



Fiducian Superannuation Fund

2025 Annual Members' Meeting

- 1. Trustee Director Introductions**
- 2. Chairman's Update**
- 3. General Manager Superannuation Update**
- 4. Review of Economic Outlook**
- 5. Questions**

Fiducian Superannuation Fund – Trustee Board

Drew Vaughan (*Chairman*)

Maria-Ann Camilleri

Lounarda David

Sam Hallab

Catherine Lynch

James Randall

Jai Singh

Ramani Venkatramani

Chairman's Update

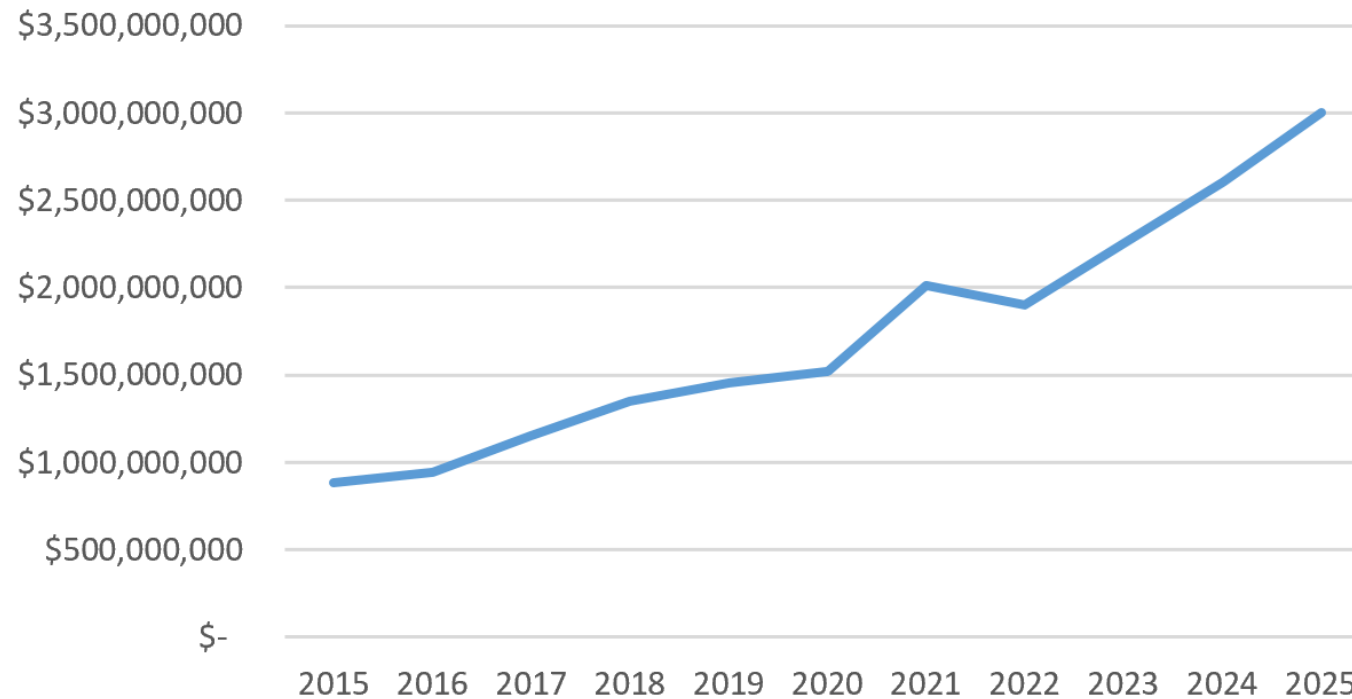
Drew Vaughan

The Fiducian Superannuation Fund

- **FSS, PSS, AXS, AMFGS, IMS and LWS are “public offer” superannuation funds**
- **Regulated and licensed by the Australian Prudential Regulation Authority**
- **Has a Corporate Trustee**
- **Provides a broad range of investments including diversified and single asset sector options**
- **Offers an extensive range of investment products, including diversified multi asset sector and single asset sector options, and specialised managed share portfolios to enable Members and their advisers to construct appropriate investment portfolios**

Long Term Fund Growth June 2015 – June 2025

FSF Fund Balance



Source: FSF Annual Financial Statements

Investment Products and Performance

		Fiducian Active Moderate Growth Portfolio
1 year to 30 June 2025	Return	9.6% p.a.
	Ranking*	42/95
5 years to 30 June 2025	Return	7.8% p.a.
	Ranking*	8/82
10 years to 30 June 2025	Return	7.2% p.a.
	Ranking*	2/63

*Source: FE fundinfo

Past performance is not a reliable indicator of future performance and Fiducian Portfolio Services Limited does not guarantee the performance of the Funds or any specific rate of return.

