

Fiducian Capital Stable Fund



Monthly Report - November 2024

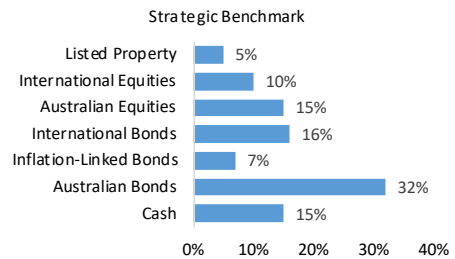
Fund description

The Fiducian Capital Stable Fund has a large allocation to fixed income assets and cash, and also includes some exposure to equities for longer term performance. The fund is diversified between multiple asset classes and countries, utilising the Fiducian “Manage the Manager” system that aims to achieve superior returns with reduced risk.

The Fund is suitable for investors who are relatively conservative but are prepared to take some level of market risk to achieve modest capital growth in addition to a relatively high level of income. The recommended holding period is at least 4 years.

Fund facts

Portfolio manager: Conrad Burge
ARSN: 093 542 879
APIR code: FPS0002AU
Benchmark: FE AMI Mixed Asset Moderate Index
Current fund size: \$532 million (November 2024)
Management cost: 0.76%
Total management costs: 0.81%
Application/Exit fee: Nil
Inception Date: March 1997



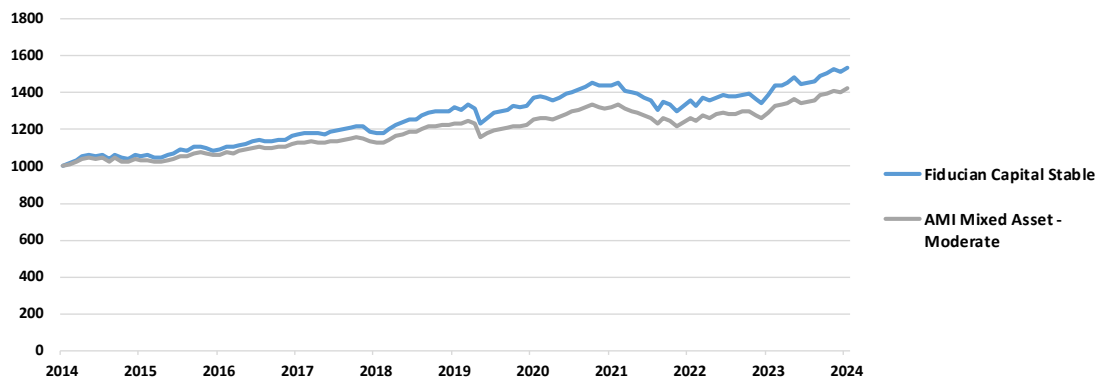
Performance and Risk

After fee returns as at 30 November 2024

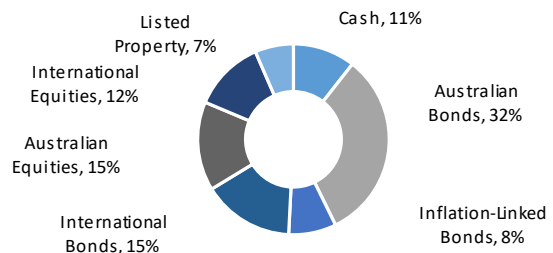
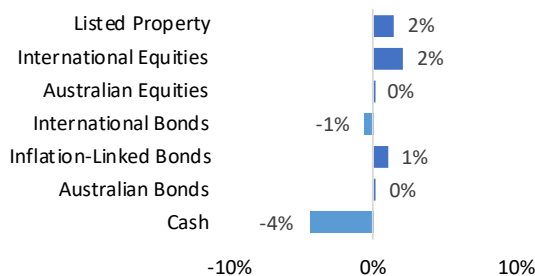
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.9%	2.1%	5.6%	11.2%	2.2%	3.1%	3.9%	4.4%
Index	1.5%	1.8%	5.0%	9.8%	2.5%	2.8%	3.3%	3.6%
Excess	0.4%	0.3%	0.6%	1.5%	-0.2%	0.3%	0.6%	0.8%
Ranking				39/102	59/99	38/94	19/89	9/81

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	4.9%	6.2%	6.4%	5.1%
Benchmark (Std Dev %)	3.7%	5.2%	5.3%	4.3%
Beta	1.21	1.16	1.15	1.16
Tracking Error (% pa)	1.4%	1.4%	1.4%	1.2%



Tactical tilts and current asset weights



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Market Commentary and Outlook

The global economy has continued to sustain solid growth despite the persistence of tight monetary policy being implemented by most of the world's major central banks in an effort to push inflation lower and back into target ranges. Tight monetary policy has largely been successful in reducing inflation, with the International Monetary Fund (IMF) indicating in its latest report that 'the global battle against inflation has largely been won'. As a result, central banks across the globe are in the process of loosening monetary policy, with the European Central Bank cutting three times and the US central bank cutting rates twice so far this year.

As the US presidential election concluded with a sweep for the Republican party, the presidency and both the House of Congress, the broad US stock market (S&P 500 Accumulation Index) gained 5.9% for the month. The Australian market (ASX 200 Accumulation Index) increased by 3.8%. Australian and global bonds recorded positive returns during the month while commodity prices such as oil, gold, copper and coal fell. The Australian dollar decreased by 1.1% relative to the US dollar, which bolstered international equity returns for unhedged Australian investors.

For some time now, key global share markets have been 'pricing-in' a shift from central banks to loosen monetary which has seen them grind upwards. However, geopolitical risks remain heightened and continue to represent potential headwinds. Despite this, the IMF is forecasting global economic growth to be 3.2% in 2024 and 2025, which is close to its long-term trend rate. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

Fund Commentary

The Fund outperformed the benchmark in November, with a return of 1.9%, compared to the benchmark return of 1.5%. Over the 12 months to the end of November, the Fund returned 11.2% compared to the 9.8% benchmark return for the same period.

All asset classes experienced broad gains over the month. The best performing asset classes were International Equities (+4.9%) and Australian Equities (+3.5%) in the period.

The Fund currently has small overweight positions in International Equities, Listed Property and Inflation-Linked Bonds. The exposures to International Bonds and cash are underweight compared to the benchmark while Australian Equities and Bonds are relatively in line with the benchmark.

In the FE AMI Mixed Asset - Moderate Category, the Fiducian Capital Stable Fund returns were ranked 39 out of 102 funds over one year, 38 out of 94 funds over five years, and 9 out of 81 funds over the ten year period to 30 November 2024.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 15.0%	Solaris	2.9%
	Fidelity	2.0%
	Bennelong	2.7%
	L1 Capital	1.6%
	Ausbil Dexia	2.9%
International Equities 12.1%	Pendal	2.9%
	Franklin Templeton	2.7%
	Challenger	3.9%
	Wellington GRE	2.1%
	Wellington Value	1.7%
	State Bank of India	0.1%
	Sundaram	0.2%
	Tata	0.1%
	EquiPoise	0.1%
	Vanguard	0.3%
	Wellington Technology	0.4%
	Wellington Biotechnology	0.1%
	Loftus Peak Technology	0.2%
Listed Property 6.5%	Nordic Technology	0.1%
	BlackRock	0.6%
	Phoenix	3.0%
Australian Bonds 40.9%	Principal	2.9%
	Perpetual Fixed Interest	12.0%
	BlackRock	0.3%
Inflation Linked Bonds 8.0%	Challenger	28.6%
	Challenger	8.0%
International Bonds 15.5%	BlackRock	15.5%
	BlackRock	0.1%
Cash 2.0%	Cash	1.9%

Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Banks	6.9%
BHP Group	Diversified Metals & Mining	6.6%
CSL Limited	Biotechnology	6.2%
National Australia Bank	Telecommunication Services	3.7%
Macquarie Group Ltd	Airlines	3.4%
Goodman Group	Oil & Gas	4.2%
Aristocrat Leisure	Insurance	3.1%
James Hardie Industries	Building Materials	2.6%
Pendal Small Comp Trust	Equity Fund	2.3%
Santos Ltd	Oil & Gas	2.7%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	3.7%
Microsoft Corp	Software	3.1%
Amazon.Com Inc	Internet	2.3%
Tyler Technologies Inc	Software	1.4%
Synopsys Inc	Software	1.6%
Zebra Technologies Corp	Office/Business Equipment	1.4%
Mercadolibre Inc	Internet	1.4%
Mastercard Inc	Diversified Financial Services	1.4%
Zscaler Inc	Computers	1.4%
Broadridge Financial	Software	1.4%

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