

Fiducian Deep Green ESG Managed Shares Portfolio

Monthly Report - May 2024



Portfolio performance

	1 month	3 months	6 months	1 Year
Total Portfolio Return	6.2%	4.9%	14.1%	-6.4%
Index (MSCI World ex-AU)	2.0%	1.7%	14.6%	20.8%

Note: Portfolio performance as set out in the table above is a notional value only. The total return calculation assumes re-investment of all dividends and rebalancing of the portfolio to equal stock weightings after each stock change. In practice, each investor's portfolio is distinct with its own price and return history, while dividends are fully distributed and not re-invested and rebalancing occurs only intermittently. Returns over a year are annualised and since 1 July 2017 have been net of an investment management fee of 0.4% per annum.

About the Portfolio

The Deep Green ESG Portfolio invests selectively in companies that are recognised as attempting to lead and drive positive social and environmental change for humanity. The portfolio can suit investors who support emerging industries of the future such as renewable energy, non-polluting power storage batteries, environment cleaning technology, sustainable agriculture, animal welfare and veganism, and technologies for the wellness and betterment of life on our extraordinary planet. Companies are selected on the basis of the impact they are seeking to make leading positive social and environmental change for humanity, which include the emerging industries listed above.

The portfolio can hold up to 15 securities, of large to small companies, because they promise to deliver a better future. Many will be in an early stage of development where no guarantee of success is given. Therefore, investors who are passionate about supporting companies with pure ESG characteristics in the pursuit of admirable social and environmental causes should appreciate the portfolio's higher than usual risk of loss or potential gain, and as well, be prepared to hold the portfolio for a long term time period, until the promised success hopefully comes to fruition.

Current portfolio holdings

Stock Name	Country	Thematic	Description
Iberdrola	Spain	Clean Energy	World leader in clean energy generation, 81% emission free
Chemometec	Denmark	Emerging medical	Manufacturer of cell-counting technology to facilitate research into cancer and other diseases
Canadian Solar	Canada	Clean Energy	Design, develop, manufacture and sell solar equipment
Atai Life Sciences	Netherlands	Emerging medical	Biopharmaceuticals for the treatment of drug-resistant mental illnesses
Schneider Electric	France	Energy efficiency	Electricity efficiency hardware and software plus committed to decarbonised supply chain
Sprouts Farmers Market	US	Sustainable Food	US grocery retailer with focus on organic, local produce, zero food waste, tracks UN SDGs
Mission Produce	US	Sustainable Agriculture	US based avocado grower with strong environmental and social credentials
Ballard	Canada	Clean Energy	Hydrogen fuel cell manufacturer
Oatly	Sweden	Vegan	Oat based dairy replacement
Vestas	Denmark	Clean Energy	Wind turbine manufacturer
Tomra Systems	Norway	Recycling	Consumer and mining waste recycling systems
Umicore	Belgium	Clean Vehicles	Catalytic materials for vehicle engines, fuel cells and other tech applications plus recycling
Scatec	Norway	Clean Energy	Renewable energy plants in developing countries
Warby Parker	US	Social progress	Eyewear retailer, famous for 'buy a pair, give a pair' donation programme

Performance commentary

The portfolio gained 6.2% in May, which was above the benchmark return of 2.0%.

The top contributors to performance during the month were Warby Parker (+50.6%), Canadian Solar (+21.2%) and Sprouts Farmers Market (+19.6%). Eyewear retailer Warby Parker increased its forecasts for revenue growth for the coming year. Sprouts announced strong quarterly sales results, while Canadian Solar announced a major financing deal for its European subsidiary.

The main detractors for the month were ATAI Life (-20.7%) and Umicore (-13.1%). ATAI Life reported that the firm continues to lose money as its research program ramps-up. Umicore reported unfavourable operating conditions in its specialty metals business.

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