



### 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 Ex-Australia Index

**Current fund size:** \$614 million (March 2024)

**Management cost:** 1.24%

**Total management costs:** 1.30%

**Application/Exit fee:** Nil

**Inception Date:** February 1997

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

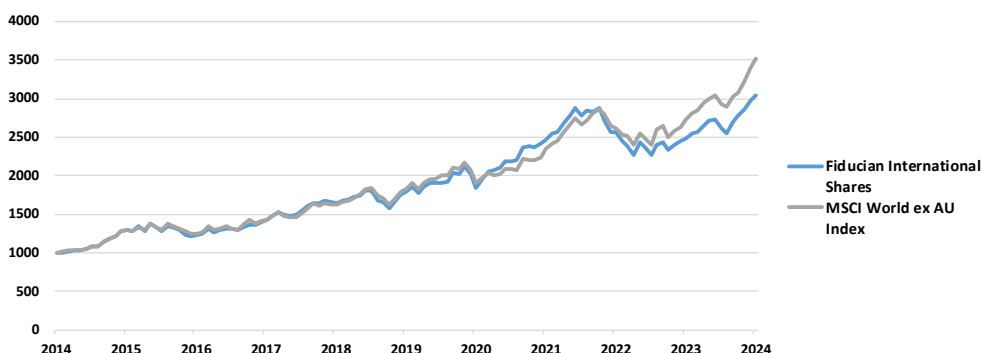
### Performance and Risk

After fee returns as at 31 March 2024

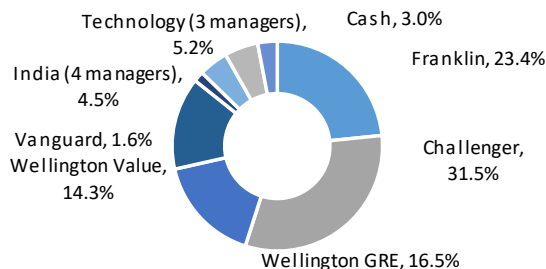
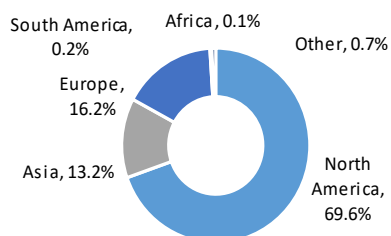
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	2.0%	9.7%	16.2%	22.1%	7.2%	11.1%	11.4%	11.7%
Index	3.0%	14.1%	20.1%	28.7%	14.4%	14.1%	13.7%	13.4%
Excess	-1.0%	-4.3%	-3.9%	-6.6%	-7.2%	-3.0%	-2.4%	-1.7%

#### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.0%	12.0%	12.4%	11.4%
Benchmark (Std Dev %)	8.8%	11.8%	12.0%	11.1%
Beta	0.88	0.93	0.95	0.96
Tracking Error (% pa)	3.1%	4.0%	4.4%	4.0%



### Geographic exposures and current manager weights



## Market Commentary and Outlook

The global economy has held steady in recent months, although growth in some of the advanced economies, particularly in Europe and Japan, remains weak. However, inflation has continued to decline, and in the words of the International Monetary Fund (IMF April report) most indicators point to a ‘soft landing’, although interest rates are likely to stay ‘higher for longer’ than previously anticipated.

Global equity markets had another positive month in March. In the US, the broad market (S&P 500 index) rose by 3.1%, and the Australian stock market (ASX 200 index) gained 3.3%. Other global markets, including Japan, the UK and Germany also recorded gains of between 3% and 4%. Bond returns were positive for the month, whilst commodity price performance was mixed.

Looking ahead, monetary policy could begin to become less restrictive before the end of this year, which could help to sustain markets. However, geopolitical risks represent potential headwinds. Despite this, the IMF is now forecasting global growth to be 3.2% in 2024, which is close to the long-term trend rate for growth. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

## Fund Commentary

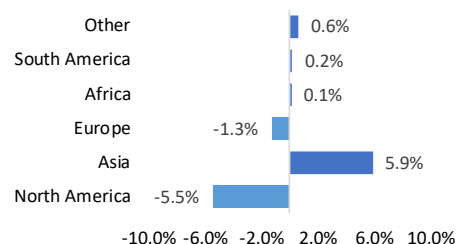
The Fund rose by 2.0% in March, which was below the index return of 3.0% for the MSCI ex-Australia index (in AUD). Over the month, the Wellington Value mandate (+4.8%) was the top performer followed by Challenger (+3.0%).

For the 12 months to the end of March, the Fund rose by 22.1%, compared to the 28.7% rise in the index. The Fiducian Technology Fund (+35.0%) has been the best performer over the period followed by the Fiducian India Fund (+34.0%). The Wellington Value Mandate and the Franklin Growth mandate have detracted from performance.

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
Daiichi Sankyo	Pharmaceuticals	1.8%
Amazon.Com	Internet	1.7%
Equinix Inc	REITS	1.6%
Humana Inc	Healthcare-Services	1.6%
Tyler Technologies	Software	1.6%
Charles River	Healthcare-Services	1.6%
Intuitive Surgical	Healthcare-Products	1.5%
Zebra Technologies	Business Equipment	1.5%
Sika Ag	Building Materials	1.5%
Broadridge Financial	Software	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](http://fiducian.com.au)) before making a decision about whether to acquire or continue to hold any financial product.