

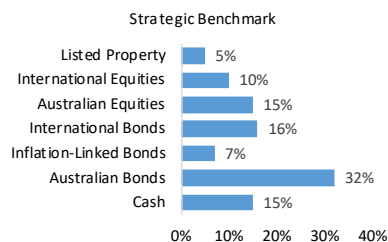
Fund description

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: \$480 million (April 2023)
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 April 2023

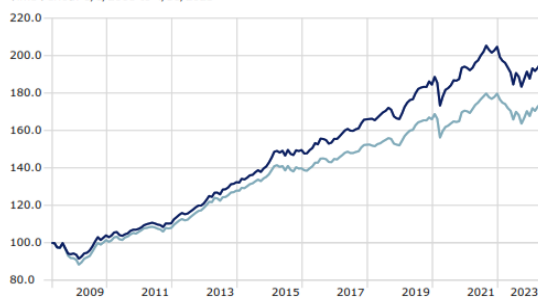
| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yrs | 5 Yrs | 7yrs | 10 Yrs |
|---------|-------|-------|-------|--------|--------|-------|-------|--------|
| Fund | 0.9% | 1.2% | 4.3% | 1.0% | 3.1% | 3.2% | 3.8% | 4.4% |
| Index | 0.8% | 1.2% | 4.4% | 1.2% | 2.9% | 2.6% | 3.2% | 3.6% |
| Excess | 0.1% | 0.0% | -0.1% | -0.2% | 0.3% | 0.6% | 0.6% | 0.8% |
| Ranking | | | | 55/106 | 38/102 | 19/93 | 13/88 | 7/83 |

Risk Exposure

| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------------------|------|-------|-------|--------|
| Fund Volatility (Std Dev %) | 7.9% | 7.1% | 6.0% | 4.8% |
| Benchmark (Std Dev %) | 6.7% | 6.0% | 5.1% | 4.1% |
| Beta | 1.04 | 1.04 | 1.04 | 1.02 |
| Tracking Error (% pa) | 1.5% | 1.5% | 1.3% | 1.1% |

Investment Growth

Time Period: 5/1/2008 to 4/30/2023

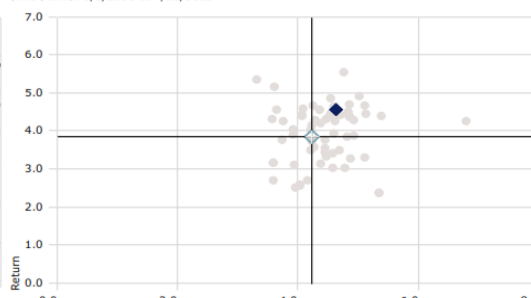


—Fiducian Capital Stable

—Australia Fund Multisector Moderate

Risk-Reward

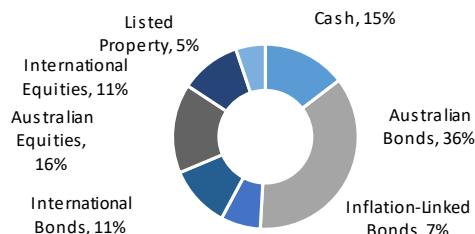
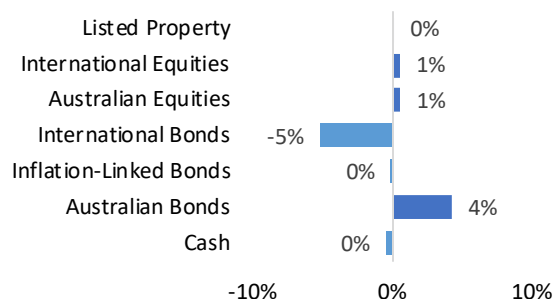
Time Period: 5/1/2008 to 4/30/2023



• Fiducian Capital Stable

• Australia Fund Multisector Moderate

Tactical tilts and current asset weights



Market Commentary and Outlook

The global economy has continued to slow, with manufacturing output contracting in most major economies in recent months. However, measures of activity in April for service industries continue to expand. Headline inflation numbers were lower during the month due to a decline in energy prices, but core measures of inflation generally remain well above central bank target ranges. The Reserve Bank of Australia (RBA) elected to hold interest rates steady in April following ten consecutive increases. However, this pause was short-lived, with the RBA, along with the US Federal Reserve and European Central Bank increasing rates in early May.

