

Fiducian Diversified Social Aspirations Fund



Monthly Report - November 2021

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 (November 2021)

Management cost: 1.35%

Total management costs: 1.72%

Application/Exit fee: Nil

Inception Date: February 1997

Manager

Solaris

Candriam



Performance and Risk

After fee returns as at 30 November 2021

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yrs	3 Yrs	5 Yrs
Fund	1.1%	-0.4%	8.6%	17.1%	7.2%	11.6%	9.8%
Index	1.2%	-0.5%	8.1%	20.3%	10.3%	15.0%	12.4%
Excess	0.0%	0.1%	0.5%	-3.3%	-3.2%	-3.4%	-2.6%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs
Fund Volatility (Std Dev %)	5.9%	15.0%	12.5%

Overall Morningstar Rating™
★★

Investment Growth

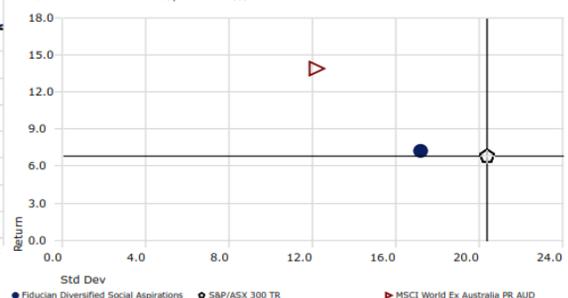
Time Period: 1/12/2019 to 30/11/2021



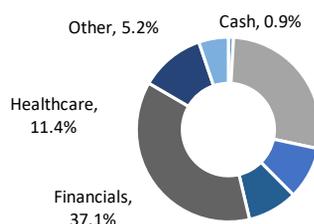
Risk-Reward

Time Period: 1/12/2019 to 30/11/2021

Calculation Benchmark: S&P/ASX 300 TR



Sector exposures and current manager weights



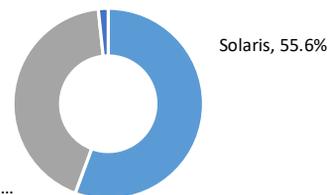
Materials, 27.4%

Industrials, 9.2%

Consumer, 8.8%

Cash, 1.7%

Candriam,...



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Market Commentary and Outlook

Economic momentum remained positive across most of the world during November, with continued growth reported in manufacturing, employment and retail spending measures. A large rise in COVID-19 infections in Europe, along with the emergence of the new “Omicron” variant put a dampener on sentiment as some lockdown measures were reinstated.

Global equity markets generally had a negative month. The broad US market index (S&P 500) was 0.7% lower, the UK market (FTSE) fell by 2.5% and the Australian market (ASX 200) was down by 0.5%. The Australian dollar dropped by 5% against the US dollar, reversing the 4% rise in October. Government bond yields mostly moved lower during the month, including the Australian 10-year Treasury Bond Yield, which fell from 2.1% back to 1.7%. Inflation rates remain elevated through much of the world due to supply chain disruptions, with the US recording a 6.8% increase in the Consumer Price Index (CPI), the highest in 39 years. The US central bank (Federal Reserve) still expects the factors that are driving this to be temporary, but also believes they may persist for longer than previously anticipated.

Looking ahead, leading indicators remain supportive of a continued economic recovery into next year, with the IMF forecasting global GDP growth of around 6% this year and around 5% in 2022. The risk of further disruption caused by lockdowns to counter the pandemic remains, but is lessening as vaccine rollouts continue and restrictions become more targeted.

Fund Commentary

The Fiducian Diversified Social Aspirations rose by 1.1% in November which was in line with the return of the composite index. Over the last 12 months to the end of November, the Fund rose by 17.1% compared to 20.3% for the index. Both managers performed broadly in line with their respective indices during the month.

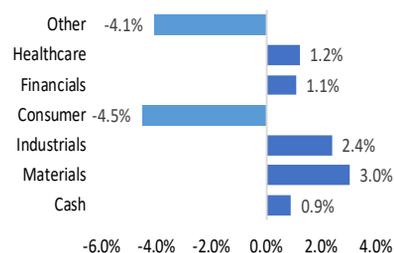
The Australian equity market fell by 0.5% in November, but was up 14.1% from the start of the year. The best performing sectors for the month were Materials (+6.2%), Communications (5.2%) and Real Estate (+4.5%). Energy (-8.4%) and Financials (-8.0%) were the weakest.

Within the Solaris Australian equity portfolio the top contributors for the month were overweight positions in James Hardie and Altium, and an underweight position in Commonwealth Bank. The main detractors were overweight positions in Bank of Queensland and Westpac.

In the Candriam equity portfolio, the top contributors were overweight positions in IT stocks Qualcomm and Seagate, as well as retailer Costco. The key detractors were software company Autodesk, food ingredient company Darling Ingredients and American Express.

Top stock holdings and sector tilts

Solaris Top Holdings	Weight	Candriam Top Holdings	Weight
CSL Limited	7.8%	Microsoft	4.8%
BHP Group	6.7%	Apple	4.0%
Macquarie Group	6.0%	Alphabet	4.0%
Commonwealth Bank	5.9%	Tesla	1.6%
National Australia Bank	5.5%	Accenture	1.6%
James Hardie Industries	3.7%	Procter & Gamble	1.6%
Westpac	3.5%	Costco Wholesale	1.3%
Woolworths	3.5%	Mcdonalds	1.3%
Atlas Arteria	3.2%	Nvidia	1.3%
Goodman Group	2.7%	Adobe	1.3%



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