

### 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:** 50/50 MSCI World IT/  
Nasdaq Biotech Index (in AUD)

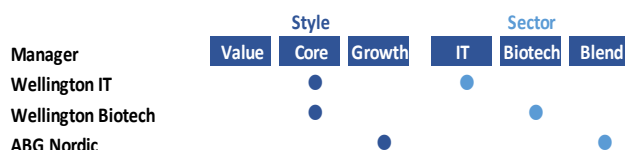
**Current fund size:** \$175 million (November 2023)

**Management cost:** 1.36%

**Total management costs:** 1.43%

**Application/Exit fee:** Nil

**Inception Date:** June 2000



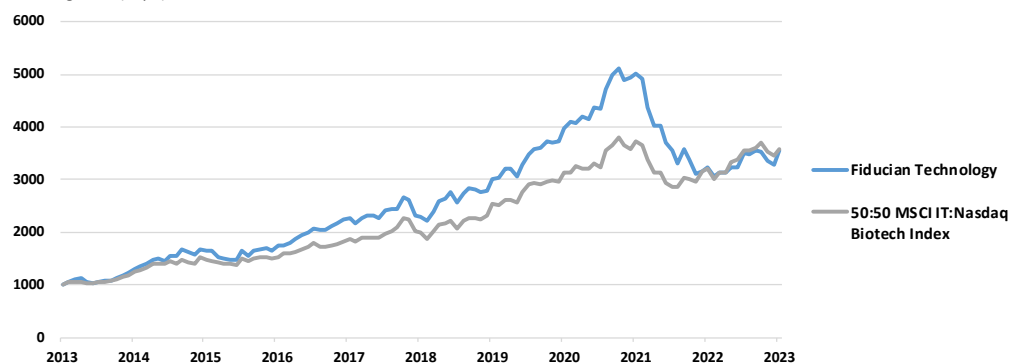
### Performance and Risk

After fee returns as at 30 November 2023

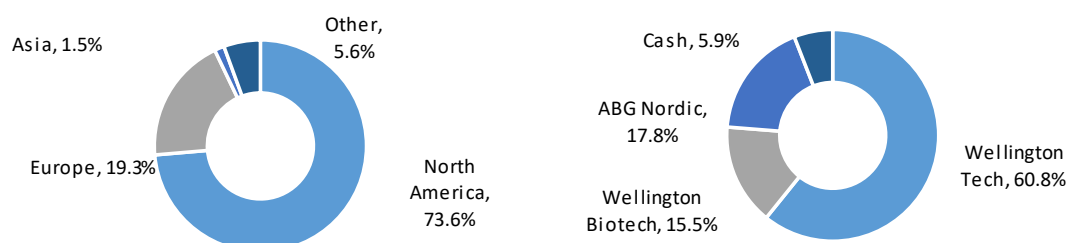
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	8.4%	0.4%	1.1%	9.7%	-3.8%	9.0%	10.6%	13.5%
Index	3.8%	-3.0%	1.0%	11.3%	4.7%	12.4%	12.9%	13.6%
Excess	4.6%	3.4%	0.1%	-1.6%	-8.5%	-3.4%	-2.3%	-0.1%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	14.6%	17.2%	16.8%	15.7%
Benchmark (Std Dev %)	12.6%	14.2%	14.3%	13.0%
Beta	0.90	0.97	0.99	1.02
Tracking Error (% pa)	7.7%	10.0%	8.7%	8.2%



### Geographic exposures and current manager weights



### Market Commentary and Outlook

There have been continued signs of economic activity moderating across most of the world, due to actions taken by global central banks to reduce inflation. In many regions, inflation rates are moving back towards target levels, and in some instances, have turned negative over the short term. This has caused the market to reassess the future path of interest rates, with expectations that rates may be on hold in the near term, and possibly reduced later in 2024.

The prospect of lower interest rates was positive for global markets, as the key US 10-year government bond yield fell from recent highs of 5.0% to finish the month at 4.4%. The broad US market (S&P 500 index) gained 8.9%, and the Australian stock market (ASX 200 index) gained 5.0%. Interest rate sensitive sectors were the best performers, and the Australian dollar rose by 4.4% against the US dollar.

Looking ahead, geopolitical risks, alongside elevated interest rates and slower economic growth this year, represent potential headwinds for markets. The International Monetary Fund (IMF) is forecasting global growth to be 3.0% in 2023 and 2.9% in 2024, which is below the long-term trend rate of growth. However, in broad terms, share markets continue to appear more attractive than most other investment opportunities.

### Fund Commentary

The Fiducian Technology Fund rose by 8.4% in November, which was above the 3.8% rise in the composite index. Over the 12 months to the end of November, the Fund returned +9.7%.

Technology stocks rose strongly in November. The NASDAQ composite index (+10.7%) outperformed the broader US market (+8.9%) while the NASDAQ Biotechnology index (in AUD) gained a more modest 0.1%.

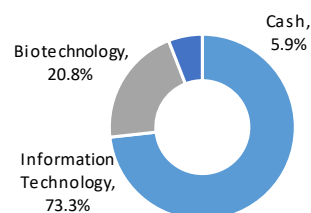
Recent commentary from a number of large technology companies, including Google, Apple and Amazon, has highlighted that earnings have generally been better than forecast, as demand has remained robust, and cost-cutting programs from earlier in the year helped to improve profit margins.

The long term outlook for the technology sector remains positive, as the need to invest in innovation to drive productivity and improvements in the quality of life provides 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 74% of the fund, followed by Europe at 19%.

### Top stock holdings and sector weights

Stock	Industry	Weight
Microsoft Corp	Software	10.2%
Amazon.Com	Internet	6.2%
Adv Micro Devices	Semiconductors	3.5%
Nvidia Corp	Semiconductors	3.3%
Uber Technologies	Internet	3.0%
Micron Technology	Semiconductors	2.6%
Integrum Ab	Healthcare-Products	2.6%
Flex Ltd	Electronics	2.1%
Taiwan Semi	Semiconductors	2.1%
Alphabet Inc	Internet	2.1%



### Fiducian Investment Management Services Limited

Issued by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFS Licence number 468211. This document provides general information only. It does not have regard to your objectives, financial situation or needs. We recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

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.