

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: \$737 million (January 2026)

Management cost: 1.24%

Total management costs: 1.27%

Application/Exit fee: Nil

Inception Date: February 1997

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

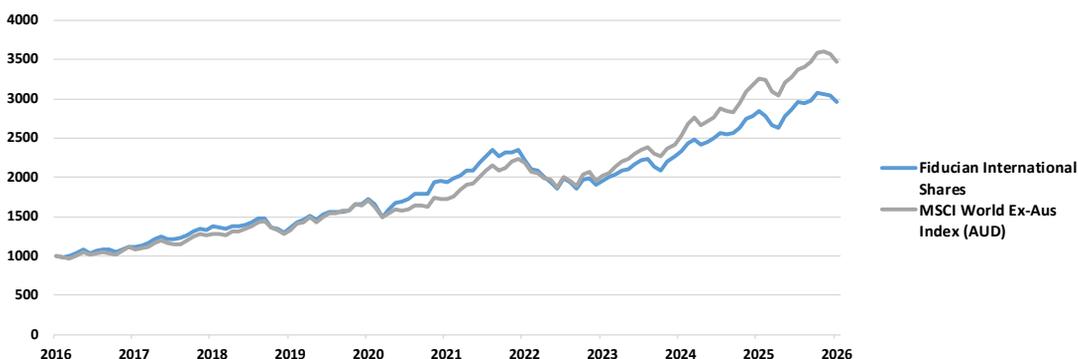
Performance and Risk

After fee returns as at 31 January 2026

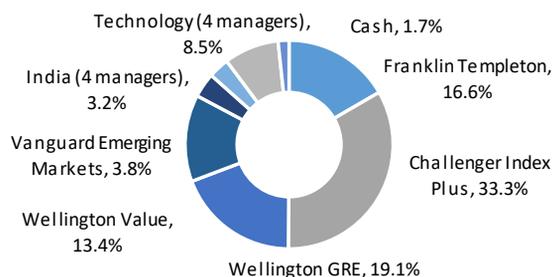
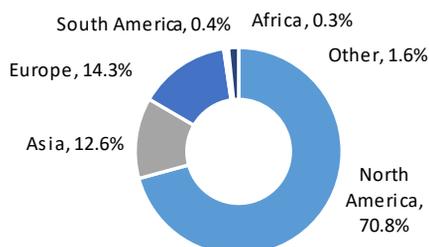
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-2.9%	-4.2%	-0.1%	3.7%	14.4%	8.9%	11.7%	11.3%
Index	-2.7%	-3.5%	2.7%	6.5%	19.8%	15.0%	14.7%	13.3%
Excess	-0.2%	-0.7%	-2.7%	-2.8%	-5.3%	-6.2%	-3.0%	-1.9%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.6%	8.7%	10.7%	10.9%
Benchmark (Std Dev %)	9.5%	9.2%	10.9%	10.9%
Beta	0.88	0.86	0.91	0.93
Tracking Error (% pa)	2.9%	3.1%	3.8%	3.9%



Geographic exposures and current manager weights



Market Commentary and Outlook

The global economy is forecast to expand this year and in 2026 at close to its long-term trend rate, according to the latest estimates provided by the International Monetary Fund (IMF), with growth forecast to be 3.3% in 2026 and 3.2% in 2027. The IMF notes the ‘balancing of divergent forces’ with ‘headwinds from shifting trade policies’ being ‘offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector’. Growth in advanced economies is forecast to be 1.8% in 2026, above the estimate for 2025, but with risks remaining ‘tilted to the downside’.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April 2025, gaining 1.5% in January. The Australian market (ASX 200 Accumulation Index) gained 1.8% over the month. The Australian dollar gained 4.3% relative to the US dollar in the same period. Commodity prices were mixed with lithium, copper, gold and oil posting gains, while natural gas and iron ore 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 given current ongoing geopolitical tensions.

Fund Commentary

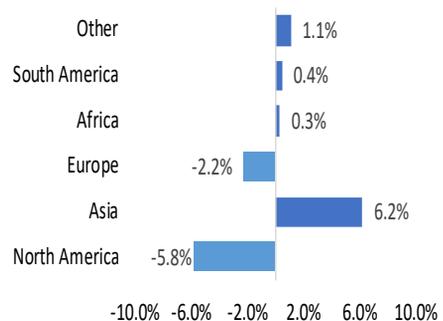
The Fund declined by 2.9% in January, which was below the benchmark return of -2.7% for the MSCI World ex-Australia Index (in AUD). Over the month, Vanguard Emerging Markets (+3.7%) and Wellington Value (-1.0%) were the top performers.

For the 12 months to the end of January, the Fund rose by 3.7%. Vanguard Emerging Markets (+28.8%) was the best performer over the period, followed by Wellington Value (+10.6%).

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%
Amazon.Com Inc	Internet	3.5%
Microsoft Corp	Software	3.4%
Alphabet Inc	Internet	2.0%
Taiwan Semiconductors	Semiconductors	1.8%
Apple Inc	Computers	1.7%
Astrazeneca Plc	Pharmaceuticals	1.6%
Mastercard Inc	Diversified Financials	1.5%
Hubbell	Electronic Components	1.5%
Synopsys Inc	Software	1.3%



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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) before making a decision about whether to acquire or continue to hold any financial product.