

### 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:** \$282 million (March 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		●		●		

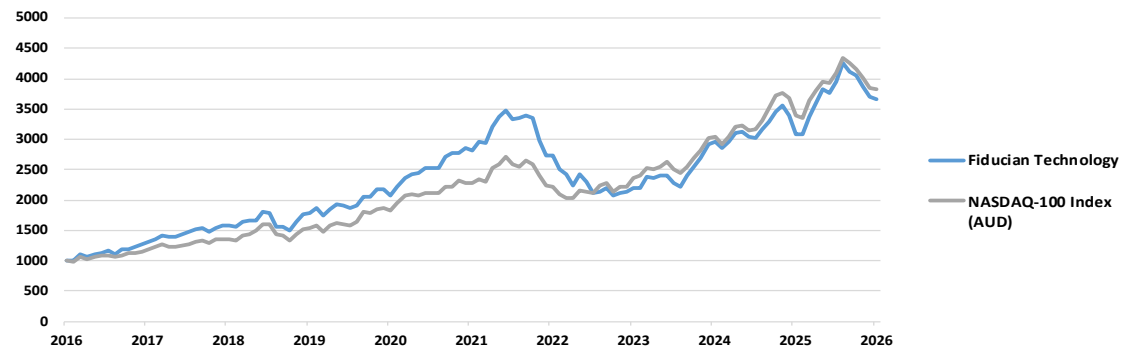
### Performance and Risk

After fee returns as at 31 March 2026

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-1.0%	-9.2%	-6.9%	19.2%	18.6%	5.4%	10.8%	13.8%
Index	-1.0%	-8.3%	-6.7%	12.6%	17.4%	10.9%	13.8%	14.3%
Excess	0.0%	-0.9%	-0.2%	6.6%	1.2%	-5.6%	-3.0%	-0.5%

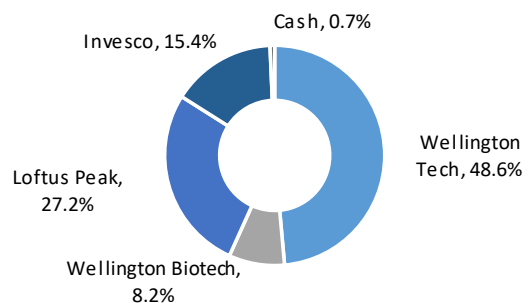
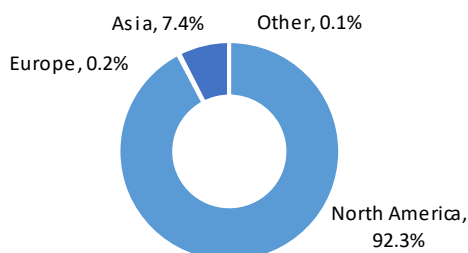
#### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	16.5%	16.1%	17.6%	16.1%
Benchmark (Std Dev %)	13.7%	13.5%	14.6%	13.7%
Beta	1.09	1.10	1.06	1.04
Tracking Error (% pa)	4.0%	5.3%	7.7%	7.4%



\*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 expand this year and next at close to its long-term trend rate, according to the latest estimates provided by the International Monetary Fund (IMF), with growth forecast to be 3.1% in 2026 and 3.2% in 2027, although these are slightly below its previous forecasts due to ‘the disruptions from the conflict in the Middle East’. However, as the IMF notes, ‘there is a high degree of cross-country dispersion’, with forecast growth for the advanced economies ‘broadly unchanged’. Furthermore, on a positive note, ‘recent developments in artificial intelligence raise the prospect of very meaningful productivity gains – the ultimate driver of standards of living’. Nevertheless, in the near-term, the general outlook is being affected by the current conflict between the US and Israel against Iran, which led to a significant lift in oil prices, which is seeing inflation rise and growth slow in much of the world.

The broad US stock market (S&P 500 Accumulation Index) declined by 5.0% in March, while the Australian market (ASX 200 Accumulation Index) fell by 7.2% during the month. The Australian dollar decreased by 3.0% relative to the US dollar over the same period. Commodity prices were mixed with gains in oil, coal and iron ore while gold, copper and lithium declined.

Key global share markets have been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy. However, share market volatility has increased, as has uncertainty regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran.

### Fund Commentary

The Fiducian Technology Fund fell by 1.0% in March, which was in line with the index return of -1.0%. For the 12 months to the end of March, the Fund returned 19.2% which is above the benchmark return of 12.6%.

Technology stocks fell in February, with the NASDAQ 100 index returning -4.8%, outperforming the broader US S&P500 Index which declined by 5.0% (both in US Dollars).

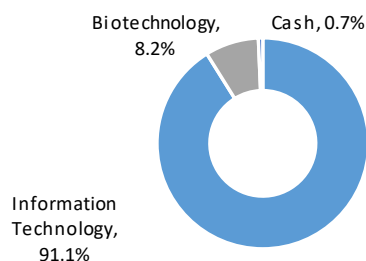
The technology sector was volatile in 2025, falling in March and early April, then rebounding strongly and hitting new highs in October before moderating since then. Due to high earnings growth, the sector continues to appear attractive for long-term investors.

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 92.3% of the fund, followed by Asia at 7.4%.

### Top stock holdings and sector weights

Stock	Industry	Weight
Nvidia Corp	Semiconductors	11.7%
Microsoft Corp	Software	7.4%
Taiwan Semiconductor	Semiconductors	7.4%
Alphabet	Internet	6.6%
Amazon.Com	Internet	5.5%
Broadcom	Semiconductors	4.9%
Meta Platforms	Internet	4.4%
Apple Inc	Computers	3.8%
ASML Holding	Semiconductors	3.2%
Tencent Holdings	Internet	2.0%



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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.