Investment Products and Performance

		Fiducian Active Growth Portfolio
1 year to 30 June 2025	Return	10.2% p.a.
	Ranking*	89/162
5 years to 30 June 2025	Return	8.9% p.a.
	Ranking*	28/150
10 years to 30 June 2025	Return	8.0% p.a.
	Ranking*	3/131

*Source: FE fundinfo

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Fiducian Diversified SMA Investment Options

Fiducian Active Conservative Growth Portfolio

Fiducian Active Moderate Growth Portfolio

Fiducian Active Growth Portfolio

Fiducian Active High Growth Portfolio

Appointment of new General Manager Superannuation

Jonathan Green: Joined as the General Manager Superannuation in December 2024, bringing with him over 35 years industry experience in investments, custody and operations management.

Ross Martin: Retired in December 2024 after serving as the General Manager Superannuation of the Fund since 2015, including 8 years as a Fund Trustee.

Conclusion

The Trustee remains fully committed to providing you, our Members, with service excellence, and thanks you for your continued support.

General Manager Superannuation Update

Jonathan Green

Trustee Focus Areas

Cyber Security

Investment Governance

Industry Wide Priorities

Service Provider Engagement and Performance

Specialist Outsourced Service Providers

External Organisations

- **Asset Custodian (Citi)**
- **External Auditor (KPMG)**
- **Internal Auditor (Ernst & Young)**
 - **Insurance (TAL)**

Specialist Outsourced Service Providers

Fiducian

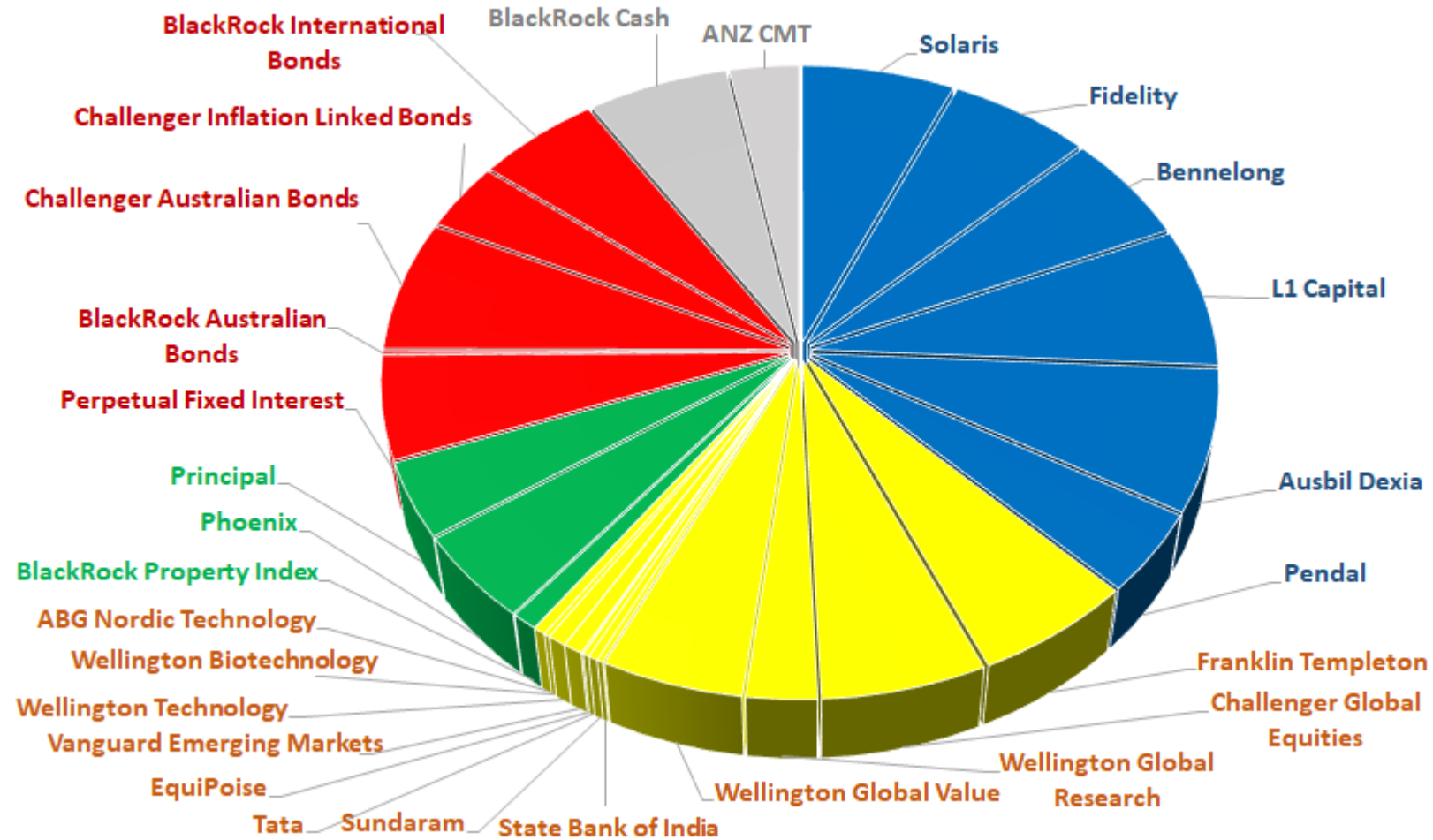
- Administration and Contact Centre
- Finance and Regulatory Reporting
 - Investment Services
 - Risk Management
 - Marketing
 - Distribution
 - Information Technology
 - Legal and Compliance

