



Monthly Report - July 2020

Fund Description

The Fiducian Technology Fund allows investors to participate directly in a blend of some of the leading technology funds available worldwide. Fund managers have been chosen to balance exposure in terms of region, sector and type of company. Managers are able to invest in technology companies anywhere in the world, provided only that these companies can benefit from leading-edge technology and can demonstrate significant earnings growth prospects.

Sector exposure includes information technology, communications, biotechnology and other new technology companies. The funds are well diversified with between 30 and 100 stocks held by each fund.

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 be achieved if investors are prepared to hold investments for periods of at least 5-7 years.

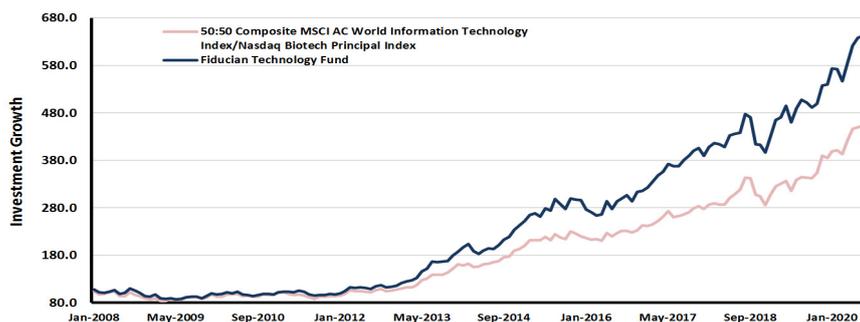
Fund Classification Core/Diversified **Sector** Specialist/Satellite

Manager Commentary

The month of July saw global asset markets further stabilise, volatility subside and global equities rebound further with signs that global economic activity has improved since lockdowns were lifted. The pace of increase in new coronavirus infections rose in most regions from the start of July, but appeared to slow towards the end of the month in the US. In Europe and Japan, new cases of the virus appeared to be rising again. Hopes for a vaccine were boosted by positive early-stage trial results, while central banks such as the US Federal Reserve, have provided significant amounts of liquidity to support economic activity, which has helped to calm markets. The technology-laden US NASDAQ index moved significantly higher in July (+6.8% in USD terms).

The Fund out-performed the index in July, rising by 0.8%, compared with a 0.9% fall by the composite index. Over the year to end-July, the Fund slightly lagged, rising 26.8%, compared with a 27.9% gain by the index. In July, the Biotechnology portfolio (-7.0%) under-performed the Information Technology (IT) portfolio (+4.1%). Stocks which contributed to the Biotech portfolio included 89Bio Inc. (+53.4%), Principia Biopharma Inc (+40.1%) and Rigel Pharmaceuticals Inc (+27.1%). Stocks that detracted from the Biotech portfolio included Nextcure Inc (-58.4%), Atreca Inc (-39.1%) and G1 Therapeutics Inc (-39.4%). Stocks including Advanced Micro Devices (+47.3%), Square Inc - A (+23.8%) and Corning Inc (+19.7%) contributed to the IT portfolio's performance. Stocks that detracted from performance by the IT portfolio included Siltronic AG. (-15.5%) and ASM International (-6.7%).

Fund Performance and Risk Analytics Summary



Fiducian Technology Fund

Current Period Return (net of fees as at end- July 2020)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	0.8%	10.0%	12.1%	26.8%	20.5%	16.6%	21.3%	20.8%
Index	-0.9%	5.8%	11.6%	27.9%	20.0%	12.1%	19.5%	20.6%
Excess	1.8%	4.2%	0.5%	-1.1%	0.5%	4.5%	1.8%	0.2%

Calendar Year Return (net of fees)

	2012	2013	2014	2015	2016	2017	2018	2019
Fund	17.3%	61.7%	29.5%	21.8%	6.7%	23.4%	1.9%	36.3%
Index	14.8%	49.3%	20.3%	13.6%	10.5%	21.9%	2.8%	33.7%
Excess	2.5%	12.4%	9.1%	8.2%	-3.8%	1.5%	-0.9%	2.6%

Note: Figures are annualised over 1 year.

Fund Facts

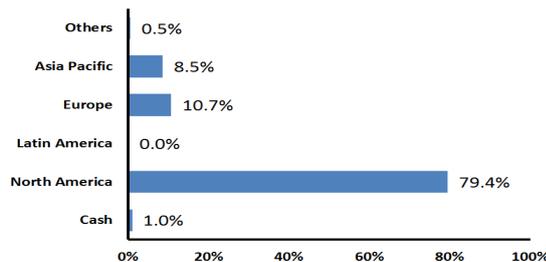
Portfolio Manager: Conrad Burge
Asset Sector: Technology
Asset Code: TF1
ARSN: 093 544 337
APIR Code: FPS0010AU
Benchmark: 50:50 Composite MSCI AC World Information Technology/Nasdaq Biotech Principal Index (\$A)
Inception Date: June 2000
Fund Size: \$147.6 million as at 31 July 2020
Application/Exit Fee: Nil
Management Cost: 1.36%
Total Management Cost: 1.47%

(Management Costs includes the base fee charged by the RE for managing your fund. Total Management Costs includes management costs, performance fees payable to underlying managers only for outperformance, margins on cash account monies and out of pocket costs.)

Style Tilts

Managers	Style	Weight
Wellington Global Technology Opportunities	Value	72.4%
Wellington Biotechnology	Growth	26.6%

Regional Exposures



Top Holdings

Stocks	Weight
APPLE INC	5.9%
AMAZON DOTCOM INC	5.1%
ALIBABA GROUP HOLDING-SP ADR	4.3%
MARVELL TECHNOLOGY GROUP LTD	4.1%
MICROSOFT CORP	3.7%
GLOBAL PAYMENTS INC	2.8%
SALESFORCE.COM INC	2.5%
ADVANCED MICRO DEVICES	2.4%
WORKDAY INC	2.1%
CORNING INC	2.0%
TENCENT HOLDINGS LTD	2.0%
FLEX LTD	2.0%
BE SEMICONDUCTOR INDUSTRIES N.V.	1.9%
ALPHABET INC-CL A	1.9%
LUMENTUM HOLDINGS INC	1.9%
AMGEN INC	1.8%
FACEBOOK INC-A	1.8%
FLEETCOR TECHNOLOGIES INC	1.7%
VISA INCORPORATED CLASS A SHARES	1.7%
REGENERON PHARMACEUTICALS	1.7%
MICRON TECHNOLOGY INC \$US0-01COM STK	1.7%
GENPACT LIMITED	1.6%
II-VI INCORPORATION	1.6%
LAM RESEARCH CORPORATION	1.6%
SEATTLE GENETICS INC	1.4%
Total	61.1%

Fiducian Investment Management Services Limited

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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.