

Fiducian Balanced Fund

Monthly Report - August 2025



Fund description

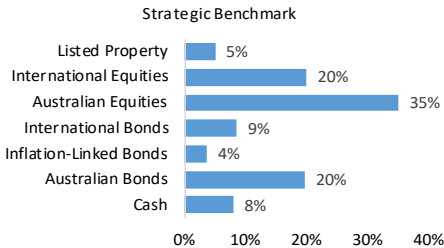
The Fiducian Balanced Fund includes holdings in shares, property, bonds and liquid assets diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

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: \$929 million (August 2025)
Management cost: 0.93%
Total management costs: 0.97%
Application/Exit fee: Nil
Inception Date: February 1997



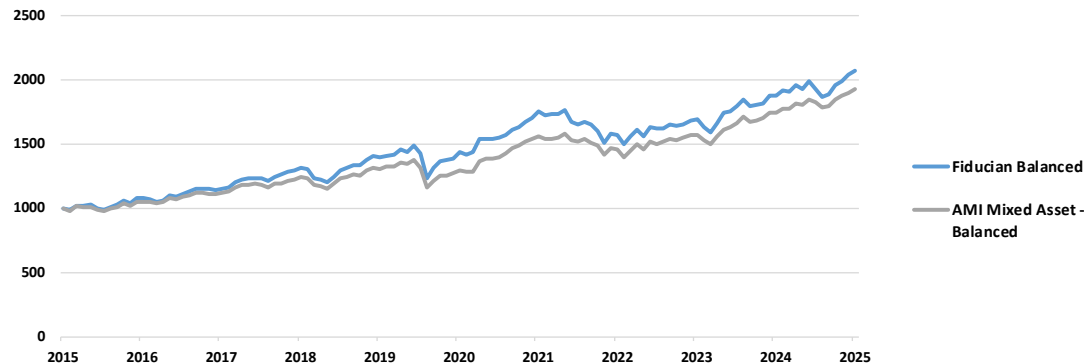
Performance and Risk

After fee returns as at 31 August 2025

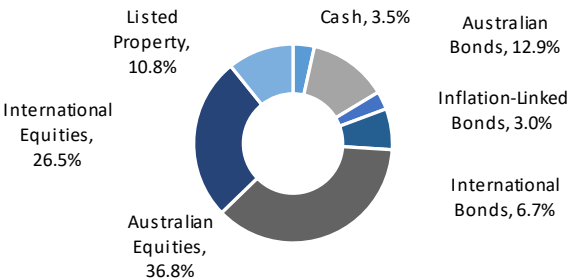
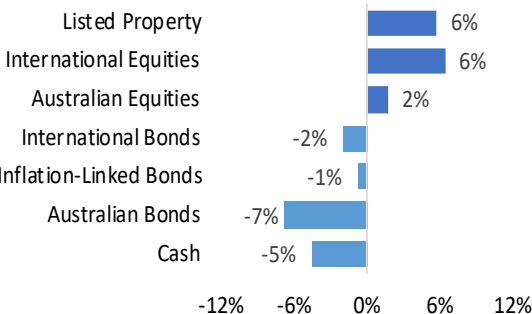
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.4%	5.8%	7.2%	10.4%	9.6%	7.6%	6.7%	7.5%
Index	1.5%	3.5%	4.8%	8.8%	8.0%	6.4%	5.3%	5.6%
Excess	-0.1%	2.3%	2.4%	1.6%	1.6%	1.1%	1.4%	2.0%
Ranking				13/94	12/86	10/81	5/73	2/62

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.8%	8.8%	9.1%	9.4%
Benchmark (Std Dev %)	5.3%	7.2%	7.5%	7.9%
Beta	1.30	1.17	1.17	1.16
Tracking Error (% pa)	3.1%	2.3%	2.4%	2.3%



Tactical tilts and current asset weights



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Market Commentary and Outlook

The global economy is forecast to slow marginally this year, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.0% this year and 3.1% in 2026 (both marginally below the long-term trend rate, but slightly above the IMF's previous forecast). In the IMF's words, 'the global economy has continued to hold steady', with recent 'macroeconomic data turning out better than expected'. While this year's lower growth has been due to what the IMF has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', it now notes that 'a new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth'. Growth in developed economies is forecast to be 1.5% this year, with 'risks to the outlook remaining tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 2.0% in August alone. The Australian market (ASX 200 Accumulation Index) rose 3.1% over the month, aided by a further interest rate cut by the Reserve Bank (RBA). The Australian dollar gained 1.7% relative to the US dollar, and most commodity prices rose, with Lithium (+10.6%) and Gold (+4.8%) the strongest gainers over the month.

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

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 36.6%	Solaris	7.8%
	Fidelity	4.9%
	Benelong	5.5%
	L1 Capital	3.9%
	Ausbil Dexia	7.2%
	Pendal	7.3%
International Equities 26.3%	Franklin Templeton	5.5%
	Challenger	8.6%
	Wellington GRE	4.7%
	Wellington Value	3.4%
	State Bank of India	0.2%
	Sundaram	0.3%
	Tata	0.3%
	EquiPoise	0.2%
	Vanguard	0.9%
	Wellington Technology	1.1%
	Wellington Biotechnology	0.1%
	Loftus Peak Technology	0.6%
	Invesco Nasdaq 100	0.2%
Listed Property 10.8%	BlackRock	1.0%
	Phoenix	5.1%
	Principal	4.8%
Australian Bonds 12.9%	Perpetual Fixed Interest	4.9%
	BlackRock	0.0%
	Challenger	8.0%
Inflation Linked Bonds 3.0%	Challenger	3.0%
International Bonds 6.7%	BlackRock	6.7%
	Cash	0.8%

Fund Commentary

The Fund underperformed the benchmark in August, with a return of 1.4%, compared to the benchmark return of 1.5%. For the last 12 months to the end of August, the Fund has returned 10.4% compared to the index return of 8.8%.

Most asset classes experienced gains during the month, with Listed Property (+4.4%) and Australian Equities (+2.6%) being the best performers for the period. International Equities (-0.4%) was the worst performing asset class over the month.

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

In the FE AMI Mixed Asset - Balanced Category, the Fiducian Balanced Fund returns were ranked 13 out of 94 funds over one year, 10 out of 81 funds over five years, and 2 out of 62 funds over the ten year period to 31 August 2025.

Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Financials	7.3%
BHP Group	Diversified Metals & Mining	6.9%
CSL	Biotechnology	5.0%
National Australia Bank	Diversified Financials	3.9%
Goodman Group	REITS - Warehouse/Industrial	3.6%
Santos	Oil & Gas	3.1%
Macquarie Group	Diversified Financials	2.9%
ANZ Group	Diversified Financials	2.8%
Aristocrat Leisure	Casino Services	2.7%
Pendal Small Comp Trust	Equity Fund	2.4%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	4.3%
Microsoft Corp	Software	3.6%
Amazon.Com Inc	Internet	2.6%
Synopsys Inc	Software	1.9%
Alphabet Inc	Internet	1.8%
Mastercard Inc	Diversified Financials	1.7%
Amadeus	Travel Services	1.6%
Astrazeneca Plc	Pharmaceuticals	1.5%
TE Connectivity Plc	Electronic Components	1.5%
ADV Microvices Inc	Electronics	1.5%

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