

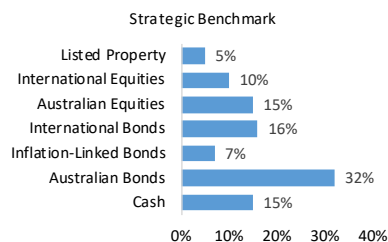
Fund description

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: \$460 million (November 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 30 November 2022

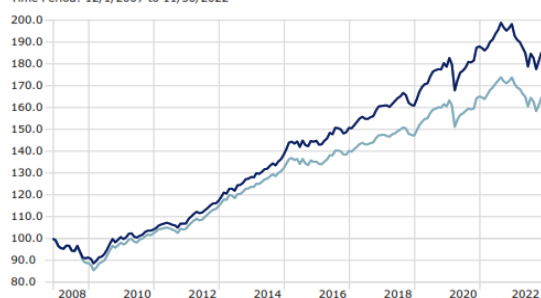
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	2.1%	1.5%	0.5%	-5.7%	0.9%	2.9%	3.6%	4.8%
Index	2.3%	1.2%	-0.2%	-4.6%	0.7%	2.3%	2.9%	4.0%
Excess	-0.1%	0.2%	0.6%	-1.1%	0.3%	0.7%	0.7%	0.8%
Ranking				87/116	40/115	22/106	16/100	9/95

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.1%	6.9%	5.8%	4.7%
Benchmark (Std Dev %)	5.7%	5.8%	4.8%	4.0%
Beta	1.05	1.04	1.04	1.02
Tracking Error (% pa)	1.7%	1.5%	1.3%	1.1%

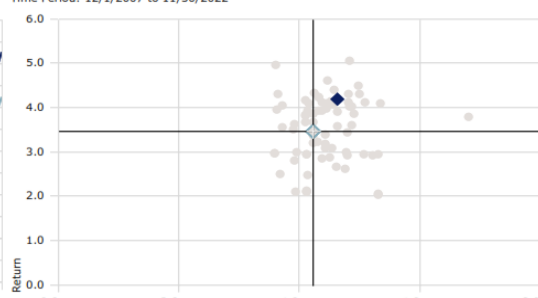
Investment Growth

Time Period: 12/1/2007 to 11/30/2022



Risk-Reward

Time Period: 12/1/2007 to 11/30/2022



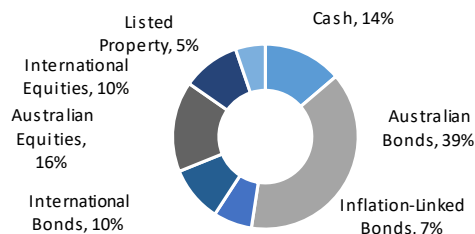
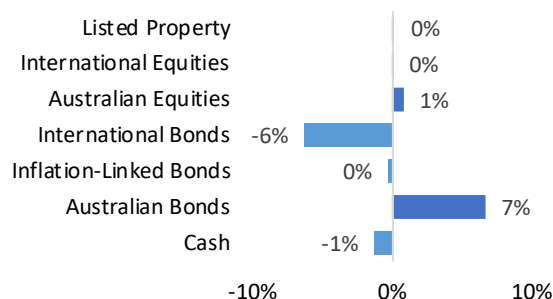
— Fiducian Capital Stable

— Australia Fund Multisector Moderate

• Fiducian Capital Stable

◆ Australia Fund Multisector Moderate

Tactical tilts and current asset weights



Market Commentary and Outlook

Most measures of global economic activity showed signs of moderation during November, as actions taken by global central banks to tighten monetary policy, in an effort to reduce high rates of inflation, continued to take effect. Across most major economies, manufacturing activity has started to contract, housing market activity has declined and consumer confidence is at low levels. Inflation rates are now beginning to come down, meaning central banks may be able to slow the pace of interest rate increases in the coming months.

Stock markets responded positively to this news during the month. The US market (S&P 500) gained 5.4%, most European markets were 6-8% higher, and the Australian market (ASX 200) gained 6.6%. The best performing global market was China, with an increase of 26.6%. The Chinese government announced some changes to COVID-19 lockdown protocols, which may indicate that its strict elimination strategy may soon be eased. Most commodity prices performed strongly over the month, and the Australian Dollar recorded a 6.1% gain against the US Dollar.

