Fiducian Technology Fund

Monthly Report - September 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

Dick Evnocura

Portfolio manager: Conrad Burge

ARSN: 093 544 337 **APIR code:** FPS0010AU

Benchmark: NASDAQ-100 Index (AUD)

Current fund size: \$294 million (September 2025)

Management cost: 1.36% Total management costs: 1.39%

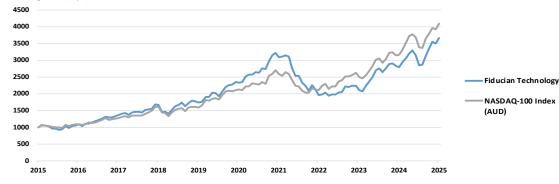
Application/Exit fee: Nil Inception Date: June 2000

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

Performance and Risk

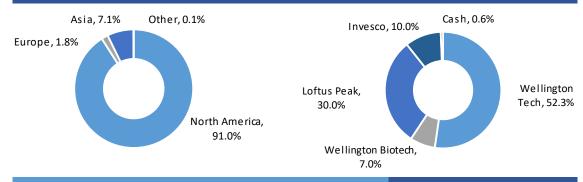
After fee returns as at	t 30 September 2025							
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	4.6%	9.3%	28.0%	30.7%	23.2%	9.3%	12.0%	14.1%
Index	4.1%	7.7%	20.7%	29.4%	24.8%	14.0%	14.4%	15.1%
Excess	0.4%	1.6%	7.3%	1.3%	-1.6%	-4.7%	-2.4%	-1.1%

Misk Exposure				
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	17.4%	15.1%	17.1%	16.1%
Benchmark (Std Dev %)	15.0%	13.5%	14.3%	13.6%
Beta	1.02	0.99	1.03	1.03
Tracking Error (% pa)	5.1%	6.2%	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 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 3.7% in September alone. The Australian market (ASX 200 Accumulation Index) fell 0.8% over the month, with the Reserve Bank of Australia (RBA) reporting that 'inflation in the September quarter may be higher than expected', prompting the RBA to hold its 'cash rate' at 3.60% at its September meeting. The Australian dollar gained 1.2% relative to the US dollar. Commodity prices were mixed, with gold and iron ore posting gains, while lithium, coal, and oil 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 4.6% in September, which was above the index return of 4.1%. For the 12 months to the end of September, the Fund returned 30.7%, compared to the index return of 29.4%.

Technology stocks rose in September, with the NASDAQ 100 index gaining 5.5%, outperforming the broader US S&P500 Index which increased by 3.7% (both in US Dollars).

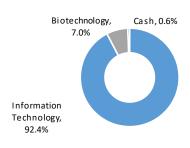
The technology sector has been volatile this year, falling in March and early April but then rebounding strongly, hitting new highs in September. Due to high earnings growth, the sector continues to appear attractive for long term investors.

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 91.0% of the fund, followed by Asia at 7.1%.

Top stock holdings and sector weights

Stock	Industry	Weight
Nvidia Corp	Semiconductors	11.5%
Microsoft Corp	Software	8.4%
Taiwan Semiconductor	Semiconductors	7.3%
Amazon.Com	Internet	6.6%
Alphabet	Internet	4.9%
Apple Inc	Computers	4.5%
Broadcom	Semiconductors	4.5%
Meta Platforms	Internet	3.6%
Tencent Holdings	Internet	2.4%
ASML Holding	Semiconductors	1.8%



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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.