The only funds to outperform the Nasdaq over the past decade

Gold led the list, followed by tech-heavy active and passive strategies

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The Nasdaq Composite has been one of the best places for investors park their money over the past 10 years, rising by 457% to the end of December 2025, more than quadrupling their initial money.

Overcoming this has been a tall order for most open-ended funds, but it has not been impossible.

In total, 24 funds in the Investment Association universe have beaten the Nasdaq Composite's return during this period, with the full list shown in the table below.

The 24 funds to beat the Nasdaq over the past decade

Name	Sector	10yr
WS Ruffer Gold in GB	IA Specialist (263)	943.96
UBS Solactive Global Pure Gold Miners UCITS ETF TR in GB	IA Commodity/Natural Resources (35)	846.37
iShares S&P 500 Information Technology Sector UCITS ETF in GB	IA Technology & Technology Innovation (39)	831.98
Amundi MSCI Semiconductors in GB	IA Technology & Technology Innovation (39)	796.69
L&G Global Technology Index Trust in GB	IA Technology & Technology Innovation (39)	742.45
Polar Capital Global Technology in GB	IA Technology & Technology Innovation (39)	741.71
Ninety One Global Gold in GB	IA Specialist (263)	741.29
SSGA SPDR S&P U.S. Technology Select Sector UCITS ETF in GB	IA Technology & Technology Innovation (39)	705.32
SSGA SPDR MSCI World Technology UCITS ETF in GB	IA Technology & Technology Innovation (39)	674.15
iShares Gold Producers UCITS ETF in GB	IA Global (584)	652.35
Fidelity Global Technology in GB	IA Technology & Technology Innovation (39)	632.67
AB International Technology Portfolio in GB	IA Technology & Technology Innovation (39)	595.13
Herald Herald Worldwide Technology Fund in GB	IA Technology & Technology Innovation (39)	592.1
Liontrust Global Technology in GB	IA Technology & Technology Innovation (39)	567.37
BlackRock Gold & General in GB	IA Specialist (263)	553.24
Invesco EQQQ Nasdaq 100 UCITS ETF TR in GB	IA North America (278)	534.04
iShares NASDAQ 100 UCITS ETF in GB	IA North America (278)	531.8
Quilter Investors Precious Metals Equity in GB	IA Specialist (263)	527.32
Tutman FS SVS Baker Steel Gold & Precious Metals in GB	IA Specialist (263)	525.02
Janus Henderson Global Technology Leaders in GB	IA Technology & Technology Innovation (39)	520.77
Alger Alger American Asset Growth in GB	IA North America (278)	468.29
Amundi Russell 1000 Growth UCITS ETF in GB	IA North America (278)	462.95
YFS Charteris Gold and Precious Metals in GB	IA Commodity/Natural Resources (35)	462.59
AXA Framlington Global Technology in GB	IA Technology & Technology Innovation (39)	462.06

FE Analytics, data in sterling as of 31 December '25

Topping the list with a meteoric 944% return over 10 years is the WS Ruffer Gold fund, managed by Paul Kennedy. The fund aims to increase capital over seven years by investing at least 70% of the portfolio in the equities of gold and precious metal companies.

In 2025, this fund and many other gold strategies thrived as the yellow metal went on a tear.

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According to data from FE fundinfo, the FTSE Gold Mines index rose 154% last year, driven by supportive buying from central banks, declining faith in the dollar and increasing geopolitical tension.

As a result, Ruffer Gold rose 168.8% last year, the third-best fund in the Investment Association universe. In total, eight precious metal funds beat the Nasdaq over this period.

However, without the last 18 months, many of these gold strategies would have failed to beat the Nasdaq, according to Ben Yearsley, director at Fairview Investing.

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Indeed, according to data from FE fundinfo, Ruffer Gold underperformed the Nasdaq Composite in total return terms between the end of 2015 and the end of 2024.

Additionally, gold performance was not always equal, with some funds targeting the precious metal delivering very different returns over the past 10 years, Yearsley said. For example, the gap between Ruffer Gold at the top of the chart and YFS Charteris Gold and Precious Metals at the bottom was almost 400 percentage points, despite both outperforming the Nasdaq.

"Being completely honest, you didn't need to own gold 10 years ago to make a great return," Yearsley said. "You could have made the switch a few years ago and still kept pace with the Nasdaq."

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Tech dominance

The other major trend in the list of funds outperforming the Nasdaq is the prominence of tech, with 12 funds from the IA Technology and Technological Innovation making the table.

In total, seven trackers outperformed the Nasdaq Composite, with some tracking a different, more specialised tech index, such as the Nasdaq 100 or the MSCI World Technology index.

Three passive tech funds appeared in the top five of our study: iShares S&P 500 Information Technology Sector UCITS ETF (up 832%), the Amundi MSCI Semiconductors fund (796.7%) and the L&G Global Technology Index trust (742.5%).

The dominance of passive investing in this space has depended on the dominance of the magnificent seven tech firms, which have given passive funds one distinct advantage – they can hold more than 10% in a single stock, according to Yearsley.

UK open-ended funds follow a "5/10/40" rule, where no individual company can represent more than 10% of a portfolio, and the top five should not represent 40% of the portfolio.

"In most markets, this wouldn't matter, but we've been in this unique environment of trillion-dollar tech companies," Yearsley said.

"The 10% rule is one of the reasons something like the L&G Tech fund has been so astonishing and the only tech investment you've needed for the last decade," the Fairview manager continued.

For example, in the **Nasdaq Composite**, Nvidia and Apple represent 11.6% and 10.2% of the index, effectively forcing all active managers who have the

Nasdaq as their benchmark to underweight these top-performing stocks.

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That said, active funds could beat the Nasdaq. For example, the Polar Capital Global Tech fund, run by Ben Rogoff and Nick Evans, was up 741.7% over the past decade, outperforming the Nasdaq Composite by almost 300 percentage points.

In the IA North America sector, trackers still dominated, but one actively managed fund (Alger American Asset Growth) posted a 468.3% return.

However, Yearsley noted that due to the dominance of the magnificent seven, many active funds have had to look very similar to the benchmark to match or beat it.

"If you decided to avoid any company where you couldn't overweight versus the index, you'd essentially rule out the entire magnificent seven in the past five years," he explained. "So, it's not really a surprise that many top-performing active tech funds are quasi trackers."

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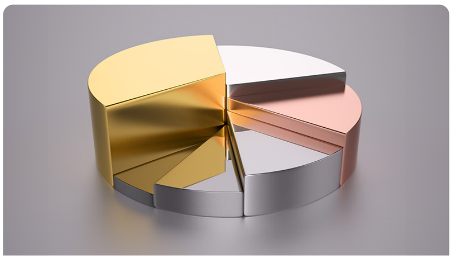

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