Global equity markets recorded gains for the month. In the absence of any material surprises in economic data, the focus was on quarterly profit results from large US companies, which were generally above expectations. The US market (S&P 500 index) gained 1.5% for the month, and the Australian market (ASX 200 index) was 1.8% higher. Listed property stocks rebounded (+5.3%), but some key commodity prices declined over the month.

Looking ahead, elevated geopolitical risks, alongside higher interest rates and slower economic growth this year, represent potential headwinds for markets. The International Monetary Fund (IMF) recently made a small downgrade to its economic forecasts, with global growth now expected to be 2.8% in 2023. The IMF expects growth rates to remain slightly below long-term trend levels for some time. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

Fund Commentary

The Fund outperformed the benchmark in April, with a return of 0.9%, compared to the benchmark return of 0.8%. Over the year to the end of April, the Fund returned 1.0%.

Most asset classes posted positive returns for the month. Listed property was the top performer followed by International Equities and Australian Equities. Fixed Income assets also recorded small gains.

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. The weighting towards bonds has increased in recent months, with a preference for Australian bonds over international bonds.

In the Morningstar Multisector Moderate Category, the Fiducian Capital Stable Fund returns were ranked 55th out of 106 funds over one year, 19th out of 93 funds over five years, and 7th out of 83 funds over the ten year period to 30 April 2023.

Managers and weights

| Asset Class | Fund Manager | Weight |
|-------------------------------------|--------------------------|--------|
| Australian Equities 15.4% | Solaris | 2.7% |
| | Fidelity | 2.5% |
| | Bennelong | 2.4% |
| | L1 Capital | 3.1% |
| | Ausbil Dexia | 3.0% |
| International Equities 10.5% | Pendal | 1.8% |
| | Franklin Templeton | 2.6% |
| | Challenger | 2.9% |
| | Wellington GRE | 1.1% |
| | Wellington Value | 2.7% |
| | 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 5.1% | BlackRock | 0.5% |
| | Phoenix | 2.5% |
| | Principal | 2.1% |
| Australian Bonds 36.3% | Perpetual Fixed Interest | 10.3% |
| | BlackRock | 0.3% |
| | Challenger | 25.7% |
| Inflation Linked Bonds 6.9% | Challenger | 6.9% |
| International Bonds 10.8% | BlackRock | 10.8% |
| | BlackRock | 0.1% |
| Cash 14.9% | BlackRock | 0.1% |
| | Cash | 14.8% |

Top stock holdings

| Top Australian Stocks | Industry | Weight |
|-------------------------|------------------------------|--------|
| BHP Group | Diversified Metals & Mining | 9.4% |
| CSL Limited | Biotechnology | 8.5% |
| Commonwealth Bank | Diversified Banks | 4.8% |
| National Australia Bank | Diversified Banks | 3.8% |
| Telstra Group Limited | Telecommunication Services | 3.5% |
| Macquarie Group Ltd | Diversified Capital Markets | 3.1% |
| Santos Limited | Oil & Gas | 2.9% |
| Rio Tinto Ltd | Diversified Metals & Mining | 2.7% |
| QBE Insurance Group | Property & Casualty Insuranc | 2.7% |
| James Hardie Industries | Construction Materials | 2.6% |

| Top International Stocks | Industry | Weight |
|--------------------------|-------------------------------|--------|
| Alphabet Inc | Interactive Media | 1.8% |
| Humana Incorporated | Managed Health Care | 1.6% |
| Intuitive Surgical Inc | Health Care Equipment | 1.6% |
| Mercadolibre Inc | Internet & Direct Marketing F | 1.5% |
| Amadeus IT Group | Hotels | 1.5% |
| Danaher Corp | Life Sciences Tools | 1.5% |
| Visa Incorporated | Data Processing | 1.4% |
| Equinix Inc | Specialized REITs | 1.4% |
| Inari Medical Inc | Health Care Equipment | 1.4% |
| Rockwell Automation | Electrical Components | 1.4% |

Fiducian Investment Management Services Limited

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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 5.5.2023 © 2023 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. This report or data has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.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. Morningstar's publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser.