

Fiducian Capital Stable Fund

Monthly Report - February 2025



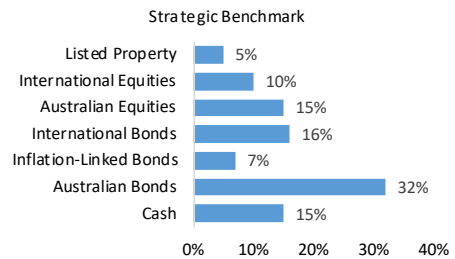
Fund description

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: \$531 million (February 2025)
Management cost: 0.76%
Total management costs: 0.81%
Application/Exit fee: Nil
Inception Date: March 1997



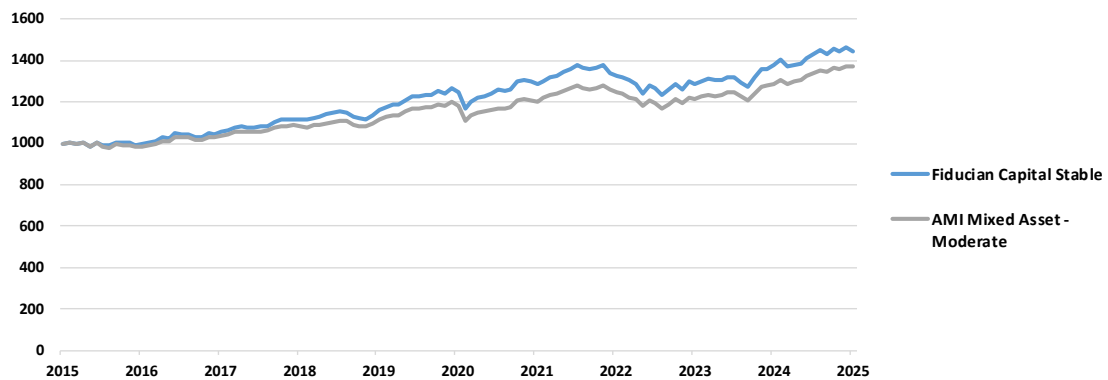
Performance and Risk

After fee returns as at 28 February 2025

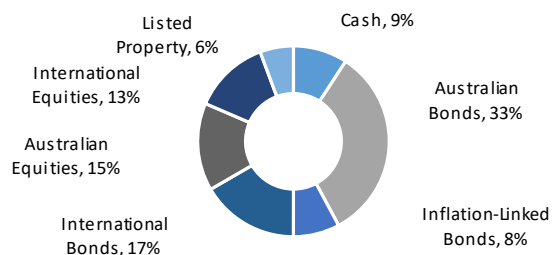
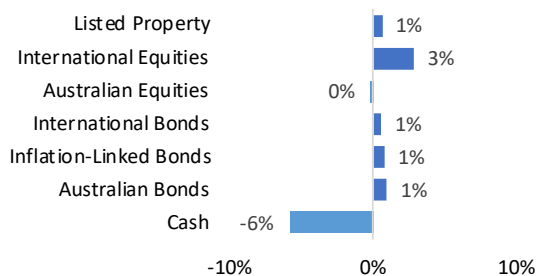
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-0.7%	-0.2%	2.0%	5.7%	3.2%	3.1%	3.9%	3.8%
Index	0.1%	0.7%	2.5%	6.4%	3.3%	3.1%	3.4%	3.2%
Excess	-0.8%	-0.8%	-0.5%	-0.7%	-0.1%	0.1%	0.4%	0.6%
Ranking				83/100	65/97	48/93	32/87	17/80

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	4.6%	6.1%	6.3%	5.1%
Benchmark (Std Dev %)	3.3%	5.0%	5.3%	4.3%
Beta	1.23	1.15	1.15	1.16
Tracking Error (% pa)	1.6%	1.5%	1.5%	1.3%



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. The latest report from the International Monetary Fund (IMF) noted that while global disinflation continues, it remains elevated in a few cases. Nonetheless, interest rates have continued to trend downwards, with the US central bank and the European Central Bank both lowering rates in recent months, although rate cuts may be paused for a time given recent high inflation data.

While US President Donald Trump returned to government with policies aimed at stimulating economic growth and productivity, concerns over tariffs and a growth slowdown saw the broad US stock market (S&P 500 Accumulation Index) decrease 1.3% over the month while the Australian market (ASX 200 Accumulation Index) fell 3.8%. Domestic and global bonds recorded positive returns over the same period. Commodity prices were mixed, with gains in gold, copper and iron ore, but coal and oil prices declined.

For some time now, key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, which has led to strong returns for equity investors. However, geopolitical risks remain heightened and continue to represent potential headwinds. Despite this, the IMF is forecasting global economic growth to be 3.3% in both 2025 and 2026, which is close to its long-term trend rate. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 14.8%	Solaris	2.9%
	Fidelity	2.0%
	Bennelong	2.6%
	L1 Capital	1.5%
	Ausbil Dexia	2.8%
	Pendal	2.9%
	Franklin Templeton	2.8%
	Challenger	4.2%
	Wellington GRE	2.3%
	Wellington Value	1.6%
International Equities 12.8%	State Bank of India	0.1%
	Sundaram	0.1%
	Tata	0.1%
	EquiPoise	0.1%
	Vanguard	0.4%
	Wellington Technology	0.5%
	Wellington Biotechnology	0.1%
	Loftus Peak Technology	0.3%
	Invesco Nasdaq 100	0.0%
	Nordic Technology	0.1%
	BlackRock	0.5%
	Phoenix	2.6%
Listed Property 5.6%	Principal	2.5%
	Perpetual Fixed Interest	12.3%
	BlackRock	0.3%
Australian Bonds 41.8%	Challenger	29.1%
	Challenger	7.8%
Inflation Linked Bonds 7.8%	Challenger	7.8%
International Bonds 16.6%	BlackRock	16.6%
	BlackRock	0.1%
Cash 0.6%	BlackRock	0.1%
	Cash	0.5%

Fund Commentary

The Fund underperformed the benchmark in February, with a return of -0.7%, compared to the benchmark return of 0.1%.

Most asset classes experienced losses during the month, except for Fixed Interest which gained 1.0%. Listed Property (-6.0%) and Australian Equities (-4.6%) experienced the largest declines.

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

In the FE AMI Mixed Asset - Moderate Category, the Fiducian Capital Stable Fund returns were ranked 83 out of 100 funds over one year, 48 out of 93 funds over five years, and 17 out of 80 funds over the ten year period to 28 February 2025.

Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Financials	7.2%
BHP Group	Diversified Metals & Mining	6.6%
CSL	Biotechnology	6.5%
National Australia Bank	Diversified Financials	3.6%
Macquarie Group	Diversified Financials	3.5%
Goodman Group	REITS - Warehouse/Industrial	3.5%
Aristocrat Leisure	Casino Services	3.1%
Santos	Oil & Gas	2.7%
ANZ Group	Commerical Banks Non-US	2.3%
Qantas Airways	Airlines	2.3%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	3.5%
Microsoft Corp	Software	2.9%
Amazon.Com Inc	Internet	2.5%
Mastercard Inc	Diversified Financials	2.3%
Synopsys Inc	Software	1.7%
Amadeus	Travel Services	1.6%
Broadridge Financial	Software	1.5%
Tyler Technologies	Software	1.5%
Partners Group	Private Equity	1.4%
Intercontinental Exchange	Diversified Financials	1.4%

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