

Fiducian Balanced Fund

Monthly Report - April 2025



Fund description

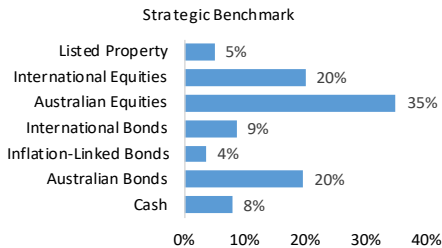
The Fiducian Balanced Fund includes holdings in shares, property, bonds and liquid assets diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

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 Balanced Index
Current fund size: \$847 million (April 2025)
Management cost: 0.93%
Total management costs: 0.98%
Application/Exit fee: Nil
Inception Date: February 1997



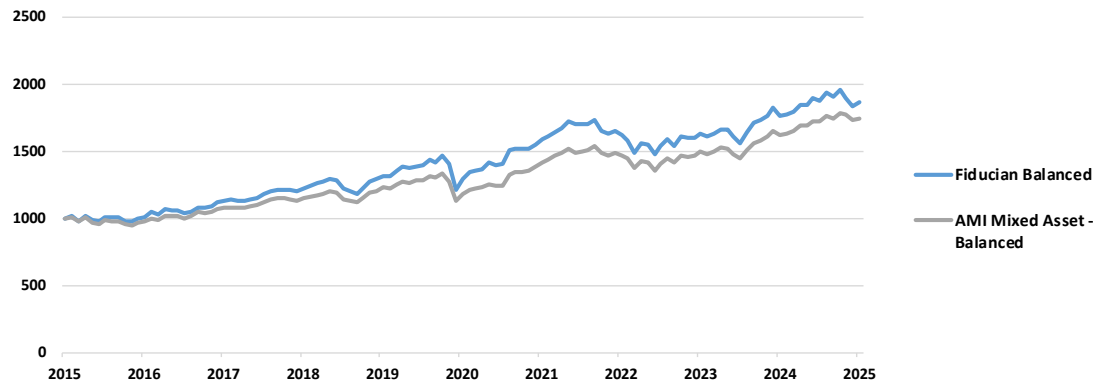
Performance and Risk

After fee returns as at 30 April 2025

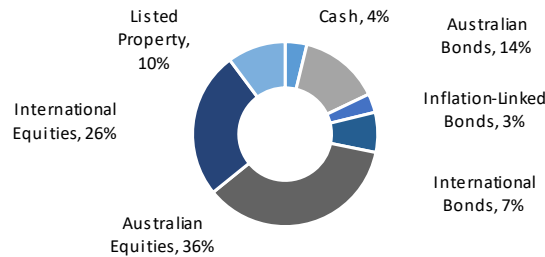
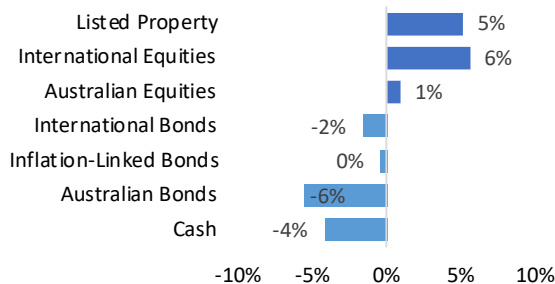
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.4%	-4.6%	-0.7%	5.4%	4.8%	7.6%	6.2%	6.4%
Index	0.6%	-1.5%	1.7%	7.1%	5.0%	6.2%	4.9%	4.7%
Excess	0.8%	-3.1%	-2.4%	-1.6%	-0.3%	1.4%	1.2%	1.7%
Ranking				92/96	55/88	8/82	6/76	3/62

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.3%	9.9%	9.2%	9.6%
Benchmark (Std Dev %)	5.1%	8.1%	7.5%	8.1%
Beta	1.29	1.17	1.18	1.16
Tracking Error (% pa)	2.7%	2.4%	2.5%	2.3%



