

### 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:** \$706 million (February 2025)

**Management cost:** 1.24%

**Total management costs:** 1.28%

**Application/Exit fee:** Nil

**Inception Date:** February 1997

Manager	Style			Sector	
	Value	Core	Growth	EM	DM
Franklin Templeton			●		●
Challenger		●			●
Wellington GRE		●			●
Wellington Value	●				●
Fiducian India			●	●	
Fiducian Technology			●		●
Vanguard Emerging Markets		●		●	

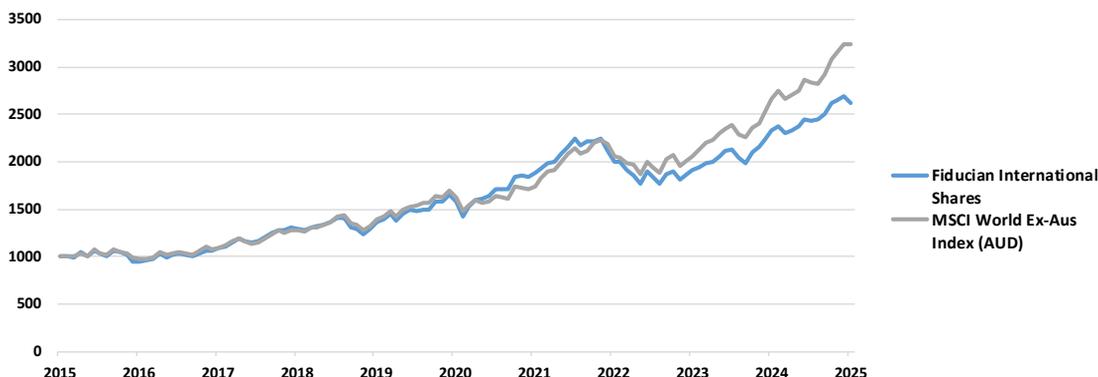
### Performance and Risk

After fee returns as at 28 February 2025

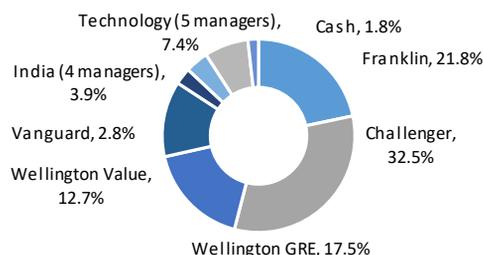
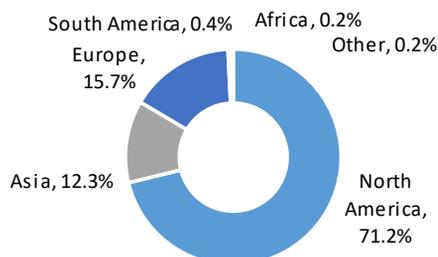
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7 yrs	10 Yrs
Fund	-2.0%	1.4%	9.0%	14.3%	9.9%	10.9%	10.8%	10.2%
Index	-0.4%	5.0%	14.2%	21.3%	16.1%	14.9%	14.3%	12.5%
Excess	-1.6%	-3.6%	-5.2%	-7.0%	-6.2%	-4.0%	-3.5%	-2.2%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.3%	10.9%	11.9%	11.4%
Benchmark (Std Dev %)	8.3%	11.2%	11.5%	11.2%
Beta	0.75	0.90	0.94	0.95
Tracking Error (% pa)	3.1%	3.4%	4.5%	4.0%



### Geographic exposures and current manager weights



### Market Commentary and Outlook

The global economy has continued to sustain solid growth despite the persistence of tight monetary policy being implemented by most of the world’s major central banks in an effort to push inflation lower and back into target ranges. The latest report from the International Monetary Fund (IMF) noted that while global disinflation continues, it remains elevated in a few cases. Nonetheless, interest rates have continued to trend downwards, with the US central bank and the European Central Bank both lowering rates in recent months, although rate cuts may be paused for a time given recent high inflation data.

While US President Donald Trump returned to government with policies aimed at stimulating economic growth and productivity, concerns over tariffs and a growth slowdown saw the broad US stock market (S&P 500 Accumulation Index) decrease 1.3% over the month while the Australian market (ASX 200 Accumulation Index) fell 3.8%. Domestic and global bonds recorded positive returns over the same period. Commodity prices were mixed, with gains in gold, copper and iron ore, but coal and oil prices declined.

For some time now, key global share markets have been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy, which has led to strong returns for equity investors. However, geopolitical risks remain heightened and continue to represent potential headwinds. Despite this, the IMF is forecasting global economic growth to be 3.3% in both 2025 and 2026, which is close to its long-term trend rate. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

### Fund Commentary

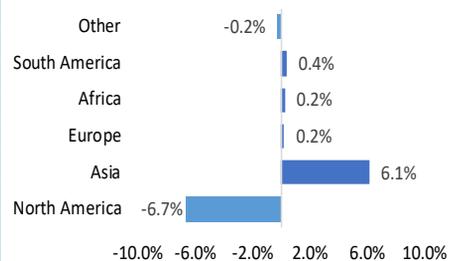
The Fund declined 2.0% in February, which was below the index return of -0.4% for the MSCI World ex-Australia Index (in AUD). Over the month, Vanguard Emerging Markets (+2.6%) was the top performer, followed by Wellington Value (+0.1%).

For the 12 months to the end of February, the Fund rose by 14.3%. The Challenger (+21.7%) has been the best performer over the period followed by Wellington Value (+18.9%).

The Fund remains strongly diversified, with 15 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	3.5%
Microsoft Corp	Software	2.9%
Amazon.Com Inc	Internet	2.5%
Mastercard Inc	Diversified Financials	2.3%
Synopsys Inc	Software	1.7%
Amadeus	Travel Services	1.6%
Broadridge Financial	Software	1.5%
Tyler Technologies	Software	1.5%
Partners Group	Private Equity	1.4%
Intercontinental Exchange	Diversified Financials	1.4%



### 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](http://fiducian.com.au)) before making a decision about whether to acquire or continue to hold any financial product.