

Fiducian Balanced Fund

Monthly Report - November 2025



Fund description

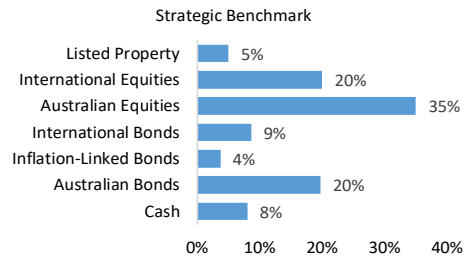
The Fiducian Balanced Fund includes holdings in shares, property, bonds and liquid assets diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

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: \$919 million (November 2025)
Management cost: 0.93%
Total management costs: 0.97%
Application/Exit fee: Nil
Inception Date: February 1997



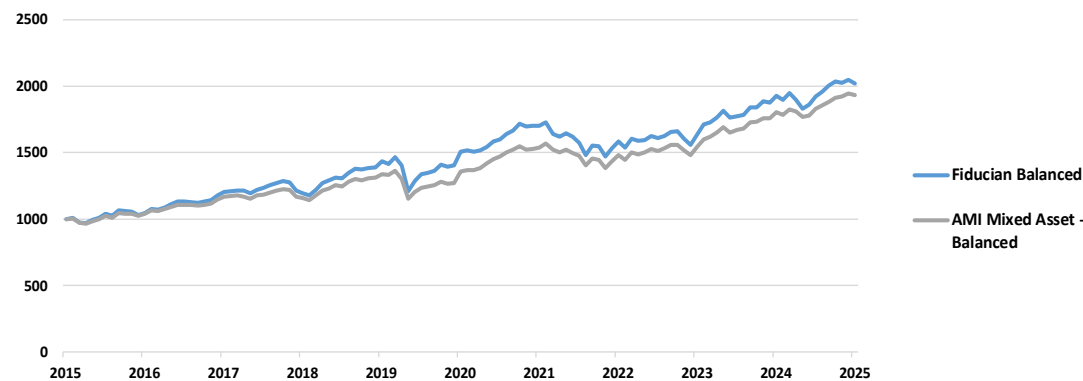
Performance and Risk

After fee returns as at 30 November 2025

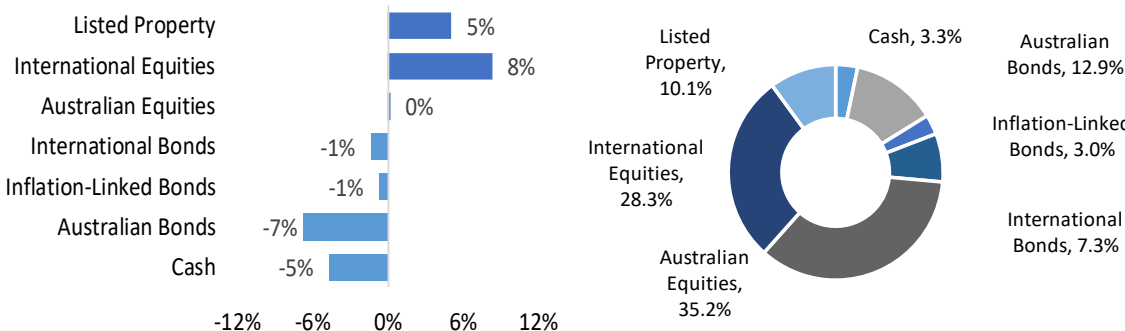
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-1.8%	-1.0%	4.7%	4.4%	8.3%	5.9%	7.7%	7.2%
Index	-0.4%	1.8%	5.4%	7.4%	8.0%	5.8%	6.2%	5.7%
Excess	-1.4%	-2.8%	-0.7%	-3.0%	0.3%	0.1%	1.5%	1.6%
Ranking				77/91	35/84	26/78	4/71	3/59

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.6%	8.0%	8.7%	9.4%
Benchmark (Std Dev %)	5.0%	6.2%	7.0%	7.8%
Beta	1.33	1.22	1.18	1.17
Tracking Error (% pa)	3.2%	2.4%	2.4%	2.3%



Tactical tilts and current asset weights



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Market Commentary and Outlook

The global economy is forecast to expand this year and the next, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.2% this year and 3.1% in 2026 (both above the IMF's previous forecasts). As the IMF previously noted, this forecast of marginally lower growth is due to what it has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty' following the announcement by the US in April of 'sizeable tariffs against most of its trading partners'. However, as the IMF now puts it, 'the good news is that the negative impact on the global economy (of US tariffs) is at the modest end of the range'. Growth in the advanced economies is forecast to be 1.6% this year and in 2026, but with 'risks tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 0.2% in November alone. The Australian market (ASX 200 Accumulation Index) declined by 2.7% over the month as the headline inflation rate jumped to 3.9% for the year in October, which is above the Reserve Bank's target range of 2% to 3%, which indicates that rates are likely to stay on hold for an extended period. The Australian dollar gained 0.2% relative to the US dollar over the month. Commodity prices were mixed with lithium, gold, copper and coal posting gains, while iron ore and oil declined.

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

Fund Commentary

The Fund underperformed the benchmark in November, with a return of -1.8%, compared to the benchmark return of -0.4%. For the last 12 months to the end of November, the Fund has returned 4.4%.

All asset classes declined during the month, with International Equities (-0.4%) and Fixed Interest (-0.5%) declining the least.

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

In the FE AMI Mixed Asset - Balanced Category, the Fiducian Balanced Fund returns were ranked 77 out of 91 funds over one year, 26 out of 78 funds over five years, and 3 out of 59 funds over the ten year period to 30 November 2025.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 35.1%	Solaris	7.7%
	Fidelity	4.6%
	Benelong	4.7%
	L1 Capital	4.1%
	Ausbil Dexia	7.0%
	Pendal	7.0%
International Equities 28.2%	Franklin Templeton	5.5%
	Challenger	9.5%
	Wellington GRE	5.4%
	Wellington Value	3.7%
	State Bank of India	0.2%
	Sundaram	0.3%
	Tata	0.2%
	EquiPoise	0.2%
	Vanguard	1.0%
	Wellington Technology	1.1%
	Wellington Biotechnology	0.2%
	Loftus Peak Technology	0.6%
	Invesco Nasdaq 100	0.2%
	BlackRock	0.9%
Listed Property 10.0%	Phoenix	4.8%
	Principal	4.4%
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 7.3%	BlackRock	7.3%
Cash 3.5%	BlackRock	3.0%
	Cash	0.5%

Top stock holdings

Top Australian Stocks	Industry	Weight
BHP Group	Diversified Metals & Mining	7.7%
Commonwealth Bank	Diversified Financials	7.2%
CSL	Biotechnology	4.4%
National Australia Bank	Diversified Financials	3.8%
ANZ Group	Diversified Financials	3.4%
Goodman Group	REITS - Warehouse/Industrial	3.0%
Santos	Oil & Gas	2.6%
Rio Tinto	Metal - Diversified	2.6%
Macquarie Group	Diversified Financials	2.5%
Qantas Airways	Airlines	2.5%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	4.1%
Amazon.Com Inc	Internet	3.3%
Microsoft Corp	Software	3.3%
Alphabet Inc	Internet	3.0%
Mastercard Inc	Diversified Financials	1.8%
Astrazeneca Plc	Pharmaceuticals	1.7%
Apple Inc	Computers	1.7%
Synopsys Inc	Software	1.6%
ADV Microdevices Inc	Electronics	1.5%
Hubbell	Electronic Components	1.4%

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