Fiducian International Shares Fund

Monthly Report - December 2025

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: $759 million (December 2025)
Management cost: 1.24%
Total management costs: 1.27%
Application/Exit fee: Nil
Inception Date: February 1997

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

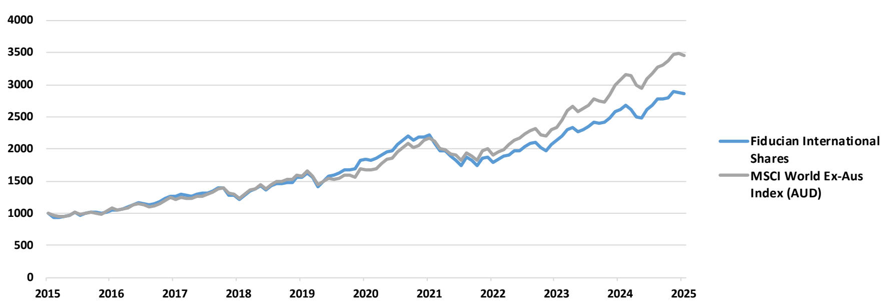
Performance and Risk

After fee returns as at 31 December 2025

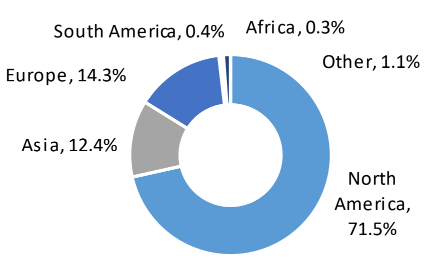
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	**-0.9%**	**2.3%**	**6.4%**	**9.2%**	**16.8%**	**9.3%**	**13.0%**	**11.0%**
Index	-0.9%	2.6%	8.8%	12.5%	22.1%	15.6%	15.8%	13.2%
Excess	0.0%	-0.3%	-2.4%	-3.3%	-5.2%	-6.3%	-2.8%	-2.2%

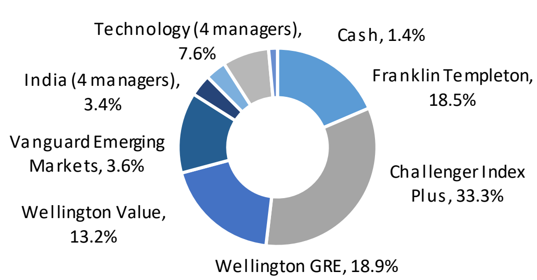
Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.3%	8.4%	10.6%	11.1%
Benchmark (Std Dev %)	9.0%	8.8%	10.8%	10.9%
Beta	0.89	0.87	0.91	0.94
Tracking Error (% pa)	2.9%	3.1%	3.8%	4.0%



Geographic exposures and current manager weights





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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 declined by 0.9% in December, which was in line with the benchmark return of -0.9% for the MSCI World ex-Australia Index (in AUD). Over the month, Vanguard Emerging Markets (+1.3%) and Wellington Value (+0.6%) were the top performers.

For the 12 months to the end of December, the Fund rose by 9.2%. Vanguard Emerging Markets (+23.6%) was the best performer over the period, followed by the Fiducian Technology Fund (+16.9%).

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	3.4%
Amazon.Com Inc	Internet	3.4%
Alphabet Inc	Internet	2.8%
Mastercard Inc	Diversified Financials	1.8%
Astrazeneca Plc	Pharmaceuticals	1.7%
Taiwan Semiconductors	Semiconductors	1.7%
Apple Inc	Computers	1.7%
Synopsys Inc	Software	1.5%
ADV Microdevices Inc	Electronics	1.5%