

FIA Institutional Global Small Cap Equity Fund – M Class

This factsheet may only be accessed and used by persons who are 'Wholesale Clients' domiciled in Australia and is not intended for retail clients. If you are not sure if you are a Wholesale Client or you don't understand this limitation, please contact us or your adviser.

Fund Description: The Fund is an actively managed fund investing in a portfolio of listed small cap equity securities across developed world markets.

Investment Objective: To provide a rate of return (after fees and expenses and before taxes) that exceeds the return of the Benchmark.

Benchmark: MSCI World Small Cap Index Net Returns (in AUD)

Minimum Suggested Time Frame: A full market cycle (typically, 5 years+).

Investment Style and Approach: The Fund aims to identify and invest in small cap equities that are expected to provide strong performance relative to other equities within the Benchmark. The investment strategy focuses on three basic elements:

- **Country Exposure:** Identify the countries appear most likely to provide strong performance relative to other countries;
- **Economic Sector Exposure:** Identify the economic sectors and industries appear most likely to provide strong performance relative to other economic sectors and industries; and
- **Security Selection:** Identify the security or group of equities within a particular country and/or sector that are considered most likely to outperform their peer group.

FUND FACTS

Fund Size:	A\$13K	Management Fee:	0.78% pa
Investment Manager:	Fisher Investments Australasia Pty Ltd	Transaction Costs:	0.00% pa
Fund Inception:	17/04/2025	Buy/Sell Spread:	+/-0.30%
Fund Performance Inception:	18/04/2025	Distributions:	Annually
Base Currency:	AUD	Minimum Initial Investment:	A\$25,000
Currency Management:	Unhedged	APIR Code:	ETL1294AU
ARSN:	618 547 514	Valuation:	Daily
Liquidity:	Daily	Risk Level:	Very High

All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price, net of amounts recovered by the buy-sell spread.

PERFORMANCE

Fund	3 Months	1 Year	3 Year (pa)	5 Year (pa)	Since 18/04/2025 (Fund Performance Inception) (pa)
Fund ^{1,2}	8.5%	-	-	-	33.4%
Benchmark ⁴	2.2%	11.3%	15.1%	10.3%	24.0%

Strategy	3 Months	1 Year	3 Year (pa)	5 Year (pa)	Since 01/02/2013 (Composite Inception) (pa)
Composite ^{2,3}	8.9%	13.4%	16.5%	8.6%	15.0%
Benchmark ⁴	2.2%	11.3%	15.1%	10.3%	13.1%

¹ Returns are not available for 5 years due to the Fund's actual performance as measured from the Fund's performance inception date being less than those time periods.

² Net returns are as of the date of this factsheet and are presented after deduction of management fees, foreign withholding taxes on dividends, interest income and capital gains and include any performance-based fees. Returns for periods 1 year or greater are calculated on an annualised basis. Returns reflect the reinvestment of dividends, royalties, interest and other forms of accrued income. Performance is presented net of foreign withholding taxes on dividends, interest income and capital gains. The deduction of foreign withholding taxes may vary according to each investor's domicile.

³ **The Composite performance data is not the actual performance return of the Fund.** The Composite performance consists of actual performance data for separately managed accounts and investment vehicles (together, "client accounts") managed by the Investment Manager, the Investment Manager's parent company Fisher Asset Management, LLC, or one of their affiliates that delegates portfolio management to Fisher Asset Management, LLC, implementing a global small cap equity strategy measured against the Benchmark substantially similar to the Fund's investment strategy. The Composite performance return was calculated using time-weighted rates of return, with daily valuation and geometric linking of periodic returns. Valuations are based on trade date. Neither leverage nor derivatives have been used in obtaining performance. The Composite performance data reflects the deduction of actual brokerage or other commissions and any other expenses that were charged to client accounts. **All commissions and expenses reflected in the composite performance may differ from those the Fund will incur or charge, as applicable. The underlying assets in the client accounts may change from time to time and may not be the same as the Fund.**

⁴ Benchmark is the MSCI World Small Cap Index.

Investing in securities involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. **Past performance is never a guarantee of future returns.** International currency fluctuations may result in a higher or lower investment return. Before making a decision whether to acquire, or to continue to hold an investment in the Fund, investors should obtain and consider the current Product Disclosure Statement (PDS), Reference Guide and Target Market Determination (TMD) for the Fund. The Fund's investment objectives, risk, charges and expenses should be carefully considered.

