

Fiducian Australian Smaller Company Shares Fund



Monthly Report - June 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: \$346 million (June 2025) 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		●			●		

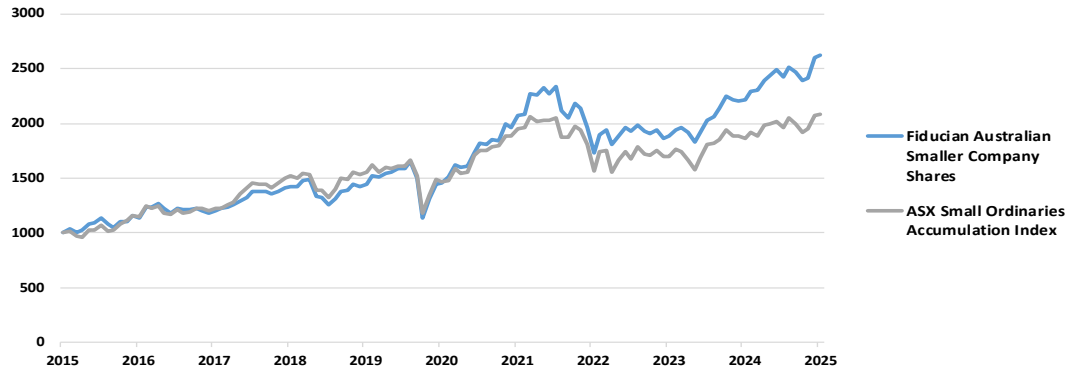
Performance and Risk

After fee returns as at 30 June 2025

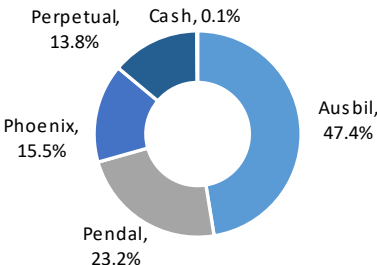
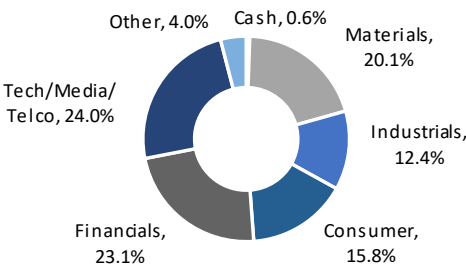
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	0.7%	9.9%	8.1%	18.2%	14.9%	12.6%	9.1%	10.1%
Index	0.8%	8.6%	6.4%	12.3%	10.0%	7.4%	4.6%	7.6%
Excess	-0.2%	1.2%	1.7%	5.9%	4.9%	5.2%	4.5%	2.5%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.3%	12.1%	15.0%	16.4%
Benchmark (Std Dev %)	11.0%	15.4%	16.1%	16.8%
Beta	0.80	0.72	0.85	0.92
Tracking Error (% pa)	3.9%	5.6%	5.9%	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 2.8% this year and 3.0% in 2026, which is below the IMF's previous forecast of 3.3% in 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'. Trade negotiations have been ongoing for some time and as the IMF put it, 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'.

Despite heightened market volatility in recent months, the broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 5.1% in June alone. The Australian market (ASX 200 Accumulation Index) rose 1.4% over the same period, benefiting from a view that domestic interest rates are likely to be lowered. The Australian dollar gained 2.3% relative to the US dollar and most commodity prices rose, with Oil (+7.1%) and Thermal Coal (+6.4%) the strongest.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, share markets are likely to remain volatile in the current environment, with a resolution of trade friction still some way off.

Fund Commentary

The Fiducian Australian Smaller Company Shares Fund gained 0.7% in June, which was below the benchmark return of 0.8%. Ausbil (+1.4%) was the top performer for the month, followed by Perpetual (+1.3%). Over the last 12 months, Ausbil was the top manager (+24.5%) followed by Phoenix (+23.3%). For the 12 months to the end of June, the Fund has returned 18.2% compared to the index return of 12.3%.

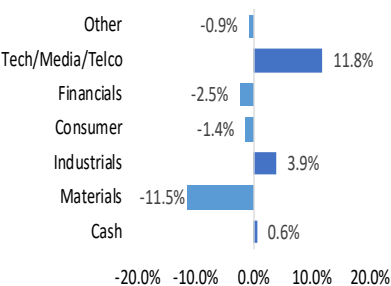
The Small Ordinaries Index rose 0.9% in June, underperforming the broader market (ASX 200 Accumulation index) gain of 1.4%.

The Small Industrials Index increased by 2.3% while the Small Resources Index fell 2.5% over the same period. Microcap stocks lost 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	3.3%
Codan	Information Technology	3.2%
Aussie Broadband	Telecommunications	2.9%
Genesis Minerals Ltd	Diversified Minerals	2.8%
Superloop	Telecommunication Services	2.5%
Maas Group Holdings	Engineering & Construction	2.4%
EQT Holdings	Diversified Financial Services	2.3%
Life360	Software	2.3%
Tuas	Leisure Time	2.2%
Catapult Group	Software	2.1%



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