

Fidante Adviser Markets Survey

October 2025





About the Survey

Fidante is one of Australia's largest active investors, offering strategies across equities, fixed income, and alternative assets, via partnerships with leading investment teams. We are a global investment management business with \$A95.5bn under management¹.

We have a deep and long-standing relationship with Australia's financial advice community.

In October 2025, amidst heightened global uncertainty and stretched equity valuations, Fidante surveyed more than 200 financial advisers for its third edition of the *Fidante Adviser Markets Survey*.

The research revealed a bullish sentiment, particularly in small caps and emerging markets, as well as a growing appetite for alternative assets.

This report provides an overview of the key themes that emerged from our research and outlines where advisers are finding opportunities in the coming six months. It also tracks key trends over time by comparing the recent results with those from our previous surveys conducted in April 2025 and October 2024.

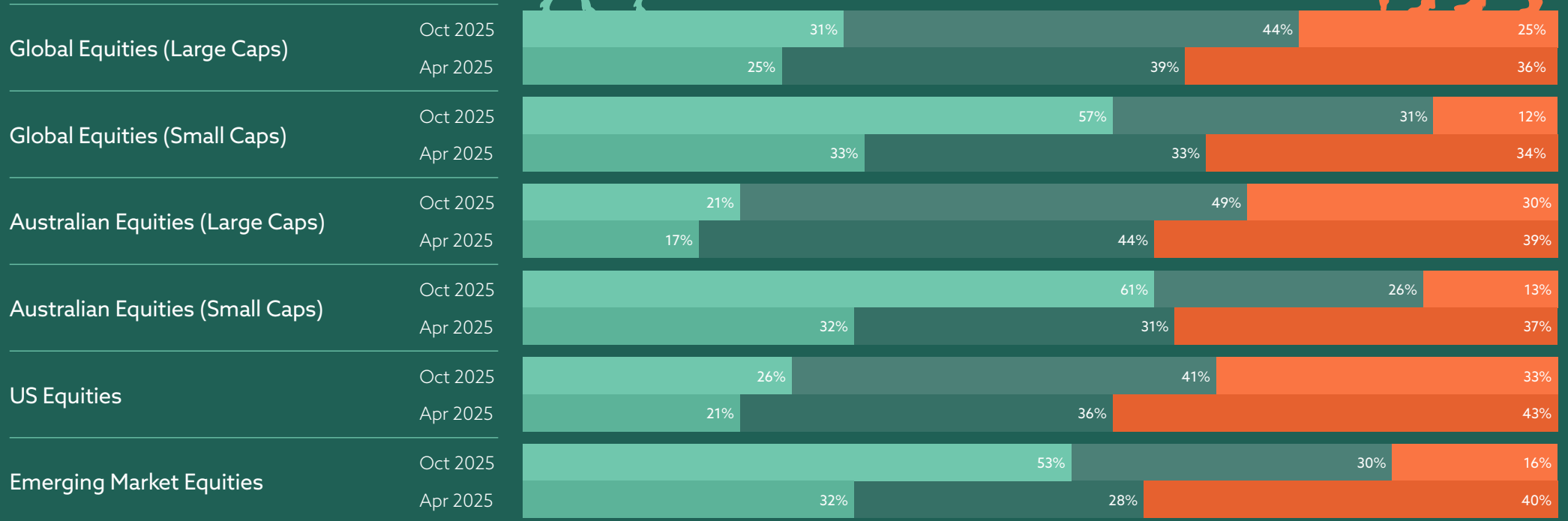
1. As at 30 June 2025.

Bullish Sentiment Emerging

Despite persistent global uncertainty, heightened valuations, and market fluctuations, the research revealed improved adviser sentiment from April 2025, which recorded the height of volatility under the Trump administration.

Positive sentiment in small caps and emerging markets has almost doubled since April 2025. More than 60 percent of advisers are bullish on Australian small caps over the coming six months, followed by global small caps (57%) and emerging markets (53%).

Advisers were asked: Are you *bullish* or *bearish* on equity markets over the next 6 months?