Conrad Burge

**Executive Chairman
Fiducian Investment Management Services**

Our multi-manager approach

- 28 underlying managers in our major diversified funds
- wide diversification across sectors, funds and securities



28 different fund manager portfolios through one investment transaction

Where to now for the global economy?

- some policy shifts have already begun

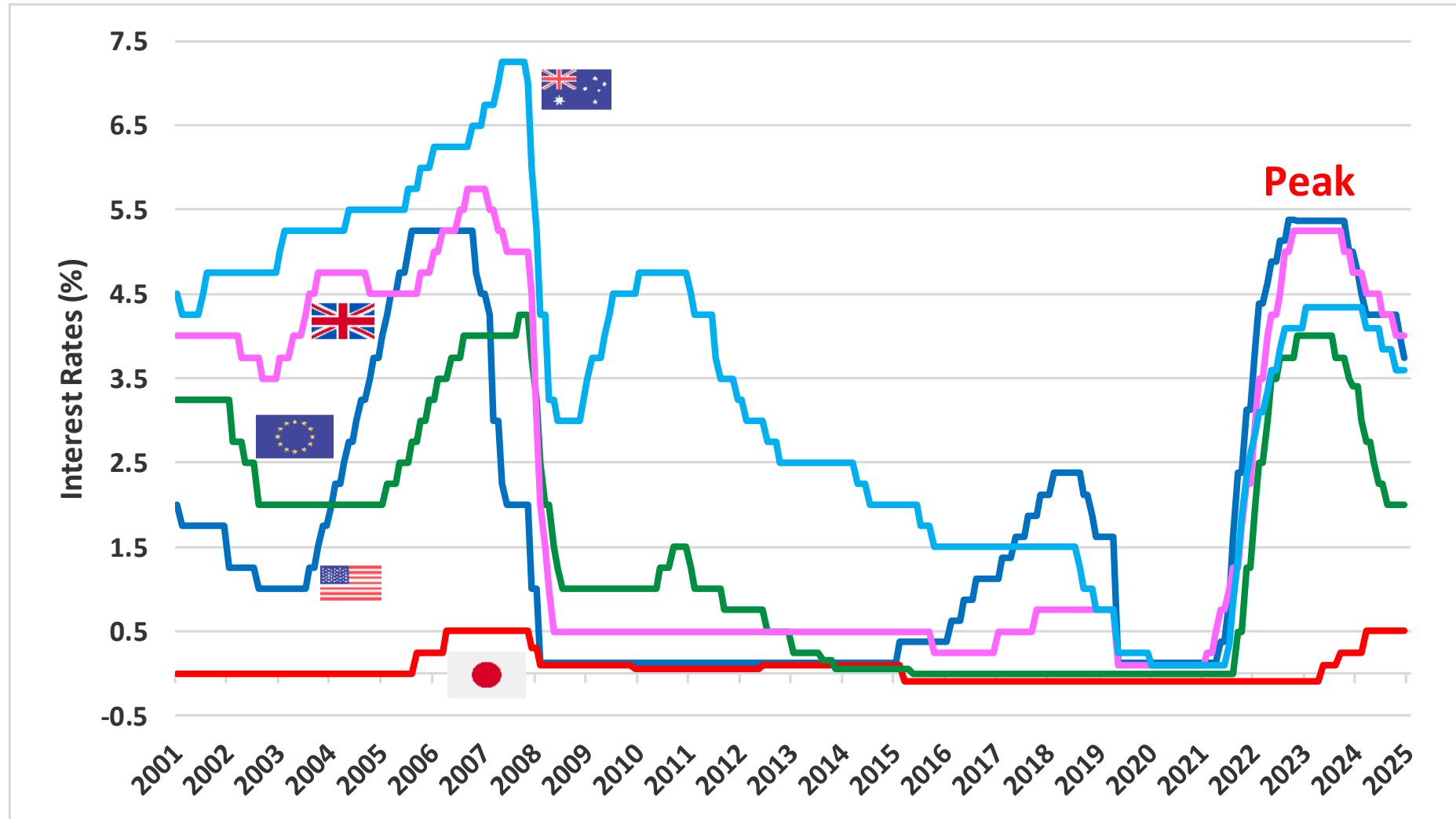
- The latest IMF report forecasts solid global growth over the coming year (3.1% after growth of 3.2% in 2025), with growth in the advanced economies more subdued (1.6% in 2026 after 1.6% in 2025).
- Last year, the IMF noted that while ‘persistent structural headwinds, such as population ageing and weak productivity, are holding back potential growth in many economies’, in the IMF’s view, the time had come for 3 major pivots.
- **The first of these was a monetary policy pivot**, which is now well advanced: ‘major central banks in advanced economies have started to cut their policy rates...which will support activity’, although ‘vigilance remains key as inflation in services remains too elevated’.
- **Second was a fiscal policy pivot**: ‘it is now time to stabilise debt dynamics and rebuild much-needed fiscal buffers....success requires staying the course by implementing gradual and credible multiyear adjustments where consolidation (lower government