

# Fiducian Balanced Fund

Monthly Report - July 2025



## Fund description

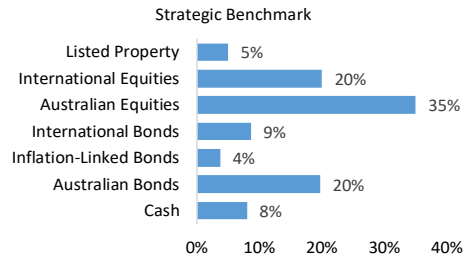
The Fiducian Balanced Fund includes holdings in shares, property, bonds and liquid assets diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

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:** \$915 million (July 2025)  
**Management cost:** 0.93%  
**Total management costs:** 0.97%  
**Application/Exit fee:** Nil  
**Inception Date:** February 1997



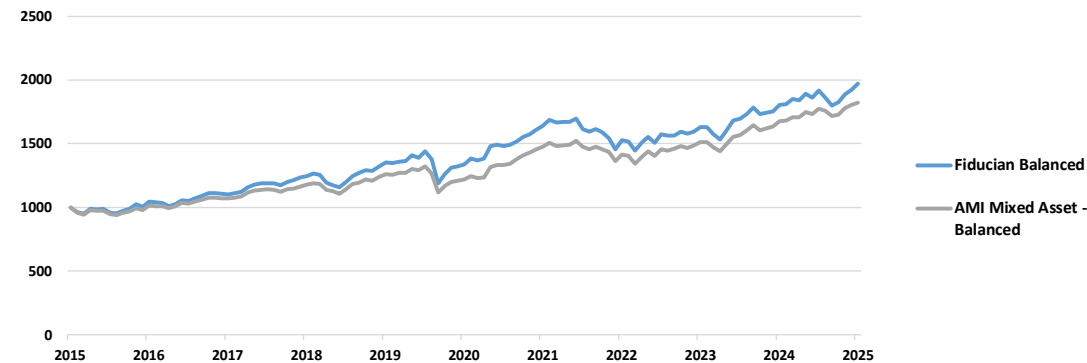
## Performance and Risk

After fee returns as at 31 July 2025

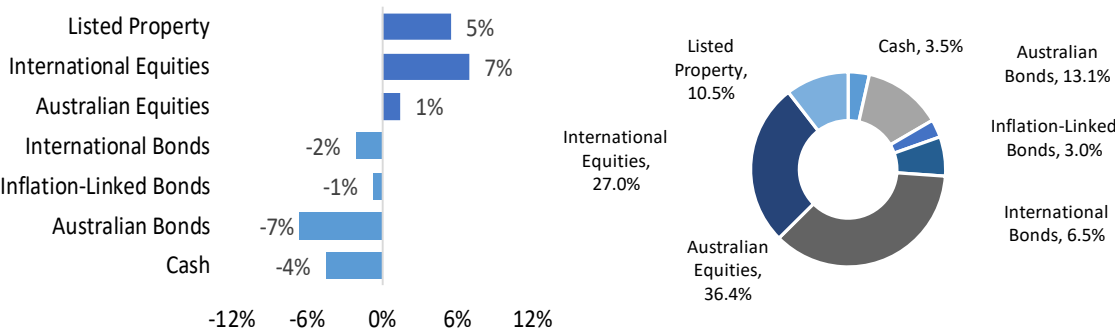
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	2.5%	7.9%	2.9%	8.7%	8.8%	8.0%	6.7%	7.0%
Index	0.7%	4.4%	2.8%	7.6%	7.2%	6.4%	5.2%	5.1%
Excess	1.8%	3.5%	0.1%	1.1%	1.6%	1.6%	1.5%	1.9%
Ranking				27/94	10/86	8/81	4/73	2/62

### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.8%	8.9%	9.2%	9.5%
Benchmark (Std Dev %)	5.2%	7.2%	7.6%	8.0%
Beta	1.31	1.17	1.17	1.15
Tracking Error (% pa)	3.2%	2.4%	2.5%	2.3%



## Tactical tilts and current asset weights



# Fiducian Balanced Fund

Monthly Report - July 2025



## 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, which is above the IMF's previous forecast of 2.8% this year and 3.0% in 2026 (marginally below the long-term trend rate). 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 2.2% in July alone. The Australian market (ASX 200 Accumulation Index) rose 2.4% over the same period, benefiting from a view that domestic interest rates are likely to be lowered. The Australian dollar declined by 2.4% relative to the US dollar and most commodity prices rose, with Lithium (+17.5%) and Oil (+6.5%) the strongest gainers.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, share markets are likely to remain volatile in the current environment, with a full resolution of trade friction not yet achieved.

## Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 36.1%	Solaris	7.6%
	Fidelity	4.8%
	Benelong	5.7%
	L1 Capital	3.8%
	Ausbil Dexia	7.1%
	Pendal	7.2%
International Equities 26.9%	Franklin Templeton	5.7%
	Challenger	8.6%
	Wellington GRE	4.7%
	Wellington Value	3.6%
	State Bank of India	0.3%
	Sundaram	0.3%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard	1.0%
	Wellington Technology	1.1%
	Wellington Biotechnology	0.2%
	Loftus Peak Technology	0.7%
	Invesco Nasdaq 100	0.2%
Listed Property 10.5%	BlackRock	0.9%
	Phoenix	4.9%
	Principal	4.6%
Australian Bonds 13.1%	Perpetual Fixed Interest	5.0%
	BlackRock	0.0%
	Challenger	8.1%
Inflation Linked Bonds 3.0%	Challenger	3.0%
International Bonds 6.5%	BlackRock	6.5%
Cash 3.9%	BlackRock	3.0%
	Cash	0.9%

## Fund Commentary

The Fund outperformed the benchmark in July, with a return of 2.5%, compared to the benchmark return of 0.7%. For the last 12 months to the end of July, the Fund has returned 8.7% compared to the index return of 7.6%.

All asset classes experienced gains during the month, with Australian Equities (+3.5%) and International Equities (+3.4%) being the best performers for the period. Fixed Interest (+0.0%) registered the smallest gains for an 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 27 out of 94 funds over one year, 8 out of 81 funds over five years, and 2 out of 62 funds over the ten year period to 31 July 2025.

## Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Financials	7.9%
CSL	Biotechnology	6.5%
BHP Group	Diversified Metals & Mining	6.3%
Goodman Group	REITS - Warehouse/Industrial	3.8%
National Australia Bank	Diversified Financials	3.7%
Santos	Oil & Gas	3.2%
Macquarie Group	Diversified Financials	3.0%
Aristocrat Leisure	Casino Services	2.7%
ANZ Group	Diversified Financials	2.6%
Telstra Corporation	Cellular Telecommunication	2.3%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	4.3%
Microsoft Corp	Software	3.7%
Amazon.Com Inc	Internet	2.6%
Synopsys Inc	Software	2.0%
Alphabet Inc	Internet	2.0%
Mastercard Inc	Diversified Financials	1.6%
ADV Microvices Inc	Electronics	1.6%
Astrazeneca Plc	Pharmaceuticals	1.5%
Amadeus	Travel Services	1.5%
TE Connectivity Plc	Electronic Components	1.5%

## 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 at 31 July 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/>