

Fiducian Capital Stable Fund



Monthly Report - October 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

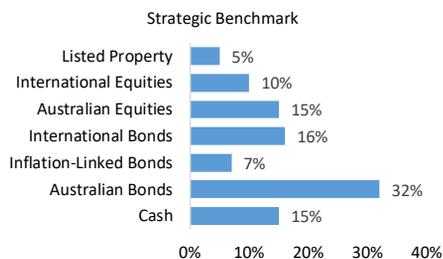
Current fund size: \$565 million (October 2025)

Management cost: 0.76%

Total management costs: 0.80%

Application/Exit fee: Nil

Inception Date: March 1997



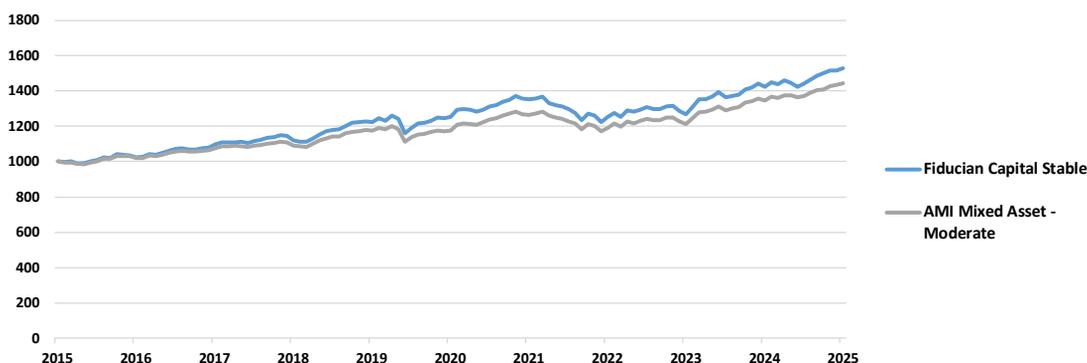
Performance and Risk

After fee returns as at 31 October 2025

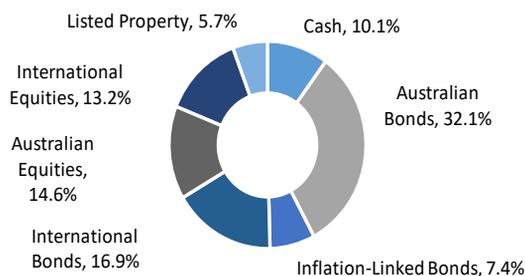
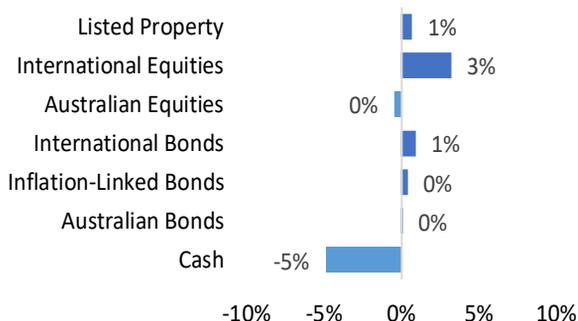
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	0.8%	1.7%	5.8%	7.3%	6.8%	4.1%	4.5%	4.3%
Index	0.7%	2.4%	5.2%	7.2%	6.6%	4.2%	4.1%	3.7%
Excess	0.1%	-0.7%	0.6%	0.1%	0.2%	-0.1%	0.5%	0.6%
Ranking				62/93	55/90	52/87	22/81	16/73

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	3.8%	5.0%	5.5%	5.1%
Benchmark (Std Dev %)	2.4%	3.9%	4.4%	4.2%
Beta	1.35	1.20	1.18	1.18
Tracking Error (% pa)	2.0%	1.6%	1.5%	1.3%



Tactical tilts and current asset weights



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Market Commentary and Outlook

The global economy is forecast to expand this year and the next, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.2% this year and 3.1% in 2026 (both above the IMF's previous forecast). In the IMF's words, 'the good news is that the negative impact on the global economy (of US tariffs) is at the modest end of the range'. Growth in the advanced economies is forecast to be 1.6% this year and in 2026, but with 'risks tilted to the downside'. The IMF is now forecasting the US economy to grow by 2.0% for the whole of 2025 and 2.1% in 2026, although the US administration is aiming for a higher rate of growth than this, with fiscal stimulus, reduced regulation and incentives for investment aimed at propelling growth going forward.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 2.3% in October alone. The Australian market (ASX 200 Accumulation Index) gained 0.4% over the month, held back by strong third quarter inflation data, causing markets to scale back their expectations for cuts by the Reserve Bank of Australia (RBA). The Australian dollar fell by 1.1% relative to the US dollar. Commodity prices were mixed, with lithium, gold and iron ore posting gains, while oil and natural gas declined over the month.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, despite some signs of inflation rising again in some economies. However, share markets are likely to remain volatile until a resolution of trade tensions is achieved.

Fund Commentary

The Fund outperformed the benchmark in October, with a return of 0.8%, compared to the benchmark return of 0.7%. For the 12 months to the end of October, the Fund returned 7.3% compared to the benchmark return of 7.2%.

There were broad gains across asset classes during the month, with International Equities (+3.6%), Listed Property (+0.7%) and Fixed Interest (+0.5%) being the best performers for the period. Australian Equities (0.0%) was the worst performing asset class over the month.

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

In the FE AMI Mixed Asset - Moderate Category, the Fiducian Capital Stable Fund returns were ranked 62 out of 93 funds over one year, 52 out of 87 funds over five years, and 16 out of 73 funds over the ten year period to 31 October 2025.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 14.5%	Solaris	3.1%
	Fidelity	1.9%
	Benelong	2.1%
	L1 Capital	1.6%
	Ausbil Dexia	2.9%
	Pendal	2.9%
International Equities 13.1%	Franklin Templeton	2.6%
	Challenger	4.4%
	Wellington GRE	2.4%
	Wellington Value	1.7%
	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 Nasdaq 100	0.1%
Listed Property 5.7%	BlackRock	0.5%
	Phoenix	2.7%
	Principal	2.5%
Australian Bonds 39.9%	Perpetual Fixed Interest	12.2%
	BlackRock	0.1%
	Challenger	27.6%
Inflation Linked Bonds 7.4%	Challenger	7.4%
International Bonds 16.9%	BlackRock	16.9%
Cash 2.5%	BlackRock	0.1%
	Cash	2.4%

Top stock holdings

Top Australian Stocks	Industry	Weight
BHP Group	Diversified Metals & Mining	7.9%
Commonwealth Bank	Diversified Financials	7.7%
CSL	Biotechnology	4.2%
National Australia Bank	Diversified Financials	4.0%
ANZ Group	Diversified Financials	3.5%
Goodman Group	REITS - Warehouse/Industrial	3.4%
Macquarie Group	Diversified Financials	2.7%
Santos	Oil & Gas	2.5%
Rio Tinto	Metal - Diversified	2.4%
Pendal Small Comp Trust	Equity Fund	2.4%

Top International Stocks	Industry	Weight
Nvidia Corp	Semiconductors	4.7%
Microsoft Corp	Software	3.4%
Amazon.Com Inc	Internet	3.2%
Alphabet Inc	Internet	2.7%
Synopsis Inc	Software	1.8%
Mastercard Inc	Diversified Financials	1.7%
Apple Inc	Computers	1.7%
ADV Microdevices Inc	Electronics	1.7%
Astrazeneca Plc	Pharmaceuticals	1.5%
Taiwan Semiconductors	Semiconductors	1.5%

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