



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 (August 2025)

**Management cost:** 1.36%

**Total management costs:** 1.39%

**Application/Exit fee:** Nil

**Inception Date:** June 2000

**Manager**

Invesco Nasdaq 100 ETF	Value	Core	Growth	IT	Biotech	Blend
Loftus Peak						
Wellington Biotech						
Wellington Tech						

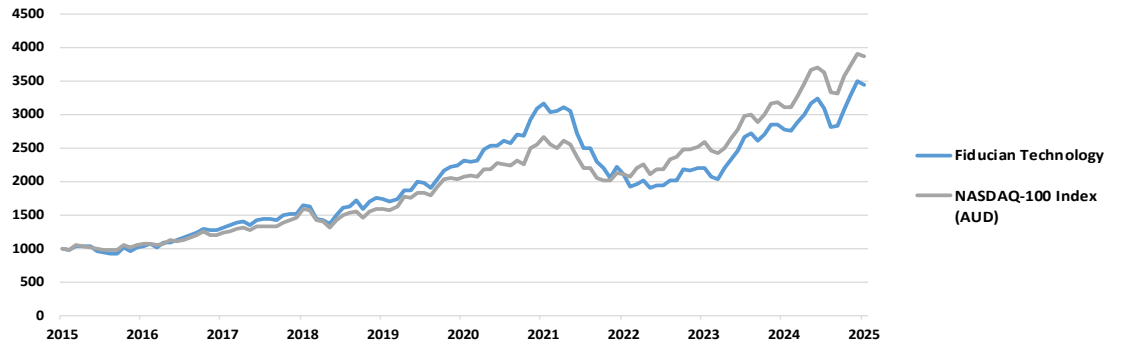
Performance and Risk

After fee returns as at 31 August 2025

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-1.5%	11.9%	11.3%	23.9%	17.9%	8.3%	11.0%	13.2%
Index	-0.7%	8.0%	6.8%	24.7%	22.6%	13.3%	13.6%	14.5%
Excess	-0.8%	3.9%	4.5%	-0.8%	-4.7%	-4.9%	-2.6%	-1.3%

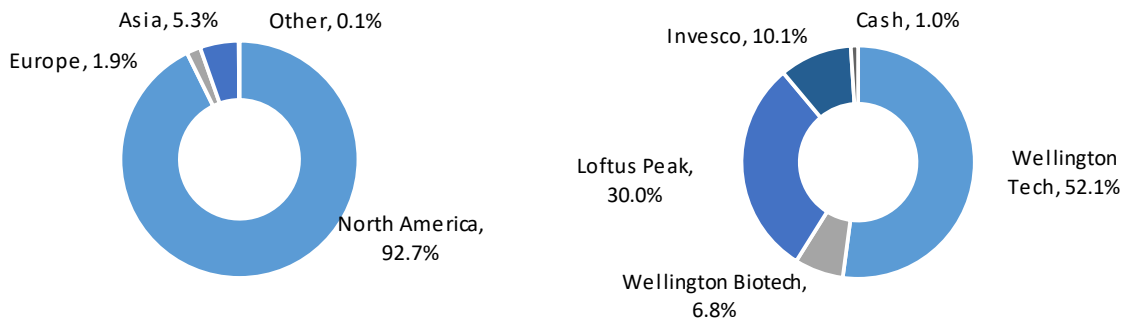
Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	17.5%	16.0%	17.0%	16.0%
Benchmark (Std Dev %)	15.0%	13.5%	14.2%	13.6%
Beta	1.03	1.02	1.03	1.03
Tracking Error (% pa)	5.2%	7.3%	8.3%	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 forecast to slow marginally this year, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.0% this year and 3.1% in 2026 (both marginally below the long-term trend rate, but slightly above the IMF’s previous forecast). In the IMF’s words, ‘the global economy has continued to hold steady’, with recent ‘macroeconomic data turning out better than expected’. While this year’s lower growth has been due to what the IMF has termed ‘the swift escalation of trade tensions and extremely high levels of policy uncertainty’, it now notes that ‘a new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth’. Growth in developed economies is forecast to be 1.5% this year, with ‘risks to the outlook remaining tilted to the downside’.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 2.0% in August alone. The Australian market (ASX 200 Accumulation Index) rose 3.1% over the month, aided by a further interest rate cut by the Reserve Bank (RBA). The Australian dollar gained 1.7% relative to the US dollar, and most commodity prices rose, with Lithium (+10.6%) and Gold (+4.8%) the strongest gainers over the month.

Key global share markets have been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy, despite some signs of inflation rising again in some economies. However, share markets are likely to remain volatile until a resolution of trade tensions is achieved.

Fund Commentary

The Fiducian Technology Fund declined by 1.5% in August, which was below the index return of -0.7%. For the 12 months to the end of August, the Fund returned 23.9%.

Technology stocks rose in August, with the NASDAQ 100 index gaining 0.9%, underperforming the broader US S&P500 Index which increased by 2.0% (both in US Dollars).

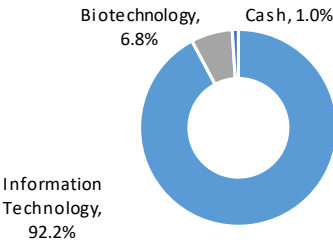
The technology sector has been volatile this year, falling in March and early April but then rebounding strongly, hitting new highs in August. Due to high earnings growth, the sector continues to appear attractive for long term investors.

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. Moreover, the sector continues 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 92.7% of the fund, followed by Asia at 5.3%.

Top stock holdings and sector weights

Stock	Industry	Weight
Nvidia Corp	Semiconductors	11.6%
Microsoft Corp	Software	8.7%
Amazon.Com	Internet	7.0%
Taiwan Semiconductor	Semiconductors	6.8%
Meta Platforms	Internet	4.5%
Alphabet	Internet	4.3%
Broadcom	Semiconductors	4.1%
Apple Inc	Computers	3.8%
Uber Technologies	Software	1.9%
Mastercard	Diversified Financials	1.8%



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