

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:** \$231 million (April 2025)

**Management cost:** 1.36%

**Total management costs:** 1.42%

**Application/Exit fee:** Nil

**Inception Date:** June 2000

**Manager**

Wellington Tech

Wellington Biotech

Invesco Nasdaq 100 ETF

Loftus Peak

Style	Sector		
	Value	Core	Growth
Core	●		
Growth	●		
IT		●	
Biotech			●
Blend			

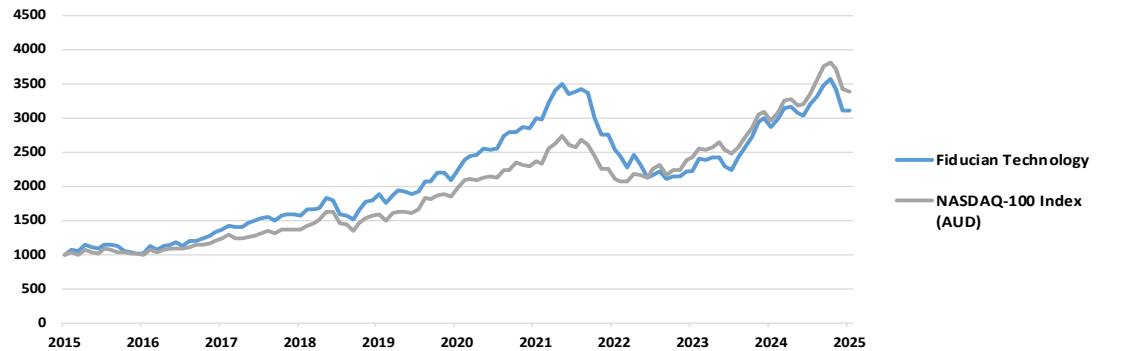
Performance and Risk

After fee returns as at 30 April 2025

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	0.4%	-12.9%	-2.4%	8.6%	7.2%	6.8%	10.3%	12.0%
Index	-1.0%	-10.9%	1.2%	14.7%	17.2%	11.4%	14.0%	13.0%
Excess	1.3%	-2.0%	-3.6%	-6.1%	-10.0%	-4.7%	-3.7%	-1.0%

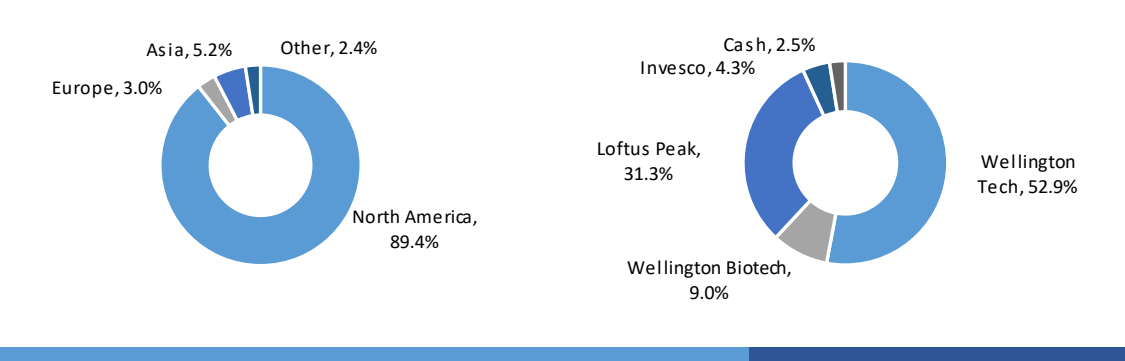
Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	14.8%	16.5%	16.4%	16.0%
Benchmark (Std Dev %)	14.1%	13.3%	13.9%	13.6%
Beta	0.93	1.05	1.01	1.02
Tracking Error (% pa)	3.7%	8.3%	8.2%	7.7%



\*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 expected to slow marginally this year, according to the latest forecast provided by the International Monetary Fund (IMF). Global growth is forecast to be at 2.8% this year and 3.0% in 2026, which is below the IMF's previous forecast of 3.3% each year (around the long-term trend rate). In the IMF's words, this lowering of its growth forecasts is due to 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', after 'a series of new tariff measures by the US and countermeasures by its trading partners'. The IMF adds that 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'. In other words, if positive trade deals are able to be completed over the near-term, investors could potentially quickly regain confidence and enable an economic rebound, at least for some economies.

Uncertainty surrounding US trade policies and growing fears of a recession have caused volatility across equity markets, with the broad US stock market (S&P 500 Accumulation Index) falling 0.7% over the month. The Australian market (ASX 200 Accumulation Index) rose 3.6% over the same period, leading up to the federal election. The Australian dollar gained relative to the US dollar. Most commodity prices declined, except for gold.

Until recently, key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy, which led to strong returns for equity investors. However, equity markets experienced extreme volatility in April, falling heavily after the announcement early in the month that the US would be implementing hefty tariffs on most imports and then rebounding after the announcement of a 90-day pause.

### Fund Commentary

The Fiducian Technology Fund gained 0.4% in April, which was above the index return of -1.0%. For the 12 months to the end of April, the Fund returned 8.6%.

Technology stocks were higher in April, with the NASDAQ 100 index gaining 1.6%, outperforming the broader US stock market which declined by 0.7%.

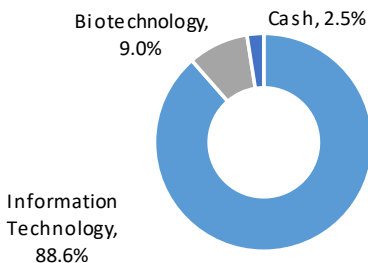
Heavy price falls in major technology stocks in early April saw valuations move towards historically attractive levels, assuming that strong earnings growth can be sustained. Assuming too that an improved balance in international trade relations can be achieved over coming months, the sector could experience further recovery over the near-term.

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, manufacturing, life sciences and sustainable energy should prove to be a structural tailwind for technology companies. Moreover, the sector may continue to benefit from favourable sentiment surrounding the outlook for AI, despite recent short-term corrections.

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 89.4% of the fund, followed by Asia at 5.2%.

### Top stock holdings and sector weights

Stock	Industry	Weight
Nvidia Corp	Semiconductors	9.2%
Microsoft Corp	Software	8.0%
Taiwan Semiconductor	Semiconductors	5.6%
Amazon.Com	Internet	5.4%
Broadcom	Semiconductors	5.2%
Netflix Inc	Internet	3.7%
Apple Inc	Computers	3.5%
Meta Platforms	Internet	3.3%
Mastercard	Diversified Financials	2.9%
Uber Technologies	Software	2.7%



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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.