

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: \$269 million (June 2025)

Management cost: 1.36%

Total management costs: 1.39%

Application/Exit fee: Nil

Inception Date: June 2000

Manager

Wellington Tech

Wellington Biotech

Invesco Nasdaq 100 ETF

Loftus Peak

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

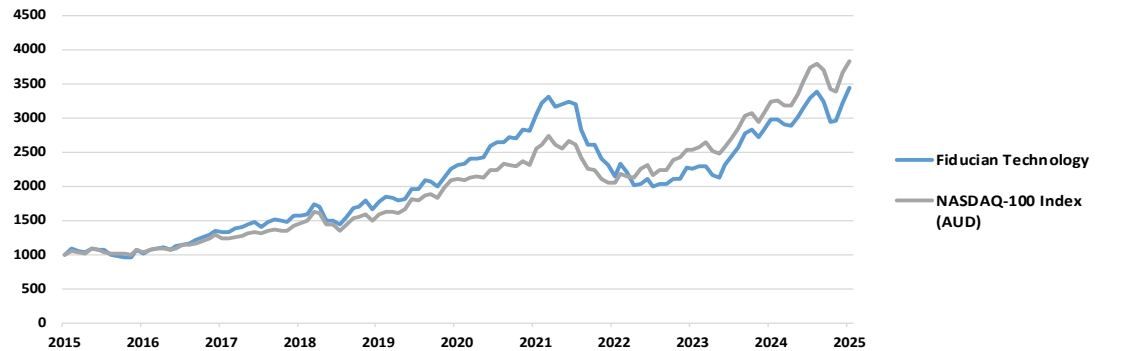
Performance and Risk

After fee returns as at 30 June 2025

| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yrs | 5 Yrs | 7yrs | 10 Yrs |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|
| Fund | 7.0% | 17.1% | 4.3% | 15.9% | 17.1% | 8.2% | 11.8% | 13.2% |
| Index | 4.4% | 12.0% | 2.3% | 18.0% | 23.0% | 12.7% | 14.8% | 14.4% |
| Excess | 2.6% | 5.1% | 2.0% | -2.1% | -5.9% | -4.5% | -3.1% | -1.2% |

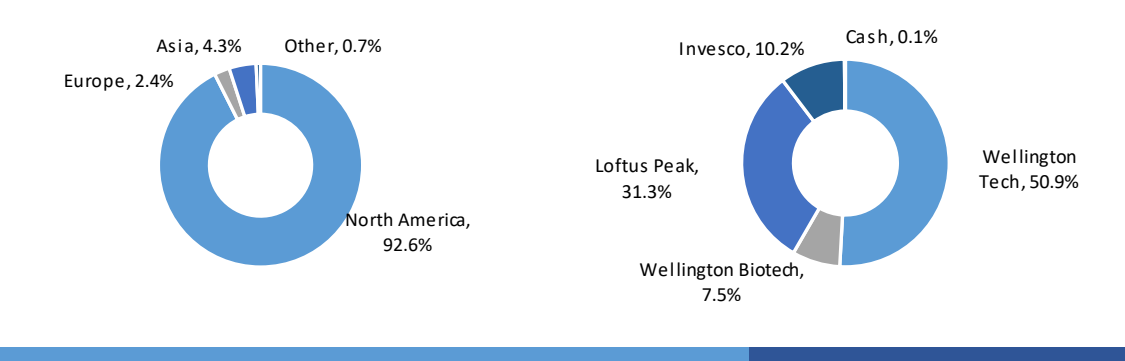
Risk Exposure

| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------------------|-------|-------|-------|--------|
| Fund Volatility (Std Dev %) | 17.1% | 16.6% | 16.9% | 16.2% |
| Benchmark (Std Dev %) | 15.2% | 13.7% | 14.1% | 13.7% |
| Beta | 1.00 | 1.05 | 1.02 | 1.03 |
| Tracking Error (% pa) | 4.7% | 7.7% | 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



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 2.8% this year and 3.0% in 2026, which is below the IMF's previous forecast of 3.3% in each year (around the long-term trend rate). In the IMF's words, this lowering of its growth forecasts is due to 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', after 'a series of new tariff measures by the US and countermeasures by its trading partners'. Trade negotiations have been ongoing for some time and as the IMF put it, 'if countries de-escalate from their current tariff stance, the outlook could immediately brighten'.

Despite heightened market volatility in recent months, the broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 5.1% in June alone. The Australian market (ASX 200 Accumulation Index) rose 1.4% over the same period, benefiting from a view that domestic interest rates are likely to be lowered. The Australian dollar gained 2.3% relative to the US dollar and most commodity prices rose, with Oil (+7.1%) and Thermal Coal (+6.4%) the strongest.

Key global share markets have been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, share markets are likely to remain volatile in the current environment, with a resolution of trade friction still some way off.

Fund Commentary

The Fiducian Technology Fund gained 7.0% in June, which was above the index return of 4.4%. For the 12 months to the end of June, the Fund returned 15.9%.

Technology stocks rose strongly in June, with the NASDAQ 100 index gaining 6.3%, outperforming the broader US S&P500 Index which gained 5.1% (both in US Dollars).

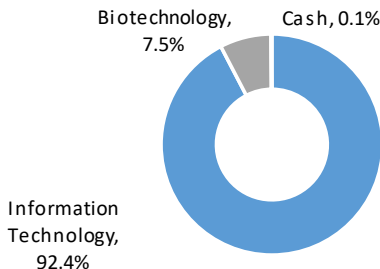
The technology sector has been volatile in recent months, falling in March and early April but then rebounding strongly. If further de-escalation of trade wars can be achieved over coming months, the sector could potentially rebound further.

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, manufacturing, life sciences and sustainable energy should prove to be a structural tailwind for technology companies. Moreover, the sector June continue 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 92.6% of the fund, followed by Asia at 4.3%.

Top stock holdings and sector weights

| Stock | Industry | Weight |
|----------------------|------------------------|--------|
| Nvidia Corp | Semiconductors | 11.3% |
| Microsoft Corp | Software | 8.8% |
| Taiwan Semiconductor | Semiconductors | 7.4% |
| Meta Platforms | Internet | 6.0% |
| Amazon.Com | Internet | 6.0% |
| Broadcom | Semiconductors | 5.7% |
| Alphabet | Internet | 3.8% |
| Netflix Inc | Internet | 1.8% |
| Qualcomm | Semiconductors | 1.8% |
| Mastercard | Diversified Financials | 1.7% |



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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.