deficits) is necessary’. This could take considerable time, with the IMF now noting that ‘with lower growth prospects, higher real interest rates and more elevated debt levels...the fiscal equation is becoming more challenging to solve’.
- **Finally, the hardest (but most important) pivot**: ‘economic growth must come from ambitious domestic reforms that boost technology and innovation, improve competition and resource allocation, further economic integration and stimulate productive private investment’. This will also take considerable time but as the IMF now puts it, ‘governments should ensure that private entrepreneurs can innovate, thrive and generate the growth of tomorrow’.

Inflation rates (as at 31 October 2025)

Headline CPI (year-on-year):	(monthly)	3-months	Core inflation rate (excludes volatile items)
• US 3.0% (Sep) (peak was 9.1% in June 2022)	0.3%	0.9%	3.0%
• Euro zone 2.1% (record high was 10.6% in Oct 2022)	0.2%	0.5%	2.4%
• Germany 2.3% (10.4% in Oct 2022, highest since 1990)	0.3%	0.6%	2.8%
• France 0.9% (6.3% in Feb 2023, highest since 1985)	0.1%	-0.5%	1.2%
• UK 3.6% (11.1% in Oct 2022, highest since 1981)	0.4%	0.7%	3.4%
• Japan 3.0% (4.3% in Jan 2023, highest since 1991)	0.1%	0.3%	3.0%
• China 0.2%	0.2%	0.3%	1.2%
• India 0.3%	0.2%	0.7%	
• Australia 3.9% (7.8% Dec 2022, highest since 1990)	0.3%	0.9%	3.3% (trimmed mean)
• Argentina 31%	2.3%	6.3%	33%

