

Fiducian Diversified Social Aspirations Fund

Monthly Report - January 2024



Fund description

The Fund invests in a diversified group of Australian and global socially responsible shares listed on the ASX and other major global stock exchanges. The Fund utilises the Fiducian “Manage the Manager” process, carefully selecting managers to provide diversification with the aim of achieving superior returns with reduced risk.

Mangers in the Fund may exclude companies from investment that are seen to have a negative social impact. This could lead to periods where returns could deviate from the indices the Fund uses to compare its returns.

Share investment can be volatile over the short term, and the recommended holding period for the fund is at least 8 years.

Fund facts

Portfolio manager: Conrad Burge

ARSN: 607 881 050

APIR code: AAA003AU

Benchmark: 60/40 ASX 300 Accumulation & MSCI World ex-Australia Index

Current fund size: \$13 million (January 2024)

Management cost: 1.35%

Total management costs: 1.72%

Application/Exit fee: Nil

Inception Date: November 2015

Manager
Perpetual
Candriam



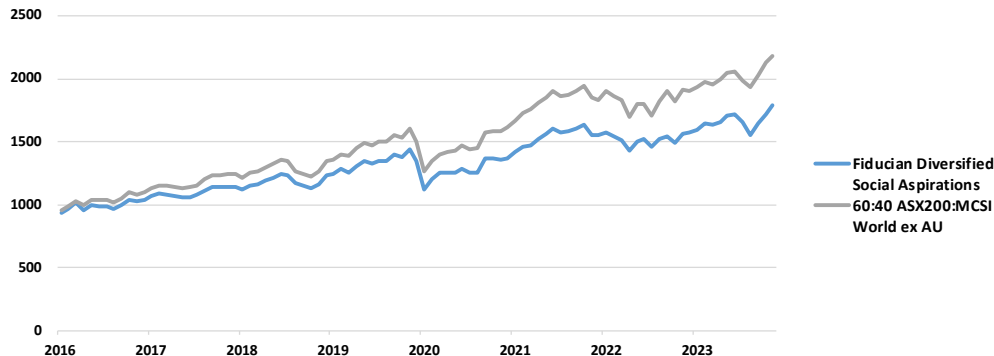
Performance and Risk

After fee returns as at 31 January 2024

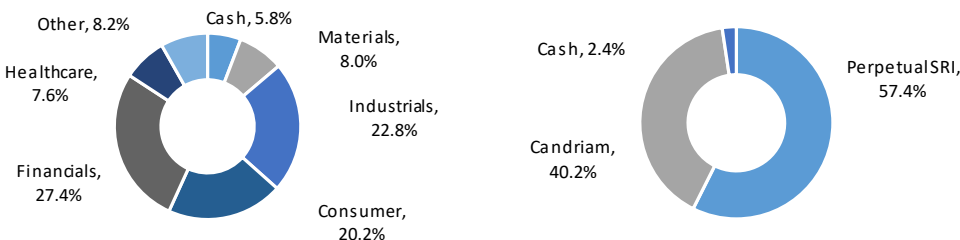
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs
Fund	3.6%	12.3%	4.6%	14.4%	9.5%	8.9%	8.3%
Index	2.5%	12.8%	6.3%	14.0%	11.0%	11.3%	10.4%
Excess	1.1%	-0.5%	-1.7%	0.3%	-1.5%	-2.4%	-2.1%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs
Fund Volatility (Std Dev %)	11.7%	10.9%	13.9%
Benchmark (Std Dev %)	11.2%	13.5%	16.6%
Beta	0.82	0.68	0.77
Tracking Error (% pa)	4.6%	4.2%	3.4%



Sector exposures and current manager weights



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Market Commentary and Outlook

The elevated rates of inflation observed across most of the world in the past two years have shown continued signs of moderating, as restrictive monetary policy has been proving effective in returning inflation rates back towards the target levels of most central banks. However, better than expected economic growth data in many parts of the world has made the timing of potential interest rate cuts less certain.

Global equity market performance was mixed in January. In the US, the broad market (S&P 500 index) gained 1.6%, and the Australian stock market (ASX 200 index) gained 1.2%. Emerging markets were broadly lower, led by declines in China (-6.3%). Fixed income returns were flat, and the Australian dollar declined by 3.3% against the US dollar.

Looking ahead, monetary policy could become less restrictive this year, which could be positive for markets. However, geopolitical risks, alongside slower economic growth in the coming year represent potential headwinds. The International Monetary Fund (IMF) recently updated its economic outlook, and is now forecasting global growth to be 3.1% in 2024. This is above previous estimates, but still below the long-term trend rate of growth. In broad terms, share markets continue to appear more attractive than most other investment opportunities.

Fund Commentary

The Fiducian Diversified Social Aspirations Fund rose by 3.6% in January, which was above the 2.5% return of the composite index. Over the last 12 months the Fund has returned 14.4% compared to the index return of 14.0%.

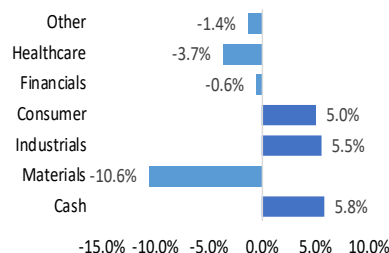
The broad Australian share market (ASX200 index) gained 1.2% in January. Improving inflation data, combined with positive economic data, has raised expectations that the Australian economy may experience a 'soft landing' and avoid a severe recession.

For the Perpetual portfolio, the top contributors were an overweight positions in A2 Milk and insurer IAG. Overweight positions in Healius and IGO were the main detractors.

Top stock holdings and sector tilts

Perpetual Top Holdings	Weight
IAG	6.5%
Healius	4.9%
Bapcor	4.6%
GWA Group	4.4%
a2 Milk	4.2%
National Australia Bank	4.1%
EVT	4.1%
Telstra	4.0%
Deterra Royalties	3.8%
Medibank Private	3.4%

Candriam Top Holdings	Weight
Apple Inc	5.7%
Microsoft Corp	5.5%
Alphabet Inc	3.8%
Nvidia	2.3%
Visa Inc-Class A	1.8%
Mastercard Inc-Class A	1.5%
Linde	1.4%
Procter & Gamble	1.4%
Novartis Ag	1.3%
Eli Lilly & Co	1.3%



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