

# Fiducian Capital Stable Fund

Monthly Report - May 2025



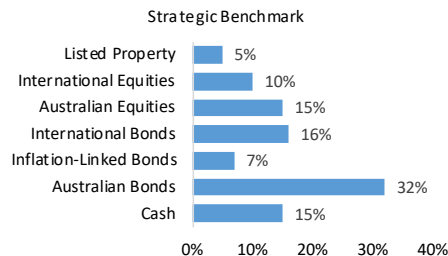
## Fund description

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:** \$537 million (May 2025)  
**Management cost:** 0.76%  
**Total management costs:** 0.81%  
**Application/Exit fee:** Nil  
**Inception Date:** March 1997



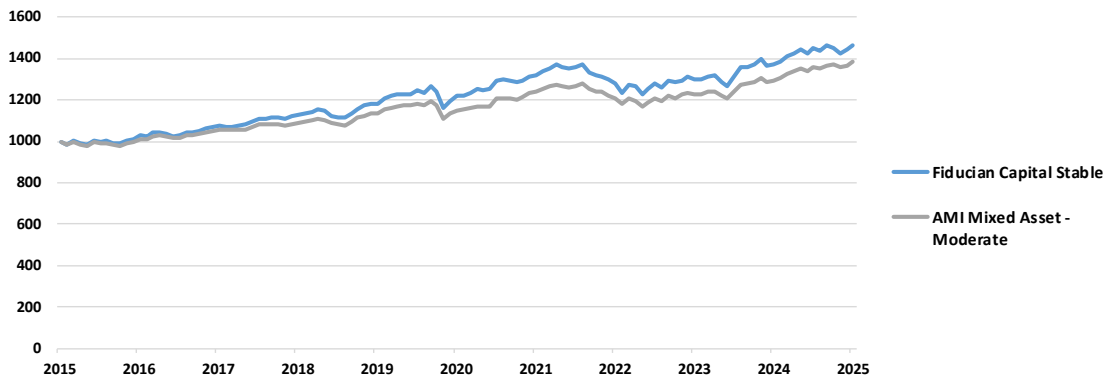
## Performance and Risk

After fee returns as at 31 May 2025

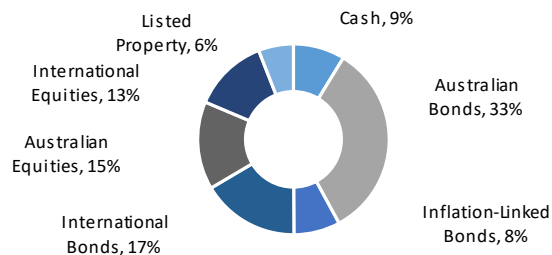
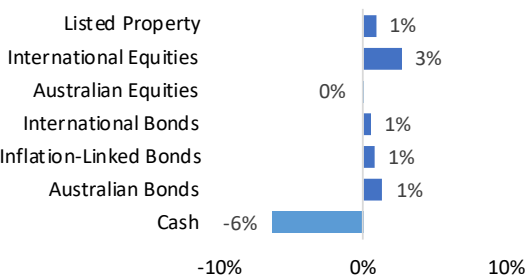
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.6%	1.3%	1.2%	6.9%	4.8%	3.8%	3.9%	3.9%
Index	1.3%	1.0%	1.7%	6.8%	4.5%	3.8%	3.5%	3.3%
Excess	0.4%	0.3%	-0.5%	0.1%	0.3%	0.0%	0.4%	0.6%
Ranking				59/95	52/93	49/89	27/83	15/76

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	4.3%	6.1%	5.4%	5.2%
Benchmark (Std Dev %)	2.9%	4.9%	4.4%	4.3%
Beta	1.32	1.17	1.18	1.17
Tracking Error (% pa)	1.8%	1.6%	1.5%	1.3%



## Tactical tilts and current asset weights



# Fiducian Capital Stable Fund

Monthly Report - May 2025



**FIDUCIAN**  
INTEGRITY • TRUST • EXPERTISE

## Market Commentary and Outlook

The global economy is expected to slow marginally this year, according to the latest forecast provided by the International Monetary Fund (IMF). This year, global growth is forecast at 2.8% and 3.0% in 2026, which is below the IMF's previous forecast of 3.3% 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'. The IMF adds that 'while the situation remains fluid, risks remain firmly tilted to the downside', although 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'.

