

Fiducian Emerging Markets Strategy



Monthly Report - October 2025

Fund description

The Fund provides investors with the opportunity to invest in companies that are listed on the stock exchanges of the less developed (emerging) markets. The Fund invests in developing countries and offers investors the opportunity to benefit from the significant growth potential inherent in many of these economies as they raise their standard of living.

The Fund utilises the Fiducian “Manage the Manager” process, selecting funds that provide diversification among different management styles, geographies and sectors.

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

Fund facts

Portfolio manager: Conrad Burge

ARSN: 093 543 849

APIR code: FDN6819AU

Benchmark: MSCI Emerging Markets Index (AUD)

Current fund size: \$70 million (October 2025)

Management cost: 1.14%

Total management costs: 1.27%

Application/Exit fee: Nil

Inception Date: June 2024

Manager

Fidelity

Vanguard Emerging

Fiducian India

Value	Style	Growth	Approach
	Core		Active
			Passive

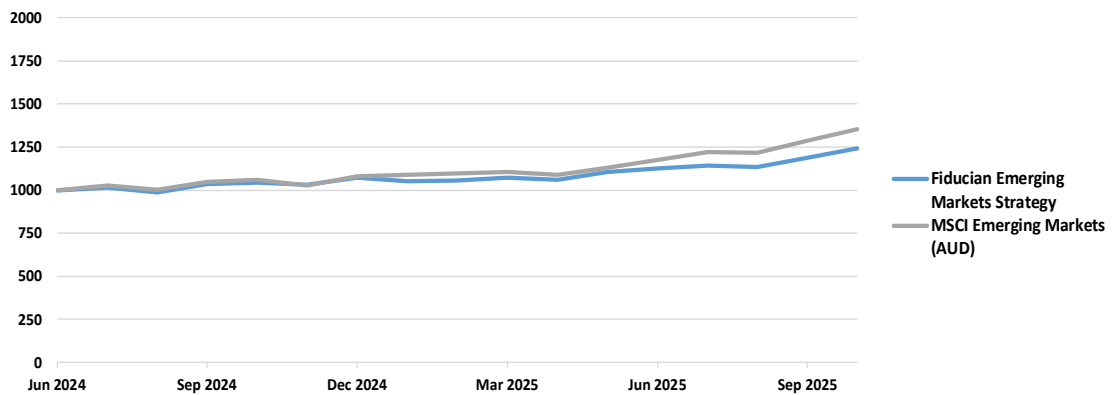
Performance

After fee returns as at 31 October 2025

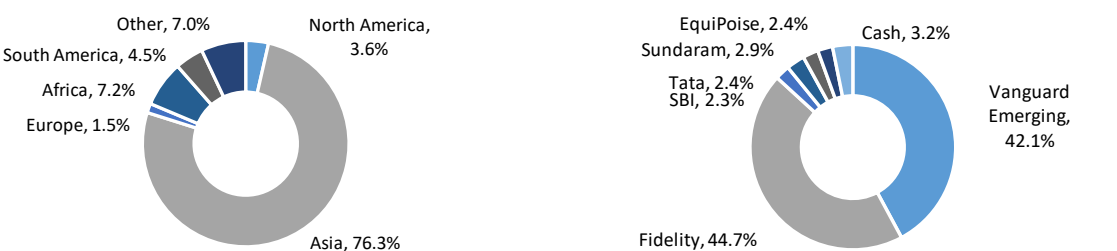
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	4.1%	8.5%	16.4%	18.4%	-	-	-	-
Index	5.5%	11.2%	24.5%	28.0%	-	-	-	-
Excess	-1.3%	-2.7%	-8.1%	-9.6%	-	-	-	-

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	8.1%	-	-	-
Benchmark (Std Dev %)	9.7%	-	-	-
Beta	0.68	-	-	-
Tracking Error (% pa)	4.6%	-	-	-



Geographic exposures and current manager weights



Market Commentary and Outlook

The global economy is forecast to expand this year and the next, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.2% this year and 3.1% in 2026 (both above the IMF's previous forecast). In the IMF's words, 'the good news is that the negative impact on the global economy (of US tariffs) is at the modest end of the range'. Growth in the advanced economies is forecast to be 1.6% this year and in 2026, but with 'risks tilted to the downside'. The IMF is now forecasting the US economy to grow by 2.0% for the whole of 2025 and 2.1% in 2026, although the US administration is aiming for a higher rate of growth than this, with fiscal stimulus, reduced regulation and incentives for investment aimed at propelling growth going forward.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 2.3% in October alone. The Australian market (ASX 200 Accumulation Index) gained 0.4% over the month, held back by strong third quarter inflation data, causing markets to scale back their expectations for cuts by the Reserve Bank of Australia (RBA). The Australian dollar fell by 1.1% relative to the US dollar. Commodity prices were mixed, with lithium, gold and iron ore posting gains, while oil and natural gas declined over the month.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, despite some signs of inflation rising again in some economies. However, share markets are likely to remain volatile until a resolution of trade tensions is achieved.

Fund Commentary

The Fund gained 4.1% in October, which was below the index return of 5.5%. For the 12 months up to the end of October, the Fund returned 18.4%.

The MSCI Emerging Markets index gained 5.5% in October, outperforming the developed markets index, which gained 3.3% (both in Australian dollars, unhedged).

Korea (+19.9%), Taiwan (+9.3%) and India (+4.5%) were three of the best performing major emerging markets during the month.

Emerging markets have lagged developed markets for some time, partly due to the strong performance of the 'Magnificent Seven' US mega-cap technology stocks that comprise a significant part of the developed world index. Despite strong performance in 2025, the emerging markets sector remains attractive in terms of historical valuations.

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. 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.