

# Fiducian Australian Smaller Company Shares Fund



Monthly Report - March 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:** \$355 million (March 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	●			●	

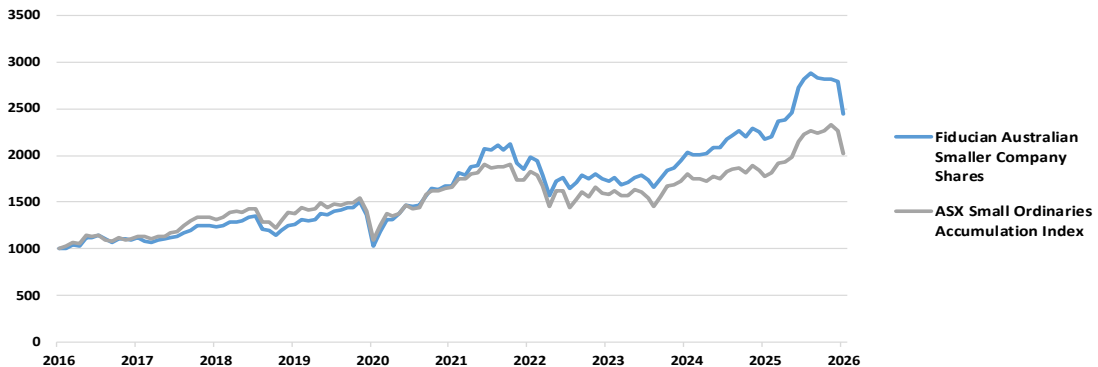
## Performance and Risk

After fee returns as at 31 March 2026

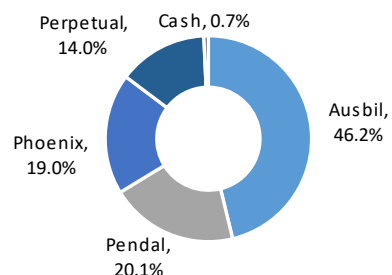
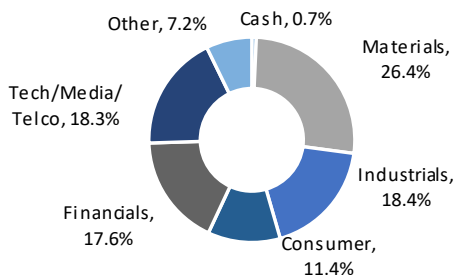
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-12.2%	-13.0%	-13.0%	12.9%	12.4%	7.8%	10.0%	9.3%
Index	-11.0%	-10.9%	-9.3%	13.7%	8.5%	4.0%	5.6%	7.3%
Excess	-1.2%	-2.1%	-3.7%	-0.8%	3.9%	3.9%	4.4%	2.1%

### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	18.6%	13.5%	16.2%	17.0%
Benchmark (Std Dev %)	15.9%	13.7%	16.5%	17.1%
Beta	1.04	0.90	0.90	0.94
Tracking Error (% pa)	5.0%	4.8%	5.8%	5.4%



## 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 3.1% in 2026 and 3.2% in 2027, although these are slightly below its previous forecasts due to ‘the disruptions from the conflict in the Middle East’. However, as the IMF notes, ‘there is a high degree of cross-country dispersion’, with forecast growth for the advanced economies ‘broadly unchanged’. Furthermore, on a positive note, ‘recent developments in artificial intelligence raise the prospect of very meaningful productivity gains – the ultimate driver of standards of living’. Nevertheless, in the near-term, the general outlook is being affected by the current conflict between the US and Israel against Iran, which led to a significant lift in oil prices, which is seeing inflation rise and growth slow in much of the world.

The broad US stock market (S&P 500 Accumulation Index) declined by 5.0% in March, while the Australian market (ASX 200 Accumulation Index) fell by 7.2% during the month. The Australian dollar decreased by 3.0% relative to the US dollar over the same period. Commodity prices were mixed with gains in oil, coal and iron ore while gold, copper and lithium 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, as has uncertainty regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran.

## Fund Commentary

The Fiducian Australian Smaller Company Shares Fund fell 12.2% in March, which was below the benchmark return of -11.0%. Perpetual (-11.0%) was the top performer for the month, followed by Pental (-11.5%). Over the last 12 months, Phoenix was the top manager (+32.6%), followed by Perpetual (+15.0%). For the 12 months to the end of March, the Fund returned 12.9%.

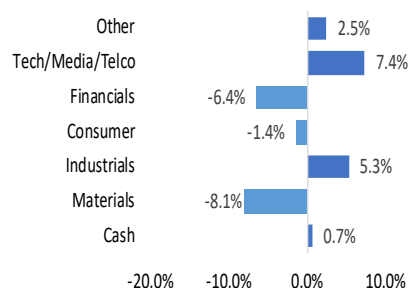
The Small Ordinaries Index fell by 11.0% in March, underperforming the broader market (ASX 200 Accumulation index) return of -7.2%.

The Small Industrials Index declined by 8.4% while the Small Resources Index decreased by 15.0% over the month. Microcap stocks fell 11.1% 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	2.9%
Wagners Holdings	Building - Heavy Construction	2.7%
Codan	Information Technology	2.6%
NRW Holdings	Mining Services	2.4%
Genesis Minerals Ltd	Diversified Minerals	2.4%
Aussie Broadband	Telecommunication Services	2.3%
Generation Development Group	Diversified Financial Services	2.2%
Shape Australia	Building & Construction	2.2%
Superloop	Telecommunication Services	2.1%
Firefly Metals	Metal - Diversified	1.7%



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