■ Bullish ■ Neutral ■ Bearish

Advisers Eye Small Caps and Alternatives to Boost Returns

More than half of advisers expect small caps and emerging markets to outperform over the next six months.

Reflecting this sentiment, advisers plan to increase exposure to Australian small caps (44%) and global small caps (42%). Yet, a more risk-aware approach was reflected in emerging markets, with only 23 percent of advisers planning to increase client allocations to the sector.

Appetite is also growing for alternatives, with more than 3 in 4 advisers (77%) now allocating up to 10 percent of client portfolios to alternative assets. More than a third (36%) are planning to increase allocations to private credit and infrastructure.

US equities were a standout laggard, with almost 1 in 3 advisers (29%) planning to decrease client allocations in the coming six months.

For more detail, [see page 5](#).

“Large cap equities remain the ‘engine room’ for portfolio returns, but our survey revealed a clear focus among advisers on increasing satellite allocations in both Australian and global small caps.

Evan Reedman, General Manager, Fidante Affiliates



44% of advisers indicated they were planning to increase allocation to **Australian Equities (Small Caps)** up from 30% in April 2025.



42% of advisers indicated they were planning to increase allocation to **Global Equities (Small Caps)**, up from 32% in April 2025.

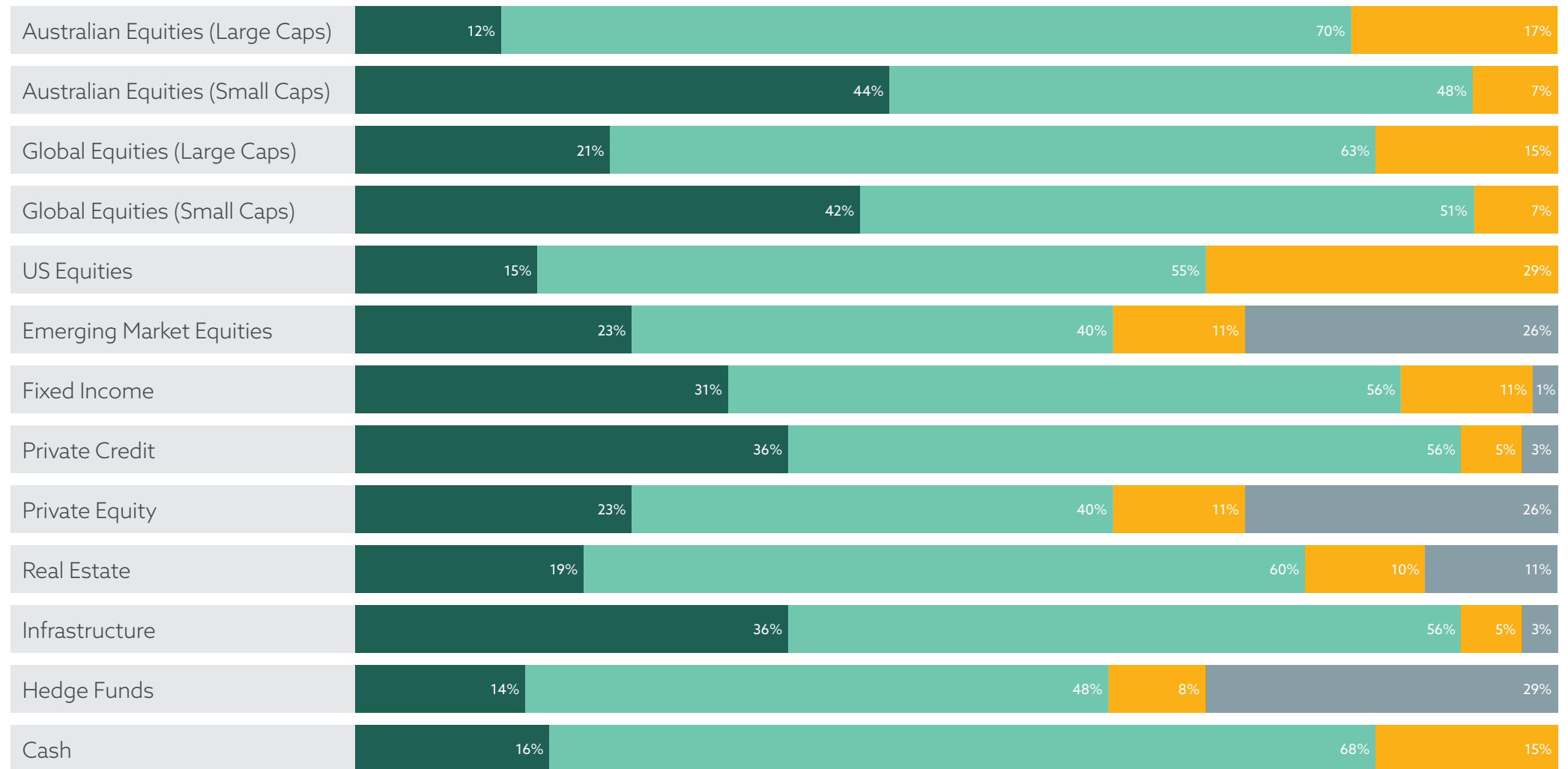


36% of advisers indicated they were planning to increase allocation to **Private Credit and Infrastructure**, up from 21% and 29% respectively in April 2025.



How Advisers Expect to Allocate Across Asset Classes

Advisers were asked: Do you expect to *increase* or *decrease* client allocations to the following asset classes in the coming 6 months?

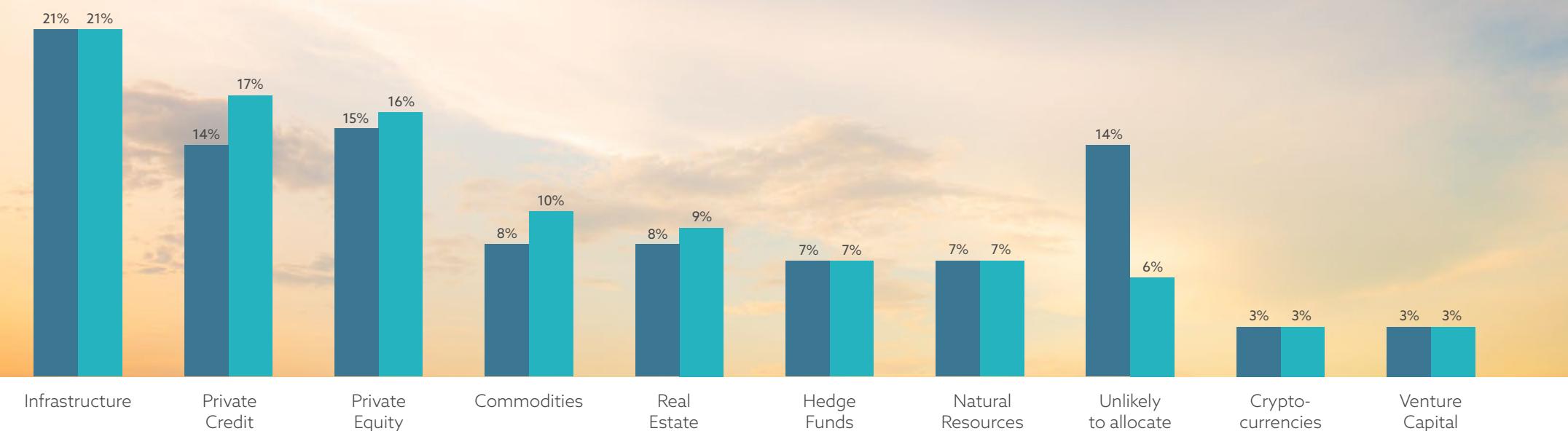


■ Increase ■ Stay the same ■ Decrease ■ N/A

How Advisers Expect to Allocate in Alternatives

Advisers were asked: Which types of Alternative funds are you *looking to allocate* to in the next 6 months?

