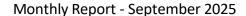
Fiducian Balanced Fund





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: \$928 million (September 2025)

Management cost: 0.93%

Total management costs: 0.97%

Application/Exit fee: Nil

Inception Date: February 1997



Performance and Risk

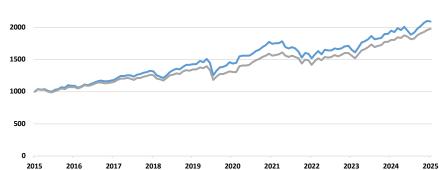
After fee re	turns as	at 30 Se	ptember 2	025
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	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-0.4%	3.6%	10.5%	7.5%	11.3%	7.7%	6.8%	7.6%
Index	1.1%	3.3%	7.8%	8.7%	9.7%	6.8%	5.5%	5.8%
Excess	-1.5%	0.2%	2.8%	-1.2%	1.5%	0.9%	1.3%	1.8%
Ranking				62/94	17/87	12/81	8/74	2/62

Risk Exposure

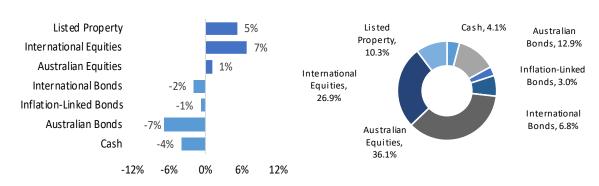
2500

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.7%	8.2%	9.1%	9.4%
Benchmark (Std Dev %)	5.2%	6.5%	7.5%	7.9%
Beta	1.29	1.19	1.17	1.16
Tracking Error (% pa)	3.1%	2.4%	2.4%	2.3%





Tactical tilts and current asset weights



Fiducian Balanced Fund

Monthly Report - September 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 (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 3.7% in September alone. The Australian market (ASX 200 Accumulation Index) fell 0.8% over the month, with the Reserve Bank of Australia (RBA) reporting that 'inflation in the September quarter may be higher than expected', prompting the RBA to hold its 'cash rate' at 3.60% at its September meeting. The Australian dollar gained 1.2% relative to the US dollar. Commodity prices were mixed, with gold and iron ore posting gains, while lithium, coal, and oil 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.

Fund Commentary

The Fund underperformed the benchmark in September, with a return of -0.4%, compared to the benchmark return of 1.1%. For the last 12 months to the end of September, the Fund has returned 7.5%.

There were mixed returns from asset classes during the month, with International Equities (+1.1%) and Fixed Interest (+0.4%) being the best performers for the period. Listed Property (-2.8%) 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 62 out of 94 funds over one year, 12 out of 81 funds over five years, and 2 out of 62 funds over the ten year period to 30 September 2025.

Managers and weights

Asset Class	Fund Manager	Weight
	Solaris	7.7%
Australian Equities 35.8%	Fidelity	4.8%
	Bennelong	5.1%
	L1 Capital	3.9%
	Ausbil Dexia	7.1%
	Pendal	7.2%
	Franklin Templeton	5.3%
	Challenger	8.9%
	Wellington GRE	4.8%
	Wellington Value	3.5%
	State Bank of India	0.2%
	Sundaram	0.3%
International Equities 26.7%	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%
	BlackRock	0.9%
Listed Property 10.3%	Phoenix	4.9%
	Principal	4.5%
	Perpetual Fixed Interest	4.9%
Australian Bonds 12.9%	BlackRock	0.0%
	Challenger	8.0%
Inflation Linked Bonds 3.0%	Challenger	3.0%
International Bonds 6.8%	BlackRock	6.8%
Cash 4.6%	BlackRock	3.0%
410/0	Cash	1.6%

Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Financials	7.4%
BHP Group	Diversified Metals & Mining	7.3%
CSL	Biotechnology	4.5%
National Australia Bank	Diversified Financials	4.1%
Goodman Group	REITS - Warehouse/Industrial	3.4%
ANZ Group	Diversified Financials	2.9%
Macquarie Group	Diversified Financials	2.7%
Aristocrat Leisure	Casino Services	2.7%
Santos	Oil & Gas	2.6%
Pendal Small Comp Trust	Equity Fund	2.4%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	4.6%
Microsoft Corp	Software	3.7%
Alphabet Inc	Internet	2.5%
Amazon.Com Inc	Internet	2.4%
Synopsys Inc	Software	1.8%
ADV Microdevices Inc	Electronics	1.8%
Mastercard Inc	Diversified Financials	1.6%
Apple Inc	Computers	1.6%
Amadeus	Travel Services	1.5%
Astrazeneca Plc	Pharmaceuticals	1.4%

Fiducian Investment Management Services Limited

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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) before making a decision about whether to acquire or continue to hold any financial product. Unless indicated otherwise, all data is at 30 September 2025.

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