

Fiducian Diversified Social Aspirations Fund



Monthly Report - November 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 8 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: \$12 million (November 2023)

Management cost: 1.35%

Total management costs: 1.72%

Application/Exit fee: Nil

Inception Date: November 2015

Manager
Perpetual
Candriam



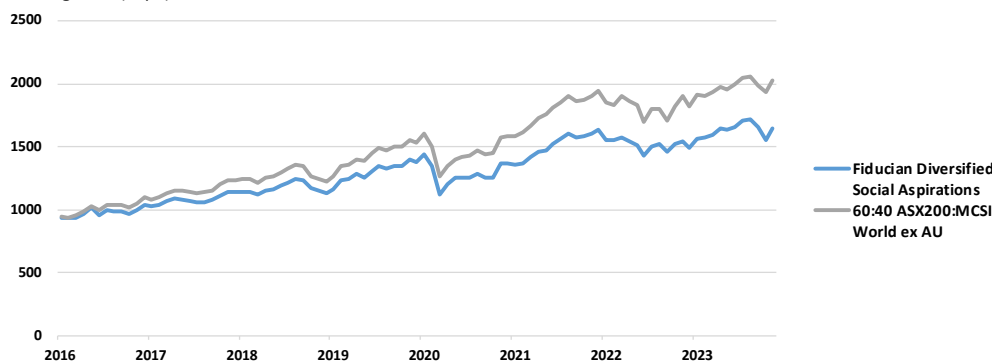
Performance and Risk

After fee returns as at 30 November 2023

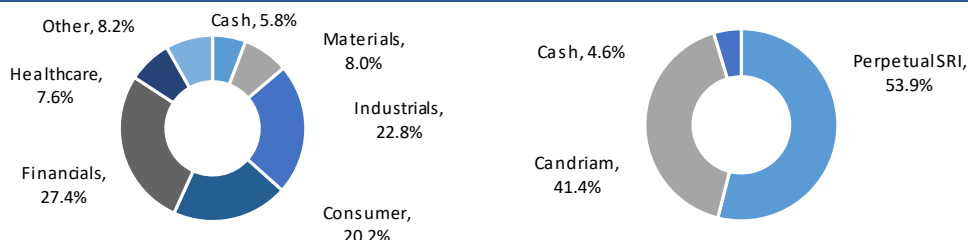
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs
Fund	4.1%	-3.9%	1.5%	6.8%	6.6%	7.6%	7.5%
Index	4.8%	-1.4%	3.6%	6.4%	8.5%	10.1%	9.7%
Excess	-0.7%	-2.5%	-2.2%	0.3%	-1.9%	-2.5%	-2.2%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs
Fund Volatility (Std Dev %)	11.8%	10.4%	13.8%
Benchmark (Std Dev %)	11.3%	12.9%	16.4%
Beta	0.84	0.68	0.77
Tracking Error (% pa)	4.6%	4.1%	3.4%



Sector exposures and current manager weights



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Market Commentary and Outlook

There have been continued signs of economic activity moderating across most of the world, due to actions taken by global central banks to reduce inflation. In many regions, inflation rates are moving back towards target levels, and in some instances, have turned negative over the short term. This has caused the market to reassess the future path of interest rates, with expectations that rates may be on hold in the near term, and possibly reduced later in 2024.

The prospect of lower interest rates was positive for global markets, as the key US 10-year government bond yield fell from recent highs of 5.0% to finish the month at 4.4%. The broad US market (S&P 500 index) gained 8.9%, and the Australian stock market (ASX 200 index) gained 5.0%. Interest rate sensitive sectors were the best performers, and the Australian dollar rose by 4.4% against the US dollar.

Looking ahead, geopolitical risks, alongside elevated interest rates and slower economic growth this year, represent potential headwinds for markets. The International Monetary Fund (IMF) is forecasting global growth to be 3.0% in 2023 and 2.9% in 2024, which is below the long-term trend rate of growth. However, 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 4.1% in November, which was below the 4.8% return of the composite index. Over the last 12 months the Fund has returned 6.8% compared to the index return of 6.4%.

The broad Australian share market (ASX200 index) gained 5.0% in November. Improving inflation data, combined with moderating economic activity, has raised expectations that the Australian economy may experience a 'soft landing' and avoid the most serious impacts of higher interest rates.

The best performing sectors for the month were Healthcare (+11.7%) and Property (+11.0%). The Energy sector (-7.4%) was weaker as oil and gas prices declined during the month.

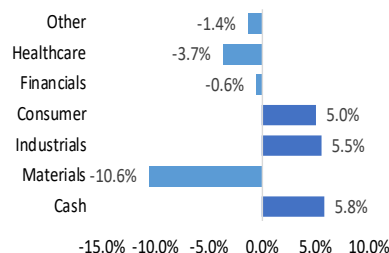
For the Perpetual portfolio, the top contributors were an overweight position in Beacon Lighting, and zero holdings in Woodside Energy. An overweight position in Healius was the main detractor from performance.

Within the Candriam portfolio, medical devices company Insulet and Siemens were the top contributors, whilst overweight positions in Paycom Software and Cisco detracted from performance.

Top stock holdings and sector tilts

Perpetual Top Holdings	Weight
IAG	6.5%
Healius	4.9%
Bapcor	4.6%
GWA Group	4.4%
a2 Milk	4.2%
National Australia Bank	4.1%
EVT	4.1%
Telstra	4.0%
Deterra Royalties	3.8%
Medibank Private	3.4%

Candriam Top Holdings	Weight
Apple Inc	5.6%
Microsoft	5.3%
Alphabet Inc	3.8%
Nvidia Corp	2.0%
Visa Inc	1.7%
Mastercard Inc	1.5%
Procter & Gamble	1.4%
Novartis AG	1.4%
New Linde Plc	1.4%
Novo Nordisk A/S	1.3%



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