

# Fiducian Australian Smaller Company Shares Fund



Monthly Report - April 2026

## Fund description

The Fiducian Australian Smaller Company Shares Fund invests in a diversified group of specialist Australian smaller company share managers. The Fund utilises the Fiducian “Manage the Manager” process, selecting best of breed managers with different styles with the aim of achieving superior returns with reduced risk.

Smaller companies typically offer better growth opportunities and perform differently at different stages of the business cycle compared to larger companies.

Smaller company shares tend to be more volatile over the short term, and the recommended holding period is at least 9 years.

## Fund facts

**Portfolio manager:** Conrad Burge

**ARSN:** 093 542 020

**APIR code:** FPS0008AU

**Benchmark:** ASX Small Ordinaries Acc Index

**Current fund size:** \$376 million (April 2026)

**Management cost:** 1.19%

**Total management costs:** 1.23%

**Application/Exit fee:** Nil

**Inception Date:** November 1997

Manager	Style			Size	
	Value	Core	Growth	Small	Micro
Ausbil		●			●
Pendal		●		●	
Phoenix	●				●
Perpetual	●			●	

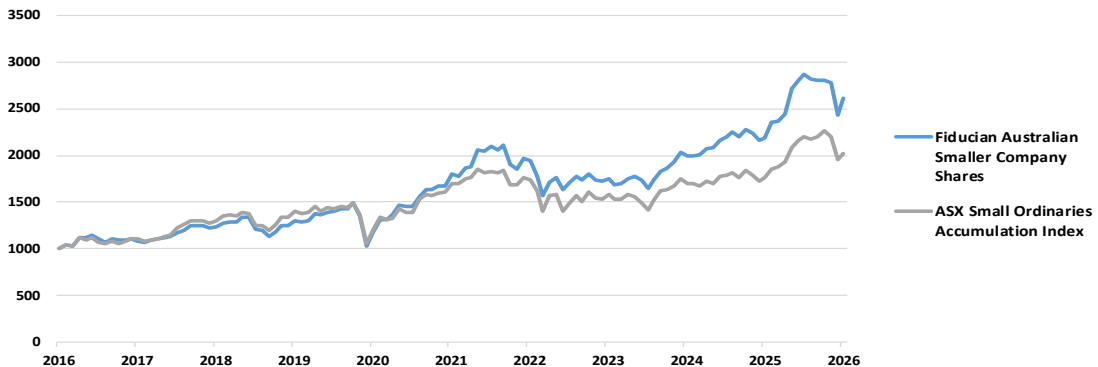
## Performance and Risk

After fee returns as at 30 April 2026

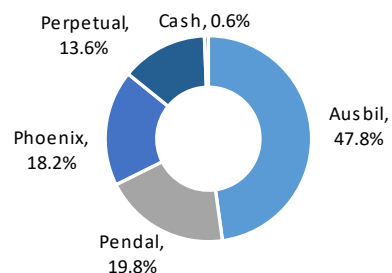
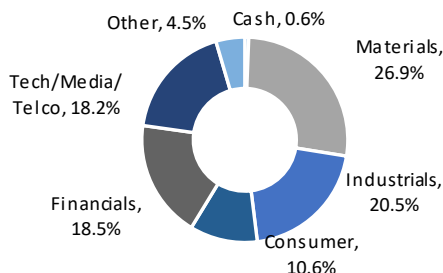
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	6.0%	-7.9%	-10.1%	18.2%	13.9%	7.4%	10.2%	9.9%
Index	3.3%	-10.4%	-8.0%	15.3%	8.7%	3.7%	5.5%	7.3%
Excess	2.6%	2.4%	-2.1%	2.9%	5.2%	3.8%	4.8%	2.6%

### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	19.4%	13.9%	16.1%	17.1%
Benchmark (Std Dev %)	16.0%	13.7%	16.4%	17.1%
Beta	1.06	0.92	0.90	0.94
Tracking Error (% pa)	6.0%	5.1%	5.9%	5.4%



## Sector exposures and current manager weights



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## Market Commentary and Outlook

The global economy is forecast to slow marginally this year, although it is still expected to expand at close to its long-term trend rate. In its latest report, the International Monetary Fund (IMF) is forecasting global growth to be 3.1% in 2026 and 3.2% in 2027. In the IMF's words, 'headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions and fiscal and monetary policy support'. It adds that 'it may very well be that current tailwinds, including those from continued fiscal policy support, will last long enough to carry the global economy through the disruptions from the (Iran) war and to a higher growth path paved by productivity gains from artificial intelligence (AI)'. Growth in the advanced economies is forecast to be 1.8% this year and 1.7% in 2027 but with risks still 'tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) gained 10.5% in April, while the Australian market (ASX 200 Accumulation Index) grew by 2.2% during the month. The Australian dollar rose by 4.4% relative to the US dollar over the same period. Commodity prices were mixed with gains in lithium, copper, natural gas and oil, while coal and gold declined.

Key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, uncertainty has increased regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran, and a consequent rise in oil prices and inflationary pressures more generally.

## Fund Commentary

The Fiducian Australian Smaller Company Shares Fund grew by 6.0% in April, which was above the benchmark return of +3.3%. Ausbil (+9.6%) was the top performer for the month, followed by Pental (+4.6%). Over the last 12 months, Phoenix was the top manager (+30.6%), followed by Ausbil (+19.6%). For the 12 months to the end of April, the Fund returned 18.2% compared to the index return of 15.3% for the same period.

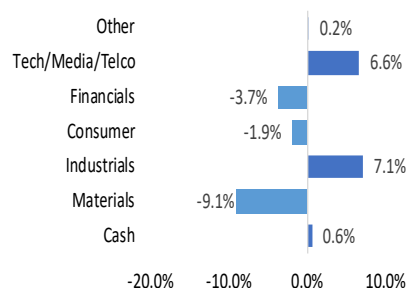
The Small Ordinaries Index gained 3.3% in April, outperforming the broader market (ASX 200 Accumulation index) return of 2.2%.

The Small Industrials Index grew by 2.5% while the Small Resources Index increased by 5.1% over the month. Microcap stocks rose by 2.7% over the same period.

At an aggregate level, the largest sectoral tilts in the Fund are overweight positions in the Information Technology Media and Telecommunication sectors. The notable underweight positions are in the Materials and Financials sectors.

## Top stock holdings and sector tilts

Stock	Industry	Weight
Codan	Information Technology	3.3%
Wagners Holdings	Building - Heavy Construction	2.9%
NRW Holdings	Mining Services	2.7%
Tuas	Telecommunication Services	2.6%
Genesis Minerals Ltd	Diversified Minerals	2.6%
Aussie Broadband	Telecommunication Services	2.5%
Generation Development Group	Diversified Financial Services	2.3%
Southern Cross Electrical	Building & Construction	2.1%
Zip Co	Commercial Services	2.0%
Superloop	Telecommunication Services	2.0%



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