

Fiducian Diversified Social Aspirations Fund



Monthly Report - April 2022

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 2022)

Management cost: 1.35%

Total management costs: 1.72%

Application/Exit fee: Nil

Inception Date: February 1997

Manager

Perpetual

Candriam



Performance and Risk

After fee returns as at 30 April 2022

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yrs	3 Yrs	5 Yrs
Fund	-1.1%	-0.4%	-2.1%	6.4%	13.6%	6.5%	7.3%
Index	-1.8%	1.2%	-0.6%	8.0%	17.6%	9.8%	9.9%
Excess	0.7%	-1.6%	-1.5%	-1.6%	-4.0%	-3.3%	-2.6%

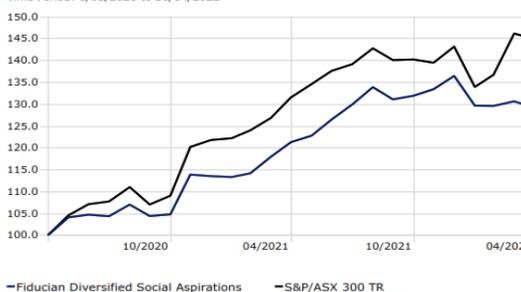
Risk Exposure

	1 Yr	3 Yrs	5 Yrs
Fund Volatility (Std Dev %)	8.2%	14.9%	12.6%

Overall Morningstar Rating™
★★

Investment Growth

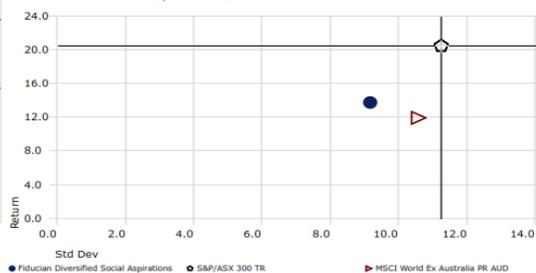
Time Period: 1/05/2020 to 30/04/2022



Risk-Reward

Time Period: 1/05/2020 to 30/04/2022

Calculation Benchmark: S&P/ASX 300 TR



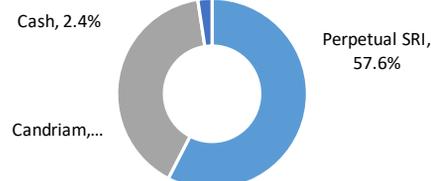
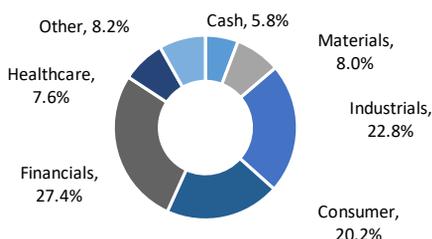
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—S&P/ASX 300 TR

● 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 slowed but is still forecast to grow at a solid pace over the rest of the year. This is despite headwinds arising from the Russian invasion of Ukraine and lockdowns imposed in many Chinese cities to counter the spread of COVID-19. These factors have led to significant price rises for many commodities, which has fed into inflationary pressures more generally. While unemployment has been trending lower and wages growth has been trending higher, consumer and business confidence has been dented. During the month, the IMF lowered its global growth forecast for 2022 from 4.4% to 3.6%.

Most equity markets finished the month lower, reversing recent gains. The US market (S&P 500) declined by 8.8%, The Australian equity market (ASX 200) performed relatively well, finishing down only 0.8%, with elevated commodity and energy prices continuing to provide support for the domestic market.

Fixed income markets have responded to inflation measures rising almost everywhere, and central banks have indicated that they plan to increase interest rates through the rest of the year. Bond yields moved materially higher during the month, causing negative returns for fixed income assets.

Looking ahead, elevated geopolitical risks, alongside the likelihood of higher interest rates this year represent potential headwinds to markets. However, in broad terms, share markets continue to appear more attractive than most other investment opportunities, including bonds and cash.

Fund Commentary

The Fiducian Diversified Social Aspirations declined by 1.1% in April, which was ahead of the -1.8% return of the composite index. Both Candriam and Perpetual outperformed the index over the month. Over the last 12 months to the end of April, the Fund rose by 6.4% compared to 8.0% for the index.

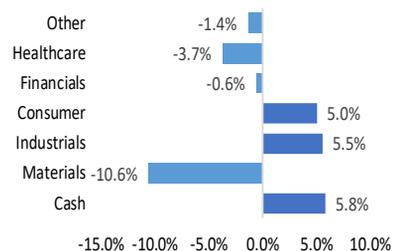
The Australian equity market (ASX200 accumulation index) rose by 6.9% in March, which was above the returns seen in most major global equity markets. Resources stocks helped to support the market, with energy prices including oil, coal, and natural gas rising strongly and iron ore and base metal prices also increasing. This environment meant that ESG focused funds, which typically exclude many investments in these sectors, underperformed for the month.

The top contributors for Perpetual over the month were overweight positions in Ramsay Healthcare, which was subject to a takeover bid, Insurance Australia Group, and a zero holding in BHP. Overweight positions in media company HT&E, Premier Investments and a2 Milk detracted from performance.

Within the Candriam portfolio, overweight positions in McDonalds and Procter & Gamble, along with an underweight to Amazon.com contributed positively to performance. The main detractors for the month were Nvidia, est Pharmaceuticals and dental device company Align Technology.

Top stock holdings and sector tilts

Perpetual Top Holdings	Weight	Candriam Top Holdings	Weight
National Australia Bank	7.2%	Microsoft	4.6%
ANZ Bank	6.7%	Apple	4.2%
Orora	5.5%	Alphabet	4.2%
Insurance Australia Group	5.5%	Procter & Gamble	1.6%
HT&E	3.7%	McDonalds	1.5%
Brambles	3.6%	Nvidia	1.4%
Premier Investments	3.5%	Accenture	1.3%
Medibank Private	3.5%	Disney	1.2%
Ferguson Plc	3.5%	Costco Wholesale	1.2%
Wesfarmers	3.1%	Royal Bank Of Canada	1.1%



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