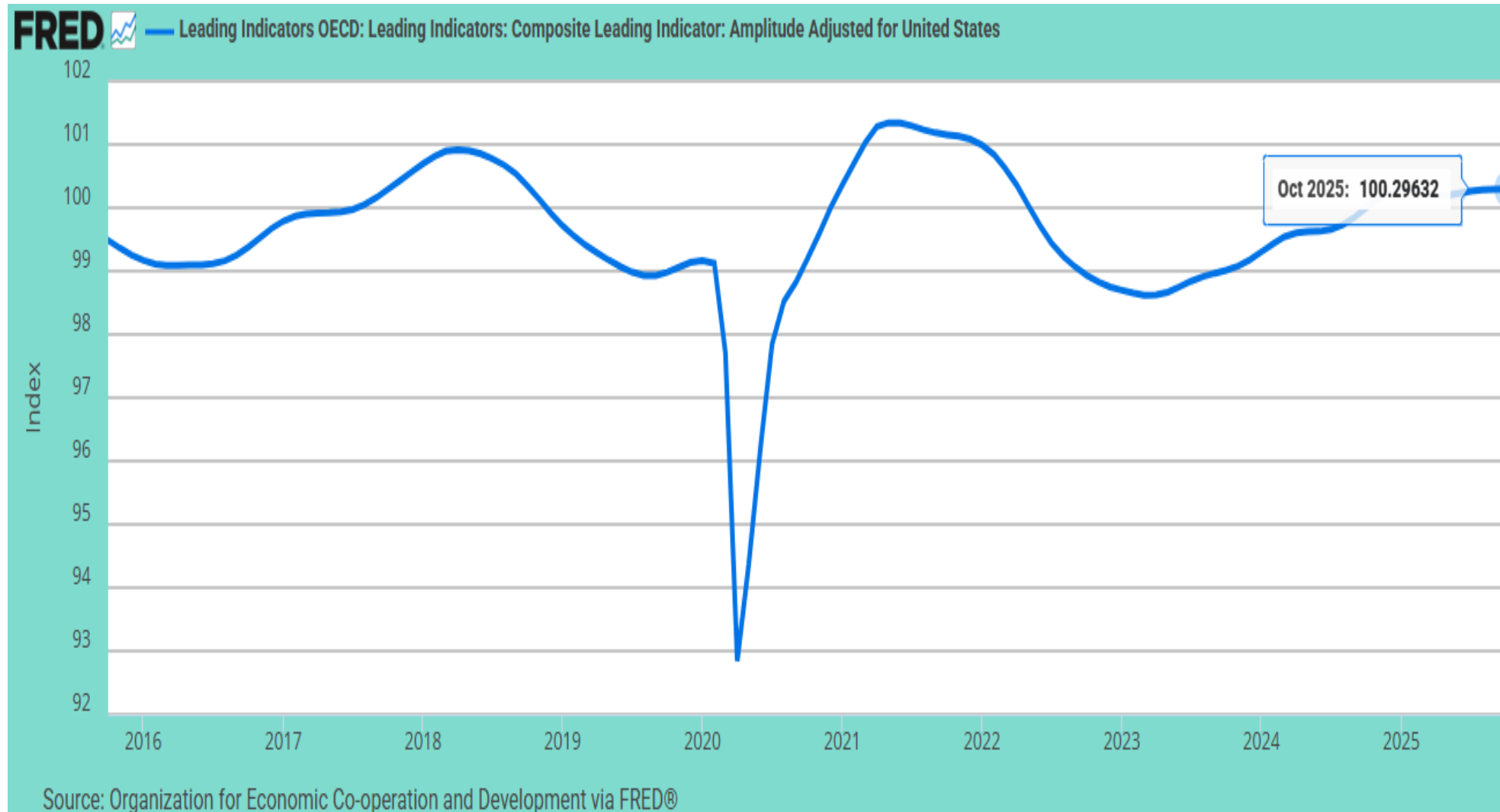
Global interest rates – have been coming down

- US (3.75% to 4.00%), Euro (2.0%), UK (4.00%), Japan (0.5%), Australia (3.60%)