■ April 2025 ■ October 2025



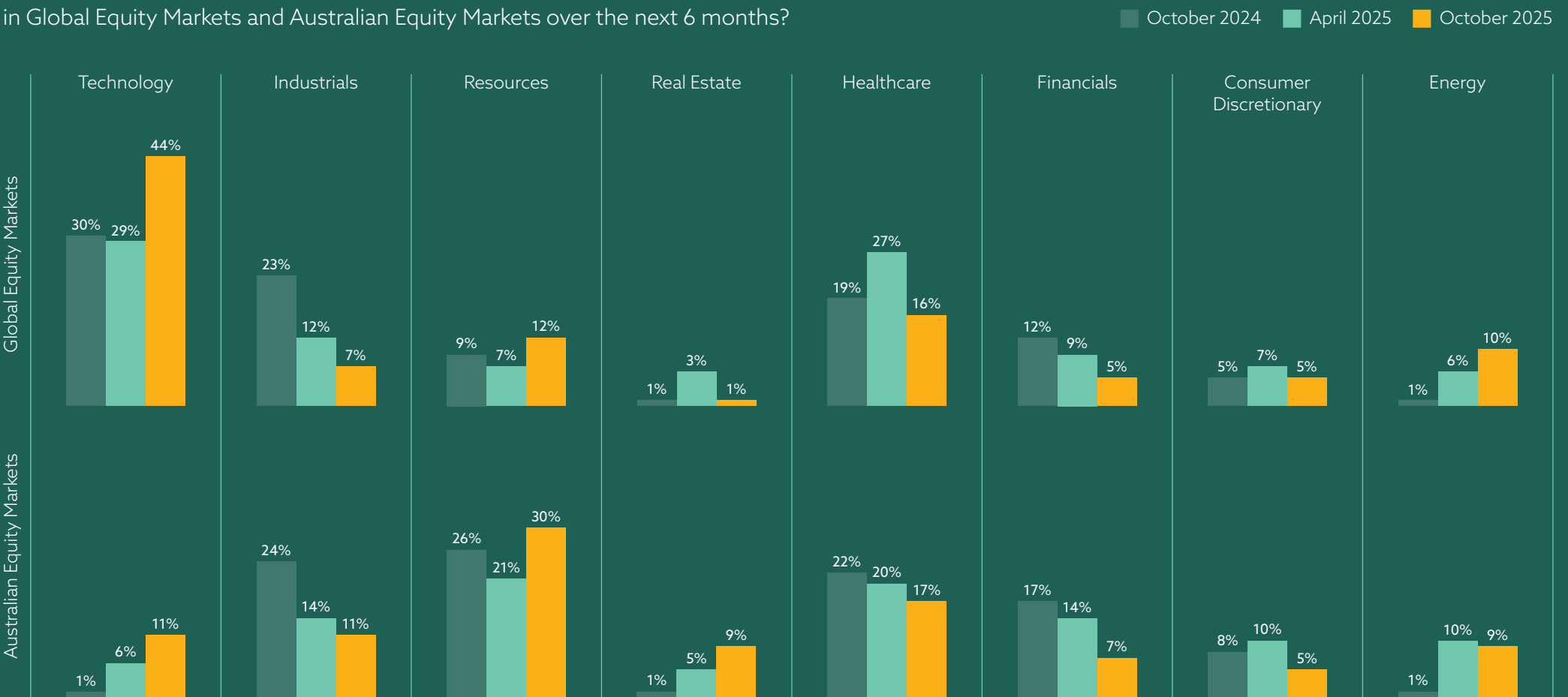
“ We are seeing strong demand for alternative assets that offer defense and diversification from traditional asset classes. We expect this to continue as more advisers and investors realise the power of unlocking alternatives in portfolios.

Evan Reedman, General Manager, Fidante Affiliates

Sectors to Watch

Advisers continue to see opportunity in bluechip sectors, with 44 percent noting technology will provide the best global investment opportunities in the next six months. Locally, resources were favoured by 30 percent of advisers.

Advisers were asked: Which sector do you believe will provide the *best investment opportunities* in Global Equity Markets and Australian Equity Markets over the next 6 months?



