

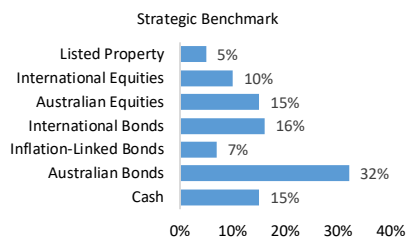
Fund description

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 “Manager 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 2 to 3 years.

Fund facts

Portfolio manager: Conrad Burge
ARSN: 093 542 879
APIR code: FPS0002AU
Benchmark: Morningstar Multisector Moderate Median
Current fund size: \$396 million (June 2021)
Management cost: 0.76%
Total management costs: 0.85%
Application/Exit fee: Nil
Inception Date: March 1997



Performance and Risk

After fee returns as at 30 June 2021

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.3%	3.4%	3.0%	9.5%	5.6%	5.5%	5.6%	6.1%
Index	0.9%	2.9%	3.4%	7.8%	4.3%	4.2%	4.2%	4.9%
Excess	0.4%	0.5%	-0.3%	1.6%	1.3%	1.4%	1.4%	1.2%
Ranking				22/111	15/106	9/102	6/97	7/89

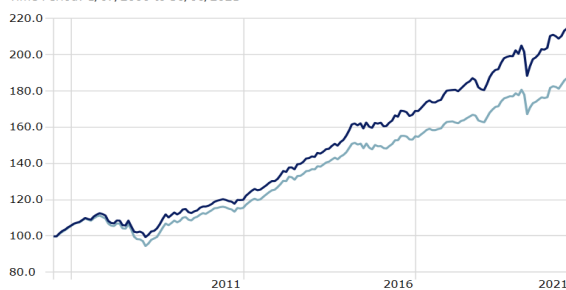
Risk Exposure

	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%

Overall Morningstar rating
★★★★★

Investment Growth

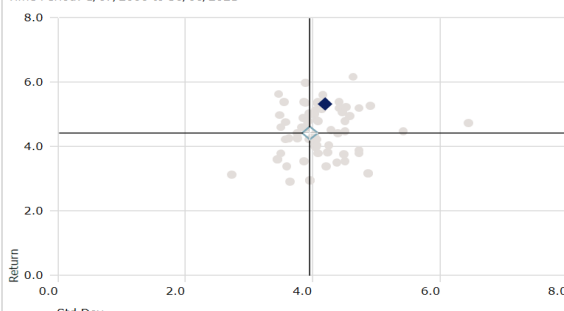
Time Period: 1/07/2006 to 30/06/2021



— Fiducian Capital Stable — Australia Fund Multisector Moderate

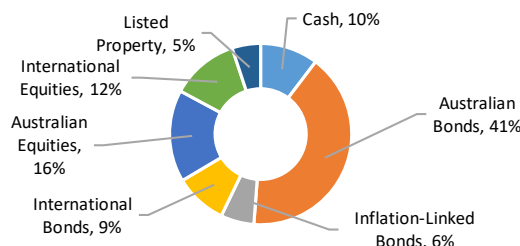
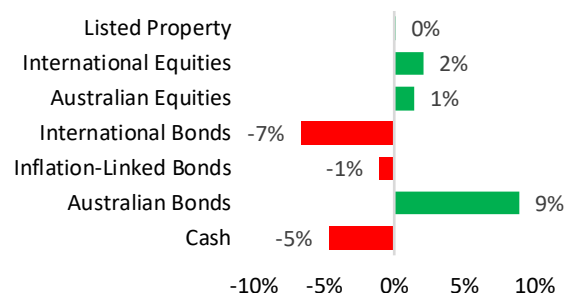
Risk-Reward

Time Period: 1/07/2006 to 30/06/2021



• Fiducian Capital Stable ◆ Australia Fund Multisector Moderate

Tactical tilts and current asset weights



Market Commentary and Outlook

Global equity markets continued to move higher in June, as broad based economic recovery continued across the world. Key indicators such as manufacturing activity, employment growth and consumer confidence stayed positive across most economies as expansionary monetary policy and fiscal stimulus remained in place. This positive economic performance has been driving an increase in forecast earnings estimates for global equities.

