

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:** \$230 million (March 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

ABG Nordic

Loftus Peak

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

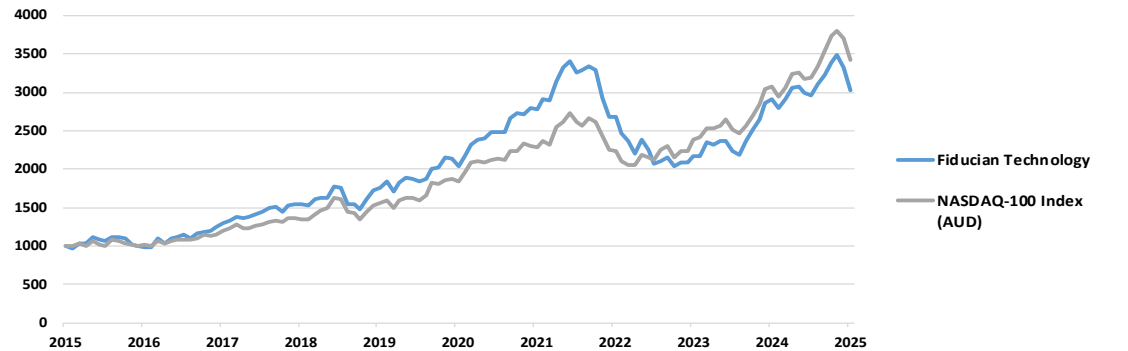
Performance and Risk

After fee returns as at 31 March 2025

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-9.1%	-10.9%	2.1%	3.7%	4.1%	8.1%	10.1%	11.7%
Index	-7.8%	-8.7%	7.3%	11.2%	15.1%	13.2%	14.2%	13.1%
Excess	-1.3%	-2.2%	-5.2%	-7.5%	-11.0%	-5.1%	-4.1%	-1.4%

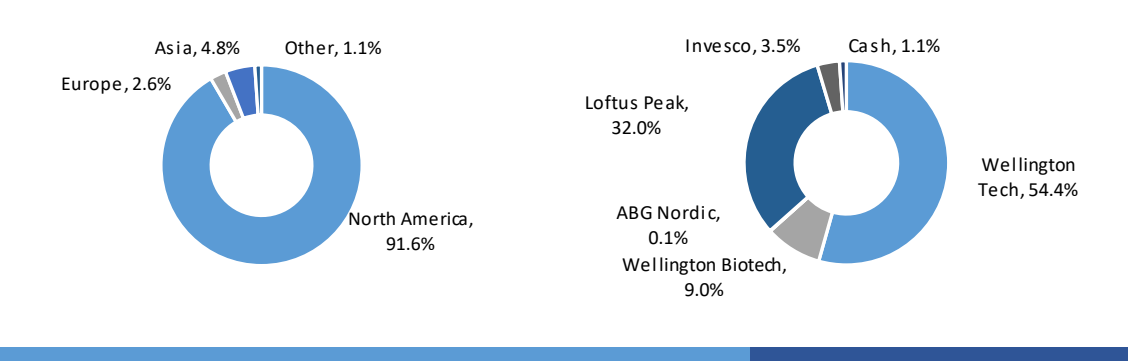
Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	15.6%	17.3%	16.7%	16.0%
Benchmark (Std Dev %)	14.9%	13.9%	14.1%	13.6%
Beta	0.94	1.07	1.01	1.02
Tracking Error (% pa)	3.2%	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 forecast to continue to sustain growth at close to its longer-term trend rate for at least this year and next, despite relatively tight monetary policy still being implemented by most of the world's major central banks in their ongoing effort to push inflation lower and back into target ranges. The latest report from the International Monetary Fund (IMF) noted that while global disinflation continues, it remains 'elevated in a few cases'. Nevertheless, interest rates have continued to decline, with the US central bank and the European Central Bank both lowering official rates in recent months.

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) decreasing by 5.6% over the month while the Australian market (ASX 200 Accumulation Index) fell 3.4%. Domestic bonds recorded positive returns over the same period, while the Australian dollar gained relative to the US dollar over the month. Commodity prices were mixed, with gains in gold, copper, oil, and coal, but the price for iron ore declined.

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 fell heavily after the announcement in early April that the US would be implementing hefty tariffs on most imports. Share markets are likely to be volatile in this environment but could rebound as and when an improved balance in international trade relations can be achieved.

### Fund Commentary

The Fiducian Technology Fund declined 9.1% in March, which was below the index return of -7.8%. For the 12 months to the end of March, the Fund returned 3.7%.

Technology stocks were lower in March, with the NASDAQ 100 index declining 7.6%, which underperformed the broader US stock market which declined by 5.6% (both in US Dollars).

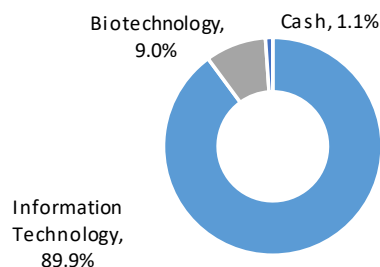
The recent heavy setback for the technology sector in global stock markets has seen valuations move towards historically attractive levels, assuming that strong earnings growth can be sustained. Assuming too that an improved balance in international trade relations can be achieved over coming weeks, the sector could see some 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 structural tailwinds 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 91.6% of the fund, followed by Asia at 4.8%.

### Top stock holdings and sector weights

Stock	Industry	Weight
Nvidia Corp	Semiconductors	9.8%
Amazon.Com	Internet	6.6%
Taiwan Semiconductor	Semiconductors	6.2%
Microsoft Corp	Software	5.8%
Broadcom	Semiconductors	4.7%
Apple Inc	Computers	3.4%
Netflix Inc	Internet	3.2%
Mastercard	Finance - Credit Card	2.9%
Meta Platforms	Internet	2.6%
Uber Technologies	Software	2.6%



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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.