

Fiducian Australian Smaller Company Shares Fund



Monthly Report - April 2025

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					Style			Size	
ARSN: 093 542 020		Manager		Value	Core	Growth		Small	Micro
APIR code: FPS0008AU		Ausbil			●				●
Benchmark: ASX Small Ordinaries Acc Index		Pendal	●					●	
Current fund size: \$321 million (April 2025)		Phoenix			●				●
Management cost: 1.19%		Perpetual	●					●	
Total management costs: 1.22%									
Application/Exit fee: Nil									
Inception Date: November 1997									

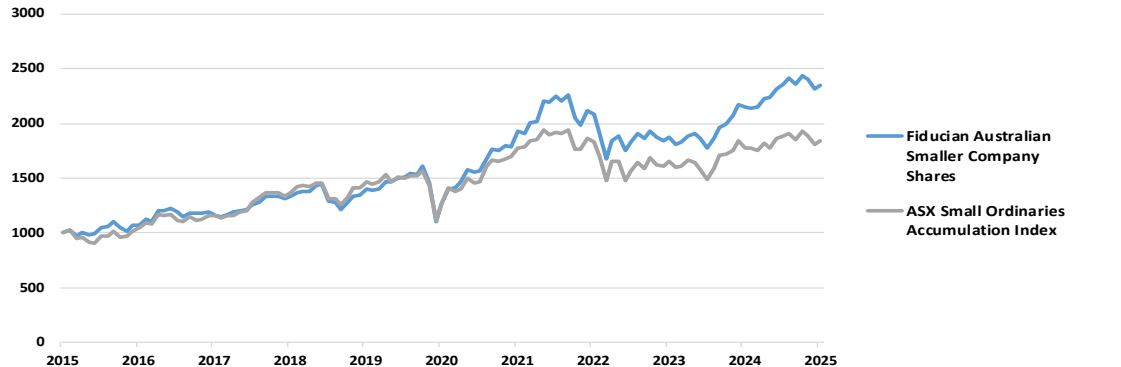
Performance and Risk

After fee returns as at 30 April 2025

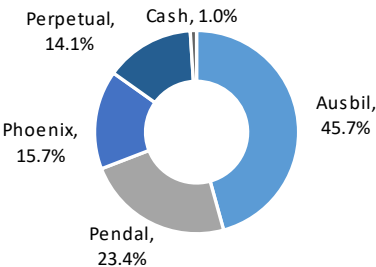
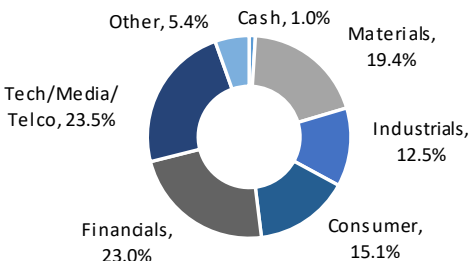
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.2%	-4.0%	-0.7%	9.2%	4.1%	13.0%	8.4%	8.9%
Index	1.8%	-4.6%	-2.0%	3.7%	0.3%	7.7%	4.4%	6.3%
Excess	-0.7%	0.6%	1.3%	5.5%	3.8%	5.3%	4.0%	2.5%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.8%	14.5%	15.3%	16.4%
Benchmark (Std Dev %)	10.0%	17.6%	16.6%	17.0%
Beta	0.67	0.77	0.85	0.91
Tracking Error (% pa)	3.8%	5.6%	5.9%	5.5%



Sector exposures and current manager weights



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Market Commentary and Outlook

The global economy is expected to slow marginally this year, according to the latest forecast provided by the International Monetary Fund (IMF). Global growth is forecast to be at 2.8% this year and 3.0% in 2026, which is below the IMF’s previous forecast of 3.3% each year (around the long-term trend rate). In the IMF’s words, this lowering of its growth forecasts is due to ‘the swift escalation of trade tensions and extremely high levels of policy uncertainty’, after ‘a series of new tariff measures by the US and countermeasures by its trading partners’. The IMF adds that ‘if countries de-escalate from their current tariff stance, the outlook could immediately brighten’. In other words, if positive trade deals are able to be completed over the near-term, investors could potentially quickly regain confidence and enable an economic rebound, at least for some economies.

Uncertainty surrounding US trade policies and growing fears of a recession have caused volatility across equity markets, with the broad US stock market (S&P 500 Accumulation Index) falling 0.7% over the month. The Australian market (ASX 200 Accumulation Index) rose 3.6% over the same period, leading up to the federal election. The Australian dollar gained relative to the US dollar. Most commodity prices declined, except for gold.

Until recently, key global share markets had been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy, which led to strong returns for equity investors. However, equity markets experienced extreme volatility in April, falling heavily after the announcement early in the month that the US would be implementing hefty tariffs on most imports and then rebounding after the announcement of a 90-day pause.

Fund Commentary

The Fiducian Australian Smaller Company Shares Fund gained 1.2% in April, which was below the benchmark return of 1.8%. Phoenix (3.2%) was the top performer for the month. Over the last 12 months, Ausbil was the top manager (+14.7%) followed by Phoenix (+13.3%). For the 12 months to the end of April, the Fund has returned 9.2% compared to the index return of 3.7%.

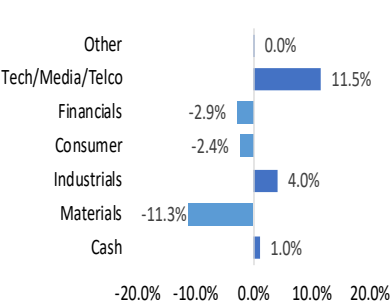
The Small Ordinaries Index rose 1.8% in April, underperforming the broader market (ASX 200 Accumulation index) gain of 3.6%.

The Small Industrials Index increased by 4.7% while the Small Resources Index declined 0.4% over the same period. Microcap stocks fell 0.4% over the month.

At an aggregate level, the largest sectoral tilts in the Fund are overweight positions in the Information Technology and Telecommunication sectors, followed by the Industrials sector. The biggest underweight position is in the Materials sector.

Top stock holdings and sector tilts

Stock	Industry	Weight
Generation Development Group	Diversified Financial Services	3.6%
Aussie Broadband	Telecommunications	3.5%
Codan	Information Technology	3.2%
Maas Group Holdings	Engineering & Construction	2.6%
EQT Holdings	Diversified Financial Services	2.4%
Life360	Software	2.4%
Ora Banda	Gold Mining	2.2%
Tuas	Leisure Time	2.1%
Genesis Minerals Ltd	Diversified Minerals	2.0%
Catapult Group	Software	1.9%



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