

Fiducian Global Smaller Companies Strategy



Monthly Report - February 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)

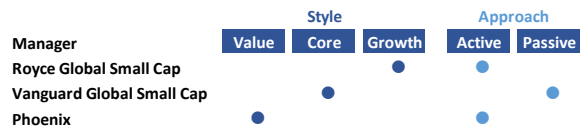
Current fund size: \$99 million (February 2026)

Management cost: 1.14%

Total management costs: 1.24%

Application/Exit fee: Nil

Inception Date: June 2024



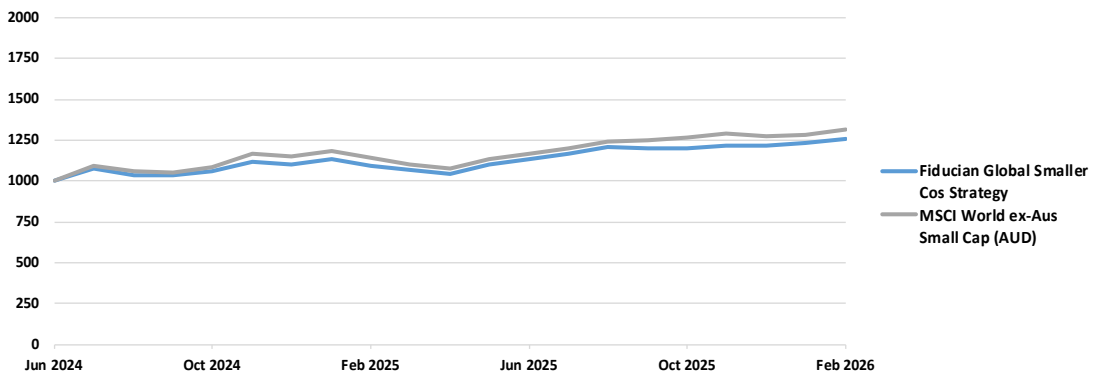
Performance

After fee returns as at 28 February 2026

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	2.2%	2.8%	4.1%	14.0%	-	-	-	-
Index	2.3%	2.0%	5.8%	14.5%	-	-	-	-
Excess	-0.1%	0.8%	-1.7%	-0.6%	-	-	-	-

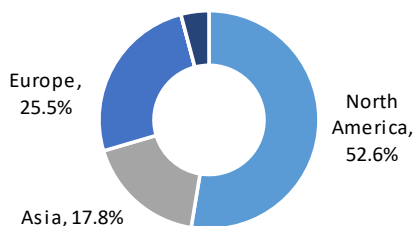
Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	7.8%	-	-	-
Benchmark (Std Dev %)	8.4%	-	-	-
Beta	0.80	-	-	-
Tracking Error (% pa)	2.7%	-	-	-

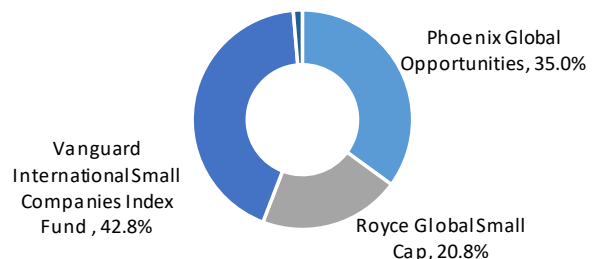


Geographic exposures and current manager weights

South America, 0.0% Other, 4.1%



Cash, 1.3%



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Market Commentary and Outlook

The global economy is forecast to expand this year and next at close to its long-term trend rate, according to the latest estimates provided by the International Monetary Fund (IMF), with growth forecast to be 3.3% in 2026 and 3.2% in 2027. The IMF notes the 'balancing of divergent forces' with 'headwinds from shifting trade policies' being 'offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector'. Growth in advanced economies is forecast to be 1.8% in 2026, above the estimate for 2025, but with risks remaining 'tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) declined by 0.8% in February. The Australian market (ASX 200 Accumulation Index) grew by 4.1% during the month, as investors viewed the domestic reporting season favourably. The Australian dollar continued its uptrend, gaining 2.2% relative to the US dollar. Commodity prices were mixed with gold, lithium and oil posting gains, while natural gas and iron ore declined.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, share market volatility has increased following the outbreak of war on 28 February between the US and Iran.

Fund Commentary

The Fund gained 2.2% in February, which was below the index return of +2.3%. For the 12 months to the end of February, the Fund returned 14.0%.

The MSCI World ex-Australia Small Cap index gained 2.3% in February, outperforming the global large cap index, which declined by 1.1% (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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The information has been compiled from sources considered reliable, but is not guaranteed. Past performance is not indicative of future performance and we do not guarantee the performance of the Fund or any specific rate of return. Potential investors should also obtain and consider the relevant Target Market Determination (TMD) and Product Disclosure Statement (PDS) (available from your financial adviser and via fiducian.com.au) before making a decision about whether to acquire or continue to hold any financial product.