

# Fiducian Emerging Markets Strategy



Monthly Report - April 2026

## Fund description

The Fund provides investors with the opportunity to invest in companies that are listed on the stock exchanges of the less developed (emerging) markets. The Fund invests in developing countries and offers investors the opportunity to benefit from the significant growth potential inherent in many of these economies as they raise their standard of living.

The Fund utilises the Fiducian “Manage the Manager” process, selecting funds that provide diversification among different management styles, geographies and sectors.

It is recommended that investment in this Fund be undertaken for at least nine years. International share investment can be volatile over the short-term.

## Fund facts

**Portfolio manager:** Conrad Burge

**ARSN:** 093 543 849

**APIR code:** FDN6819AU

**Benchmark:** MSCI Emerging Markets Index (AUD)

**Current fund size:** \$69 million (April 2026)

**Management cost:** 1.14%

**Total management costs:** 1.27%

**Application/Exit fee:** Nil

**Inception Date:** June 2024

Manager	Style			Approach	
	Value	Core	Growth	Active	Passive
Fidelity		●		●	
Vanguard Emerging		●			●
Fiducian India			●	●	

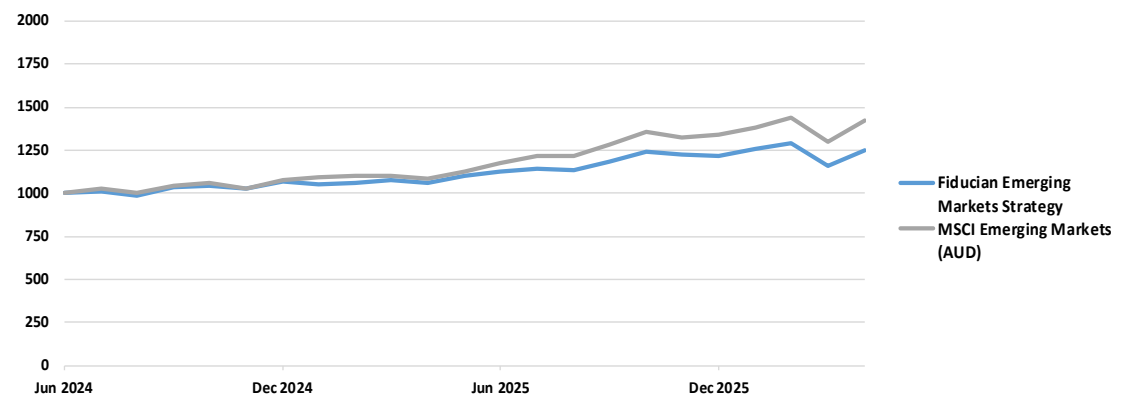
## Performance

After fee returns as at 30 April 2026

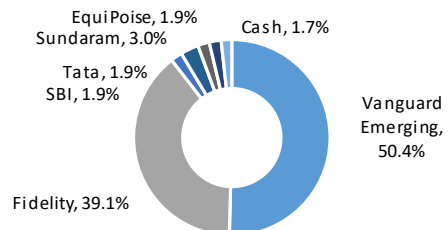
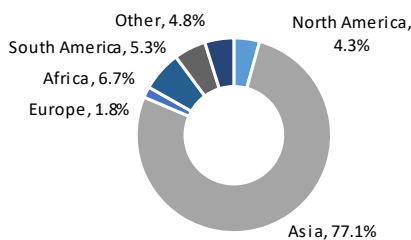
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	7.4%	0.7%	0.9%	17.4%	-	-	-	-
Index	9.3%	2.5%	4.8%	30.5%	-	-	-	-
Excess	-1.9%	-1.8%	-3.9%	-13.1%	-	-	-	-

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	15.1%	-	-	-
Benchmark (Std Dev %)	15.9%	-	-	-
Beta	0.84	-	-	-
Tracking Error (% pa)	3.8%	-	-	-



## Geographic exposures and current manager weights



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## Market Commentary and Outlook

The global economy is forecast to slow marginally this year, although it is still expected to expand at close to its long-term trend rate. In its latest report, the International Monetary Fund (IMF) is forecasting global growth to be 3.1% in 2026 and 3.2% in 2027. In the IMF's words, 'headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions and fiscal and monetary policy support'. It adds that 'it may very well be that current tailwinds, including those from continued fiscal policy support, will last long enough to carry the global economy through the disruptions from the (Iran) war and to a higher growth path paved by productivity gains from artificial intelligence (AI)'. Growth in the advanced economies is forecast to be 1.8% this year and 1.7% in 2027 but with risks still 'tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) gained 10.5% in April, while the Australian market (ASX 200 Accumulation Index) grew by 2.2% during the month. The Australian dollar rose by 4.4% relative to the US dollar over the same period. Commodity prices were mixed with gains in lithium, copper, natural gas and oil, while coal and gold declined.

Key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, uncertainty has increased regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran, and a consequent rise in oil prices and inflationary pressures more generally.

## Fund Commentary

The Fund grew by +7.4% in April, which underperformed the index return of +9.3%. For the 12 months up to the end of April, the Fund returned 17.4%.

The MSCI Emerging Markets index gained 9.3% in April, outperforming the developed markets index, which grew by 4.4% (both in Australian dollar terms, unhedged).

Korea (+30.6%), Taiwan (+22.7%) and China (+9.1%) were three of the best performing emerging markets during the month.

Emerging markets have lagged developed markets for some time, partly due to the strong performance of the 'Magnificent Seven' US mega-cap technology stocks that comprise a significant part of the developed world index. Despite rising strongly in 2025, the emerging markets sector remains attractive in terms of historical valuations.

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