

Fiducian Balanced Fund

Monthly Report - October 2025



Fund description

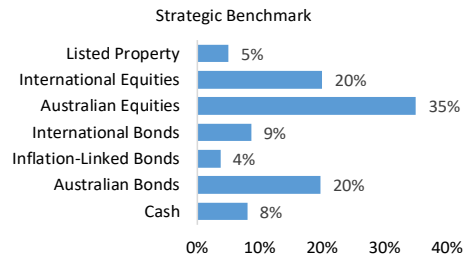
The Fiducian Balanced Fund includes holdings in shares, property, bonds and liquid assets diversified between managers and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

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: \$934 million (October 2025)
Management cost: 0.93%
Total management costs: 0.97%
Application/Exit fee: Nil
Inception Date: February 1997



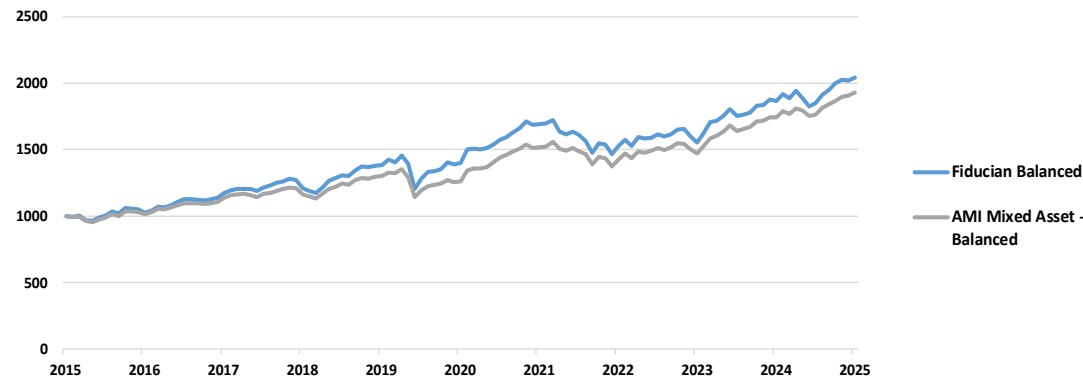
Performance and Risk

After fee returns as at 31 October 2025

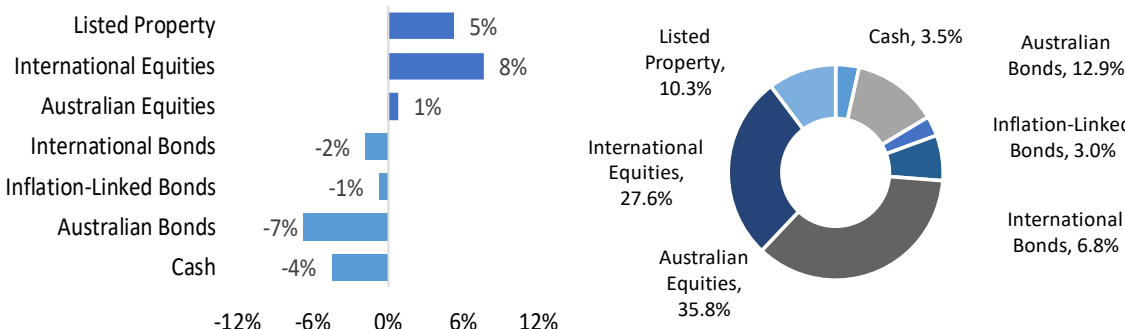
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.2%	2.2%	10.3%	9.5%	10.1%	7.8%	7.7%	7.4%
Index	1.1%	3.7%	8.3%	10.1%	9.1%	7.0%	6.1%	5.6%
Excess	0.1%	-1.5%	2.0%	-0.6%	1.0%	0.8%	1.6%	1.8%
Ranking				55/91	28/84	15/78	5/71	2/59

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.6%	8.0%	9.1%	9.4%
Benchmark (Std Dev %)	5.1%	6.3%	7.5%	7.8%
Beta	1.29	1.19	1.17	1.17
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 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 forecast). In the IMF's words, '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 IMF is now forecasting the US economy to grow by 2.0% for the whole of 2025 and 2.1% in 2026, although the US administration is aiming for a higher rate of growth than this, with fiscal stimulus, reduced regulation and incentives for investment aimed at propelling growth going forward.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 2.3% in October alone. The Australian market (ASX 200 Accumulation Index) gained 0.4% over the month, held back by strong third quarter inflation data, causing markets to scale back their expectations for cuts by the Reserve Bank of Australia (RBA). The Australian dollar fell by 1.1% relative to the US dollar. Commodity prices were mixed, with lithium, gold and iron ore posting gains, while oil and natural gas declined 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 35.8%	Solaris	7.7%
	Fidelity	4.7%
	Benelong	5.1%
	L1 Capital	4.0%
	Ausbil Dexia	7.1%
	Pendal	7.1%
International Equities 27.4%	Franklin Templeton	5.5%
	Challenger	9.2%
	Wellington GRE	5.0%
	Wellington Value	3.5%
	State Bank of India	0.2%
	Sundaram	0.3%
	Tata	0.2%
	EquiPoise	0.2%
	Vanguard	1.0%
	Wellington Technology	1.2%
	Wellington Biotechnology	0.2%
	Loftus Peak Technology	0.7%
	Invesco Nasdaq 100	0.2%
Listed Property 10.2%	BlackRock	0.9%
	Phoenix	4.8%
	Principal	4.5%
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 6.8%	BlackRock	6.8%
Cash 3.9%	BlackRock	3.0%
	Cash	1.0%

Fund Commentary

The Fund outperformed the benchmark in October, with a return of 1.2%, compared to the benchmark return of 1.1%. For the last 12 months to the end of October, the Fund has returned 9.5%.

There were broad gains across asset classes during the month, with International Equities (+3.6%), Listed Property (+0.7%) and Fixed Interest (+0.5%) being the best performers for the period. Australian Equities (0.0%) 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 55 out of 91 funds over one year, 15 out of 78 funds over five years, and 2 out of 59 funds over the ten year period to 31 October 2025.

Top stock holdings

Top Australian Stocks	Industry	Weight
BHP Group	Diversified Metals & Mining	7.9%
Commonwealth Bank	Diversified Financials	7.7%
CSL	Biotechnology	4.2%
National Australia Bank	Diversified Financials	4.0%
ANZ Group	Diversified Financials	3.5%
Goodman Group	REITS - Warehouse/Industrial	3.4%
Macquarie Group	Diversified Financials	2.7%
Santos	Oil & Gas	2.5%
Rio Tinto	Metal - Diversified	2.4%
Pendal Small Comp Trust	Equity Fund	2.4%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	4.7%
Microsoft Corp	Software	3.4%
Amazon.Com Inc	Internet	3.2%
Alphabet Inc	Internet	2.7%
Synopsis Inc	Software	1.8%
Mastercard Inc	Diversified Financials	1.7%
Apple Inc	Computers	1.7%
ADV Microdevices Inc	Electronics	1.7%
Astrazeneca Plc	Pharmaceuticals	1.5%
Taiwan Semiconductor	Semiconductors	1.5%

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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](https://www.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 October 2025.

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