

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: \$675 million (March 2025)

Management cost: 1.24%

Total management costs: 1.28%

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		●	●	

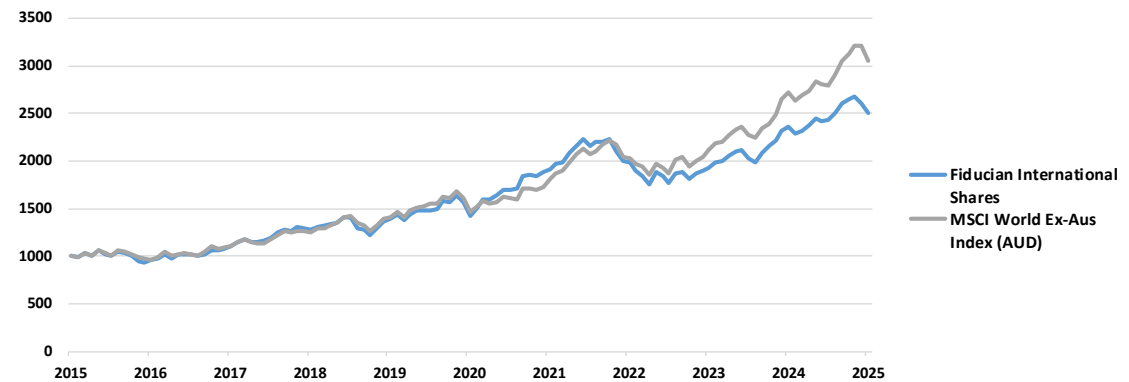
Performance and Risk

After fee returns as at 31 March 2025

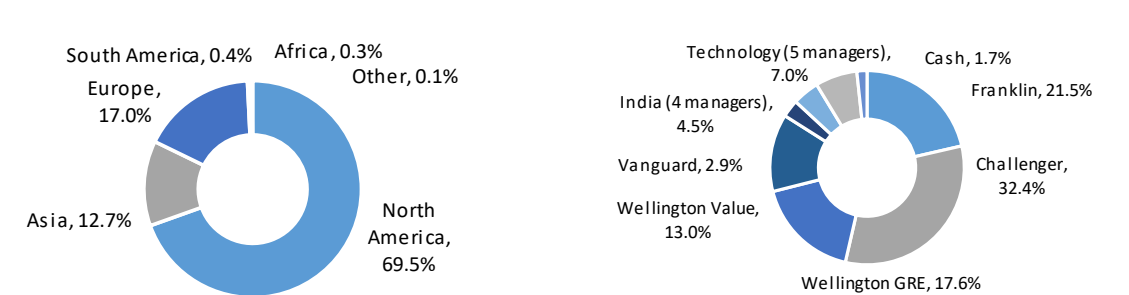
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-4.3%	-4.1%	4.3%	7.2%	8.6%	12.2%	10.2%	9.7%
Index	-4.7%	-2.4%	9.4%	12.2%	14.6%	15.8%	13.6%	11.8%
Excess	0.4%	-1.7%	-5.2%	-5.0%	-6.1%	-3.6%	-3.4%	-2.1%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	8.7%	11.2%	11.2%	11.5%
Benchmark (Std Dev %)	10.1%	11.7%	11.0%	11.3%
Beta	0.75	0.89	0.91	0.95
Tracking Error (% pa)	3.3%	3.5%	4.5%	4.0%



Geographic exposures and current manager weights



Market Commentary and Outlook

The global economy is forecast to continue to sustain growth at close to its longer-term trend rate for at least this year and next, despite relatively tight monetary policy still being implemented by most of the world's major central banks in their ongoing effort to push inflation lower and back into target ranges. The latest report from the International Monetary Fund (IMF) noted that while global disinflation continues, it remains 'elevated in a few cases'. Nevertheless, interest rates have continued to decline, with the US central bank and the European Central Bank both lowering official rates in recent months.

Uncertainty surrounding US trade policies and growing fears of a recession have caused volatility across equity markets, with the broad US stock market (S&P 500 Accumulation Index) decreasing by 5.6% over the month while the Australian market (ASX 200 Accumulation Index) fell 3.4%. Domestic bonds recorded positive returns over the same period, while the Australian dollar gained relative to the US dollar over the month. Commodity prices were mixed, with gains in gold, copper, oil, and coal, but the price for iron ore declined.

Until recently, key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy, which led to strong returns for equity investors. However, equity markets fell heavily after the announcement in early April that the US would be implementing hefty tariffs on most imports. Share markets are likely to be volatile in this environment but could rebound as and when an improved balance in international trade relations can be achieved.

Fund Commentary

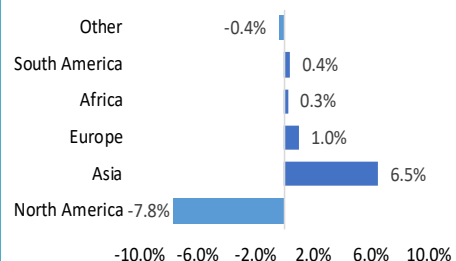
The Fund declined 4.3% in March, which was above the index return of -4.7% for the MSCI World ex-Australia Index (in AUD). Over the month, the Fiducian India Fund (+9.6%) was the top performer, followed by Vanguard Emerging Markets Fund (+0.3%).

For the 12 months to the end of March, the Fund rose by 7.2%. Vanguard Emerging Markets (+12.9%) has been the best performer over the period followed by Challenger (+12.6%).

The Fund remains strongly diversified, with 15 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	3.1%
Microsoft Corp	Software	2.8%
Mastercard Inc	Diversified Financials	2.3%
Amazon.Com Inc	Internet	2.2%
Synopsys Inc	Software	1.8%
Intercontinental Exchange	Diversified Financials	1.7%
Amadeus	Travel Services	1.7%
Broadridge Financial	Software	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.