

Fund description

The Fund invests in a diversified group of international equity managers. The Fund utilises the Fiducian “Manage the Manager” process, carefully selecting best of breed managers with different styles, sector and geographical exposures with the aim of achieving superior returns with reduced risk.

This Fund gives investors exposure to the growth of major global economies through investment in international companies. A currency overlay manages the exposure to international currencies.

International share investment can be volatile over the short term, and the recommended holding period is at least 8 years.

Fund facts

Portfolio manager: Conrad Burge

ARSN: 093 543 456

APIR code: FPS0005AU

Benchmark: MSCI World Ex-Aus Index (AUD)

Current fund size: \$736 million (April 2026)

Management cost: 1.24%

Total management costs: 1.27%

Application/Exit fee: Nil

Inception Date: February 1997

Manager	Style		Sector	
	Value	Core	EM	DM
Challenger		●		●
Fiducian India			●	
Fiducian Technology			●	●
Franklin Templeton			●	●
Pareto Partners (hedging)				
Vanguard Emerging Markets	●		●	
Wellington GRE	●			●

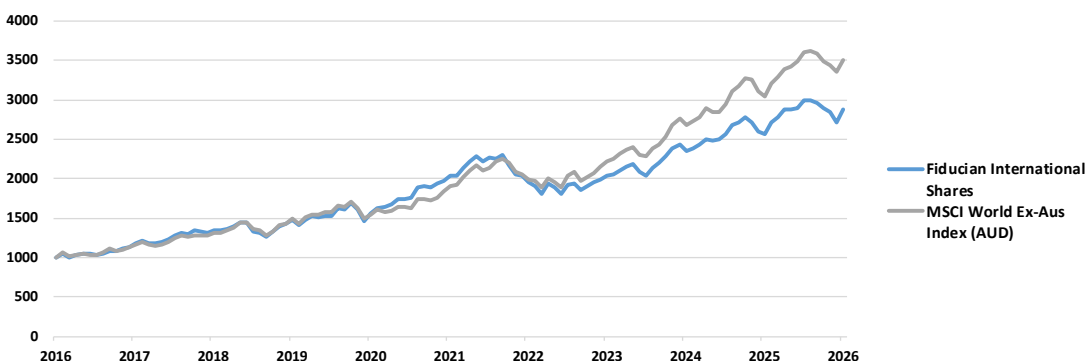
Performance and Risk

After fee returns as at 30 April 2026

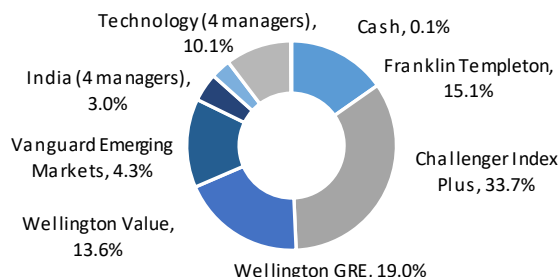
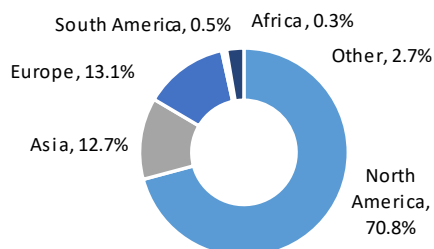
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	5.4%	0.2%	-4.0%	12.2%	12.3%	7.2%	9.9%	11.1%
Index	4.4%	0.7%	-2.8%	15.1%	16.5%	13.0%	12.9%	13.4%
Excess	1.0%	-0.6%	-1.2%	-2.8%	-4.2%	-5.7%	-3.0%	-2.3%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.9%	9.8%	11.2%	11.2%
Benchmark (Std Dev %)	8.8%	9.5%	11.0%	11.0%
Beta	1.09	0.94	0.94	0.95
Tracking Error (% pa)	3.1%	3.2%	3.8%	3.9%



Geographic exposures and current manager weights



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

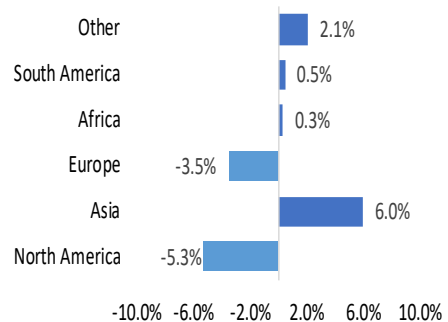
The Fund gained 5.4% in April, which was above the benchmark return of +4.4% for the MSCI World ex-Australia Index (in AUD). Over the month, the Fiducian Technology Fund (+10.7%) and Vanguard Emerging Markets Fund (+9.1%) were the top performers.

For the 12 months to the end of April, the Fund rose by 12.2%. The Fiducian Technology Fund (+31.4%) was the best performer over the period, followed by the Vanguard Emerging Markets Fund (+30.2%).

The Fund remains strongly diversified, with 14 underlying managers and exposure to over 50 different countries and a broad range of industries. The United States and Europe remain the largest regional exposures by virtue of their size in global markets. The largest regional tilt is towards Asian equities (predominantly India), which offer relatively high earnings growth rates, and overall, the Fund has a marginal overweight exposure to emerging markets relative to developed markets.

Top stock holdings and geographic tilts

Stock	Industry	Weight
Nvidia Corp	Semiconductors	4.9%
Amazon.Com Inc	Internet	3.7%
Microsoft Corp	Software	3.1%
Alphabet Inc	Internet	2.8%
Taiwan Semiconductors	Semiconductors	2.1%
ADV Microdevices Inc	Electronics	1.8%
Mastercard Inc	Diversified Financials	1.5%
Apple Inc	Computers	1.5%
Astrazeneca Plc	Pharmaceuticals	1.5%
KLA-Tencor Corp	Semiconductor Equipment	1.3%



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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.