Leading indicators

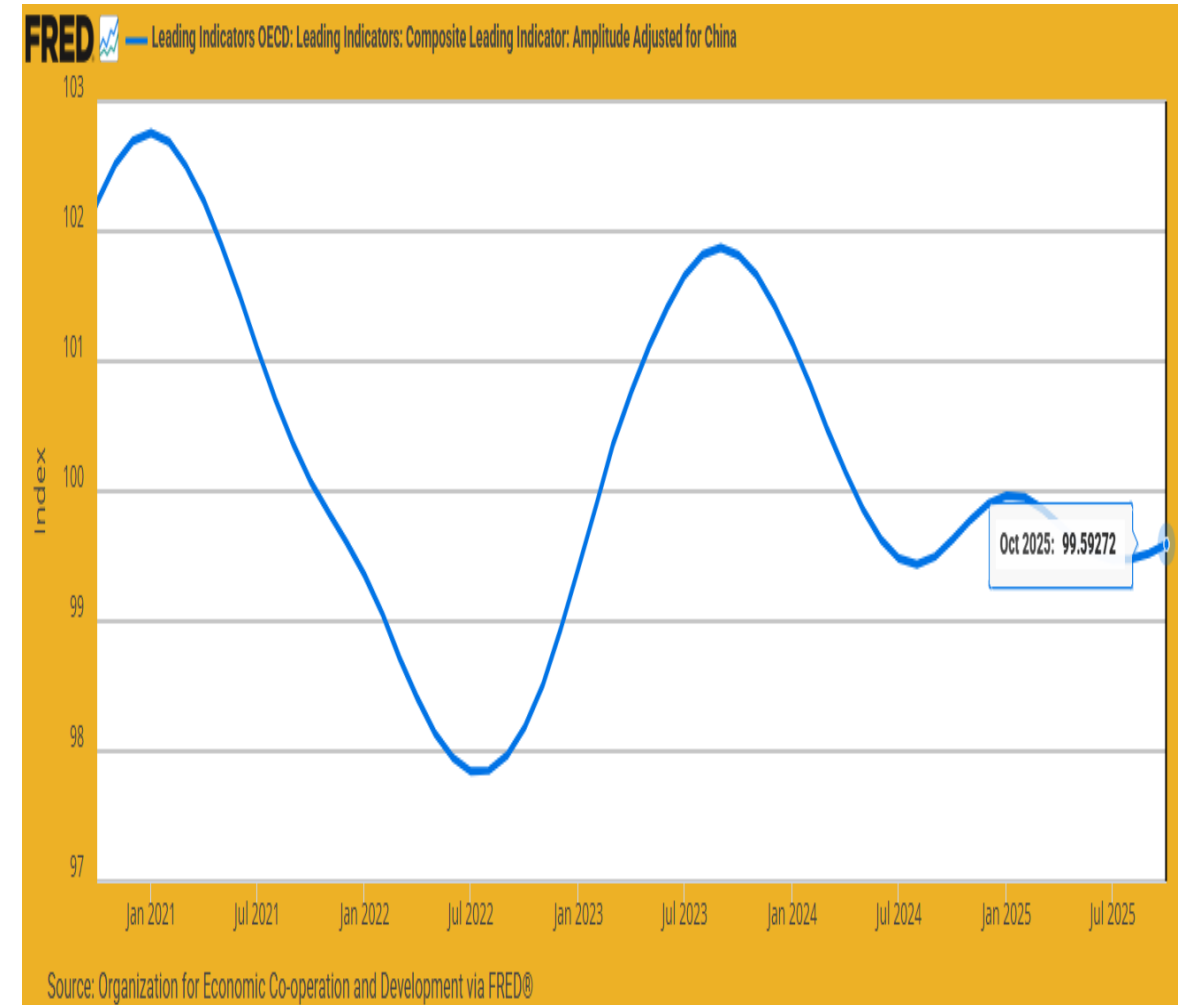
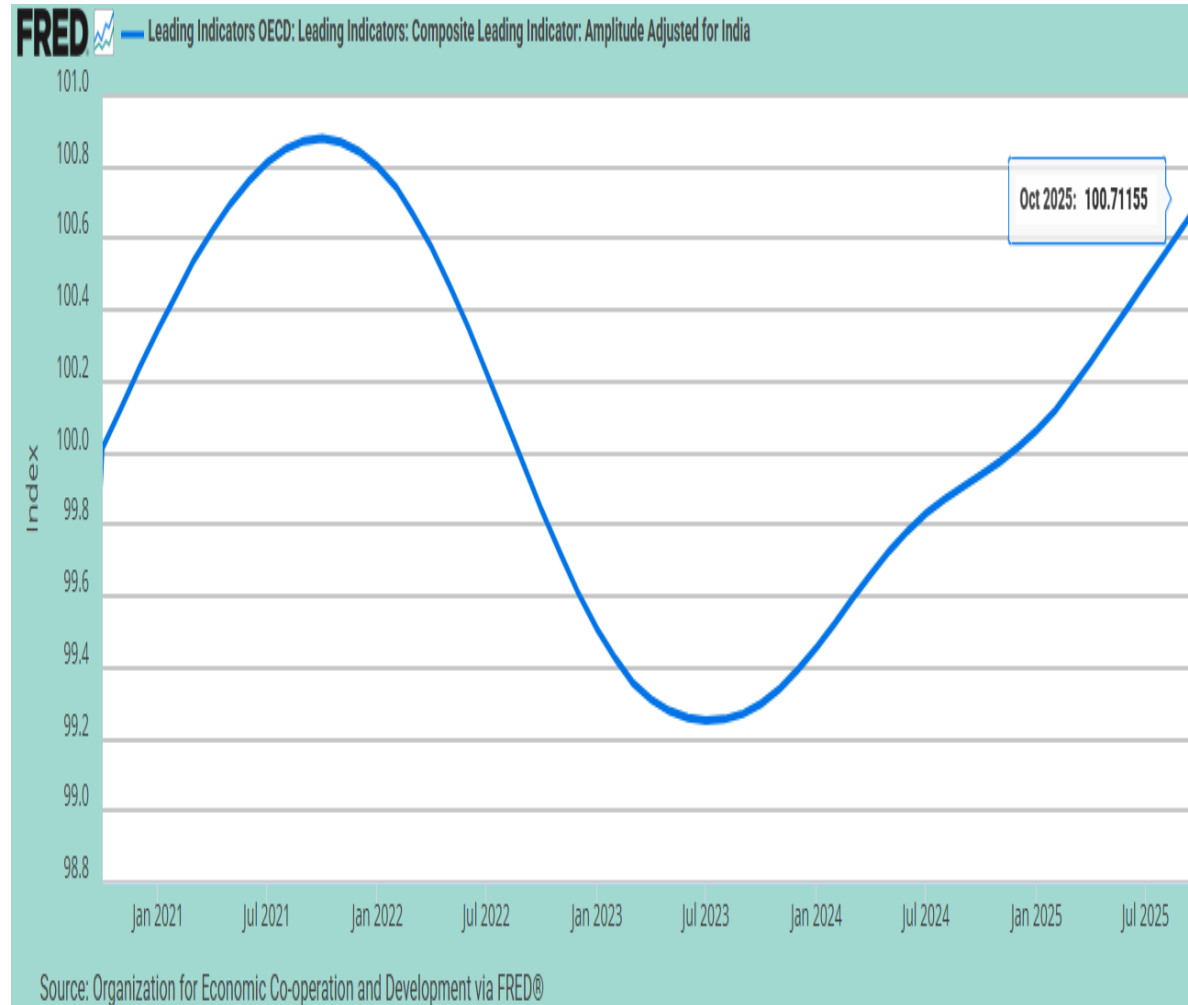
- economic indicators for the US now improving after post-tightening dip
- indicating that the general outlook is improving, aided by lower interest rates



