

Fiducian Capital Stable Fund

Diversified Assets



FIDUCIAN
INTEGRITY • TRUST • EXPERTISE

Monthly Report - April 2021

Fund Description

The Fiducian Capital Stable Fund is suitable for investors seeking a relatively high level of income supplemented by a modest level of capital growth. The bulk of the portfolio is held in the fixed interest and cash sector to reduce the likelihood and frequency of negative returns over a single year period. However, some exposure to shares for long-term performance is also included.

This Fund is likely to be suitable for investors who can hold investments for two to three years at least, who are relatively conservative, but are prepared to take some risk by investing a small portion of their assets in Australian and international share funds and property.

Fund Classification Core/Diversified Sector Specialist/Satellite

Manager Commentary

The Fund outperformed the median manager during April, gaining 1.4% against a 1.2% gain for the median manager. Over the year to the end of April, the Fund outperformed the median manager by 2.0% with a gain of 10.1%. April was another good month for global markets, as the continued themes of fiscal stimulus, low interest rates, and progress on COVID-19 vaccination rollouts in the developed economies continued to support a positive outlook. In the US the broad market index (S&P 500) rose by 5.2% and in Australia, the ASX 200 was up by 3.5%. Commodities had a strong month, with the Bloomberg commodity index up 8.3% on the back of strengthening global growth and demand for industrial metals.

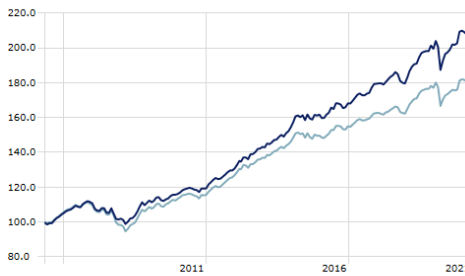
Australian economic data remains positive. Employment here continued to increase, consumer confidence has recovered and business conditions have been hitting new highs. House prices recorded the largest increase in 30 years, and building commencements were close to 20 year highs.

An overweight exposure to international and Australian equities, and an allocation towards cash over bonds remains, as valuations for equities appear to be more attractive than for Australian and global bonds. The Fiducian Capital Stable fund was ranked 21st out of 129 funds for the last 12 months, while it ranked 9th out of 118 funds for 5 years and 9th out of 103 funds for 10 years in the Morningstar Multi-Sector Moderate Category to 30 April 2021.

Fund Performance and Risk Analytics Summary

Investment Growth

Time Period: 1/05/2006 to 30/04/2021

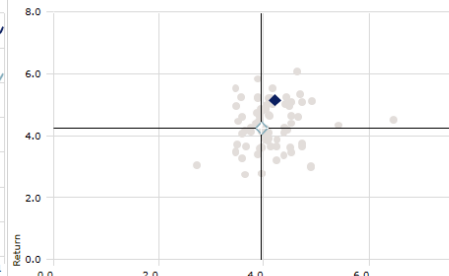


--Fiducian Capital Stable

--Australia Fund Multisector Moderate

Risk-Reward

Time Period: 1/05/2006 to 30/04/2021



•Fiducian Capital Stable

◊Australia Fund Multisector Moderate

Fiducian Capital Stable Fund

Current Period Return (net of fees as at end-April 2021)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.4%	1.6%	4.7%	10.0%	5.5%	5.4%	5.5%	5.9%
Index	1.2%	1.8%	4.6%	8.1%	4.1%	4.1%	4.2%	4.7%
Excess	0.2%	-0.2%	0.1%	2.0%	1.4%	1.3%	1.3%	1.2%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	4.2%	5.8%	4.8%	4.1%
Benchmark (Std Dev %)	3.5%	4.9%	4.1%	3.6%
Beta	1.05	1.03	1.02	1.01
Tracking Error (% pa)	1.4%	1.2%	1.1%	0.9%

Calendar Year Return (net of fees)

	2013	2014	2015	2016	2017	2018	2019	2020
Fund	9.3%	7.9%	4.6%	4.0%	6.6%	0.1%	10.8%	5.4%
Index	8.2%	6.6%	2.4%	3.5%	5.1%	-0.2%	8.4%	2.4%
Excess	1.2%	1.1%	2.2%	0.5%	1.6%	0.3%	2.4%	3.0%

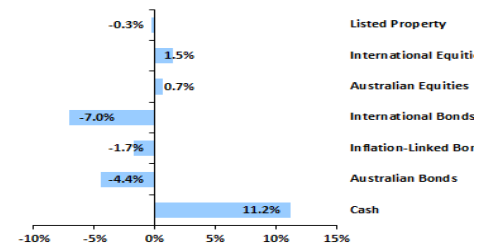
Note: Figures are annualised over 1 year.

Fund Facts

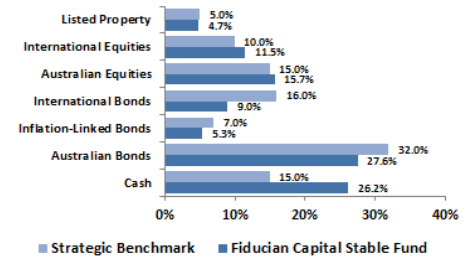
Portfolio Manager: Conrad Burge
Asset Sector: Diversified Assets
Asset Code: SF1
ARSN: 093 542 879
APIR Code: FPS0002AU
Benchmark: Morningstar Multisector Moderate Median
Inception Date: March 1997
Fund Size: \$397.4 million as at 30 April 2021
Application/Exit Fee: Nil
Management Cost: 0.76%
Total Management Cost: 0.85%

(Management Costs includes the base fee charged by the RE for managing your fund. Total Management Costs includes management costs, performance fees payable to underlying managers only for outperformance, margins on cash account monies and out of pocket costs.)

Tactical Asset Tilts



Asset Allocation



Top Holdings

Asset Class	Fund Manager	Weight	
Australian Equities	Solaris	2.8%	
	Fidelity	3.0%	
	Benelong	3.3%	
	L1 Capital	2.7%	
	Ausbil Dexia	2.3%	
	Pendal	1.6%	
	International Equities	Franklin Templeton	3.9%
		BlackRock	2.1%
		Wellington	3.4%
		SSGA	0.0%
		State Bank of India	0.1%
		Sundaram	0.2%
		HDFC	0.0%
Listed Property	Tata	0.1%	
	Vanguard	0.3%	
	Wellington Technology	0.4%	
	Wellington Biotechnology	0.1%	
	Nordic Technology	0.3%	
Australian Bonds	BlackRock	0.4%	
	Phoenix	2.1%	
	Principal	2.2%	
	Perpetual Fixed Interest	14.4%	
Inflation-Linked Bonds	BlackRock	0.1%	
	Challenger	7.6%	
International Bonds	Challenger	5.3%	
	BlackRock	9.0%	
Cash	BlackRock	0.3%	
	CMT	32.1%	

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Fiducian Capital Stable Fund Diversified Assets



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