

# Fiducian Balanced Fund

Monthly Report - March 2025



## Fund description

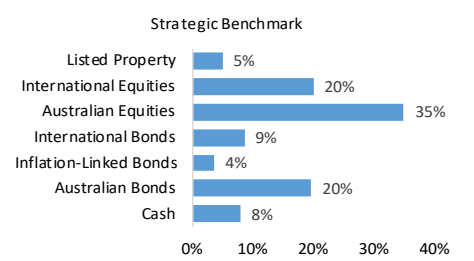
The Fiducian Balanced Fund includes holdings in shares, property, bonds and liquid assets diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

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:** \$833 million (March 2025)  
**Management cost:** 0.93%  
**Total management costs:** 0.98%  
**Application/Exit fee:** Nil  
**Inception Date:** February 1997



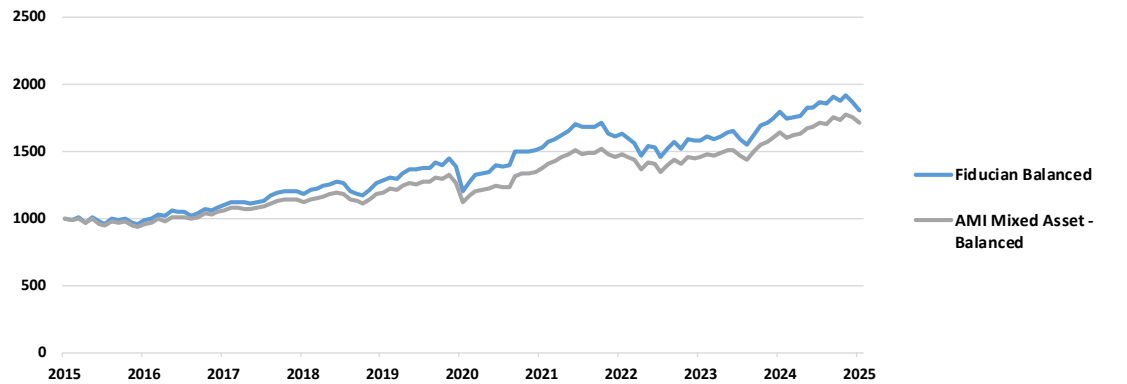
## Performance and Risk

After fee returns as at 31 March 2025

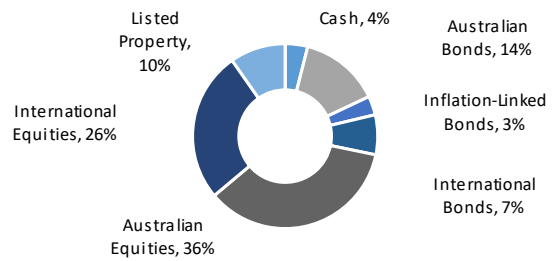
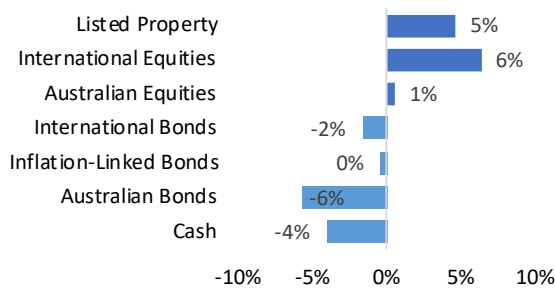
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-3.4%	-3.4%	-2.8%	1.0%	3.7%	8.6%	6.3%	6.2%
Index	-1.7%	-0.3%	0.9%	4.2%	4.3%	6.9%	5.0%	4.6%
Excess	-1.7%	-3.0%	-3.7%	-3.3%	-0.6%	1.7%	1.2%	1.6%
Ranking				99/99	78/90	8/85	9/79	2/64

### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.8%	9.9%	9.5%	9.6%
Benchmark (Std Dev %)	5.8%	8.2%	7.7%	8.1%
Beta	1.19	1.16	1.19	1.16
Tracking Error (% pa)	2.4%	2.3%	2.5%	2.3%



## Tactical tilts and current asset weights



# Fiducian Balanced Fund

Monthly Report - March 2025



## Market Commentary and Outlook

The global economy is forecast to continue to sustain growth at close to its longer-term trend rate for at least this year and next, despite relatively tight monetary policy still being implemented by most of the world's major central banks in their ongoing effort to push inflation lower and back into target ranges. The latest report from the International Monetary Fund (IMF) noted that while global disinflation continues, it remains 'elevated in a few cases'. Nevertheless, interest rates have continued to decline, with the US central bank and the European Central Bank both lowering official rates in recent months.

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) decreasing by 5.6% over the month while the Australian market (ASX 200 Accumulation Index) fell 3.4%. Domestic bonds recorded positive returns over the same period, while the Australian dollar gained relative to the US dollar over the month. Commodity prices were mixed, with gains in gold, copper, oil, and coal, but the price for iron ore declined.

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 fell heavily after the announcement in early April that the US would be implementing hefty tariffs on most imports. Share markets are likely to be volatile in this environment but could rebound as and when an improved balance in international trade relations can be achieved.

## Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 35.5%	Solaris	7.1%
	Fidelity	4.9%
	Bennelong	6.0%
	L1 Capital	3.7%
	Ausbil Dexia	6.8%
	Pendal	7.1%
International Equities 26.1%	Franklin Templeton	5.7%
	Challenger	8.6%
	Wellington GRE	4.6%
	Wellington Value	3.4%
	State Bank of India	0.3%
	Sundaram	0.3%
	Tata	0.3%
	EquiPoise	0.3%
	Vanguard	0.8%
	Wellington Technology	1.0%
	Wellington Biotechnology	0.2%
	Loftus Peak Technology	0.6%
	Invesco Nasdaq 100	0.1%
	Nordic Technology	0.0%
Listed Property 9.7%	BlackRock	0.9%
	Phoenix	4.5%
	Principal	4.3%
Australian Bonds 14.0%	Perpetual Fixed Interest	5.2%
	BlackRock	0.1%
	Challenger	8.7%
Inflation Linked Bonds 3.3%	Challenger	3.3%
International Bonds 7.0%	BlackRock	7.0%
	BlackRock	3.1%
Cash 4.4%	BlackRock	3.1%
	Cash	1.3%

## Fund Commentary

The Fund underperformed the benchmark in March, with a return of -3.4%, compared to the benchmark return of -1.7%.

All asset classes experienced losses during the month. Listed Property (-5.3%) and Australian Equities (-4.6%) experienced the largest declines.

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 99 out of 99 funds over one year, 8 out of 85 funds over five years, and 2 out of 64 funds over the ten year period to 31 March 2025.

## Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Financials	7.3%
BHP Group	Diversified Metals & Mining	6.7%
CSL	Biotechnology	6.6%
National Australia Bank	Diversified Financials	3.6%
Macquarie Group	Diversified Financials	3.2%
Goodman Group	REITS - Warehouse/Industrial	3.2%
Aristocrat Leisure	Casino Services	2.9%
Santos	Oil & Gas	2.8%
ANZ Group	Diversified Financials	2.4%
Pendal Small Comp Trust	Equity Fund	2.3%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	3.1%
Microsoft Corp	Software	2.8%
Mastercard Inc	Diversified Financials	2.3%
Amazon.Com Inc	Internet	2.2%
Synopsys Inc	Software	1.8%
Intercontinental Exchange	Diversified Financials	1.7%
Amadeus	Travel Services	1.7%
Broadridge Financial	Software	1.6%
Tyler Technologies	Software	1.5%
Astrazeneca Plc	Pharmaceuticals	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 March 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/>