

Fiducian International Shares Fund Global Equities Large Cap



FIDUCIAN
INTEGRITY • TRUST • EXPERTISE

Monthly Report - August 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

Global equities markets remain resilient in the face of continued uncertainty around COVID-19, supported by unprecedented global stimulus, with governments and central banks determined to do whatever it takes to support economic recovery. The pace of increase in new coronavirus infections rose in most regions in recent months, but appeared to slow towards the end of the month in the US. In Europe and Japan, new cases of the virus appeared to be rising rapidly again. Over the month, the MSCI Emerging Markets equity index declined by 0.9% and the MSCI Developed Markets Index by 3.5%.

The Fund (+3.9%) out-performed the MSCI ex-Australia Index (+3.5%, in AUD terms) in August. The best performing fund in August was the Franklin Growth portfolio (+4.4%), followed by the Blackrock Fission International Equity Index Fund, which rose by 3.5%. The worst performing manager was the Vanguard Emerging Markets Shares Index Fund (-0.9%), where the Fund's exposure is only around 1.3%. Currency hedging added (+0.5%) to fund performance in August as the \$A rose against most major currencies. Over the year to end-August, the Fund (+14.9%) also significantly out-performed the index (+6.7%). The Fiducian Technology Fund (+32.2%) was the best performer, followed by the Franklin Growth portfolio (+25.1%) and the Wellington GRE portfolio (+8.1%).

Fund Performance and Risk Analytics Summary

Investment Growth

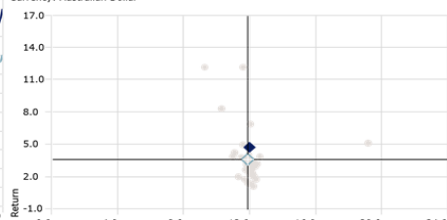
Time Period: 1/09/2000 to 31/08/2020



Risk-Reward

Time Period: 1/09/2000 to 31/08/2020

Currency: Australian Dollar



Fiducian International Shares Fund

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

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	3.9%	6.7%	7.8%	14.9%	13.4%	10.6%	13.3%	12.8%
Index	3.5%	2.9%	1.1%	6.7%	12.6%	9.5%	12.7%	12.9%
Excess	0.4%	3.8%	6.7%	8.1%	0.8%	1.1%	0.6%	-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%

Note: Figures are annualised over 1 year.

Fund Facts

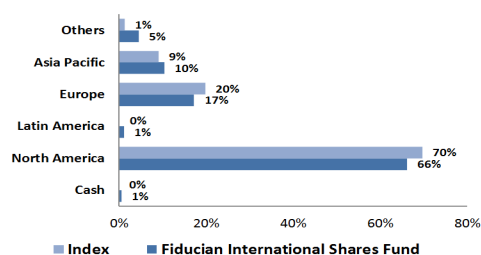
Portfolio Manager: Conrad Burge
Asset Sector: International Equity
Asset Code: IE1
ARSN: 093 543 456
APIR Code: FPS0005AU
Benchmark: MSCI ex-Australia Index
Inception Date: February 1997
Fund Size: \$388.0 million as at 31 August 2020
Application/Exit Fee: Nil
Management Cost: 1.25%
Total Management 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	19.8%
Fiducian India Fund	Emerging Markets	2.2%
Fiducian Technology Fund	Technology	7.6%
Franklin Templeton	Growth	38.0%
Pareto	Currency Manager	1.7%
SSgA	Index Plus	0.1%
Vanguard	Emerging Markets	1.3%
Wellington	Sector Neutral	28.8%
Cash		2.2%

Regional Exposures



Currency Exposure

Currency	Exposure	Hedge Ratio
Canadian Dollar	5.1%	22.5%
Swiss Franc	3.4%	18.6%
Euro	15.5%	18.1%
British Pound	3.0%	16.7%
Japanese Yen	3.2%	14.5%
US Dollar	69.8%	21.7%

Top Holdings

Stocks	Weight
SALESFORCE.COM INC	2.2%
DANAHER CORP	2.2%
VISA INCORPORATED CLASS A SHARES	2.2%
DSV PANALPINA A/S	2.1%
FLOOR & DECOR HOLDINGS INC-A	2.0%
APPLE INC	2.0%
AMAZON DOTCOM INC	2.0%
SVB FINANCIAL GROUP	2.0%
COSTAR GROUP INC	1.9%
APTIV PLC	1.8%
	20.4%

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

Fiducian Investment Management Services Limited

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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.