

# Fiducian Global Smaller Companies Strategy



Monthly Report - March 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)

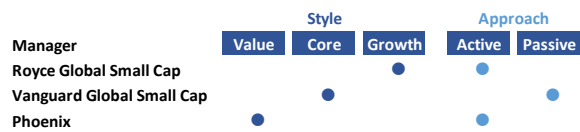
**Current fund size:** \$93 million (March 2026)

**Management cost:** 1.14%

**Total management costs:** 1.24%

**Application/Exit fee:** Nil

**Inception Date:** June 2024



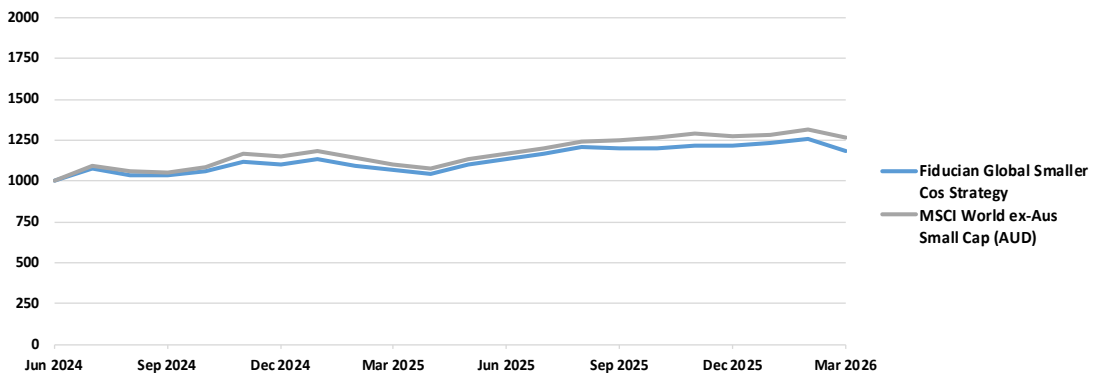
## Performance

After fee returns as at 31 March 2026

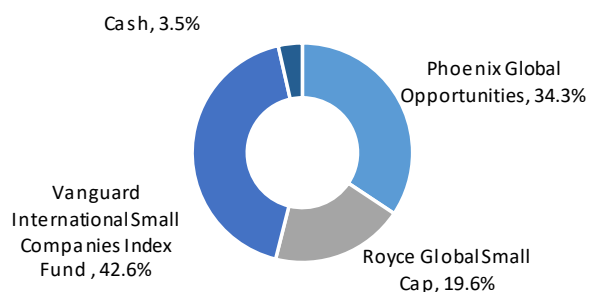
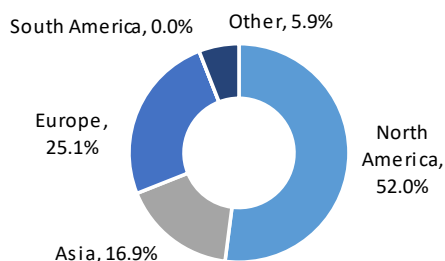
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-5.5%	-2.7%	-1.0%	11.3%	-	-	-	-
Index	-3.7%	-1.0%	1.2%	14.9%	-	-	-	-
Excess	-1.8%	-1.6%	-2.2%	-3.6%	-	-	-	-

### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.9%	-	-	-
Benchmark (Std Dev %)	8.2%	-	-	-
Beta	1.05	-	-	-
Tracking Error (% pa)	3.5%	-	-	-



## Geographic exposures and current manager weights



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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 3.1% in 2026 and 3.2% in 2027, although these are slightly below its previous forecasts due to 'the disruptions from the conflict in the Middle East'. However, as the IMF notes, 'there is a high degree of cross-country dispersion', with forecast growth for the advanced economies 'broadly unchanged'. Furthermore, on a positive note, 'recent developments in artificial intelligence raise the prospect of very meaningful productivity gains – the ultimate driver of standards of living'. Nevertheless, in the near-term, the general outlook is being affected by the current conflict between the US and Israel against Iran, which led to a significant lift in oil prices, which is seeing inflation rise and growth slow in much of the world.

The broad US stock market (S&P 500 Accumulation Index) declined by 5.0% in March, while the Australian market (ASX 200 Accumulation Index) fell by 7.2% during the month. The Australian dollar decreased by 3.0% relative to the US dollar over the same period. Commodity prices were mixed with gains in oil, coal and iron ore while gold, copper and lithium 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, as has uncertainty regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran.

## Fund Commentary

The Fund fell 5.5% in March, which was below the index return of -3.7%. For the 12 months to the end of March, the Fund returned 11.3%.

The MSCI World ex-Australia Small Cap index fell 3.7% in March, underperforming the global large cap index, which declined by 2.5% (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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