

# Fiducian Global Smaller Companies Strategy

Monthly Report - October 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:** \$95 million (October 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

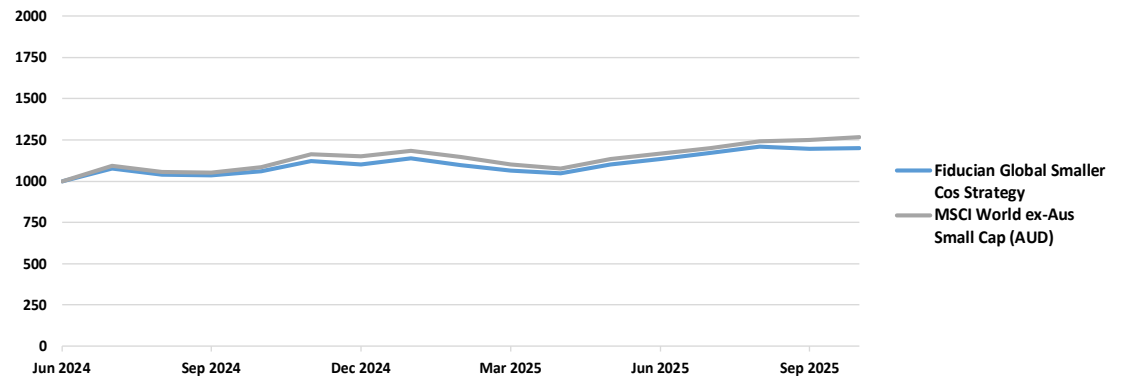
## Performance

After fee returns as at 31 October 2025

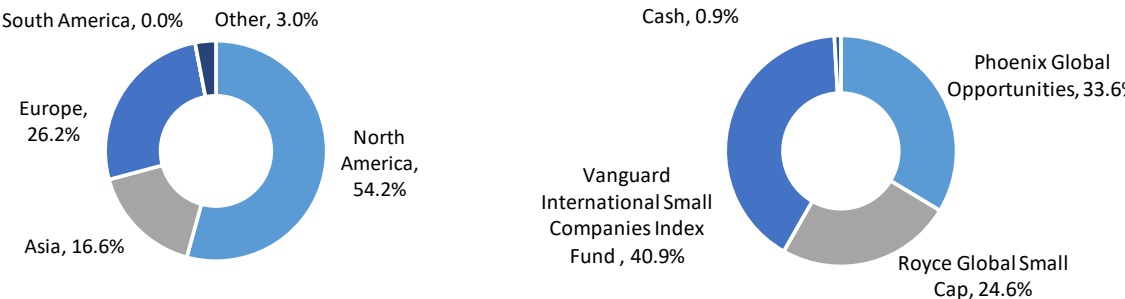
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	0.6%	2.8%	15.1%	13.9%	-	-	-	-
Index	1.4%	5.4%	17.5%	16.7%	-	-	-	-
Excess	-0.8%	-2.6%	-2.4%	-2.8%	-	-	-	-

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	10.6%	-	-	-
Benchmark (Std Dev %)	11.2%	-	-	-
Beta	0.84	-	-	-
Tracking Error (% pa)	3.0%	-	-	-



## Geographic 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 forecast). In the IMF's words, '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 IMF is now forecasting the US economy to grow by 2.0% for the whole of 2025 and 2.1% in 2026, although the US administration is aiming for a higher rate of growth than this, with fiscal stimulus, reduced regulation and incentives for investment aimed at propelling growth going forward.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 2.3% in October alone. The Australian market (ASX 200 Accumulation Index) gained 0.4% over the month, held back by strong third quarter inflation data, causing markets to scale back their expectations for cuts by the Reserve Bank of Australia (RBA). The Australian dollar fell by 1.1% relative to the US dollar. Commodity prices were mixed, with lithium, gold and iron ore posting gains, while oil and natural gas declined over the month.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy, despite some 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 0.6% in October, which underperformed the index return of 1.4%. For the 12 months to the end of October, the Fund has returned 13.9%.

The MSCI World ex-Australia Small Cap index gained 1.4% in October, underperforming the global large cap index, which grew by 3.3% (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](http://fiducian.com.au)) before making a decision about whether to acquire or continue to hold any financial product.