

# 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

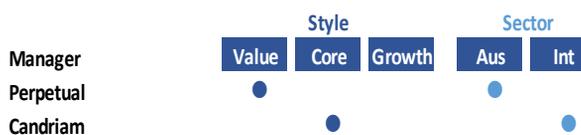
**Current fund size:** \$11 million (April 2023)

**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

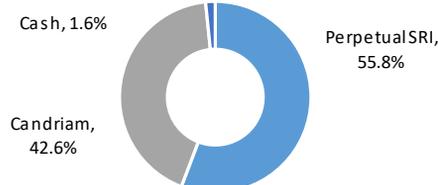
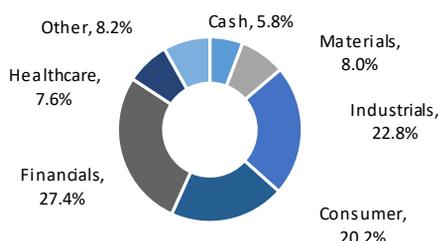
Calculation Benchmark: S&P/ASX 300 TR



—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



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## 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.

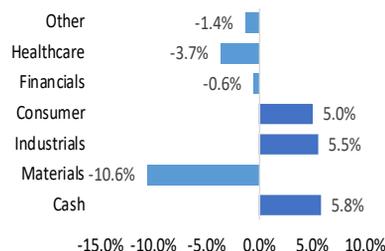
The top contributors for Perpetual were overweight positions in IAG and Brambles, and a zero holding in BHP. The main detractors were Healius, Deterra Royalties and A2 Milk.

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%



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