Fiducian Technology Fund

Monthly Report - October 2025

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: $312 million (October 2025)
Management cost: 1.36%
Total management costs: 1.39%
Application/Exit fee: Nil
Inception Date: June 2000

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

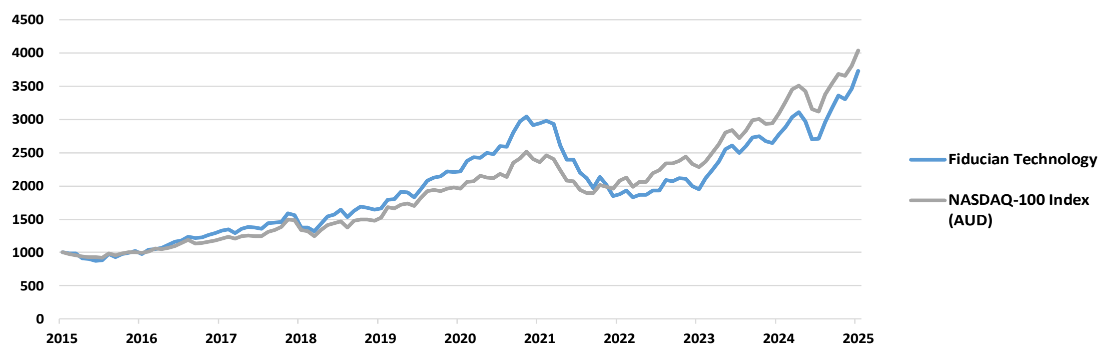
Performance and Risk

After fee returns as at 31 October 2025

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	**7.8%**	**11.0%**	**37.6%**	**34.2%**	**25.8%**	**10.9%**	**15.3%**	**14.1%**
Index	6.1%	9.7%	29.3%	30.7%	24.7%	15.6%	17.1%	15.0%
Excess	1.8%	1.4%	8.3%	3.5%	1.1%	-4.7%	-1.8%	-0.9%

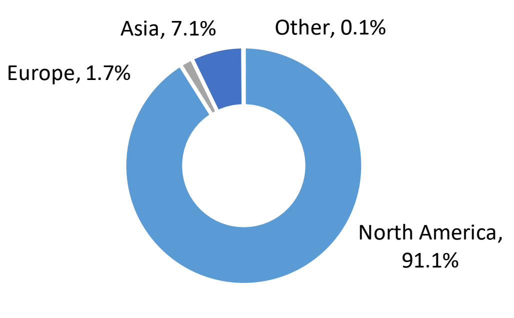
Risk Exposure

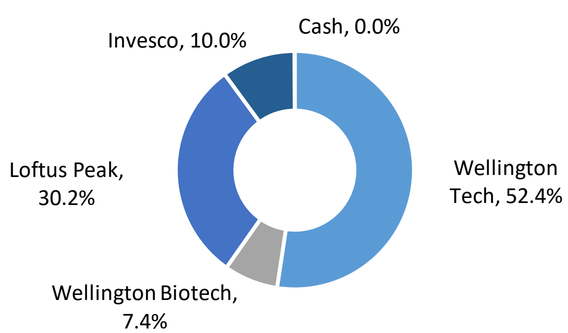
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	18.0%	15.4%	17.4%	16.1%
Benchmark (Std Dev %)	15.2%	13.4%	14.4%	13.6%
Beta	1.04	1.04	1.05	1.04
Tracking Error (% pa)	5.3%	5.6%	8.3%	7.7%



*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





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Market Commentary and Outlook

The global economy is forecast to expand this year and the next, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.2% this year and 3.1% in 2026 (both above the IMF's previous forecast). In the IMF's words, 'the good news is that the negative impact on the global economy (of US tariffs) is at the modest end of the range'. Growth in the advanced economies is forecast to be 1.6% this year and in 2026, but with 'risks tilted to the downside'. The IMF is now forecasting the US economy to grow by 2.0% for the whole of 2025 and 2.1% in 2026, although the US administration is aiming for a higher rate of growth than this, with fiscal stimulus, reduced regulation and incentives for investment aimed at propelling growth going forward.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 2.3% in October alone. The Australian market (ASX 200 Accumulation Index) gained 0.4% over the month, held back by strong third quarter inflation data, causing markets to scale back their expectations for cuts by the Reserve Bank of Australia (RBA). The Australian dollar fell by 1.1% relative to the US dollar. Commodity prices were mixed, with lithium, gold and iron ore posting gains, while oil and natural gas declined 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 gained 7.8% in October, which was above the index return of 6.1%. For the 12 months to the end of October, the Fund returned 34.2%, compared to the index return of 30.7%.

Technology stocks rose in October, with the NASDAQ 100 index gaining 4.8%, outperforming the broader US S&P500 Index which increased by 2.3% (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 October. 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 positon 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 91.1% of the fund, followed by Asia at 7.1%.

Top stock holdings and sector weights

Stock	Industry	Weight
Nvidia Corp	Semiconductors	11.6%
Microsoft Corp	Software	8.3%
Amazon.Com	Internet	7.5%
Taiwan Semiconductor	Semiconductors	7.3%
Alphabet	Internet	5.8%
Apple Inc	Computers	4.7%
Broadcom	Semiconductors	4.5%
Tencent Holdings	Internet	2.1%
Sk Hynix	Semiconductors	1.9%
Meta Platforms	Internet	1.9%