Looking ahead, elevated geopolitical risks, alongside the likelihood of higher interest rates and slower economic growth next year, represent potential headwinds to markets, with the International Monetary Fund recently downgrading global growth expectations again for 2023. However, in broad terms, share markets continue to appear more attractive than most other investment opportunities.

Fund Commentary

The Fund underperformed the benchmark in November, with a return of 2.1%, compared to the benchmark return of 2.2%. Over the year to the end of November, the Fund returned -5.7%.

All major asset classes finished the month higher, amid expectations that the current pace of monetary policy tightening could begin to slow later this year. Property and Australian equities were the best performers, with gains in international assets offset by a strong performance from the Australian dollar.

The Fund currently has a neutral exposure to Australian and International equities, as relatively attractive valuations are offset by rising interest rates and geopolitical tensions. Additionally, an overweight position is held in some lower risk domestic fixed income.

In the Morningstar Multisector Moderate Category, the Fiducian Capital Stable Fund returns were ranked 87th out of 116 funds over one year, 22nd out of 106 funds over five years, and 9th out of 95 funds over the ten year period to 30 November 2022.

Managers and weights

Asset Class	Fund Manager	Weight
Australian Equities 15.6%	Solaris	2.7%
	Fidelity	2.5%
	Bennelong	2.4%
	L1 Capital	3.0%
	Ausbil Dexia	3.2%
	Pendal	1.8%
International Equities 9.7%	Franklin Templeton	2.6%
	Challenger	2.6%
	Wellington GRE	1.6%
	Wellington Value	1.6%
	State Bank of India	0.1%
	Sundaram	0.2%
	Tata	0.1%
	EquiPoise	0.0%
	Vanguard	0.3%
	Wellington Technology	0.3%
	Wellington Biotechnology	0.1%
	Nordic Technology	0.1%
Listed Property 5.0%	BlackRock	0.4%
	Phoenix	2.4%
	Principal	2.1%
Australian Bonds 37.9%	Perpetual Fixed Interest	10.6%
	BlackRock	0.3%
	Challenger	26.9%
Inflation Linked Bonds 6.7%	Challenger	6.7%
International Bonds 9.7%	BlackRock	9.7%
	BlackRock	0.3%
Cash 15.5%	BlackRock	0.3%
	Cash	15.2%

Top stock holdings

Top Australian Stocks	Industry	Weight
BHP Group	Diversified Metals & Mining	9.2%
CSL Limited	Biotechnology	8.9%
Commonwealth Bank	Diversified Banks	5.6%
National Australia Bank	Diversified Banks	4.5%
Macquarie Group Ltd	Diversified Capital Markets	3.0%
Santos Limited	Oil & Gas Production	3.0%
Telstra Group Limited	Telecommunication Services	2.8%
Qantas Airways Ltd	Airlines	2.7%
QBE Insurance Group	Property & Casualty Insuranc	2.2%
ANZ Bank	Diversified Banks	2.0%

Top International Stocks	Industry	Weight
Humana Incorporated	Managed Health Care	1.8%
Visa Incorporated	Data Processing	1.8%
Hdfc Bank	Diversified Banks	1.7%
Intuitive Surgical Inc	Health Care Equipment	1.7%
Seagen Inc	Biotechnology	1.7%
Danaher Corp	Life Sciences Tools & Service:	1.6%
Synopsys Inc	Application Software	1.6%
Charles River	Life Sciences Tools	1.5%
Equinix Inc	Specialized REITs	1.5%
Mercadolibre Inc	Internet Retail	1.5%

Fiducian Investment Management Services Limited

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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.

The Morningstar Category rankings have the Morningstar Australia Multisector Aggressive Category for Ultra Growth Fund, Multisector Moderate Category for Capital Stable Fund, and Multisector Growth Category for the Balanced and Growth Fund. Source: Morningstar Direct, Performance Report as of 08.12.2022 © 2022 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc. without reference to your objectives, financial situation or needs. For more information, refer to our Financial Services Guide (AU) or Financial Advice Provider Disclosure Statement (NZ) at www.morningstar.com.au/s/fsg.pdf and www.morningstar.com.au/s/fapds.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser.