

Fund description

The Fiducian Technology Fund allows investors to participate directly in a blend of some of the leading technology funds available worldwide. Utilising the Fiducian “Manage the Manager” process, fund managers have been chosen to balance exposure in terms of region and sector.

Managers are able to invest in technology companies anywhere in the world that can benefit from leading-edge technology and can demonstrate significant earnings growth prospects.

Investors must bear in mind that investing in a fund of this nature can involve periods of very high volatility, although superior long-run returns can likely be achieved if investors are prepared to hold investments for periods of at least 9 years.

Fund facts

Portfolio manager: Conrad Burge

ARSN: 093 544 337

APIR code: FPS0010AU

Benchmark: NASDAQ-100 Index (AUD)

Current fund size: \$311 million (April 2026)

Management cost: 1.36%

Total management costs: 1.39%

Application/Exit fee: Nil

Inception Date: June 2000

Manager	Style			Sector		
	Value	Core	Growth	IT	Biotech	Blend
Invesco Nasdaq 100 ETF		●		●		
Loftus Peak			●	●		
Wellington Biotech		●			●	
Wellington Tech		●		●		

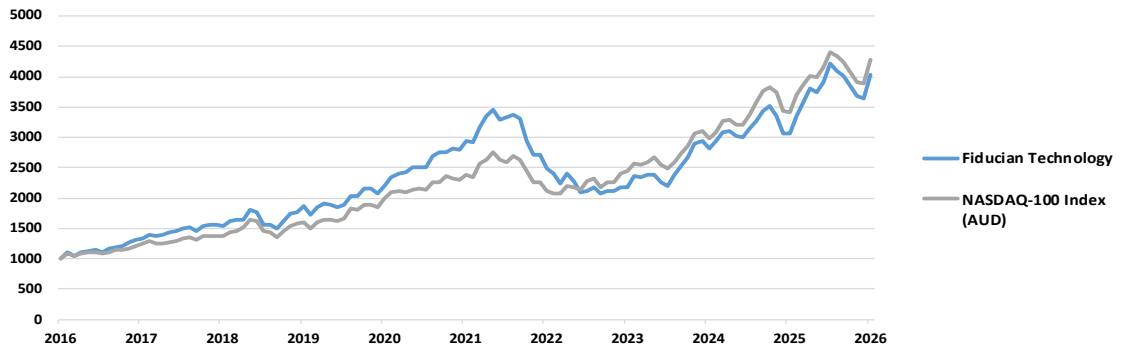
Performance and Risk

After fee returns as at 30 April 2026

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	10.7%	4.8%	-4.5%	31.4%	22.6%	6.5%	11.6%	14.9%
Index	10.2%	4.8%	-3.1%	25.2%	20.5%	12.4%	15.1%	15.6%
Excess	0.5%	0.0%	-1.4%	6.2%	2.1%	-5.9%	-3.4%	-0.7%

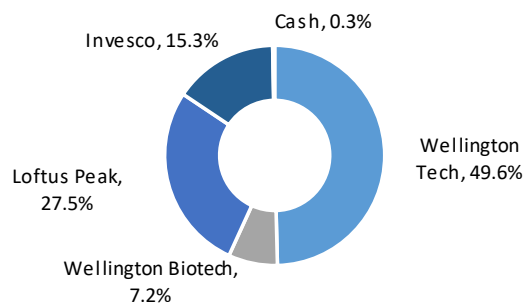
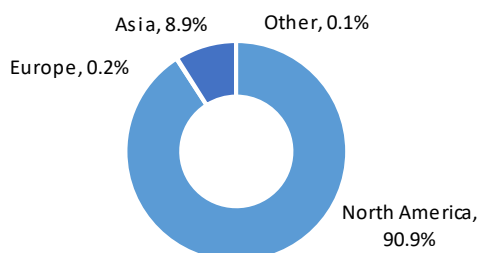
Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	18.6%	16.9%	18.0%	16.4%
Benchmark (Std Dev %)	16.0%	14.3%	15.2%	14.0%
Beta	1.05	1.09	1.06	1.04
Tracking Error (% pa)	3.9%	5.1%	7.6%	7.3%



*Prior to 31 Dec 23, the benchmark for the Fund was 50/50 MSCI World IT (AUD)/NASDAQ Biotechnology (AUD)

Geographic exposures and current manager weights



Market Commentary and Outlook

The global economy is forecast to slow marginally this year, although it is still expected to expand at close to its long-term trend rate. In its latest report, the International Monetary Fund (IMF) is forecasting global growth to be 3.1% in 2026 and 3.2% in 2027. In the IMF's words, 'headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions and fiscal and monetary policy support'. It adds that 'it may very well be that current tailwinds, including those from continued fiscal policy support, will last long enough to carry the global economy through the disruptions from the (Iran) war and to a higher growth path paved by productivity gains from artificial intelligence (AI)'. Growth in the advanced economies is forecast to be 1.8% this year and 1.7% in 2027 but with risks still 'tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) gained 10.5% in April, while the Australian market (ASX 200 Accumulation Index) grew by 2.2% during the month. The Australian dollar rose by 4.4% relative to the US dollar over the same period. Commodity prices were mixed with gains in lithium, copper, natural gas and oil, while coal and gold declined.

Key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, uncertainty has increased regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran, and a consequent rise in oil prices and inflationary pressures more generally.

Fund Commentary

The Fiducian Technology Fund gained 10.7% in April, which was above the index return of +10.2%. For the 12 months to the end of April, the Fund returned 31.4% which is above the benchmark return of 25.2%.

Technology stocks experienced double-digit returns in April, with the NASDAQ 100 index returning 15.7%, outperforming the broader US S&P500 Index which grew by 10.5% (both in US Dollars).

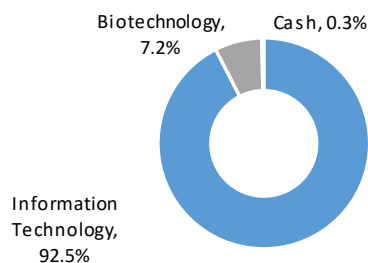
The technology sector has been volatile for over a year, with tariffs, rising inflation and conflict in the Middle East all leading to short-term market sell offs. However, technology stocks now sit near record highs, driven by strong earnings growth, and as such, the sector continues to appear attractive for long-term investors.

The longer-term outlook for the technology sector remains positive, as the need to invest in innovation to drive productivity gains across areas such as artificial intelligence (AI), manufacturing, life sciences, and sustainable energy should prove to be a structural tailwind for technology companies.

The Fund remains well diversified between geographies and sectors, and companies held are a blend of established sector leaders plus emerging technology businesses. An overweight position in the Information Technology sector relative to Biotechnology reflects the better growth opportunities currently available in that part of the market. The largest geographical exposure is to North America which makes up 90.9% of the fund, followed by Asia at 8.9%.

Top stock holdings and sector weights

Stock	Industry	Weight
Nvidia Corp	Semiconductors	11.5%
Alphabet	Internet	9.1%
Microsoft Corp	Software	7.2%
Taiwan Semiconductor	Semiconductors	6.8%
Broadcom	Semiconductors	5.8%
Amazon.Com	Internet	5.6%
Apple Inc	Computers	3.2%
ASML Holding	Semiconductors	3.0%
Meta Platforms	Internet	2.8%
SK Hynix	Semiconductors	2.5%



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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.