

Fiducian Diversified Social Aspirations Fund



Monthly Report - May 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

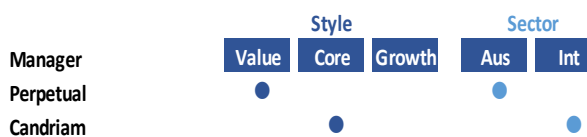
Current fund size: \$11 million (May 2023)

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 31 May 2023

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yrs	3 Yrs	5 Yrs
Fund	-1.0%	3.2%	5.2%	8.4%	5.2%	9.3%	7.0%
Index	-1.0%	2.8%	2.6%	6.8%	5.3%	11.6%	9.0%
Excess	0.0%	0.4%	2.6%	1.6%	0.0%	-2.2%	-1.9%

Investment Growth

Time Period: 6/1/2018 to 5/31/2023

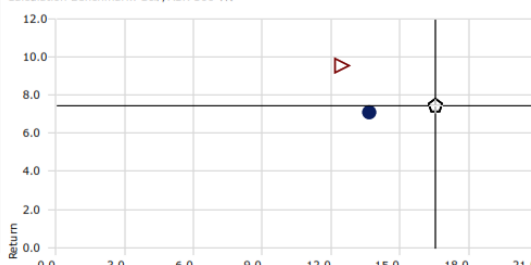


—Fiducian Diversified Social Aspirations —S&P/ASX 300 TR

Risk-Reward

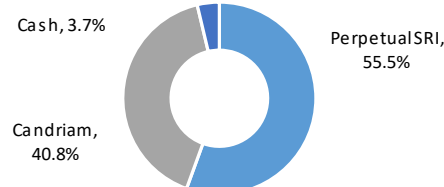
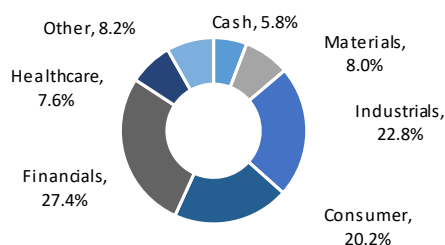
Time Period: 6/1/2018 to 5/31/2023

Calculation Benchmark: 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 - May 2023



Market Commentary and Outlook

Economic data released during May continued to point to a slowing outlook for the global economy. Whilst measures of activity in service industries continued to improve, manufacturing across most of the world continued to contract. More positive is that headline rates of inflation have continued to decline, partly driven by falling energy and commodity prices. However, the core levels of inflation monitored by central banks have remained elevated. During the month, the Reserve Bank of Australia, along with the US Federal Reserve and European Central bank again increased interest rates.

Equity market performance was mixed in May. The US market (S&P 500 index) gained 0.2%, despite some uncertainty regarding US debt ceiling negotiations. The Australian market (ASX 200 index) declined by 2.5%, and most European stock markets had negative returns. Bonds and listed property were also weaker during the month, and some key commodity prices also recorded declines due to a moderating economic outlook.

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. However, in broad terms, share markets continue to appear more attractive than most other investment opportunities.

Fund Commentary

The Fiducian Diversified Social Aspirations Fund declined by 1.0% in May, which was in-line with the -1.0% return of the composite index. Over the last 12 months the Fund has returned 8.4% compared to the index return of 6.8%.

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.

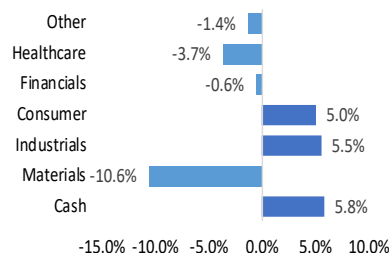
The top contributors for Perpetual were overweight positions in Insurance Australia Group, Healius and insurer Helia. Overweight positions in consumer related stocks, including Beacon Lighting and Premier Investments detracted from performance.

Within the Candriam portfolio, the top contributors for the most recent month have been overweight positions in the IT sector, including Twilio, ServiceNow and Alphabet. The main detractors for the month were Estee Lauder and Vodafone.

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	5.7%
Microsoft Corp	5.2%
Alphabet Inc	4.0%
Visa Incorporated	1.5%
United Health Group	1.4%
Procter & Gamble	1.4%
New Linde Plc	1.3%
Accenture Plc	1.3%
Nvidia Corporation	1.3%
Mastercard Inc	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.