Uncertainty surrounding US trade policies has caused market volatility in recent weeks, but the broad US stock market (S&P 500 Accumulation Index) rebounded by 6.3% over the month. The Australian market (ASX 200 Accumulation Index) rose 4.2% over the same period, benefiting from a de-escalation of trade conflict and a view that domestic interest rates are likely to be lowered. The Australian dollar gained 0.5% relative to the US dollar. Most commodity prices rose, with Thermal Coal (+6.0%) the standout.

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 in the lead up to and 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 outperformed the benchmark in May, with a return of 1.6%, compared to the benchmark return of 1.3%.

All asset classes experienced gains during the month, with International Equities (+5.5%) and Listed Property (+5.3%) being the best performers for the period. Fixed Interest (+0.1%) registered the smallest gains for an asset class over the month.

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

In the FE AMI Mixed Asset - Moderate Category, the Fiducian Capital Stable Fund returns were ranked 59 out of 95 funds over one year, 49 out of 89 funds over five years, and 15 out of 76 funds over the ten year period to 31 May 2025.

## Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 14.8%	Solaris	3.0%
	Fidelity	2.0%
	Bennelong	2.4%
	L1 Capital	1.5%
	Ausbil Dexia	2.9%
	Pendal	3.0%
International Equities 12.6%	Franklin Templeton	2.6%
	Challenger	4.1%
	Wellington GRE	2.2%
	Wellington Value	1.7%
	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 5.9%	BlackRock	0.5%
	Phoenix	2.7%
	Principal	2.6%
Australian Bonds 41.6%	Perpetual Fixed Interest	12.5%
	BlackRock	0.3%
	Challenger	28.8%
Inflation Linked Bonds 7.8%	Challenger	7.8%
International Bonds 16.6%	BlackRock	16.6%
Cash 0.7%	BlackRock	0.1%
	Cash	0.6%

## Top stock holdings

Top Australian Stocks	Industry	Weight
Commonwealth Bank	Diversified Financials	8.0%
BHP Group	Diversified Metals & Mining	6.3%
CSL	Biotechnology	6.2%
National Australia Bank	Diversified Financials	4.0%
Goodman Group	REITS - Warehouse/Industrial	3.4%
Macquarie Group	Diversified Financials	3.2%
Aristocrat Leisure	Casino Services	2.6%
Santos	Oil & Gas	2.6%
ANZ Group	Diversified Financials	2.4%
Telstra Corporation	Cellular Telecommunication	2.3%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	3.4%
Microsoft Corp	Software	3.2%
Amazon.Com Inc	Internet	2.3%
Mastercard Inc	Diversified Financials	2.0%
Alphabet Inc	Internet	1.9%
Synopsis Inc	Software	1.7%
Amadeus	Travel Services	1.7%
Astrazeneca Plc	Pharmaceuticals	1.6%
HDFC Bank	Commercial Banks	1.5%
Mercadolibre Inc	Internet	1.5%

## Fiducian Investment Management Services Limited

Issued by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFS Licence number 468211. This document provides general information only. It does not have regard to your objectives, financial situation or needs. We recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

The information has been compiled from sources considered reliable but is not guaranteed. Past performance is not indicative of future performance and we do not guarantee the performance of the Fund or any specific rate of return. Potential investors should also obtain and consider the relevant Target Market Determination (TMD) and Product Disclosure Statement (PDS) (available from your financial adviser and via [fiducian.com.au](https://www.fiducian.com.au)) before making a decision about whether to acquire or continue to hold any financial product. Unless indicated otherwise, all data is as at 31 May 2025.

Ranking data © FE fundinfo (Australia) Pty Limited ABN 18 601 868 311 (FE fundinfo). Authorised Representative of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872 under AFS Representative Number 1297668. Data provided by FE fundinfo does not constitute financial product advice. However, to the extent that any information in this document constitutes advice, it is General Advice (s766B Corporations Act) for Wholesale clients only and FE fundinfo has not taken into account the objectives, financial situation or needs of any specific person who may read it, including target markets of financial products, where applicable. It is not a specific recommendation to purchase, sell or hold any product(s) and is subject to change at any time without prior notice. Individuals should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice in light of their own objectives, financial situations or needs. Investors should obtain a copy of and consider any relevant PDS or offer document before making any decision. Data is provided in good faith and is believed to be accurate, however, no representation, warranty or undertaking in relation to the accuracy or completeness of the data is provided. Data provided is subject to copyright and may not be reproduced, modified or distributed without the consent of the copyright owner. Except for any liability which cannot be excluded, FE fundinfo does not accept any liability for any errors or omissions, whether direct or indirect, arising from use of data or information contained in this document. Past performance is not an indication of future performance. Full details regarding FE fundinfo's contact details are available at <https://www.fefundinfo.com/en-au/contact-us/>