

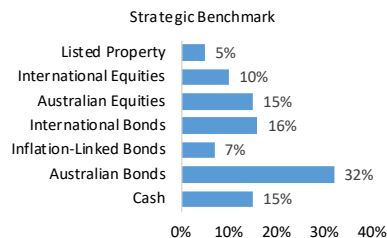
Fund description

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: \$457 million (March 2022)
Management cost: 0.76%
Total management costs: 0.82%
Application/Exit fee: Nil
Inception Date: March 1997



Performance and Risk

After fee returns as at 31 March 2022

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-0.5%	-4.1%	-3.3%	1.4%	3.9%	4.4%	4.0%	5.5%
Index	-0.4%	-2.6%	-2.0%	1.6%	3.3%	3.5%	3.1%	4.6%
Excess	-0.1%	-1.6%	-1.3%	-0.2%	0.6%	0.8%	0.9%	0.8%
Ranking				55/112	15/107	10/105	8/98	9/91

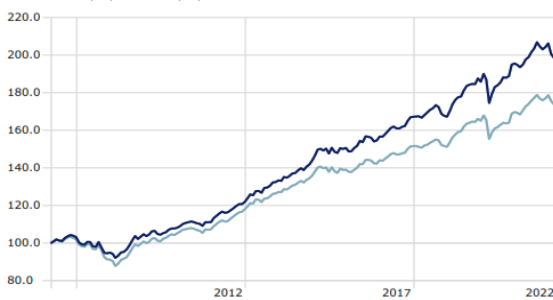
Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	4.6%	5.9%	5.0%	4.2%
Benchmark (Std Dev %)	3.5%	5.0%	4.2%	3.6%
Beta	1.04	1.04	1.03	1.01
Tracking Error (% pa)	1.4%	1.3%	1.2%	1.0%

Overall Morningstar RatingTM
 ★★★★★
 As at 31 March 2022*

Investment Growth

Time Period: 1/04/2007 to 31/03/2022

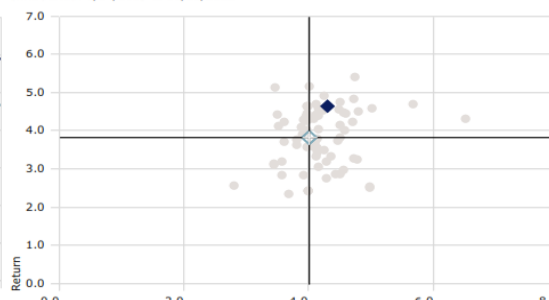


— Fiducian Capital Stable

— Australia Fund Multisector Moderate

Risk-Reward

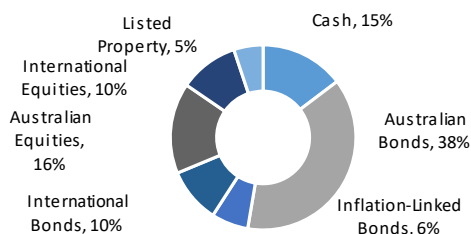
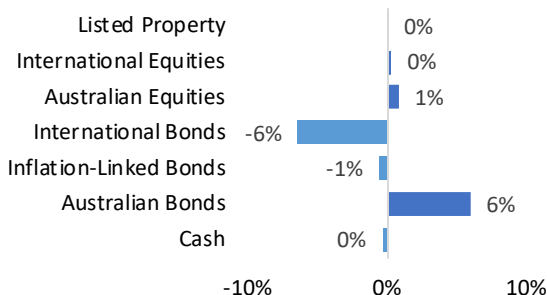
Time Period: 1/04/2007 to 31/03/2022



• Fiducian Capital Stable

◆ Australia Fund Multisector Moderate

Tactical tilts and current asset weights



Fiducian Capital Stable Fund

Monthly Report - March 2022



Market Commentary and Outlook

The global economy continued to expand in the March quarter this year, following its strong rebound last year from the global recession of 2020. However, looking ahead, according to the International Monetary Fund, growth could be lower than previously forecast due to the Russian invasion of Ukraine. This has already led to significantly higher prices for energy, metals and grains, which has fed into higher inflationary pressures more generally. While unemployment has continued to trend lower and wages growth to trend higher, consumer and business sentiment has recently been dented.

Key equity markets around the world finished the month higher, including the broad US market (S&P500 index), which rose by 3.6%, Japan (up 4.9%), the UK (up 1%) and Australia (up 6.9%), with gains in commodity and energy prices supporting the domestic market. In fixed income markets, the US central bank increased interest rates by 0.25%, signaling the start of a tightening cycle. This followed recent moves in the UK and Canada to increase rates from record low levels. The Reserve Bank of Australia is also expected to increase rates in coming months.

Looking ahead, elevated geopolitical risks, alongside the likelihood of higher interest rates this year represent potential headwinds to markets. However, in broad terms, share markets continue to appear more attractive than most other investment opportunities, including bonds and cash.

Fund Commentary

The Fund performed broadly in line with benchmark in March declining by 0.5%, compared to the median manager return of -0.4%. Over the year to the end of March, the Fund underperformed the median manager by 0.2% with a return of 1.4%

March saw some divergent performance between different asset classes. Australian shares were strong, property and international shares were relatively stable and bonds recorded declines as interest rates moved higher.

The Fund currently has a neutral exposure to Australian and International equities, as positive news surrounding the global economic recovery is offset by rising interest rates and geopolitical tensions. Additionally, an overweight position is held in some lower risk domestic fixed income.

The Fiducian Capital Stable Fund was ranked 55th out of 112 funds in the Multi-Sector Moderate category surveyed by Morningstar over one year, while in the same survey it ranked 10th out of 105 funds over five years, and 9th out of 91 funds over the ten year period to 31 March 2022.

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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) before making a decision about whether to acquire or continue to hold any financial product.

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Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 15.7%	Solaris	2.8%
	Fidelity	2.7%
	Bennelong	2.6%
	L1 Capital	2.9%
	Ausbil Dexia	3.1%
	Pendal	1.6%
International Equities 9.8%	Franklin Templeton	2.9%
	Challenger	2.3%
	Wellington	3.3%
	SSGA	0.0%
	State Bank of India	0.1%
	Sundaram	0.2%
	Tata	0.1%
	EquiPoise	0.0%
	Vanguard	0.3%
	Wellington Technology	0.4%
	Wellington Biotechnology	0.1%
Listed Property 5.0%	Nordic Technology	0.1%
	BlackRock	0.4%
	Phoenix	2.4%
Australian Bonds 37.8%	Principal	2.2%
	Perpetual Fixed Interest	11.7%
	BlackRock	0.1%
International Bonds 9.6%	Challenger	26.0%
	Challenger	6.4%
Cash 15.7%	BlackRock	9.6%
	Cash	0.3%
		15.4%

Top stock holdings

Top Australian Stocks	Industry	Weight
BHP Group	Diversified Metals & Mining	10.7%
CSL Limited	Biotechnology	7.8%
Commonwealth Bank	Diversified Banks	5.2%
National Australia Bank	Diversified Banks	3.9%
Macquarie Group Ltd	Diversified Capital Markets	3.4%
Santos Limited	Oil & Gas	2.8%
Telstra Corporation	Telecommunication Services	2.7%
Goodman Group	Industrial REITs	2.3%
Aristocrat Leisure	Casinos & Gaming	2.2%
Rio Tinto	Diversified Metals & Mining	2.2%

Top International Stocks	Industry	Weight
Amazon Inc	Internet Retail	2.2%
Danaher Corp	Life Sciences Tools & Services	2.0%
Microsoft Corp	Systems Software	1.9%
Visa	Data Processing	1.9%
Humana Incorporated	Health Care	1.7%
Intuitive Surgical Inc	Health Care Equipment	1.6%
Broadridge Finance	Data Processing	1.5%
SVB Financial Group	Regional Banks	1.5%
Seagen Inc	Biotechnology	1.5%
Synopsys Inc	Application Software	1.5%