

Fiducian Emerging Markets Strategy



Monthly Report - December 2025

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: \$68 million (December 2025)

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			●	●	

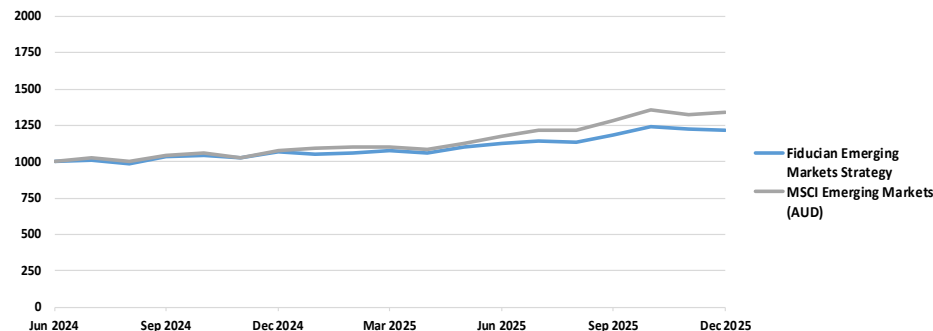
Performance

After fee returns as at 31 December 2025

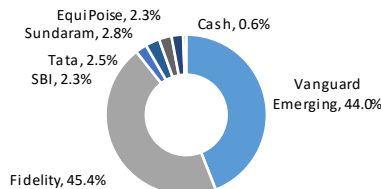
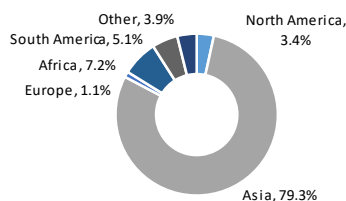
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	0.1%	2.7%	8.9%	13.5%	-	-	-	-
Index	1.3%	4.1%	13.9%	24.0%	-	-	-	-
Excess	-1.2%	-1.4%	-5.0%	-10.5%	-	-	-	-

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.9%	-	-	-
Benchmark (Std Dev %)	8.9%	-	-	-
Beta	0.70	-	-	-
Tracking Error (% pa)	4.5%	-	-	-



Geographic exposures and current manager weights



Fiducian Emerging Markets Strategy



Monthly Report - December 2025

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 have been 3.2% in 2025 and to be 3.1% in 2026 (both above the IMF's previous forecasts). As the IMF previously noted, this forecast of marginally lower growth is due to what it has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty' following the announcement by the US in April of 'sizeable tariffs against most of its trading partners'. However, as the IMF now puts it, '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% in 2026, matching the forecast for 2025, but with 'risks tilted to the downside' in 2026.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 0.1% in December. The Australian market (ASX 200 Accumulation Index) gained 1.3% over the month. The Australian dollar gained 1.9% relative to the US dollar over the month. Commodity prices were mixed with copper, gold, and iron ore posting gains, while coal and oil declined.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, despite 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 by 0.1% in December, which underperformed the index return of 1.3%. For the 12 months up to the end of December, the Fund returned 13.5%.

The MSCI Emerging Markets index gained 1.3% in December, outperforming the developed markets index, which declined by 0.9% (both in Australian dollars, unhedged).

Korea (+7.3%), Taiwan (+4.8%) and China (+3.5%) 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.

Fiducian Investment Management Services Limited

Issued by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFS Licence number 468211. This document provides general information only. It does not have regard to your objectives, financial situation or needs. We recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

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.