

# Fiducian Australian Smaller Company Shares Fund



Monthly Report - November 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

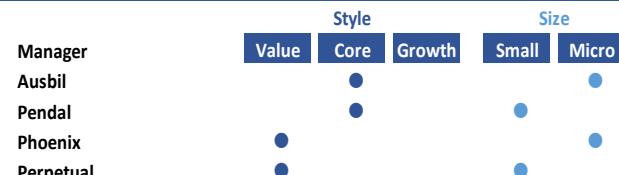
**Current fund size:** \$409 million (November 2025)

**Management cost:** 1.19%

**Total management costs:** 1.23%

**Application/Exit fee:** Nil

**Inception Date:** November 1997



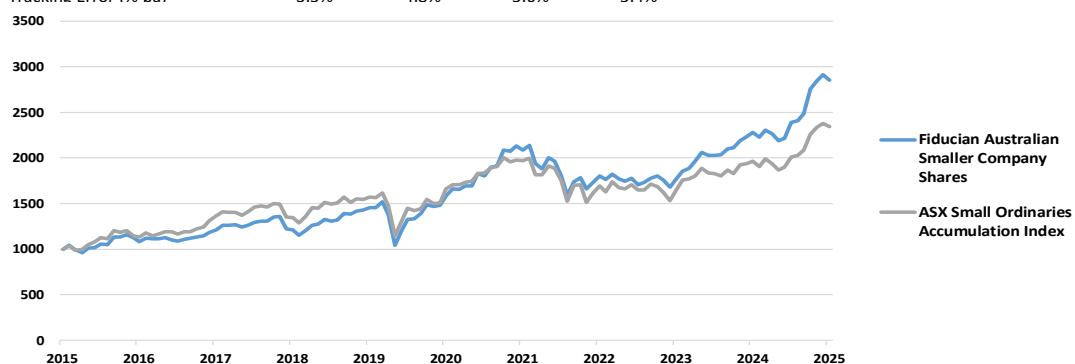
## Performance and Risk

After fee returns as at 30 November 2025

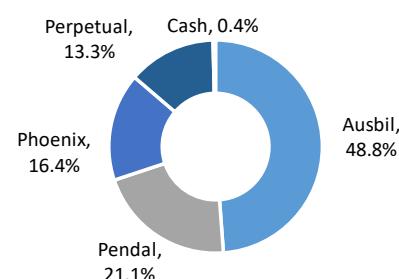
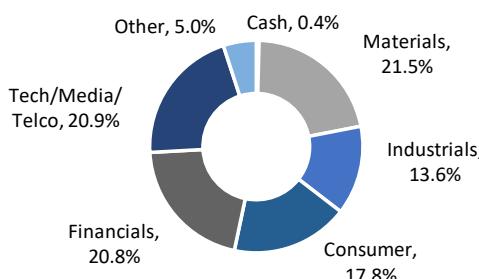
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-2.3%	3.4%	19.1%	24.7%	16.5%	12.4%	13.0%	11.0%
Index	-1.5%	3.8%	16.7%	19.4%	11.5%	7.1%	8.3%	8.9%
Excess	-0.9%	-0.5%	2.4%	5.3%	5.0%	5.3%	4.7%	2.1%

### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	14.2%	11.5%	15.2%	16.7%
Benchmark (Std Dev %)	12.5%	12.7%	15.6%	16.8%
Beta	1.01	0.81	0.89	0.93
Tracking Error (% pa)	3.5%	4.8%	5.6%	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 the next, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.2% this year and 3.1% in 2026 (both above the IMF's previous forecasts). As the IMF previously noted, this forecast of marginally lower growth is due to what it has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty' following the announcement by the US in April of 'sizeable tariffs against most of its trading partners'. However, as the IMF now puts it, 'the good news is that the negative impact on the global economy (of US tariffs) is at the modest end of the range'. Growth in the advanced economies is forecast to be 1.6% this year and in 2026, but with 'risks tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 0.2% in November alone. The Australian market (ASX 200 Accumulation Index) declined by 2.7% over the month as the headline inflation rate jumped to 3.9% for the year in October, which is above the Reserve Bank's target range of 2% to 3%, which indicates that rates are likely to stay on hold for an extended period. The Australian dollar gained 0.2% relative to the US dollar over the month. Commodity prices were mixed with lithium, gold, copper and coal posting gains, while iron ore and oil declined.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, despite 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 fell by 2.3% in November, which was below the benchmark return of -1.5%. Perpetual (+1.5%) was the top performer for the month, followed by Phoenix (+0.6%). Over the last 12 months, Phoenix was the top manager (+32.1%) followed by Ausbil (+28.9%). For the 12 months to the end of November, the Fund has returned 24.7% compared to the index return of 19.4%.

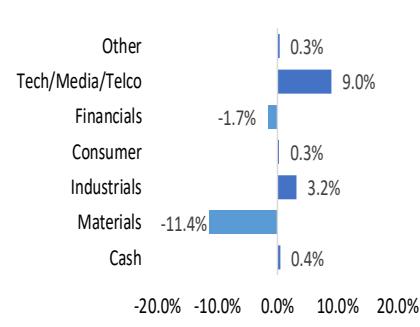
The Small Ordinaries Index fell by 1.5% in November, outperforming the broader market (ASX 200 Accumulation index) return of -2.7%.

The Small Industrials Index declined by 3.8% while the Small Resources Index gained 1.1% over the same period. Microcap stocks returned -1.3% 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	Telecommunication Services	3.1%
Genesis Minerals Ltd	Diversified Minerals	3.0%
Generation Development Group	Diversified Financial Services	2.9%
Life360	Software	2.7%
Codan	Information Technology	2.3%
Zip Co	Commercial Services	2.3%
Arb Corporation	Automotive Equipment	2.0%
Superloop	Telecommunication Services	1.9%
Wagners Holdings	Building - Heavy Construction	1.8%
Qoria Ltd	Computer Software	1.8%



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