Tactical tilts and current asset weights



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Market Commentary and Outlook

The global economy is expected to slow marginally this year, according to the latest forecast provided by the International Monetary Fund (IMF). Global growth is forecast to be at 2.8% this year and 3.0% in 2026, which is below the IMF's previous forecast of 3.3% each year (around the long-term trend rate). In the IMF's words, this lowering of its growth forecasts is due to 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', after 'a series of new tariff measures by the US and countermeasures by its trading partners'. The IMF adds that 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'. In other words, if positive trade deals are able to be completed over the near-term, investors could potentially quickly regain confidence and enable an economic rebound, at least for some economies.

Uncertainty surrounding US trade policies and growing fears of a recession have caused volatility across equity markets, with the broad US stock market (S&P 500 Accumulation Index) falling 0.7% over the month. The Australian market (ASX 200 Accumulation Index) rose 3.6% over the same period, leading up to the federal election. The Australian dollar gained relative to the US dollar. Most commodity prices declined, except for gold.

Until recently, key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy, which led to strong returns for equity investors. However, equity markets experienced extreme volatility in April, falling heavily after the announcement early in the month that the US would be implementing hefty tariffs on most imports and then rebounding after the announcement of a 90-day pause.

Fund Commentary

The Fund outperformed the benchmark in April, with a return of 1.4%, compared to the benchmark return of 0.6%.

Most asset classes experienced gains during the month with Listed Property (+6.3%) and Australian Equities (+2.2%) being the best performers for the period. International Equities in Australian dollars (-1.3%) declined over the month.

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

In the FE AMI Mixed Asset - Balanced Category, the Fiducian Balanced Fund returns were ranked 92 out of 96 funds over one year, 8 out of 82 funds over five years, and 3 out of 62 funds over the ten year period to 30 April 2025.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 35.8%	Solaris	7.2%
	Fidelity	4.9%
	Bennelong	6.1%
	L1 Capital	3.6%
	Ausbil Dexia	7.0%
	Pendal	7.1%
International Equities 25.4%	Franklin Templeton	5.3%
	Challenger	8.3%
	Wellington GRE	4.5%
	Wellington Value	3.3%
	State Bank of India	0.3%
	Sundaram	0.3%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard	0.9%
	Wellington Technology	1.0%
	Wellington Biotechnology	0.2%
	Loftus Peak Technology	0.6%
	Invesco Nasdaq 100	0.1%
	BlackRock	0.9%
Listed Property 10.2%	Phoenix	4.7%
	Principal	4.6%
	Perpetual Fixed Interest	5.3%
Australian Bonds 14.1%	BlackRock	0.1%
	Challenger	8.7%
Inflation Linked Bonds 3.3%	Challenger	3.3%
International Bonds 7.0%	BlackRock	7.0%
Cash 4.2%	BlackRock	3.1%
	Cash	1.1%

Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Financials	7.9%
CSL	Biotechnology	6.6%
BHP Group	Diversified Metals & Mining	6.5%
National Australia Bank	Diversified Financials	3.9%
Goodman Group	REITS - Warehouse/Industrial	3.0%
Macquarie Group	Diversified Financials	3.0%
Aristocrat Leisure	Casino Services	2.9%
ANZ Group	Diversified Financials	2.5%
Santos	Oil & Gas	2.5%
Telstra Corporation	Cellular Telecommunication	2.3%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	2.9%
Microsoft Corp	Software	2.9%
Mastercard Inc	Diversified Financials	2.0%
Amazon.Com Inc	Internet	2.0%
Synopsis Inc	Software	1.8%
Amadeus	Travel Services	1.7%
Intercontinental Exchange	Diversified Financials	1.6%
Broadridge Financial	Software	1.5%
Mercadolibre Inc	Internet	1.4%
DSV A/S	Transportation	1.4%

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