

Fiducian Diversified Social Aspirations Fund



Monthly Report - February 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.

Managers 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: \$15 million (February 2024)

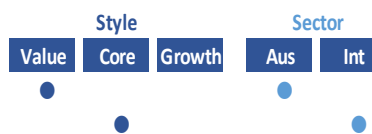
Management cost: 1.35%

Total management costs: 1.72%

Application/Exit fee: Nil

Inception Date: November 2015

Manager
Perpetual
Candriam



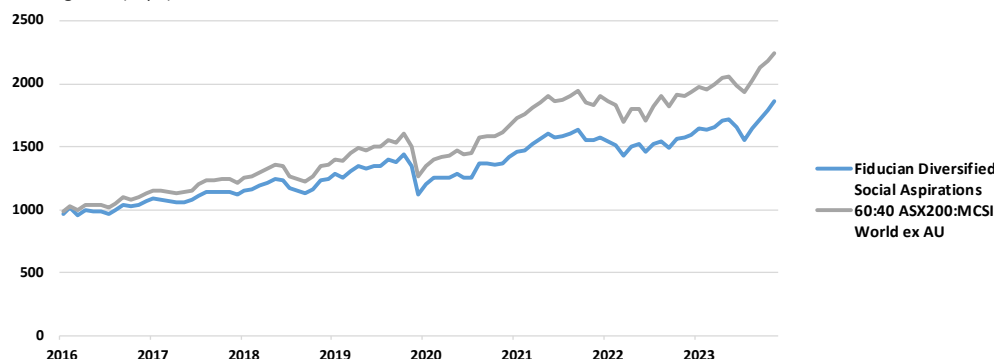
Performance and Risk

After fee returns as at 29 February 2024

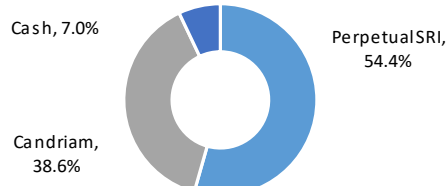
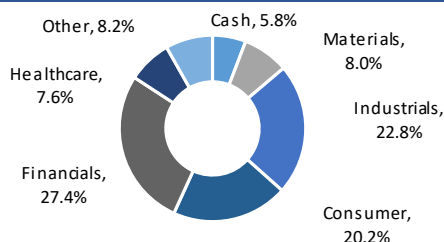
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs
Fund	4.6%	12.8%	8.4%	18.1%	10.9%	8.6%	8.7%
Index	3.0%	10.8%	9.2%	18.2%	11.5%	10.7%	10.6%
Excess	1.6%	2.0%	-0.8%	-0.1%	-0.6%	-2.1%	-1.9%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs
Fund Volatility (Std Dev %)	12.0%	11.0%	13.7%
Benchmark (Std Dev %)	10.7%	13.5%	16.4%
Beta	0.89	0.68	0.76
Tracking Error (% pa)	4.5%	4.2%	3.5%



Sector exposures and current manager weights



Fiducian Diversified Social Aspirations Fund

Monthly Report - February 2024



Market Commentary and Outlook

Measures of global economic growth have generally been better than expected in recent months. There have been some signs of improvement in manufacturing activity, and consumer spending has remained robust. The downside to this is that inflation has also been slightly higher, and interest rates are likely to stay 'higher for longer' than previously anticipated.

Global equity market performance was strong in February. In the US, the broad market (S&P 500 index) gained 5.2%, bolstered by a number of positive earnings announcements, and the Australian stock market (ASX 200 index) gained 0.8%. Emerging markets rebounded, led by gains in China (+8.1%) following the announcement of government measures to support the stock market. Fixed income returns were negative as longer term bond yields increased.

Looking ahead, monetary policy could become less restrictive this year, which may 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 4.6% in February, which was above the 3.0% return of the composite index. Over the last 12 months the Fund has returned 18.1% compared to the index return of 18.2%.

The broad Australian share market (ASX200 index) gained 0.8% in February.

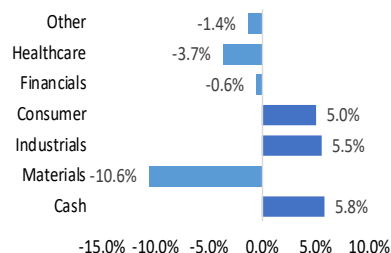
Most companies reported financial results for the half year ended 31 December 2023. For many companies, expenses have been growing faster than revenue. These challenging conditions had generally been anticipated, with approximately two-thirds of companies reporting results that were either in-line with, or above, market expectations.

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

Top stock holdings and sector tilts

Perpetual Top Holdings	Weight
IAG	5.6%
a2 Milk	5.5%
GWA Group	5.4%
National Australia Bank	4.4%
Telstra	4.2%
Bapcor	4.1%
EVT	3.9%
Healius	3.4%
CSL	3.1%
Westpac	3.0%

Candriam Top Holdings	Weight
Microsoft Corp	5.8%
Apple Inc	5.7%
Nvidia Corp	3.4%
Alphabet Inc	3.4%
Visa Inc	1.9%
Mastercard Inc	1.7%
Linde Plc	1.4%
Procter & Gamble	1.3%
Eli Lilly & Co	1.3%
Novartis Ag	1.3%



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) before making a decision about whether to acquire or continue to hold any financial product.