REGIONAL ALLOCATION⁴

Top 5 / Bottom 5 Industries	Portfolio (%)	Benchmark (%)	Relative Weight (%)
Europe & Middle East ex UK	21.2	12.9	8.3
UK	4.1	4.5	-0.4
North America	62.7	64.8	-2.1
Japan	9.6	12.5	-2.9
Australasia ex Japan	2.4	5.5	-3.1

*Benchmark is the MSCI World Small Cap Index

SECTOR ALLOCATION⁴

Sector	Portfolio (%)	Benchmark (%)	Relative Weight (%)
Financials	21.2	15.1	6.1
Industrials	24.9	20.3	4.6
Information Technology	15.4	11.5	3.9
Energy	5.3	4.2	1.1
Health Care	11.4	10.3	1.1
Materials	8.2	8.6	-0.4
Consumer Discretionary	9.6	11.6	-2.0
Utilities	0.0	2.8	-2.8
Communication Services	0.0	3.3	-3.3
Consumer Staples	1.0	4.3	-3.3
Real Estate	3.2	7.9	-4.7

*Benchmark is the MSCI World Small Cap Index

FUND COMMENTARY

In the December quarter, the Fund significantly outperformed its benchmark. Sector and country allocation, as well as security selection contributed to relative return. Security selection within the US was the largest contributor to relative return, driven by optical and photonic products manufacturer Lumentum Holdings, pharmaceutical company Arrowhead Pharmaceuticals, and pumps, valves, seals, automation and services company Flowserve. Further, an overweight to and security selection within Canada contributed, as mining companies Lundin Mining Corporation and Hudbay Minerals, as well as fashion retailer Aritzia outperformed. Conversely, a strategic lack of exposure to Israel was the largest detractor from relative return, as the country outperformed the broader benchmark. Further, security selection within the UK detracted, as discount retailer B&M European Value and polymer manufacturer Victrex underperformed.

MARKET REVIEW

Global small caps, as measured by the MSCI World Small Cap Index (in AUD), returned 2.20% to slightly underperform the broader equity market in the December quarter. Rate-expectation shifts, AI-related capital spending, commodity strength, and defence spending, lifted the cyclical segments of the small-cap universe.

Equity markets hit all-time highs across multiple indices and regions, as AI-related momentum returned, creating opportunities and challenges across regions. Investors continued to look beyond the impact of erratic US tariff policy and the 1H market correction. Consumer spending remained firm despite some economic headwinds, while US labour market weakness emerged as a downside risk by quarter end. Overall, Growth style stocks led in the US, but Value led elsewhere. Corporate results remained strong in 2H 2025, reinforcing the positive rebound in sentiment. Sector wise, there was distinct shift in leadership, with Health Care rebounding strongly after suffering for much of 2025, followed by Materials which also posted a very strong quarter.

In the US, budget theatrics (and subsequent government shutdown), Federal Reserve (Fed) rate moves, trade rumblings and US official economic data grabbed attention. Budget tensions continued in Europe as well, with the UK continuing to deal with the aftermath of its November's Budget with public blowback against tax hikes on the hospitality sector escalating. Gridlock also reigned in France, where the National Assembly failed to agree on 2026's budget. Japan enjoyed more comity, with the new minority government easily finding the votes to pass its supplemental budget—a modest fiscal stimulus plan.

The Bank of Japan remains the hawkish monetary policy outlier globally, with the Bank of England cutting its Bank Rate again while the European Central Bank and Bank of Canada paused their cutting cycles. The US Federal Reserve continued its resumed rate cut cycle in December, cutting the fed-funds target range by a quarter point to 3.50% - 3.75%.

FUND CHARACTERISTICS⁴

Portfolio Characteristics	Fund	Benchmark*
Wtd. Avg. Mkt. Cap (A\$B)	13.7	9.8
Holdings	98	3,821
Trailing Price / Earnings	20.2	18.5
Price / Book Value	2.5	2.0
Price / Sales	1.9	1.2
Dividend Yield (%)	1.7	1.9
ESG Score	6.5	6.0
Carbon Intensity-Scope 1 & 2	64.2	154.5

Carbon Intensity reduction relative to the Benchmark equals - 58.5%

*Benchmark is the MSCI World Small Cap Index

TOP 10 HOLDINGS⁴

Security	Weight (%)	Country	Sector
Lumentum	3.3	US	Info. Tech.
Lundin Mining	3.0	Canada	Materials
Hudbay Minerals	3.0	Canada	Materials
Curtiss Wright	2.0	US	Industrials
Medpace	2.0	US	Health Care
Flowserve	2.0	US	Industrials
Sanmina	1.8	US	Info. Tech.
Aritzia	1.8	Canada	Cons. Disc.
Euronext	1.7	France	Financials
MTU Aero Engines	1.6	Germany	Industrials

Portfolio holdings are subject to change without notice.

MARKET OUTLOOK

We think the bull market likely continues in 2026, delivering fine global returns. Non-US stocks likely continue leading, as sentiment in the US remains relatively hotter (though not too hot relative to reality, creating room for US stocks to rise, too). The global economy has plenty of underappreciated fundamentals, including a steep global yield curve, healthy earnings growth and plenty of liquidity to fuel investment, while sentiment is optimistic, it is not euphoric— as expectations aren't outrunning reality.

Erratic US tariff policy had been the dominant story of 2025, but with most trade dealmaking complete, uncertainty and surprise power has fallen. The global marketplace features both tailwinds and potential challenges. There are pockets of frothy sentiment, but scepticism persists, especially in Western Europe. While weak spots grab attention, growth continues in the developed world, and European politics extend a wall of worry. US Congressional midterm election campaigning and legislative uncertainty could stoke first-half volatility—yet US midterms typically deliver bullish gridlock, a phenomenon we expect to repeat in 2H 2026.

