

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: \$745 million (July 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

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

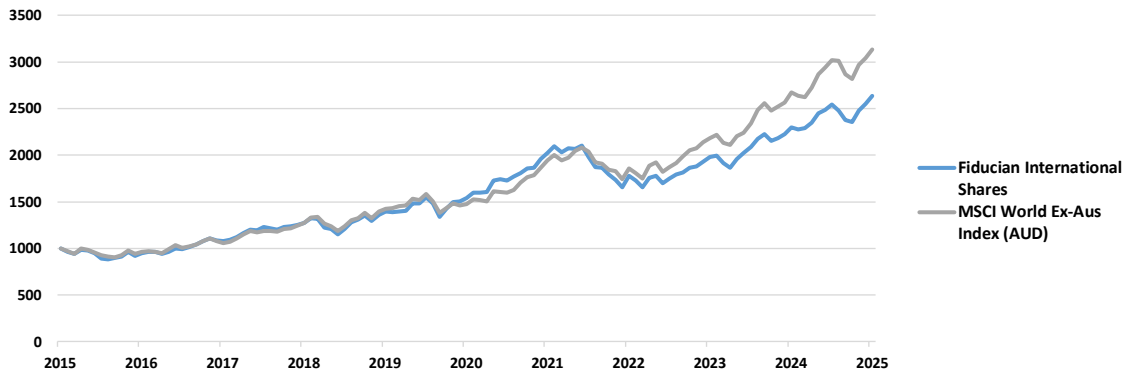
Performance and Risk

After fee returns as at 31 July 2025

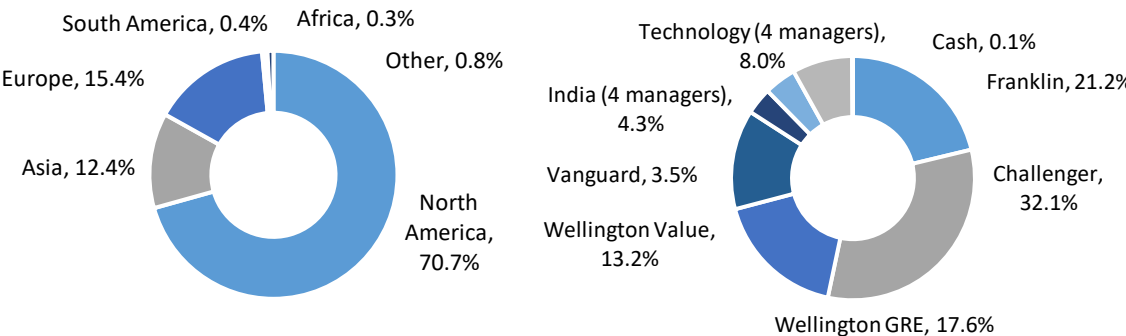
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	3.4%	12.1%	3.8%	14.7%	14.1%	11.3%	10.9%	10.1%
Index	3.1%	11.3%	3.8%	17.5%	19.1%	16.3%	13.7%	12.1%
Excess	0.3%	0.8%	0.0%	-2.8%	-5.0%	-5.0%	-2.9%	-2.0%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.6%	10.0%	11.0%	11.4%
Benchmark (Std Dev %)	10.2%	10.8%	11.2%	11.2%
Beta	0.81	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, which is above the IMF's previous forecast of 2.8% this year and 3.0% in 2026 (marginally below the long-term trend rate). 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 2.2% in July alone. The Australian market (ASX 200 Accumulation Index) rose 2.4% over the same period, benefiting from a view that domestic interest rates are likely to be lowered. The Australian dollar declined by 2.4% relative to the US dollar and most commodity prices rose, with Lithium (+17.5%) and Oil (+6.5%) the strongest gainers.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, share markets are likely to remain volatile in the current environment, with a full resolution of trade friction not yet achieved.

Fund Commentary

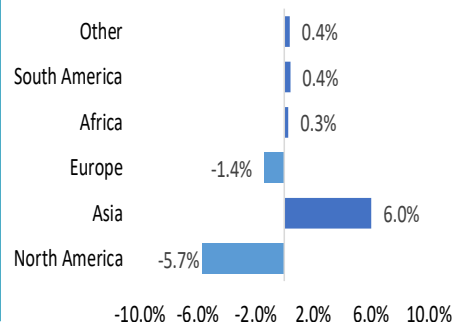
The Fund gained 3.4% in July, which was above the index return of 3.1% for the MSCI World ex-Australia Index (in AUD). Over the month, the Fiducian Technology Fund (+6.2%) was the top performer, followed by Franklin Growth (+5.2%).

For the 12 months to the end of July, the Fund rose by 14.7%. Fiducian Technology (+22.4%) has been the best performer over the period followed by Vanguard Emerging Markets Fund (+18.8%).

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	3.7%
Amazon.Com Inc	Internet	2.6%
Synopsys Inc	Software	2.0%
Alphabet Inc	Internet	2.0%
Mastercard Inc	Diversified Financials	1.6%
ADV Microvices Inc	Electronics	1.6%
Astrazeneca Plc	Pharmaceuticals	1.5%
Amadeus	Travel Services	1.5%
TE Connectivity Plc	Electronic Components	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) before making a decision about whether to acquire or continue to hold any financial product.