

Fiducian International Shares Fund Global Equities Large Cap



FIDUCIAN
INTEGRITY • TRUST • EXPERTISE

Monthly Report - July 2020

Fund Description

The Fund invests in a diversified group of specialist international equity managers. This asset sector can deliver high returns over long periods of time, but it can also show sharp and significant fluctuations in value, up and down, over short intervals. This Fund gives investors an opportunity to participate in the economic growth of major global economies through investment in international companies. This Fund has a currency overlay managed by a specialist currency manager to manage exposure to international currencies.

It is recommended that investment in this Fund be undertaken for at least five to seven years. International share investment can be volatile over the short-term.

Fund Classification Core/Diversified **Sector** Specialist/Satellite

Manager Commentary

July provided further evidence that economic activity has improved since lockdowns and movement restrictions have been lifted, but high-frequency data point to what appears to have been a possible pause in economic recovery, particularly in the US. The pace of increase in new Covid-19 infections also rose in most regions from early in the month, but appeared to slow towards the end of the month in the US, although not in Europe and Japan. Hopes for a vaccine were boosted by some positive early-stage trial results. Over the month, the MSCI Emerging Markets equity index rose by 4.6% and the MSCI Developed Markets Index by 0.6%.

The Fund (+2.1%) significantly out-performed the MSCI ex-Australia Index (0.6%, in AUD terms) in July. The best performing fund in July was the Vanguard Emerging Markets Shares Index Fund (+4.4%), followed by the Fiducian India Fund, which rose by 3.8%. The worst performing manager was the SSgA Global Index Plus Fund (+0.5%), where the Fund's exposure is only around 0.1%. Currency hedging added (+0.6%) to fund performance in July as the \$A rose against most major currencies. Over the rolling year to end-July, the Fund (+10.7%) also significantly out-performed the index (+3.4%). The Fiducian Technology Fund (+26.8%) was the best performer, followed by the Franklin Growth portfolio (+21.8%) and the Wellington GRE portfolio (+5.9%).

Fund Performance and Risk Analytics Summary

Investment Growth

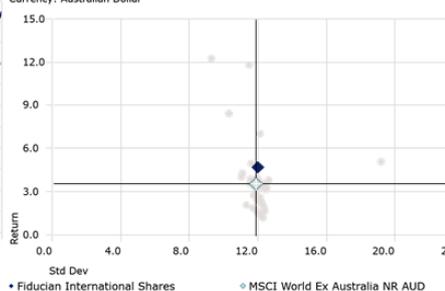
Time Period: 1/08/2000 to 31/07/2020



Risk-Reward

Time Period: 1/08/2000 to 31/07/2020

Currency: Australian Dollar



Fiducian International Shares Fund

Current Period Return (net of fees as at end- July 2020)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	2.1%	7.9%	-0.4%	10.7%	12.3%	8.9%	12.4%	12.2%
Index	0.6%	2.9%	-7.1%	3.4%	11.6%	8.1%	11.9%	12.3%
Excess	1.5%	5.0%	6.7%	7.3%	0.7%	0.9%	0.5%	-0.1%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	15.5%	12.2%	12.0%	10.8%
Benchmark (Std Dev %)	15.2%	11.7%	11.6%	10.7%
Beta	1.01	1.06	1.09	1.12
Tracking Error (% pa)	2.8%	2.7%	3.5%	4.0%

Calendar Year Return (net of fees)

	2012	2013	2014	2015	2016	2017	2018	2019
Fund	14.8%	39.7%	14.7%	10.4%	5.0%	19.3%	-3.2%	28.3%
Index	14.1%	48.0%	15.0%	11.8%	7.9%	13.1%	1.5%	28.0%
Excess	0.7%	-8.4%	-0.3%	-1.4%	-2.9%	6.3%	-4.7%	0.3%

Fund Facts

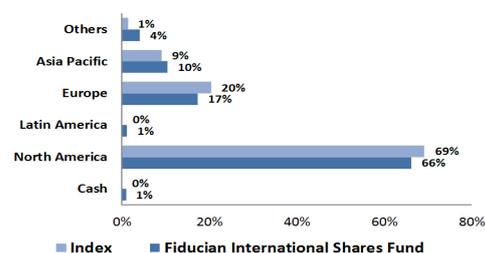
Portfolio Manager: Conrad Burge
Asset Sector: International Equity
Asset Code: IE1
ARSN: 093 543 456
APIR Code: FPS0005AU
Benchmark: MSCI ex-Australia Index
Inception Date: February 1997
Fund Size: \$371.6 million as at 31 July 2020
Application/Exit Fee: Nil
Management Cost: 1.25%
Total Management Cost: 1.34%

(Management Costs includes the base fee charged by the RE for managing your fund. Total Management Costs includes management costs, performance fees payable to underlying managers only for outperformance, margins on cash account monies and out of pocket costs.)

Style Tilts

Managers	Style	Weight
Blackrock	Index	20.0%
Fiducian India Fund	Emerging Markets	2.2%
Fiducian Technology Fund	Technology	7.7%
Franklin Templeton	Growth	38.0%
Pareto	Currency Manager	1.2%
SSgA	Index Plus	0.1%
Vanguard	Emerging Markets	1.1%
Wellington	Sector Neutral	28.8%
Cash		2.1%

Regional Exposures



Currency Exposure

Currency	Exposure	Hedge Ratio
Canadian Dollar	5%	22%
Swiss Franc	4%	19%
Euro	16%	18%
British Pound	3%	17%
Japanese Yen	3%	14%
US Dollar	68%	22%

Top Holdings

Stocks	Weight
DANAHER CORP	2.3%
COSTAR GROUP INC	2.1%
VISA INCORPORATED CLASS A SHARES	2.1%
DSV PANALPINA A/S	2.0%
FLOOR & DECOR HOLDINGS INC-A	2.0%
SALESFORCE.COM INC	2.0%
AMAZON DOTCOM INC	2.0%
APPLE INC	1.9%
REGENERON PHARMACEUTICALS	1.9%
SVB FINANCIAL GROUP	1.9%
	20.1%

The above are security holdings in the actively managed portfolios only (managed fund holdings are not included).

Fiducian Investment Management Services Limited

Issued by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFS Licence number 231101. This document provides general information only. It does not have regard to your objectives, financial situation or needs. We recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

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.