Valuations the Primary Investment Concern

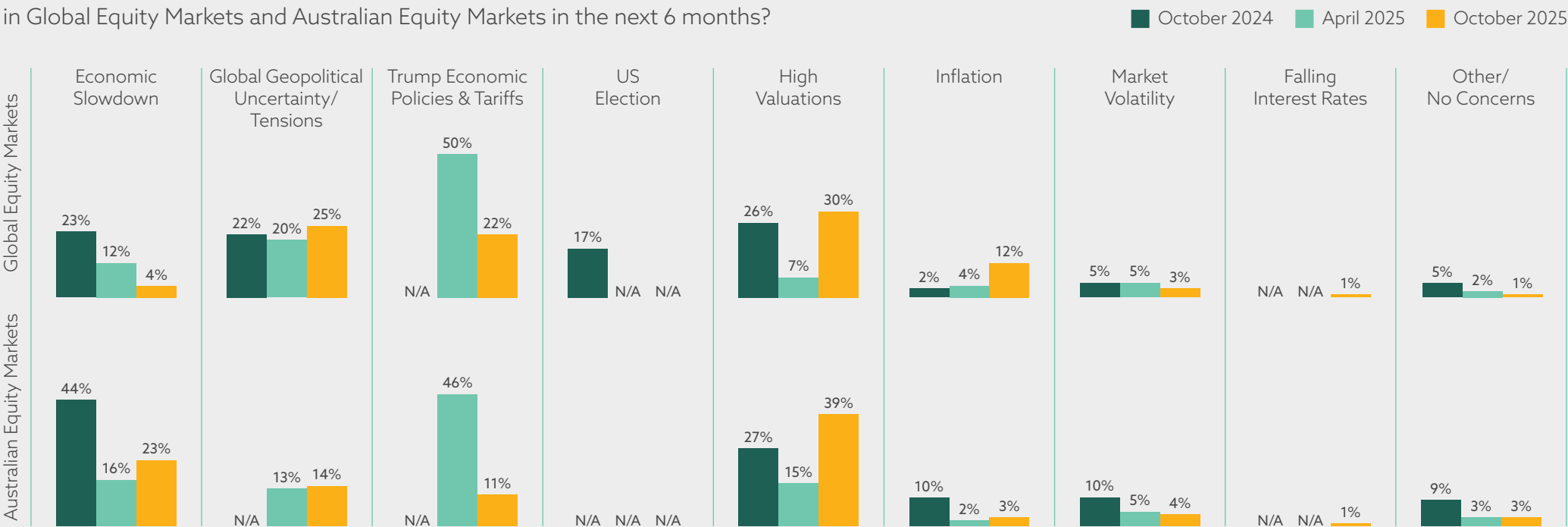
While bullish, valuations are the standout concern for advisers investing in both global and domestic equities.

Almost 40 percent of advisers noted valuation concerns in Australian equities, while valuations overtook concerns around Trump policies as the primary concern in global markets (30%). In alternatives, liquidity risk stood out for almost 40 percent of advisers as the biggest barrier to increasing alternative allocations.

“Interestingly, concerns surrounding the Trump administration have more than halved since reaching fever pitch when we last surveyed advisers in April. However, we are still seeing this dynamic play out. This includes rising concerns over inflation risk in global equities, driven by tariffs and Trump’s pressure on the Fed to cut rates, which may pose a notable threat to global markets.

Evan Reedman, General Manager, Fidante Affiliates

Advisers were asked: What is your *primary concern* regarding investing in Global Equity Markets and Australian Equity Markets in the next 6 months?





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Kapstream
—JANUS HENDERSON—

This material has been prepared by Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 (Fidante). The results of the survey are based on responses provided by 201 financial advisers or authorised representatives of a licenced financial adviser, who completed an online survey between 23 September and 6 October 2025. These views are their own and do not represent the views of Fidante or any company within the Challenger Group. The information in this material is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed may change as subsequent conditions vary. Neither of Fidante nor any of its respective related bodies corporate, associates and employees, shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of the material or otherwise in connection with the material. It is intended to provide general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. Any projections are based on assumptions which we believe are reasonable but are subject to change and should not be relied upon. Past performance is not a reliable indicator of future performance. Fidante, its related bodies corporate, its directors and employees and associates of each receive remuneration in respect of the financial services provided by Fidante.