

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: \$765 million (October 2025)

Management cost: 1.24%

Total management costs: 1.27%

Application/Exit fee: Nil

Inception Date: February 1997

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

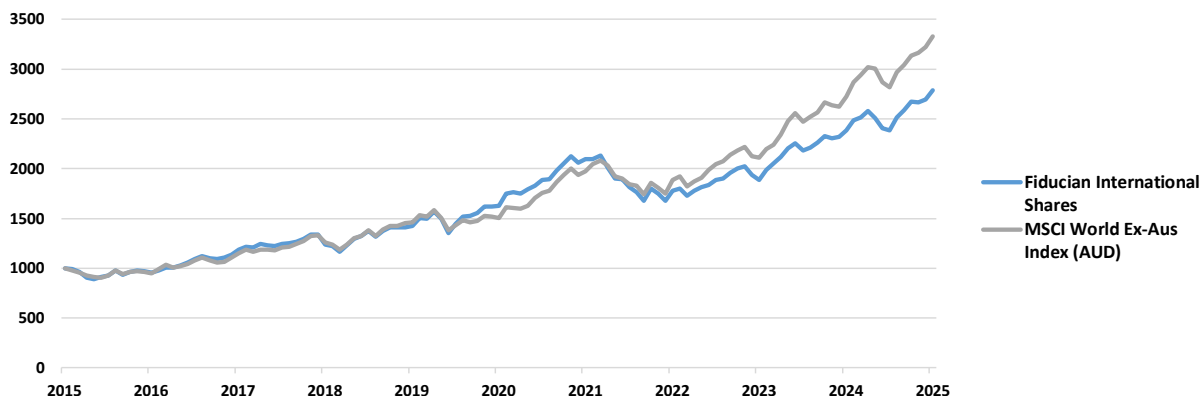
Performance and Risk

After fee returns as at 31 October 2025

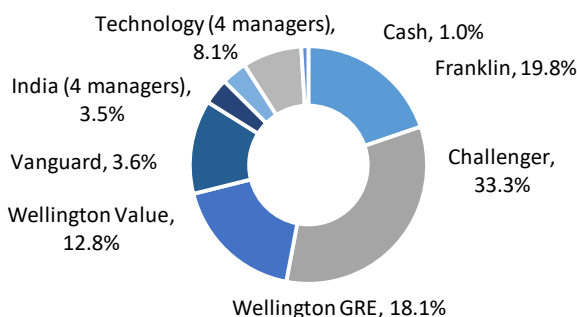
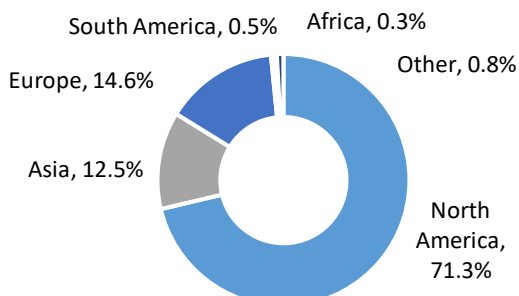
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7 yrs	10 Yrs
Fund	3.6%	4.3%	16.9%	17.4%	16.1%	11.4%	12.2%	10.7%
Index	3.3%	6.3%	18.3%	22.3%	20.9%	17.3%	14.9%	12.8%
Excess	0.3%	-2.1%	-1.4%	-4.9%	-4.8%	-5.9%	-2.7%	-2.1%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.5%	8.9%	11.0%	11.2%
Benchmark (Std Dev %)	9.5%	9.6%	11.1%	11.0%
Beta	0.87	0.85	0.92	0.94
Tracking Error (% pa)	3.1%	3.3%	3.9%	4.0%



Geographic exposures and current manager weights



Market Commentary and Outlook

The global economy is forecast to expand this year and the next, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.2% this year and 3.1% in 2026 (both above the IMF’s previous forecast). In the IMF’s words, ‘the good news is that the negative impact on the global economy (of US tariffs) is at the modest end of the range’. Growth in the advanced economies is forecast to be 1.6% this year and in 2026, but with ‘risks tilted to the downside’. The IMF is now forecasting the US economy to grow by 2.0% for the whole of 2025 and 2.1% in 2026, although the US administration is aiming for a higher rate of growth than this, with fiscal stimulus, reduced regulation and incentives for investment aimed at propelling growth going forward.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 2.3% in October alone. The Australian market (ASX 200 Accumulation Index) gained 0.4% over the month, held back by strong third quarter inflation data, causing markets to scale back their expectations for cuts by the Reserve Bank of Australia (RBA). The Australian dollar fell by 1.1% relative to the US dollar. Commodity prices were mixed, with lithium, gold and iron ore posting gains, while oil and natural gas declined over the month.

Key global share markets have been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy, despite some signs of inflation rising again in some economies. However, share markets are likely to remain volatile until a resolution of trade tensions is achieved.

Fund Commentary

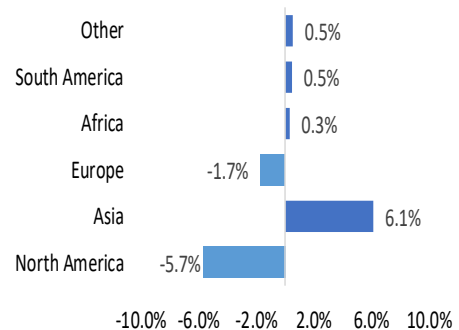
The Fund gained 3.6% in October, which was above the index return of 3.3% for the MSCI World ex-Australia Index (in AUD). Over the month, the Fiducian Technology Fund (+7.8%) was the top performer, followed by the Fiducian India Fund (+5.7%).

For the 12 months to the end of October, the Fund rose by 17.4%. Fiducian Technology (+34.2%) has been the best performer over the period followed by Vanguard Emerging Markets Fund (+27.6%).

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	4.7%
Microsoft Corp	Software	3.4%
Amazon.Com Inc	Internet	3.2%
Alphabet Inc	Internet	2.7%
Synopsys Inc	Software	1.8%
Mastercard Inc	Diversified Financials	1.7%
Apple Inc	Computers	1.7%
ADV Microdevices Inc	Electronics	1.7%
Astrazeneca Plc	Pharmaceuticals	1.5%
Taiwan Semiconductors	Semiconductors	1.5%



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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.