

Fiducian Capital Stable Fund



Monthly Report - January 2026

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

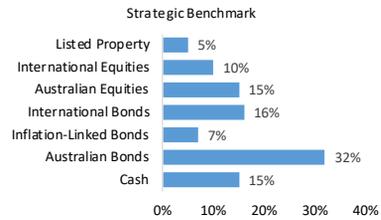
Current fund size: \$562 million (January 2026)

Management cost: 0.76%

Total management costs: 0.80%

Application/Exit fee: Nil

Inception Date: March 1997



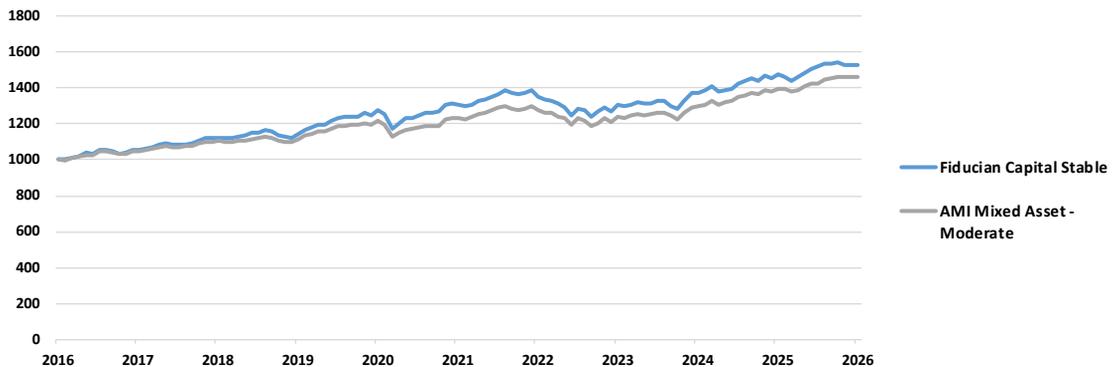
Performance and Risk

After fee returns as at 31 January 2026

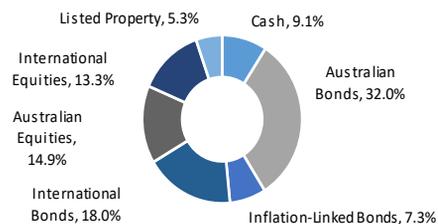
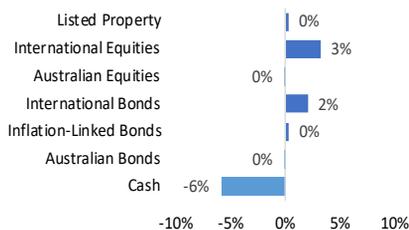
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-0.1%	-1.4%	0.3%	3.2%	5.2%	3.1%	4.2%	4.3%
Index	0.4%	0.1%	2.5%	5.2%	5.6%	3.6%	4.0%	3.9%
Excess	-0.5%	-1.5%	-2.2%	-1.9%	-0.4%	-0.4%	0.2%	0.4%
Ranking				91/95	66/92	63/89	35/84	20/74

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	3.6%	4.7%	5.3%	5.1%
Benchmark (Std Dev %)	2.1%	3.5%	4.3%	4.1%
Beta	1.42	1.24	1.18	1.18
Tracking Error (% pa)	2.0%	1.6%	1.6%	1.4%



Tactical tilts and current asset weights



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Market Commentary and Outlook

The global economy is forecast to expand this year and in 2026 at close to its long-term trend rate, according to the latest estimates provided by the International Monetary Fund (IMF), with growth forecast to be 3.3% in 2026 and 3.2% in 2027. The IMF notes the ‘balancing of divergent forces’ with ‘headwinds from shifting trade policies’ being ‘offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector’. Growth in advanced economies is forecast to be 1.8% in 2026, above the estimate for 2025, but with risks remaining ‘tilted to the downside’.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April 2025, gaining 1.5% in January. The Australian market (ASX 200 Accumulation Index) gained 1.8% over the month. The Australian dollar gained 4.3% relative to the US dollar in the same period. Commodity prices were mixed with lithium, copper, gold and oil posting gains, while natural gas and iron ore 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 given current ongoing geopolitical tensions.

Fund Commentary

The Fund underperformed the benchmark in January, with a return of -0.1%, compared to the benchmark return of +0.4%. For the 12 months to the end of January, the Fund returned 3.2%.

Asset sector returns were mixed during the month, with Australian Shares (+2.7%) and Fixed Interest (+0.3%) the strongest performers. International Shares (-2.9%) and Listed Property (-2.4%) produced negative returns.

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

In the FE AMI Mixed Asset - Moderate Category, the Fiducian Capital Stable Fund returns were ranked 91 out of 95 funds over one year, 63 out of 89 funds over five years, and 20 out of 74 funds over the ten year period to 31 January 2026.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 14.6%	Solaris	3.2%
	Fidelity	2.0%
	Bennelong	0.0%
	L1 Capital	1.9%
	Ausbil Dexia	3.0%
	Vanguard	1.5%
	Pendal	3.0%
International Equities 13.0%	Franklin Templeton	2.2%
	Challenger	4.4%
	Wellington GRE	2.5%
	Wellington Value	1.8%
	State Bank of India	0.1%
	Sundaram	0.1%
	Tata	0.1%
	EquiPoise	0.1%
	Vanguard	0.5%
	Wellington Technology	0.6%
	Wellington Biotechnology	0.1%
	Loftus Peak Technology	0.3%
	Invesco	0.1%
	Listed Property 5.3%	BlackRock
Phoenix		2.5%
Principal		2.4%
Australian Bonds 39.9%	Perpetual Fixed Interest	12.1%
	BlackRock	0.1%
	Challenger	27.6%
Inflation Linked Bonds 7.3%	Challenger	7.3%
International Bonds 18.0%	BlackRock	18.0%
	BlackRock	0.1%
Cash 1.8%	BlackRock	0.1%
	Cash	1.7%

Top stock holdings

Top Australian Stocks	Industry	Weight
BHP Group	Diversified Metals & Mining	9.7%
Commonwealth Bank	Diversified Financials	7.3%
National Australia Bank	Diversified Financials	4.5%
ANZ Group	Diversified Financials	4.1%
CSL	Biotechnology	3.8%
Goodman Group	REITS - Warehouse/Industrial	3.3%
Bluescope Steel	Steel - Producers	3.2%
Mineral Resources	Metals	3.0%
Macquarie Group	Diversified Financials	2.9%
Santos	Oil & Gas	2.9%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	4.3%
Amazon.Com Inc	Internet	3.5%
Microsoft Corp	Software	3.4%
Alphabet Inc	Internet	2.0%
Taiwan Semiconductors	Semiconductors	1.8%
Apple Inc	Computers	1.7%
Astrazeneca Plc	Pharmaceuticals	1.6%
Mastercard Inc	Diversified Financials	1.5%
Hubbell	Electronic Components	1.5%
Synopsys Inc	Software	1.3%

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