

Fiducian Technology Fund

Monthly Report - January 2026



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: \$290 million (January 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		●		●		

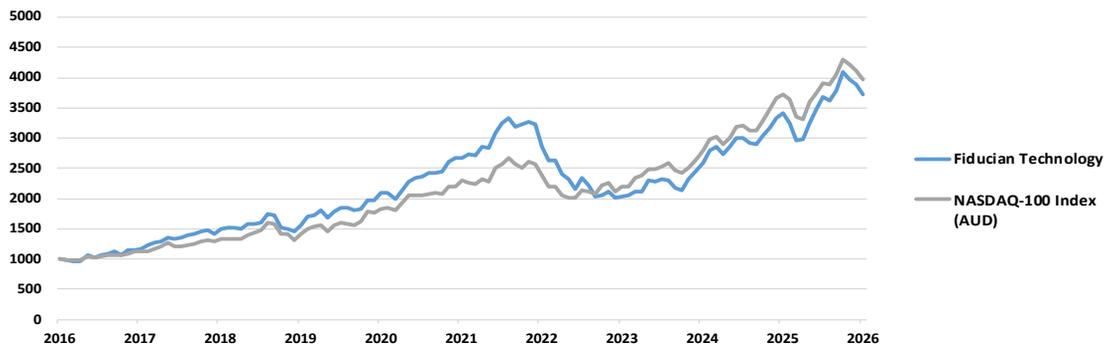
Performance and Risk

After fee returns as at 31 January 2026

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-4.1%	-8.8%	1.2%	9.2%	22.2%	7.0%	13.1%	13.9%
Index	-3.6%	-7.5%	1.4%	6.5%	21.9%	11.6%	15.8%	14.8%
Excess	-0.5%	-1.3%	-0.2%	2.7%	0.4%	-4.7%	-2.7%	-0.8%

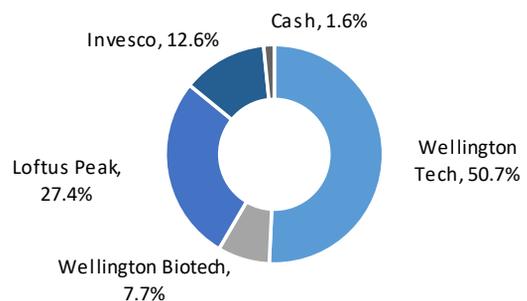
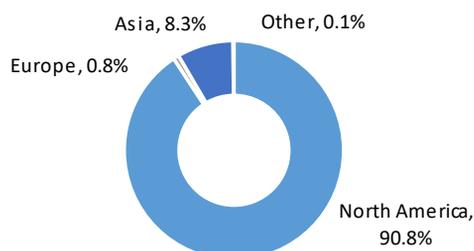
Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	19.4%	15.7%	17.4%	16.1%
Benchmark (Std Dev %)	15.7%	13.3%	14.5%	13.6%
Beta	1.12	1.08	1.05	1.04
Tracking Error (% pa)	4.9%	5.5%	8.0%	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 in 2026 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 3.3% in 2026 and 3.2% in 2027. The IMF notes the ‘balancing of divergent forces’ with ‘headwinds from shifting trade policies’ being ‘offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector’. Growth in advanced economies is forecast to be 1.8% in 2026, above the estimate for 2025, but with risks remaining ‘tilted to the downside’.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April 2025, gaining 1.5% in January. The Australian market (ASX 200 Accumulation Index) gained 1.8% over the month. The Australian dollar gained 4.3% relative to the US dollar in the same period. Commodity prices were mixed with lithium, copper, gold and oil posting gains, while natural gas and iron ore declined.

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

Fund Commentary

The Fiducian Technology Fund declined by 4.1% in January, which underperformed the index return of -3.6%. For the 12 months to the end of January, the Fund returned 9.2% which is above the benchmark return of 6.5%.

Technology stocks gained in January, with the NASDAQ 100 index returning +1.2%, underperforming the broader US S&P500 Index which increased by 1.5% (both in US Dollars).

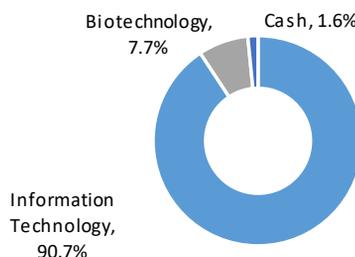
The technology sector was volatile in 2025, falling in March and early April, then rebounding strongly and hitting new highs in October before moderating through to the end of December. Due to high earnings growth, the sector continues to appear attractive for long-term investors.

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 90.8% of the fund, followed by Asia at 8.3%.

Top stock holdings and sector weights

Stock	Industry	Weight
Nvidia Corp	Semiconductors	12.1%
Microsoft Corp	Software	7.3%
Amazon.Com	Internet	7.2%
Taiwan Semiconductor	Semiconductors	6.7%
Alphabet	Internet	6.1%
Meta Platforms	Internet	5.2%
Broadcom	Semiconductors	4.3%
Apple Inc	Computers	3.6%
ASML Holding	Semiconductors	2.5%
SK Hynix	Semiconductors	2.2%



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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.