

Fiducian Australian Smaller Company Shares Fund



Monthly Report - August 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								
ARSN: 093 542 020								
APIR code: FPS0008AU								
Benchmark: ASX Small Ordinaries Acc Index								
Current fund size: \$395 million (August 2025)								
Management cost: 1.19%								
Total management costs: 1.23%								
Application/Exit fee: Nil								
Inception Date: November 1997								
	Manager	Value	Core	Growth	Small	Micro		
	Ausbil		●			●		
	Pendal		●		●			
	Phoenix	●				●		
	Perpetual	●			●			

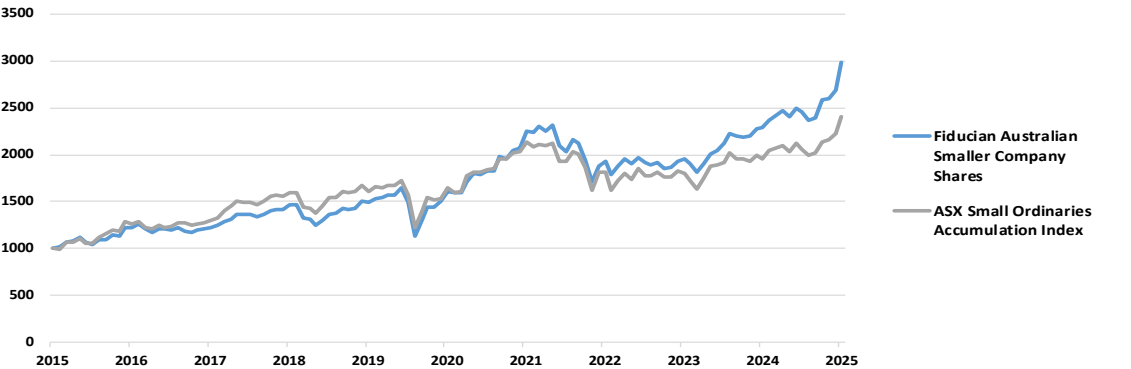
Performance and Risk

After fee returns as at 31 August 2025

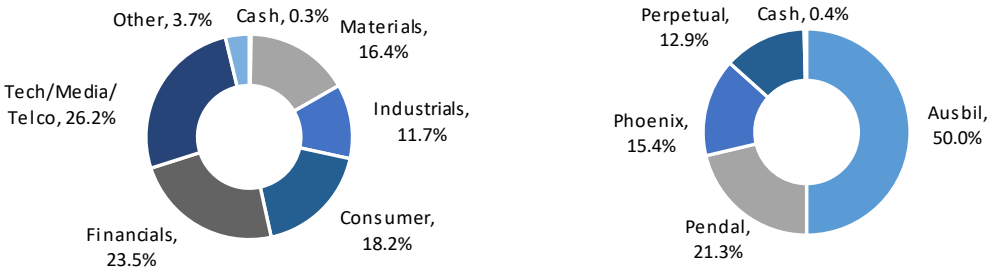
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	10.8%	15.2%	21.5%	30.5%	15.6%	13.1%	10.7%	11.5%
Index	8.4%	12.4%	16.7%	23.4%	9.8%	7.9%	6.0%	9.2%
Excess	2.4%	2.8%	4.7%	7.1%	5.8%	5.2%	4.6%	2.3%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	13.6%	12.5%	15.3%	16.7%
Benchmark (Std Dev %)	12.5%	14.9%	16.2%	16.9%
Beta	0.96	0.76	0.87	0.93
Tracking Error (% pa)	3.8%	5.4%	5.8%	5.5%



Sector exposures and current manager weights



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Market Commentary and Outlook

The global economy is forecast to slow marginally this year, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.0% this year and 3.1% in 2026 (both marginally below the long-term trend rate, but slightly above the IMF's previous forecast). In the IMF's words, 'the global economy has continued to hold steady', with recent 'macroeconomic data turning out better than expected'. While this year's lower growth has been due to what the IMF has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', it now notes that 'a new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth'. Growth in developed economies is forecast to be 1.5% this year, with 'risks to the outlook remaining tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 2.0% in August alone. The Australian market (ASX 200 Accumulation Index) rose 3.1% over the month, aided by a further interest rate cut by the Reserve Bank (RBA). The Australian dollar gained 1.7% relative to the US dollar, and most commodity prices rose, with Lithium (+10.6%) and Gold (+4.8%) the strongest gainers 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 Fiducian Australian Smaller Company Shares Fund gained 10.8% in August, which was above the benchmark return of 8.4%. Ausbil (+12.6%) was the top performer for the month, followed by Pental (+9.9%). Over the last 12 months, Ausbil was the top manager (+40.8%) followed by Phoenix (+31.2%). For the 12 months to the end of August, the Fund has returned 30.5% compared to the index return of 23.4%.

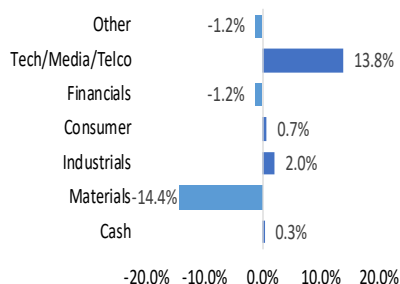
The Small Ordinaries Index rose 8.4% in August, its best monthly performance since July 2022, outperforming the broader market (ASX 200 Accumulation index) gain of 3.1%.

The Small Industrials Index increased by 1.3% while the Small Resources Index grew by 10.1% over the same period. Microcap stocks rose 9.9% 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
Tuas	Leisure Time	5.0%
Generation Development Group	Diversified Financial Services	3.0%
Codan	Information Technology	2.9%
Zip Co	Commercial Services	2.8%
Aussie Broadband	Telecommunications	2.7%
Arb Corporation	Automotive Equipment	2.6%
Life360	Software	2.5%
Genesis Minerals Ltd	Diversified Minerals	2.4%
Maas Group Holdings	Engineering & Construction	2.2%
Superloop	Telecommunication Services	2.0%



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