

# Fiducian Emerging Markets Strategy



Monthly Report - February 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:** \$71 million (February 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			●	●	

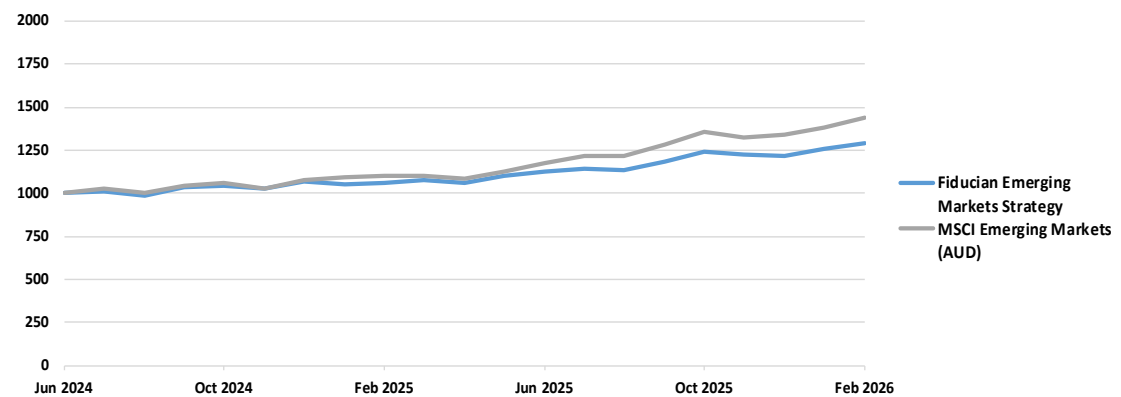
## Performance

After fee returns as at 28 February 2026

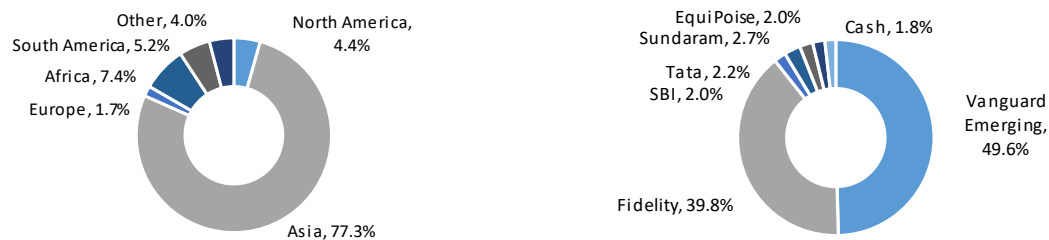
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	3.5%	5.4%	13.1%	22.9%	-	-	-	-
Index	3.7%	8.8%	18.4%	30.9%	-	-	-	-
Excess	-0.2%	-3.5%	-5.2%	-8.0%	-	-	-	-

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.7%	-	-	-
Benchmark (Std Dev %)	9.0%	-	-	-
Beta	0.69	-	-	-
Tracking Error (% pa)	4.2%	-	-	-



## Geographic exposures and current manager weights



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## Market Commentary and Outlook

The global economy is forecast to expand this year and next at close to its long-term trend rate, according to the latest estimates provided by the International Monetary Fund (IMF), with growth forecast to be 3.3% in 2026 and 3.2% in 2027. The IMF notes the 'balancing of divergent forces' with 'headwinds from shifting trade policies' being 'offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector'. Growth in advanced economies is forecast to be 1.8% in 2026, above the estimate for 2025, but with risks remaining 'tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) declined by 0.8% in February. The Australian market (ASX 200 Accumulation Index) grew by 4.1% during the month, as investors viewed the domestic reporting season favourably. The Australian dollar continued its uptrend, gaining 2.2% relative to the US dollar. Commodity prices were mixed with gold, lithium and oil posting gains, while natural gas and iron ore declined.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, share market volatility has increased following the outbreak of war on 28 February between the US and Iran.

## Fund Commentary

The Fund gained by 3.5% in February, which underperformed the index return of 3.7%. For the 12 months up to the end of February, the Fund returned 22.9%.

The MSCI Emerging Markets index gained 3.7% in February, outperforming the developed markets index, which declined by 1.1% (both in Australian dollar terms, unhedged).

Korea (+19.5%), Taiwan (+10.5%) and Brazil (+4.1%) 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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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](http://fiducian.com.au)) before making a decision about whether to acquire or continue to hold any financial product.