

Fiducian Capital Stable Fund

Monthly Report - March 2025



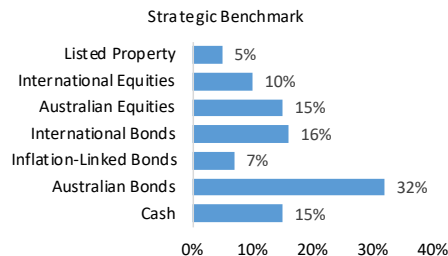
Fund description

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: \$524 million (March 2025)
Management cost: 0.76%
Total management costs: 0.81%
Application/Exit fee: Nil
Inception Date: March 1997



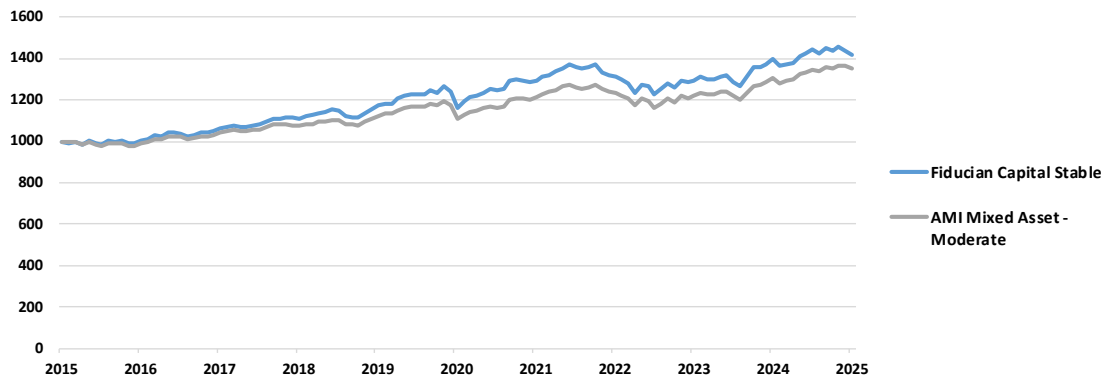
Performance and Risk

After fee returns as at 31 March 2025

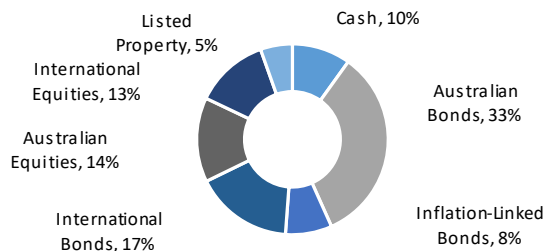
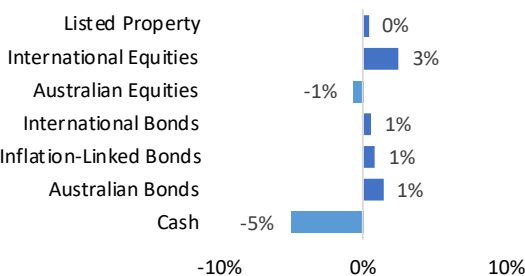
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-1.6%	-1.1%	-1.0%	2.1%	2.8%	4.2%	3.7%	3.6%
Index	-0.9%	0.2%	0.6%	3.9%	3.1%	4.1%	3.4%	3.1%
Excess	-0.7%	-1.3%	-1.6%	-1.8%	-0.3%	0.1%	0.3%	0.5%
Ranking				96/97	76/94	49/90	35/84	23/77

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	4.7%	6.1%	5.5%	5.2%
Benchmark (Std Dev %)	3.4%	5.0%	4.5%	4.3%
Beta	1.22	1.16	1.18	1.17
Tracking Error (% pa)	1.5%	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 continue to sustain growth at close to its longer-term trend rate for at least this year and next, despite relatively tight monetary policy still being implemented by most of the world's major central banks in their ongoing 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'. Nevertheless, interest rates have continued to decline, with the US central bank and the European Central Bank both lowering official rates in recent months.

Uncertainty surrounding US trade policies and growing fears of a recession have caused volatility across equity markets, with the broad US stock market (S&P 500 Accumulation Index) decreasing by 5.6% over the month while the Australian market (ASX 200 Accumulation Index) fell 3.4%. Domestic bonds recorded positive returns over the same period, while the Australian dollar gained relative to the US dollar over the month. Commodity prices were mixed, with gains in gold, copper, oil, and coal, but the price for iron ore declined.

Until recently, key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy, which led to strong returns for equity investors. However, equity markets fell heavily after the announcement in early April that the US would be implementing hefty tariffs on most imports. Share markets are likely to be volatile in this environment but could rebound as and when an improved balance in international trade relations can be achieved.

Fund Commentary

The Fund underperformed the benchmark in March, with a return of -1.6%, compared to the benchmark return of -0.9%.

All asset classes experienced losses during the month. Listed Property (-5.3%) and Australian Equities (-4.6%) experienced the largest declines.

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

In the FE AMI Mixed Asset - Moderate Category, the Fiducian Capital Stable Fund returns were ranked 96 out of 97 funds over one year, 49 out of 90 funds over five years, and 23 out of 77 funds over the ten year period to 31 March 2025.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 14.3%	Solaris	2.8%
	Fidelity	2.0%
	Bennelong	2.4%
	L1 Capital	1.5%
	Ausbil Dexia	2.7%
	Pendal	2.9%
International Equities 12.4%	Franklin Templeton	2.7%
	Challenger	4.1%
	Wellington GRE	2.2%
	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	0.0%
	Nordic Technology	0.0%
Listed Property 5.4%	BlackRock	0.5%
	Phoenix	2.5%
	Principal	2.4%
Australian Bonds 42.3%	Perpetual Fixed Interest	12.4%
	BlackRock	0.3%
	Challenger	29.6%
Inflation Linked Bonds 7.9%	Challenger	7.9%
International Bonds 16.6%	BlackRock	16.6%
Cash 1.2%	BlackRock	0.1%
	Cash	1.1%

Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Financials	7.3%
BHP Group	Diversified Metals & Mining	6.7%
CSL	Biotechnology	6.6%
National Australia Bank	Diversified Financials	3.6%
Macquarie Group	Diversified Financials	3.2%
Goodman Group	REITS - Warehouse/Industrial	3.2%
Aristocrat Leisure	Casino Services	2.9%
Santos	Oil & Gas	2.8%
ANZ Group	Diversified Financials	2.4%
Pendal Small Comp Trust	Equity Fund	2.3%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	3.1%
Microsoft Corp	Software	2.8%
Mastercard Inc	Diversified Financials	2.3%
Amazon.Com Inc	Internet	2.2%
Synopsys Inc	Software	1.8%
Intercontinental Exchange	Diversified Financials	1.7%
Amadeus	Travel Services	1.7%
Broadridge Financial	Software	1.6%
Tyler Technologies	Software	1.5%
Astrazeneca Plc	Pharmaceuticals	1.5%

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