

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: \$721 million (June 2025)

Management cost: 1.24%

Total management costs: 1.27%

Application/Exit fee: Nil

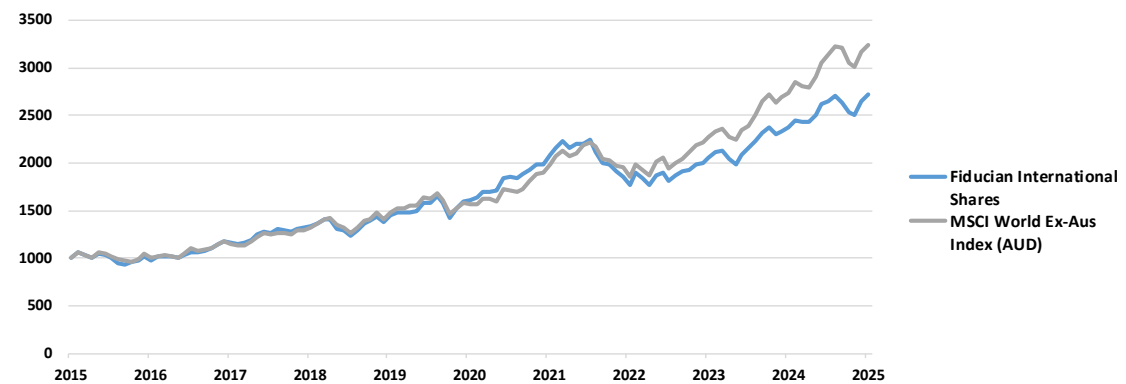
Inception Date: February 1997

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

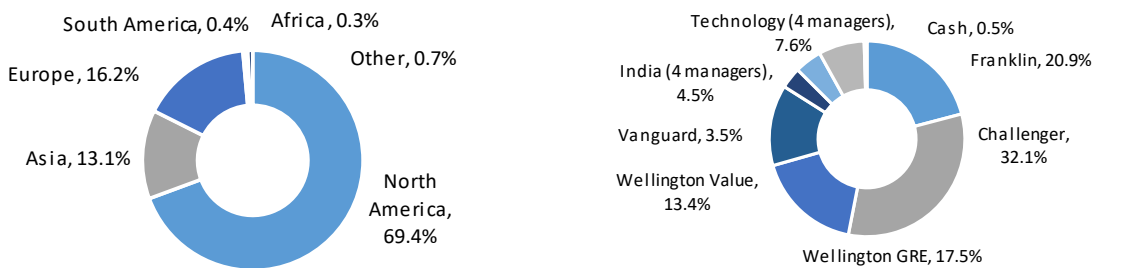
Performance and Risk

After fee returns as at 30 June 2025								
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	2.8%	7.0%	2.6%	14.7%	15.7%	11.0%	10.6%	10.5%
Index	2.5%	5.9%	3.4%	18.6%	20.4%	15.8%	13.6%	12.5%
Excess	0.4%	1.1%	-0.7%	-3.9%	-4.7%	-4.7%	-3.0%	-2.0%

Risk Exposure				
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.5%	10.5%	11.0%	11.5%
Benchmark (Std Dev %)	10.4%	11.1%	11.2%	11.3%
Beta	0.79	0.87	0.90	0.94
Tracking Error (% pa)	3.4%	3.4%	4.1%	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 2.8% this year and 3.0% in 2026, which is below the IMF's previous forecast of 3.3% in each year (around the long-term trend rate). In the IMF's words, this lowering of its growth forecasts is due to 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', after 'a series of new tariff measures by the US and countermeasures by its trading partners'. Trade negotiations have been ongoing for some time and as the IMF put it, 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'.

Despite heightened market volatility in recent months, the broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 5.1% in June alone. The Australian market (ASX 200 Accumulation Index) rose 1.4% over the same period, benefiting from a view that domestic interest rates are likely to be lowered. The Australian dollar gained 2.3% relative to the US dollar and most commodity prices rose, with Oil (+7.1%) and Thermal Coal (+6.4%) the strongest.

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 resolution of trade friction still some way off.

Fund Commentary

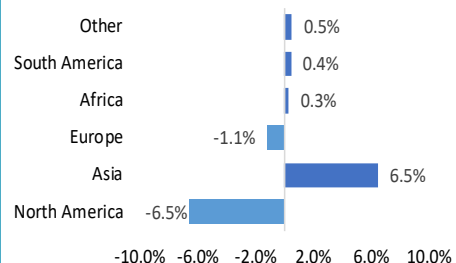
The Fund gained 2.8% in June, which was above the index return of 2.5% for the MSCI World ex-Australia Index (in AUD). Over the month, the Fiducian Technology Fund (+7.0%) was the top performer, followed by Vanguard Emerging Markets Fund (+4.0%).

For the 12 months to the end of June, the Fund rose by 14.7%. Challenger (+18.8%) has been the best performer over the period followed by Wellington Growth Research Equity Mandate (+17.3%).

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	3.9%
Microsoft Corp	Software	3.5%
Amazon.Com Inc	Internet	2.4%
Alphabet Inc	Internet	2.0%
Synopsys Inc	Software	1.8%
Mastercard Inc	Diversified Financials	1.6%
Amadeus	Travel Services	1.6%
ADV Microvices Inc	Electronics	1.6%
Tyler Technologies	Software	1.5%
Astrazeneca Plc	Pharmaceuticals	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.