

# Fiducian Australian Smaller Company Shares Fund



Monthly Report - February 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:** \$403 million (February 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	●			●	

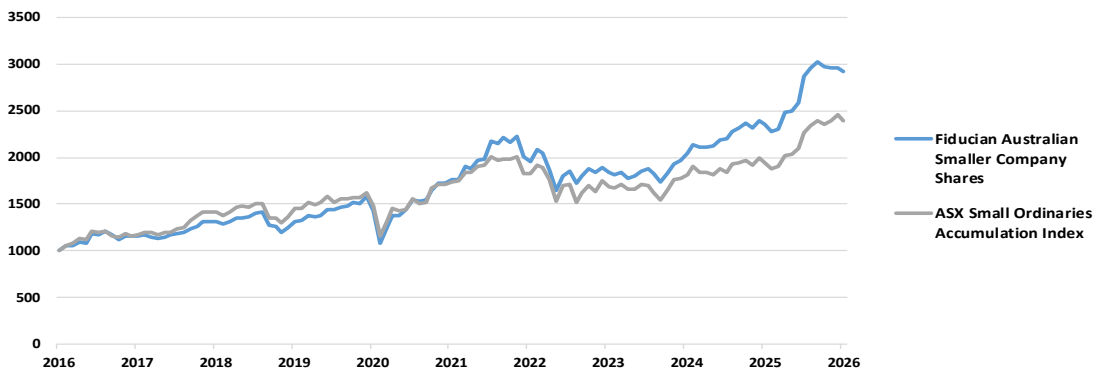
## Performance and Risk

After fee returns as at 28 February 2026

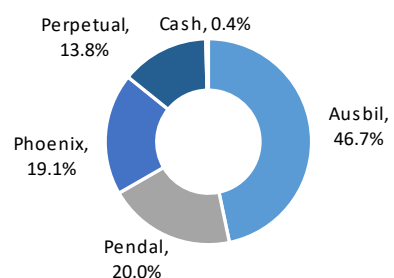
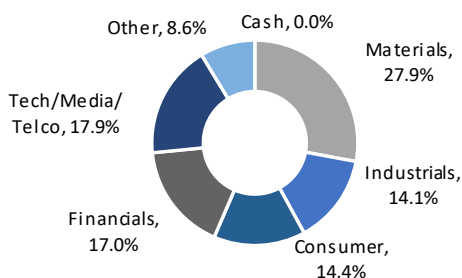
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-1.1%	-1.1%	2.2%	24.2%	16.8%	10.7%	12.1%	11.3%
Index	-2.6%	1.5%	5.4%	23.0%	12.5%	6.6%	7.3%	9.1%
Excess	1.5%	-2.6%	-3.2%	1.1%	4.2%	4.1%	4.8%	2.2%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	13.5%	11.1%	15.1%	16.5%
Benchmark (Std Dev %)	11.1%	11.9%	15.7%	16.8%
Beta	1.04	0.83	0.88	0.93
Tracking Error (% pa)	4.9%	4.7%	5.8%	5.3%



## Sector exposures and current manager weights



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## Market Commentary and Outlook

The global economy is forecast to expand this year and next at close to its long-term trend rate, according to the latest estimates provided by the International Monetary Fund (IMF), with growth forecast to be 3.3% in 2026 and 3.2% in 2027. The IMF notes the ‘balancing of divergent forces’ with ‘headwinds from shifting trade policies’ being ‘offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector’. Growth in advanced economies is forecast to be 1.8% in 2026, above the estimate for 2025, but with risks remaining ‘tilted to the downside’.

The broad US stock market (S&P 500 Accumulation Index) declined by 0.8% in February. The Australian market (ASX 200 Accumulation Index) grew by 4.1% during the month, as investors viewed the domestic reporting season favourably. The Australian dollar continued its uptrend, gaining 2.2% relative to the US dollar. Commodity prices were mixed with gold, lithium and oil posting gains, while natural gas and iron ore declined.

Key global share markets have been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy. However, share market volatility has increased following the outbreak of war on 28 February between the US and Iran.

## Fund Commentary

The Fiducian Australian Smaller Company Shares Fund declined by 1.1% in February, which was above the benchmark return of -2.6%. Phoenix (+0.5%) was the top performer for the month, followed by Ausbil (-0.8%). Over the last 12 months, Phoenix was the top manager (+51.2%), followed by Perpetual (+26.4%). For the 12 months to the end of February, the Fund returned 24.2% outperforming the index return of 23.0%.

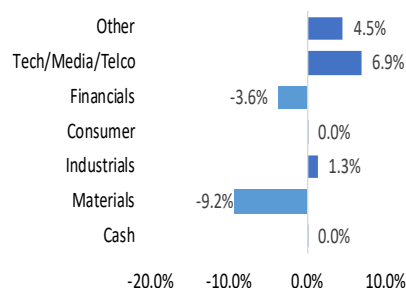
The Small Ordinaries Index fell by 2.6% in February, underperforming the broader market (ASX 200 Accumulation index) return of +4.1%.

The Small Industrials Index declined by 4.5% while the Small Resources Index grew by 0.9% over the month. Microcap stocks gained 2.1% 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
Tuas	Telecommunication Services	2.7%
Genesis Minerals Ltd	Diversified Minerals	2.7%
Nrw Holdings	Mining Services	2.6%
Codan	Information Technology	2.5%
Wagners Holdings	Building - Heavy Construction	2.5%
Life360	Software	2.2%
Superloop	Telecommunication Services	2.1%
Aussie Broadband	Telecommunication Services	2.1%
Shape Australia	Building & Construction	2.0%
Generation Development Group	Diversified Financial Services	2.0%



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