franklin Templeton	5.8%
	Challenger	8.1%
	Wellington GRE	4.4%
	Wellington Value	3.6%
	State Bank of India	0.3%
	Sundaram	0.3%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard	0.7%
	Wellington Technology	0.9%
	Wellington Biotechnology	0.2%
Listed Property 10.6%	Loftus Peak Technology	0.5%
	Nordic Technology	0.1%
	BlackRock	0.9%
	Phoenix	4.9%
Australian Bonds 13.3%	Principal	4.8%
	Perpetual Fixed Interest	5.0%
	BlackRock	0.1%
Inflation Linked Bonds 3.3%	Challenger	8.2%
	Challenger	3.3%
International Bonds 6.4%	BlackRock	6.4%
	BlackRock	3.0%
Cash 3.9%	Cash	1.0%

Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Banks	6.9%
BHP Group	Diversified Metals & Mining	6.6%
CSL Limited	Biotechnology	6.2%
National Australia Bank	Telecommunication Services	3.7%
Macquarie Group Ltd	Airlines	3.4%
Goodman Group	Oil & Gas	4.2%
Aristocrat Leisure	Insurance	3.1%
James Hardie Industries	Building Materials	2.6%
Pendal Small Comp Trust	Equity Fund	2.3%
Santos Ltd	Oil & Gas	2.7%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	3.7%
Microsoft Corp	Software	3.1%
Amazon.Com Inc	Internet	2.3%
Tyler Technologies Inc	Software	1.4%
Synopsis Inc	Software	1.6%
Zebra Technologies Corp	Office/Business Equipment	1.4%
Mercadolibre Inc	Internet	1.4%
Mastercard Inc	Diversified Financial Services	1.4%
Zscaler Inc	Computers	1.4%
Broadridge Financial	Software	1.4%

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