

### 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:**

**Management cost:** \$208 million (April 2024)

**Total management costs:** 1.43%

**Application/Exit fee:** Nil

**Inception Date:** June 2000

Manager	Style			Sector		
	Value	Core	Growth	IT	Biotech	Blend
Wellington Tech		●		●		
Wellington Biotech		●			●	
ABG Nordic			●			●
Loftus Peak	●			●		

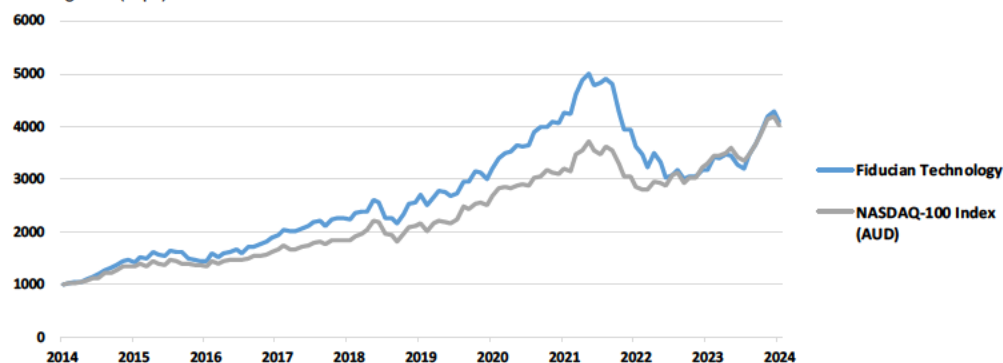
### Performance and Risk

After fee returns as at 30 April 2024

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-4.1%	5.6%	28.1%	29.3%	-1.4%	8.7%	11.2%	15.1%
Index	-4.0%	3.7%	19.5%	21.8%	7.7%	13.2%	13.3%	14.9%
Excess	-0.1%	1.9%	8.6%	7.4%	-9.1%	-4.6%	-2.1%	0.2%

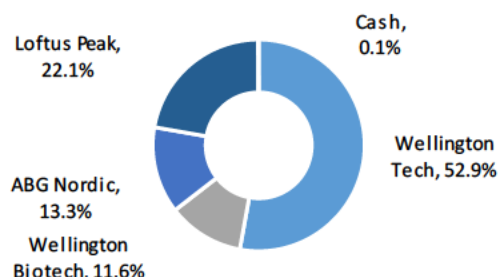
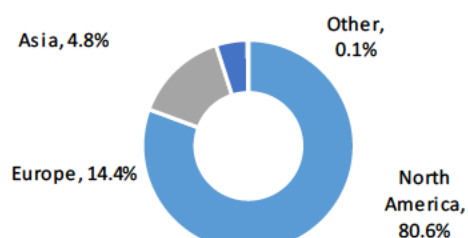
#### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	16.3%	18.3%	16.6%	15.7%
Benchmark (Std Dev %)	12.6%	15.1%	14.1%	13.1%
Beta	1.10	1.02	1.00	1.02
Tracking Error (% pa)	6.6%	9.1%	8.4%	7.8%



\*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 has continued to expand at a moderate pace, although growth in some of the advanced economies, particularly in Europe and Japan, remains weak. Inflation data continues to point to a moderation in pricing pressures, although recent consumer price data in countries including Australia and the United States has been higher than expected. This means that interest rates are likely to stay 'higher for longer' than previously anticipated.

This news that inflation had not been falling as rapidly as expected was negative for global equity markets. In the US, the broad market (S&P 500 index) declined by 4.2%, and the Australian market (ASX 200 index) was 2.9% lower over the month. Commodities had a positive month, with gains in copper, iron ore and coal prices. Rising long-term interest rates resulted in negative returns for fixed income assets.

Looking ahead, monetary policy could begin to become less restrictive towards the end of this year if inflation rates continue to decline, which could help to sustain markets. However, geopolitical risks represent potential headwinds. Despite this, the IMF is now forecasting global growth to be 3.2% in 2024, which is close to the long-term trend rate for growth. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

### Fund Commentary

The Fiducian Technology Fund declined by 4.1% in April, which was in line with the index return of -4.0%. For the 12 months to the end of April, the Fund returned 29.3%.

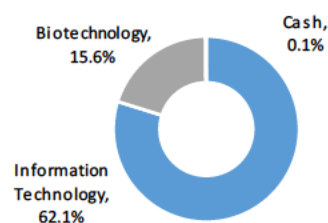
Technology stocks were lower in April, in line with the broader US stock market. The NASDAQ composite index (in Australian dollars) declined by 4.0%, and the NASDAQ biotechnology index was 5.6% lower. Whilst rising long-term interest rates were a headwind for the sector during the month, a number of large companies (including Google, Amazon and Microsoft) provided a positive outlook for profit growth in the coming year.

The longer term outlook for the technology sector remains positive, as the needs to invest in innovation to drive productivity and improvements in the quality of life provide ongoing support 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 80.6% of the fund, followed by Europe at 14.4%.

### Top stock holdings and sector weights

Stock	Industry	Weight
Microsoft Corp	Software	7.3%
Amazon.Com	Internet	7.1%
Nvidia Corp	Semiconductors	5.4%
Alphabet Inc	Internet	5.2%
Taiwan Semiconductor	Semiconductors	4.2%
Integrum	Healthcare-Products	2.8%
Apple Inc	Computers	2.7%
Netflix Inc Com	Internet	2.5%
Micron Technology	Semiconductors	2.3%
Qualcomm	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](http://fiducian.com.au)) before making a decision about whether to acquire or continue to hold any financial product.