

Fiducian Global Smaller Companies Strategy



Monthly Report - April 2026

Fund description

The Fund provides investors with the opportunity to invest in companies that are of smaller market capitalisation in more developed markets. Smaller companies in developed markets have shown superior long-term growth when compared with their larger peers.

The Fund utilises the Fiducian “Manage the Manager” process, selecting funds that provide diversification among different management styles, geographies and sectors.

It is recommended that investment in this Fund be undertaken for at least nine years. International share investment can be volatile over the short-term.

Fund facts

Portfolio manager: Conrad Burge

ARSN: 093 543 849

APIR code: FDN0487AU

Benchmark: MSCI World ex-Aus Small Cap (AUD)

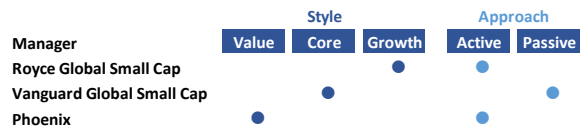
Current fund size: \$97 million (April 2026)

Management cost: 1.14%

Total management costs: 1.24%

Application/Exit fee: Nil

Inception Date: June 2024



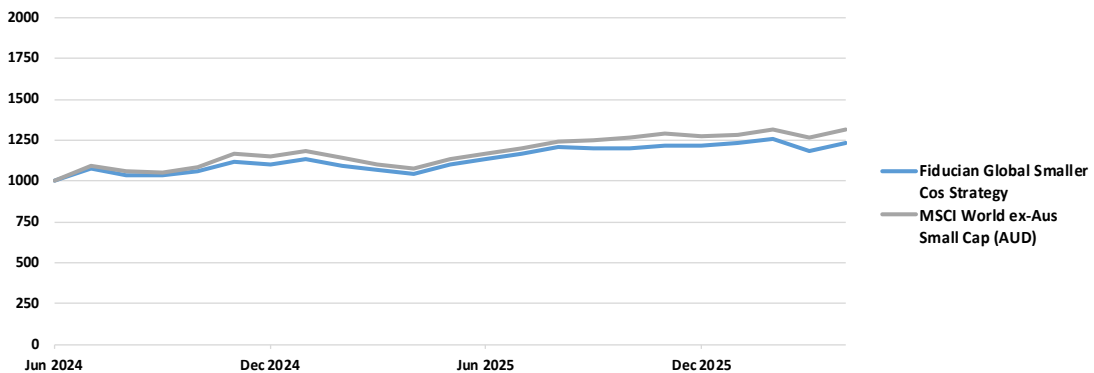
Performance

After fee returns as at 30 April 2026

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	4.2%	0.6%	2.5%	18.0%	-	-	-	-
Index	3.9%	2.3%	3.7%	21.9%	-	-	-	-
Excess	0.3%	-1.7%	-1.2%	-3.9%	-	-	-	-

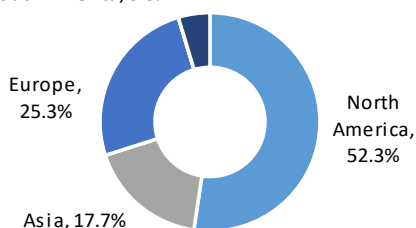
Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.1%	-	-	-
Benchmark (Std Dev %)	7.8%	-	-	-
Beta	1.13	-	-	-
Tracking Error (% pa)	3.5%	-	-	-

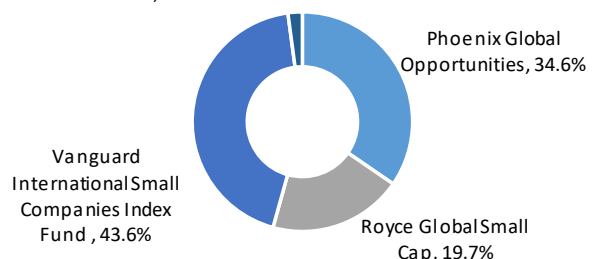


Geographic exposures and current manager weights

South America, 0.0% Other, 4.7%



Cash, 2.1%



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Market Commentary and Outlook

The global economy is forecast to slow marginally this year, although it is still expected to expand at close to its long-term trend rate. In its latest report, the International Monetary Fund (IMF) is forecasting global growth to be 3.1% in 2026 and 3.2% in 2027. In the IMF's words, 'headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions and fiscal and monetary policy support'. It adds that 'it may very well be that current tailwinds, including those from continued fiscal policy support, will last long enough to carry the global economy through the disruptions from the (Iran) war and to a higher growth path paved by productivity gains from artificial intelligence (AI)'. Growth in the advanced economies is forecast to be 1.8% this year and 1.7% in 2027 but with risks still 'tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) gained 10.5% in April, while the Australian market (ASX 200 Accumulation Index) grew by 2.2% during the month. The Australian dollar rose by 4.4% relative to the US dollar over the same period. Commodity prices were mixed with gains in lithium, copper, natural gas and oil, while coal and gold declined.

Key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, uncertainty has increased regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran, and a consequent rise in oil prices and inflationary pressures more generally.

Fund Commentary

The Fund gained +4.2% in April, which was above the index return of +3.9%. For the 12 months to the end of April, the Fund returned 18.0%.

The MSCI World ex-Australia Small Cap index gained 3.9% in April, underperforming the global large cap index, which grew by 4.4% (both in Australian dollar terms, unhedged).

Smaller companies have lagged larger companies for some time, partly due to the strong performance of the 'Magnificent Seven' US mega-cap technology stocks that comprise a significant part of the large cap index.

Despite a rebound in recent months, global small cap indices have seen broad market valuations remain at levels that are below historical averages, and this sector still appears relatively attractive compared with other investment opportunities.

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