The Fund's overweight to Financials, Industrials, and select Materials position it well for a continued rebound in cyclicals as global investment in defence, infrastructure, and energy transition projects accelerate. In Communications Equipment, positioning is focused on where ongoing investment in AI, devices and networks supports ongoing growth. Inflation, in our view, remains contained, reducing the risk of renewed policy tightening and supporting a sustainable recovery in small cap margins. Overall, we believe the macro backdrop favours global small caps as investors shift towards value style stocks with earnings cyclicality, and regions outside the US.

DISCLOSURES

4. Sources: SS&C Systems and FactSet. Assets under management, allocations, characteristics and holdings are as of 31/12/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. These figures are based on certain assumptions (including forecasting a company's earnings, profit and balance sheet) which may be inaccurate or impacted by unknown risks. All ESG and Carbon Intensity data is based on MSCI ESG Research. The 'ESG Score' is a portfolio weighted-average of the individual companies' ESG Ratings Industry-Adjusted Scores (the company's overall ESG score). Note that the ESG Score is based on the relative market capitalisation of portfolio holdings rather than on the absolute number of portfolio holdings. Accordingly, companies with larger portfolio weights will have more effect on the ESG Score than companies with smaller weights. In other words, the total ESG score assesses the ability of covered underlying securities to manage medium-to long-term risks and opportunities. Carbon Intensity is a normalised measure of carbon footprint per million dollars invested. Relative Weight calculation is based on the difference between the rounded values for portfolio and benchmark weight. While Fisher Investments evaluates and integrates environmental, social, and governance ("ESG") factors at multiple stages throughout the investment process this is not an ESG Fund. Please see the PDS for further information on how we invest.

5. Source: FactSet Portfolio Analysis and MSCI ESG Manager as of 31/12/2025, presented in metric tons. While Fisher Investments evaluates and integrates environmental, social, and governance ("ESG") factors at multiple stages throughout the investment process this is not an ESG Fund. Please see the PDS for further information on how we invest.

Actual outcomes may vary in a materially positive or negative manner. The Fund's Target Market Determination is available here www.eqt.com.au/insto. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the [Target Market Determination](#) for this financial product may need to be reviewed.

This document has been prepared and issued by Fisher Investments Australasia Pty Ltd (ABN 86 159 670 667, AFSL 433312) which provides services to wholesale clients only and outsources portfolio management to its parent company, Fisher Asset Management, LLC (AR 001292046), which does business in the United States as Fisher Investments. The information in this document is intended for wholesale clients domiciled in Australia and wholesale investors domiciled in New Zealand only and is not suitable for retail clients (as defined in the Corporations Act 2001 (Cth)). Investing in equities and other financial products involves the risk of loss. Past performance is not indicative of future performance. Equity Trustees Limited (Equity Trustees) (ABN 46 004 031 298, AFSL 240975) is the responsible entity for the Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT).

CARBON INTENSITY⁵

Weighted Average Carbon Intensity



This document has been prepared to provide you with general information only and is neither an offer to sell or a solicitation of any offer to acquire interests in any investment. This document constitutes the general views of Fisher Investments Australasia Pty Ltd as of the date of this document. These views do not take into account individual financial situations, needs or objectives and should not be regarded as personal investment advice. No assurances are made we will continue to hold these views, which may change at any time based on new information, analysis or reconsideration.

In addition, no assurances are made regarding the accuracy of any forecast or other forward looking statement made herein. Forecasts are based on current expectations and beliefs involving risks, uncertainties, assumptions, and judgments that are difficult to accurately predict and may prove inaccurate. Forecasts and any past performance information are not an indicator of future performance and should not be relied upon. Actual outcomes may be materially different. There can be no assurances that investment returns from a particular strategy or allocation will exceed returns from another strategy or allocation. Any commentary regarding strategy or performance reflects our Fisher Investments Australasia Global Small Cap Equity Fund that is benchmarked to the MSCI World Small Cap Index. To the extent permitted by law, no responsibility is accepted by Fisher Investments Australasia Pty Ltd, Equity Trustees or any associate or related companies, their directors, employees, representatives, or agents for any information herein, or for any action taken by you. Individual financial products, including fixed interest products and derivatives, and investing in different markets, carry unique risks. Any references to a particular tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Neither Equity Trustees nor Fisher Investments Australia Pty Ltd are registered as financial service providers in New Zealand, and neither of them is able to provide financial advice to any person in New Zealand who is not a 'wholesale investor' within the meaning of clause 3(2) of Schedule 1 of the FMCA.

CONTACT DETAILS

Fisher Investments Australasia Pty Ltd
 Level 12, 20 Martin Place
 Sydney, NSW 2000, Australia

Wholesale Clients domiciled in Australia can direct all enquiries, including requests for a PDS and TMD to:

If within Australia dial 1800 118 107
 All other locations dial +61 1800 118 107