Global stock markets continued to rise, with the US broad market (S&P 500 index) up 2.2% in June and the Australian market (ASX200 index) rising 2.1%. Growth stocks performed strongly relative to value stocks. Government bond yields in the US and Australia moved significantly lower during the month, while commodity prices mostly rose, notably for Australia's largest export items, iron ore (up 10% in \$US terms) and coal (up 18% in \$US terms), along with oil (up 11%) and gas (up 21%). A decline in the \$A over the month boosted commodity returns for domestic producers even further. Australian listed property stocks outperformed the broader market, gaining 3.9%.

Looking ahead, leading indicators remain supportive of a continued economic recovery through the rest of the year, with the IMF expecting global GDP growth of 6.0% in 2021. The risk of further disruption caused by lockdowns to counter the pandemic remains, but is lessening as vaccine rollouts continue to progress across the globe.

Fund Commentary

The Fund outperformed the median manager during June, rising 1.3% against a 0.9% return by the median manager. Over the year to the end of June, the Fund outperformed by 1.6% with a return of 9.5%

All asset classes in the Fund generated positive returns for the month, with listed property (+5.3%), and international equities (+4.7%) the highlights. The Fiducian Technology Fund gained 8.5% for the month, and the Fiducian India Fund rose by 4.2%.

The Fund retains an overweight exposure to Australian and International equities, as global economies continue to recover from last years recession, earnings forecasts are revised upwards and these sectors appear attractive relative to other asset classes.

The Fiducian Capital Stable Fund was ranked 24th out of 111 funds in the Multi-Sector Moderate category surveyed by Morningstar over one year, while in the same survey it ranked 9th out of 102 funds over five years and 8th out of 89 funds over the ten year period to 30 June 2021.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 16.4%	Solaris	2.8%
	Fidelity	3.1%
	Benelong	3.3%
	L1 Capital	2.8%
	Ausbil Dexia	2.7%
	Pendal	1.7%
International Equities 11.6%	Franklin Templeton	4.0%
	BlackRock	2.5%
	Wellington	3.7%
	SSGA	0.0%
	State Bank of India	0.1%
	Sundaram	0.2%
	Tata	0.1%
	Vanguard	0.4%
	Wellington Technology	0.4%
	Wellington Biotechnology	0.1%
	Nordic Technology	0.1%
	Listed Property 5.1%	BlackRock
Phoenix		2.3%
Principal		2.3%
Australian Bonds 30.6%	Perpetual Fixed Interest	14.0%
	BlackRock	0.1%
	Challenger	16.4%
Inflation Linked Bonds 5.9%	Challenger	5.9%
International Bonds 9.3%	BlackRock	9.3%
Cash 21.1%	BlackRock	0.3%
	Cash	20.8%

Top stock holdings

Top Australian Stocks	Industry	Weight
CSL Limited	Biotechnology	8.1%
BHP Group	Diversified Metals & Mining	6.9%
Commonwealth Bank	Diversified Banks	5.8%
Westpac Banking Corporatio	Diversified Banks	3.6%
ANZ Banking Group	Diversified Banks	3.0%
National Australia Bank	Diversified Banks	3.0%
Aristocrat Leisure	Casinos & Gaming	2.9%
Telstra Corporation	Telecommunication Services	2.8%
Macquarie Group	Diversified Capital Markets	2.7%
James Hardie Industries	Construction Materials	2.6%

Top International Stocks	Industry	Weight
Salesforce.Com	Application Software	1.9%
Danaher Corp	Health Care Equipment	1.9%
Svb Financial Group	Regional Banks	1.8%
Charles River Laboratories	Life Sciences Tools & Services	1.8%
Aptiv Plc	Auto Parts & Equipment	1.8%
Amazon Dotcom	Internet & Direct Marketing	1.7%
Humana Incorporated	Managed Health Care	1.7%
Synopsys Inc	Application Software	1.7%
Partners Group Holding	Asset Management	1.7%
Visa Incorporated	Data Processing	1.6%

Fiducian Investment Management Services Limited

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