

Fiducian Global Smaller Companies Strategy

Monthly Report - November 2025



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: \$96 million (November 2025)

Management cost: 1.14%

Total management costs: 1.24%

Application/Exit fee: Nil

Inception Date: June 2024

Manager

Royce Global Small Cap	Value	Style	Growth	Approach
Vanguard Global Small Cap		Core		Active
Phoenix				Passive

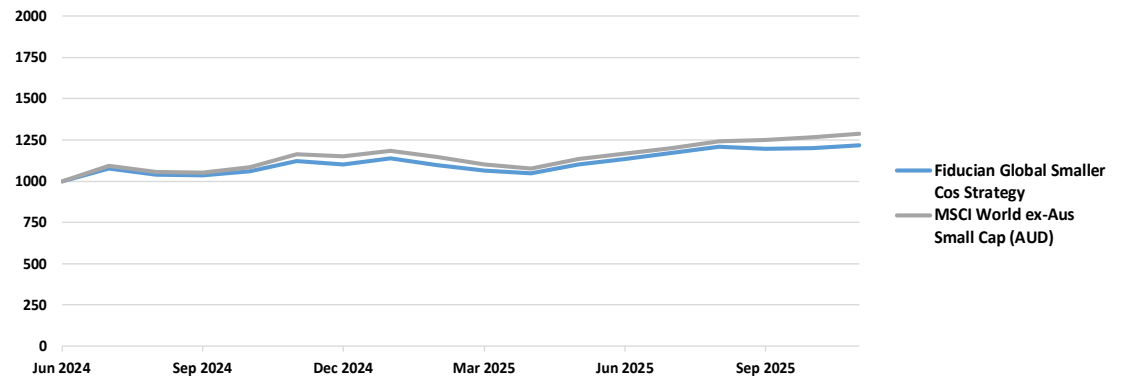
Performance

After fee returns as at 30 November 2025

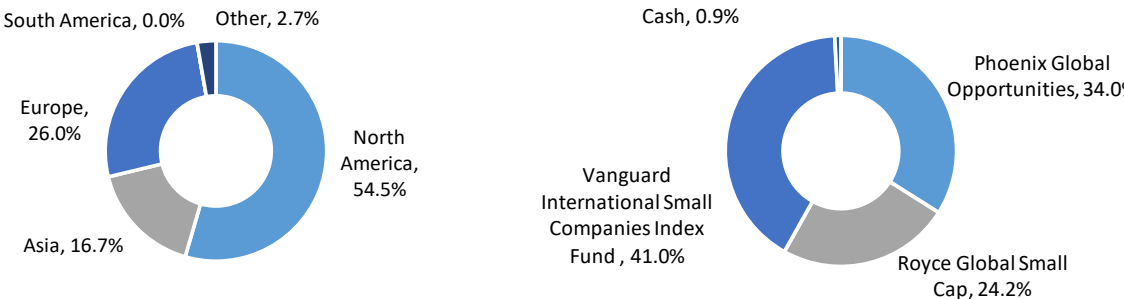
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.2%	1.2%	10.9%	8.7%	-	-	-	-
Index	1.6%	3.7%	13.6%	10.7%	-	-	-	-
Excess	-0.4%	-2.5%	-2.6%	-1.9%	-	-	-	-

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.6%	-	-	-
Benchmark (Std Dev %)	9.4%	-	-	-
Beta	0.90	-	-	-
Tracking Error (% pa)	2.6%	-	-	-



Geographic exposures and current manager weights



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 Fund gained by 1.2% in November, which underperformed the index return of 1.6%. For the 12 months to the end of November, the Fund has returned 8.7%.

The MSCI World ex-Australia Small Cap index gained 1.6% in November, outperforming the global large cap index, which grew by 0.2% (both in Australian dollars, 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 still appear 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.