A reading above 100 that is rising predicts expansion, above 100 and falling, a downturn; below 100 and falling a slowdown, below 100 and rising a recovery

Leading economic indicators

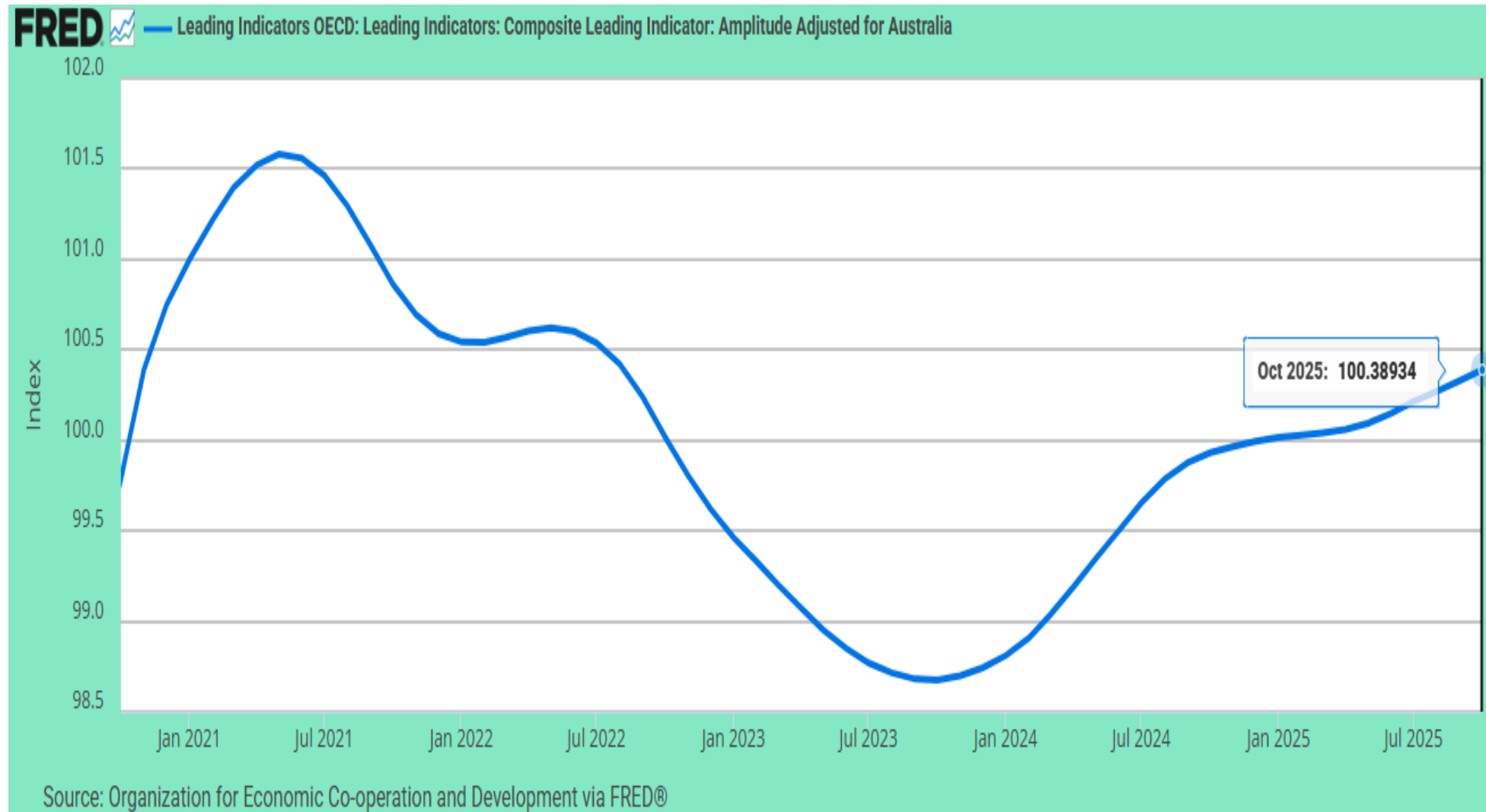
- India and China diverging
- India forecast to continue to grow strongly in 2026, while China has slowed



A reading above 100 that is rising predicts expansion, above 100 and falling, a downturn; below 100 and falling a slowdown, below 100 and rising a recovery

Leading economic indicators

- indicators in Australia now above trend, with economy just out of per capita recession
- with inflation rising again, RBA unlikely to cut interest rates further for some time



A reading above 100 that is rising predicts expansion, above 100 and falling, a downturn; below 100 and falling a slowdown, below 100 and rising a recovery

What could underpin markets over the coming year?

- **Most major economies are expanding at a steady, if unspectacular, pace**
- **Consumer and business sentiment could rise along with a lower interest rate environment**
- **Inflation now appears to be well-contained in most jurisdictions**
 - Monetary policy could become more accommodative, with interest rates potentially going slightly lower
 - Central banks (including the US 'Fed') are focused on achieving 'soft landings' (low inflation with positive economic growth)
- **Global corporate earnings are forecast to grow strongly in 2026**
 - US 14%, Europe 13%, China 15%, India 16% (Yardeni forecasts 19 November 2025)
- **Most share markets still appear fairly priced, despite appearing to have 'priced in' much positive news**
 - The US market currently appears more expensive than most but is benefiting from high earnings growth, especially for tech
 - Some other major share markets appear to be more fairly priced despite solid growth over the past year
- **Overall, share markets could enjoy some further upside next year**
 - assuming that recession can be avoided



Questions?

**Thank you for attending the
2025 Fiducian Superannuation Fund
Annual Members' Meeting**

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The information was prepared in December 2025.

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