

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:** \$740 million (August 2025)

**Management cost:** 1.24%

**Total management costs:** 1.27%

**Application/Exit fee:** Nil

**Inception Date:** February 1997

**Manager**

Challenger

Fiducian India

Fiducian Technology

Franklin Templeton

Pareto Partners (hedging)

Vanguard Emerging Markets

Wellington GRE

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

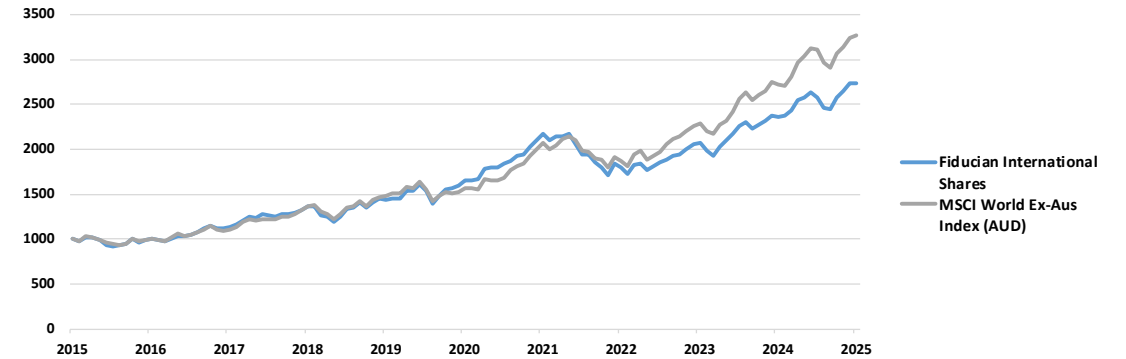
Performance and Risk

After fee returns as at 31 August 2025

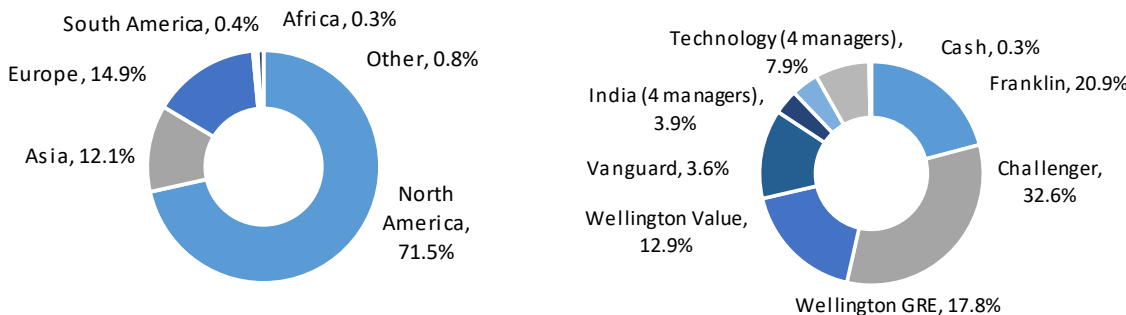
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-0.4%	5.9%	5.5%	15.0%	15.0%	10.4%	10.2%	10.5%
Index	0.9%	6.6%	5.1%	20.1%	20.5%	15.7%	13.2%	12.6%
Excess	-1.3%	-0.8%	0.4%	-5.0%	-5.5%	-5.4%	-3.0%	-2.1%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.4%	9.7%	11.0%	11.3%
Benchmark (Std Dev %)	9.9%	10.6%	11.1%	11.2%
Beta	0.83	0.85	0.91	0.94
Tracking Error (% pa)	3.3%	3.3%	4.0%	4.0%



Geographic exposures and current manager weights



### Market Commentary and Outlook

The global economy is forecast to slow marginally this year, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.0% this year and 3.1% in 2026 (both marginally below the long-term trend rate, but slightly above the IMF's previous forecast). In the IMF's words, 'the global economy has continued to hold steady', with recent 'macroeconomic data turning out better than expected'. While this year's lower growth has been due to what the IMF has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', it now notes that 'a new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth'. Growth in developed economies is forecast to be 1.5% this year, with 'risks to the outlook remaining tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 2.0% in August alone. The Australian market (ASX 200 Accumulation Index) rose 3.1% over the month, aided by a further interest rate cut by the Reserve Bank (RBA). The Australian dollar gained 1.7% relative to the US dollar, and most commodity prices rose, with Lithium (+10.6%) and Gold (+4.8%) the strongest gainers 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

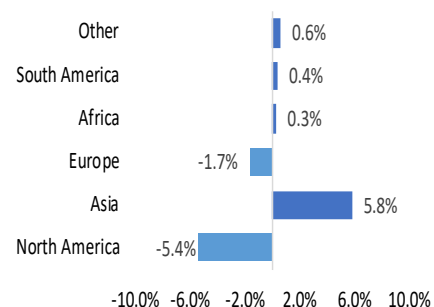
The Fund declined by 0.4% in August, which was below the index return of 0.9% for the MSCI World ex-Australia Index (in AUD). Over the month, Wellington Value (+1.8%) was the top performer, followed by Challenger (+0.9%).

For the 12 months to the end of August, the Fund rose by 15.0%. Fiducian Technology (+23.9%) has been the best performer over the period followed by Vanguard Emerging Markets Fund (+21.5%).

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	4.3%
Microsoft Corp	Software	3.6%
Amazon.Com Inc	Internet	2.6%
Synopsys Inc	Software	1.9%
Alphabet Inc	Internet	1.8%
Mastercard Inc	Diversified Financials	1.7%
Amadeus	Travel Services	1.6%
Astrazeneca Plc	Pharmaceuticals	1.5%
TE Connectivity Plc	Electronic Components	1.5%
ADV Microvices Inc	Electronics	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](http://fiducian.com.au)) before making a decision about whether to acquire or continue to hold any financial product.