

Fiducian Capital Stable Fund

Monthly Report - June 2025



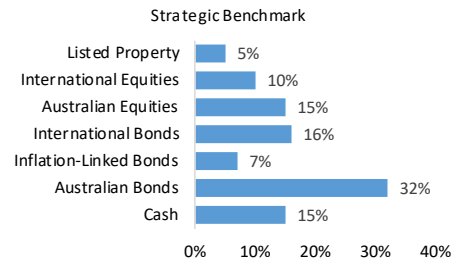
Fund description

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: \$538 million (June 2025)
Management cost: 0.76%
Total management costs: 0.80%
Application/Exit fee: Nil
Inception Date: March 1997



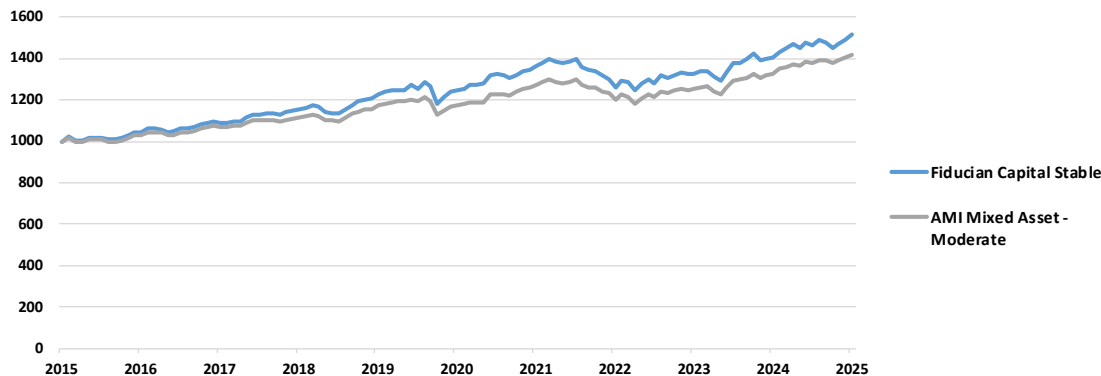
Performance and Risk

After fee returns as at 30 June 2025

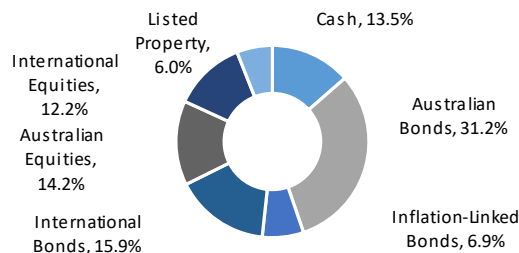
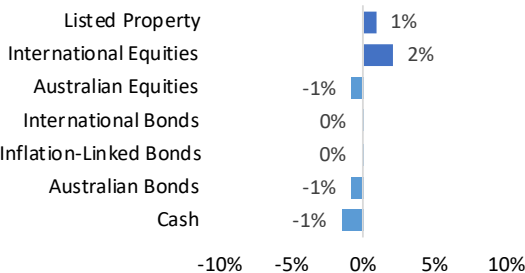
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.2%	4.2%	3.1%	7.5%	6.4%	4.0%	3.9%	4.2%
Index	1.0%	2.9%	3.2%	7.2%	5.9%	3.9%	3.5%	3.6%
Excess	0.2%	1.3%	0.0%	0.3%	0.5%	0.1%	0.4%	0.7%
Ranking				44/93	35/90	45/86	26/80	14/73

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	4.4%	5.7%	5.5%	5.1%
Benchmark (Std Dev %)	2.9%	4.6%	4.4%	4.3%
Beta	1.33	1.17	1.18	1.17
Tracking Error (% pa)	1.9%	1.5%	1.5%	1.3%



Tactical tilts and current asset weights



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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 2.8% this year and 3.0% in 2026, which is below the IMF's previous forecast of 3.3% in each year (around the long-term trend rate). In the IMF's words, this lowering of its growth forecasts is due to 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', after 'a series of new tariff measures by the US and countermeasures by its trading partners'. Trade negotiations have been ongoing for some time and as the IMF put it, 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'.

Despite heightened market volatility in recent months, the broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 5.1% in June alone. The Australian market (ASX 200 Accumulation Index) rose 1.4% over the same period, benefiting from a view that domestic interest rates are likely to be lowered. The Australian dollar gained 2.3% relative to the US dollar and most commodity prices rose, with Oil (+7.1%) and Thermal Coal (+6.4%) the strongest.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, share markets are likely to remain volatile in the current environment, with a resolution of trade friction still some way off.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 14.1%	Solaris	3.0%
	Fidelity	1.9%
	Bennelong	2.1%
	L1 Capital	1.4%
	Ausbil Dexia	2.8%
	Pendal	2.9%
International Equities 12.1%	Franklin Templeton	2.5%
	Challenger	3.9%
	Wellington GRE	2.1%
	Wellington Value	1.6%
	State Bank of India	0.1%
	Sundaram	0.2%
	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	0.1%
Listed Property 6.0%	BlackRock	0.5%
	Phoenix	2.8%
	Principal	2.7%
Australian Bonds 38.9%	Perpetual Fixed Interest	11.8%
	BlackRock	0.1%
	Challenger	27.0%
Inflation Linked Bonds 6.9%	Challenger	6.9%
International Bonds 15.9%	BlackRock	15.9%
Cash 6.0%	BlackRock	0.1%
	Cash	5.9%

Fund Commentary

The Fund outperformed the benchmark in June, with a return of 1.2%, compared to the benchmark return of 1.0%. For the 12 months to the end of June, the Fund returned 7.5% compared to the index return of 7.2%.

All asset classes experienced gains during the month, with International Equities (+2.8%) and Listed Property (+2.4%) being the best performers for the period. Fixed Interest (+0.8%) registered the smallest gains for an asset class over the month.

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

In the FE AMI Mixed Asset - Moderate Category, the Fiducian Capital Stable Fund returns were ranked 44 out of 93 funds over one year, 45 out of 86 funds over five years, and 14 out of 73 funds over the ten year period to 30 June 2025.

Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Financials	8.5%
BHP Group	Diversified Metals & Mining	5.9%
CSL	Biotechnology	5.9%
National Australia Bank	Diversified Financials	4.1%
Goodman Group	REITS - Warehouse/Industrial	3.7%
Macquarie Group	Diversified Financials	3.3%
Santos	Oil & Gas	3.2%
Aristocrat Leisure	Casino Services	2.6%
Telstra Corporation	Cellular Telecommunication	2.4%
ANZ Group	Diversified Financials	2.3%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	3.9%
Microsoft Corp	Software	3.5%
Amazon.Com Inc	Internet	2.4%
Alphabet Inc	Internet	2.0%
Synopsys Inc	Software	1.8%
Mastercard Inc	Diversified Financials	1.6%
Amadeus	Travel Services	1.6%
ADV Microvices Inc	Electronics	1.6%
Tyler Technologies	Software	1.5%
Astrazeneca Plc	Pharmaceuticals	1.5%

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