

Fiducian Diversified Social Aspirations Fund



Monthly Report - April 2023

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 5 to 7 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

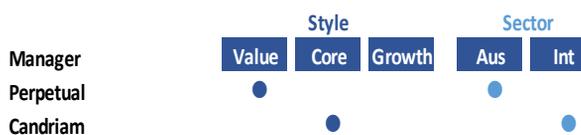
Current fund size: \$11 million (April 2023)

Management cost: 1.35%

Total management costs: 1.72%

Application/Exit fee: Nil

Inception Date: November 2015



Performance and Risk

After fee returns as at 30 April 2023

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yrs	3 Yrs	5 Yrs
Fund	3.2%	5.6%	8.2%	6.4%	6.4%	11.2%	7.4%
Index	2.4%	3.2%	8.5%	5.7%	6.8%	13.5%	9.4%
Excess	0.8%	2.4%	-0.3%	0.7%	-0.4%	-2.3%	-2.0%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs
Fund Volatility (Std Dev %)	13.1%	15.3%	13.7%

Investment Growth

Time Period: 5/1/2018 to 4/30/2023



Risk-Reward

Time Period: 5/1/2018 to 4/30/2023

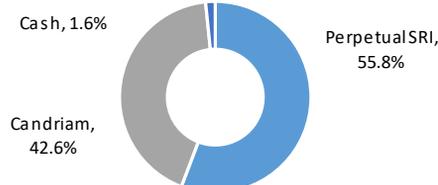
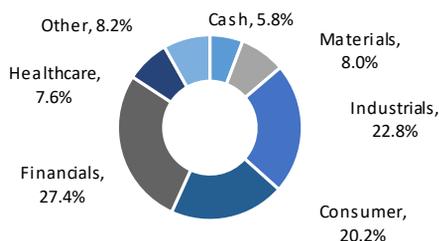
Calculation Benchmark: S&P/ASX 300 TR



—Fiducian Diversified Social Aspirations —S&P/ASX 300 TR

● Fiducian Diversified Social Aspirations ● S&P/ASX 300 TR ▲ MSCI World Ex Australia PR AUD

Sector exposures and current manager weights



Fiducian Diversified Social Aspirations Fund

Monthly Report - April 2023



Market Commentary and Outlook

The global economy has continued to slow, with manufacturing output contracting in most major economies in recent months. However, measures of activity in April for service industries continue to expand. Headline inflation numbers were lower during the month due to a decline in energy prices, but core measures of inflation generally remain well above central bank target ranges.

The Reserve Bank of Australia (RBA) elected to hold interest rates steady in April following ten consecutive increases. However, this pause was short-lived, with the RBA, along with the US Federal Reserve and European Central Bank increasing rates in early May.

Global equity markets recorded gains for the month. In the absence of any material surprises in economic data, the focus was on quarterly profit results from large US companies, which were generally above expectations. The US market (S&P 500 index) gained 1.5% for the month, and the Australian market (ASX 200 index) was 1.8% higher. Listed property stocks rebounded (+5.3%), but some key commodity prices declined over the month.

Looking ahead, elevated geopolitical risks, alongside higher interest rates and slower economic growth this year, represent potential headwinds for markets. The International Monetary Fund (IMF) recently made a small downgrade to its economic forecasts, with global growth now expected to be 2.8% in 2023. The IMF expects growth rates to remain slightly below long-term trend levels for some time. 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 3.2% in April, which was above the 2.4% rise of the composite index. Over the last 12 months the Fund has returned 6.4% compared to the index return of 5.7%.

The broad Australian share market (ASX200 index) gained 1.8% for the month, as a pause in interest rate rises by the RBA in April aided investor sentiment. A positive earnings result season in the United States also provided support for global stock markets.

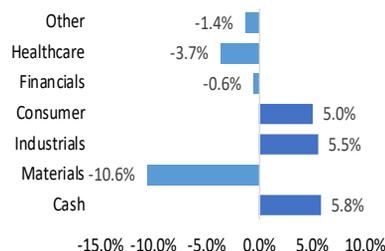
The top contributors for Perpetual were overweight positions in IAG and Brambles, and a zero holding in BHP. The main detractors were Healius, Deterra Royalties and A2 Milk.

Within the Candriam portfolio, the top contributors for the most recent month have been overweight positions in pharmaceutical companies Eli Lilly and Novartis, and an overweight position in building materials company Owens Corning. The main detractors were green hydrogen company Plug Power and Finnish telco equipment company Nokia Oyj.

Top stock holdings and sector tilts

Perpetual Top Holdings	Weight
IAG	7.3%
National Australia Bank	5.9%
Brambles	5.9%
Medibank Private	5.0%
Healius	4.8%
Bapcorp	4.1%
Orora	4.0%
Telstra	3.7%
Ferguson Plc	3.4%
Deterra Royalties	3.2%

Candriam Top Holdings	Weight
Apple Inc	5.8%
Microsoft Corp	5.0%
Alphabet Inc	3.7%
Visa Incorporated	1.5%
Procter & Gamble	1.5%
New Linde Plc	1.4%
United Health Group	1.3%
Novo Nordisk A/S	1.3%
Mastercard Inc	1.3%
Royal Bank Of Canada	1.2%



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.