

Australian
Ethical

Australian Ethical Investment Ltd FY21 Results

John McMurdo, Managing Director & CEO

Mark Simons, CFO

26 August 2021



Agenda

01 Highlights

02 Financials

03 Investment update

04 Business update



Highlights



01

FY21 results



Another record year with strong growth across the business

Note

All financial results and metrics in this pack relate to year ended 30 June 2021 with comparatives relating to year ended 30 June 2020. All footnotes appear on slide 36.

Earnings toward upper end of the guidance range

\$58.7m

Operating revenue

↑ 18%

\$11.3m

NPAT attributable to shareholders¹

↑ 19%

\$11.05m

UPAT

↑ 19%

Diluted EPS
3 year CAGR*

+31%

\$1.03bn

Record net flows

↑ 56%

\$6.07bn

Funds under management

↑ 50%

FY21 investment highlights



Excellent investment performance continues

[^] Wholesale fund, after fees for the 1 year period ending 30 June 2021

^{^^} For the wholesale funds in their respective Mercer surveys



\$2.9m

in performance fees for **Emerging Companies Fund** which outperformed benchmark by 18.1%[^]



43.1%

1 year performance for **Australian Shares Fund** which also outperformed its benchmark across all time periods[^]



Top quartile performance

for **Diversified Shares, Australian Shares & Emerging Companies Funds** for periods 1 year and greater^{^^}



No.1

Australian Shares super option over 1, 3, 5, 7 and 10 years²



No.1

Balanced option over 3 years²



Top 10

Super fund for 10 year performance (MySuper) – only retail fund³

Multi award-winning investment + superannuation

1 of only 6

fund managers globally to be named a “leader” for ESG commitment by Morningstar⁴

Managed Funds



Australian Ethical Australian Shares Fund - Winner Responsible Investments 2021 Money Management Fund Manager of the Year



Australian Ethical Australian Shares Fund – Winner ESG Australian Equities 2021 Financial Standard Leadership Awards

Super



Best ESG Trailblazer Money Magazine Best of the Best 2021



Superannuation Fund of the Year 2021 Finder Green



GOLD For MySuper, MyChoice & Pension SuperRatings



Most Recommended Superannuation Mozo People's Choice 2021



Best Performing SR50 Australian Shares Option over 5 years 2015–2020 SuperRatings




Impact highlights


Investment Portfolio

 **77% less CO₂**
produced by the companies we invest in, compared to benchmark⁵


 **Nil** investment in nuclear


 **Nil** investment in fossil fuel companies⁶

 **Nil** investment in tobacco⁶

 **2.5x more impact**
towards the Sustainable Development Goals⁷

 **13x more investment**
in renewable power generation than benchmark^{5,8}

 **Best for the World**
for Customer & Governance by BCorps⁹

 **500+ companies**
we engaged with to understand & influence their positive & negative impact, supporting shareholder resolutions & voting for the changes we want to see¹⁰



Impact highlights

Our Foundation

The Australian Ethical Foundation aims to unearth & fund the most effective charities and solutions addressing climate change.



\$1.8m
allocated for impact initiatives in FY21



>\$6m
allocated to not-for-profits since inception



10% of AEI profits
allocated to not-for-profit organisations¹¹



Strategic grants program

focused on:

- Stopping sources of carbon pollution
- Supporting carbon sinks
- Educating & empowering women



New Visionary Grants program

launched to fund innovative climate solutions

Some of the projects our grant money has funded:

- Living Goods** community health work in Uganda:¹²
- supporting over 6000 people
 - providing >2500 medical assessments to children under 5
 - delivering front-line COVID-19 medical support

Installation of **"Seabins"** in Sydney Harbour¹³

- Capturing >700kg of marine debris
- >100m litres of water filtered from oil, fuel, plastics
- Data informs City of Sydney policy development

Financials



02

Key financials

Key financials (\$'000)	FY2021	FY2020	Change (YoY)
Operating Revenue pre performance fee	55,816	46,262	21%
Performance fee	2,895	3,640	(20%)
Operating Revenue	58,711	49,902	18%
Other Revenue	399	-	
Total Revenue	59,110	49,902	18%
Non operating gain/(loss)	-	178	
Operating expenses	(43,614)	(37,015)	18%
Profit before income tax expense	15,496	13,065	19%
Income tax expense	(4,378)	(3,608)	21%
Net profit after tax – statutory	11,118	9,457	18%
Add Net loss attributable to The Foundation	143	-	
Net profit after tax attributable to shareholders	11,261	9,457	19%
Underlying profit after tax (UPAT) attributable to shareholders	11,052	9,279	19%
Diluted earnings per share* – attributable to shareholders	10.02 cents	8.42 cents	19%
Diluted earnings per share 3-year CAGR	31.0%	47.6%	
Dividend per share	8.0 cents	6.0 cents	33%
Net PBT margin	26%	26%	

*EPS based on NPAT attributable to shareholders



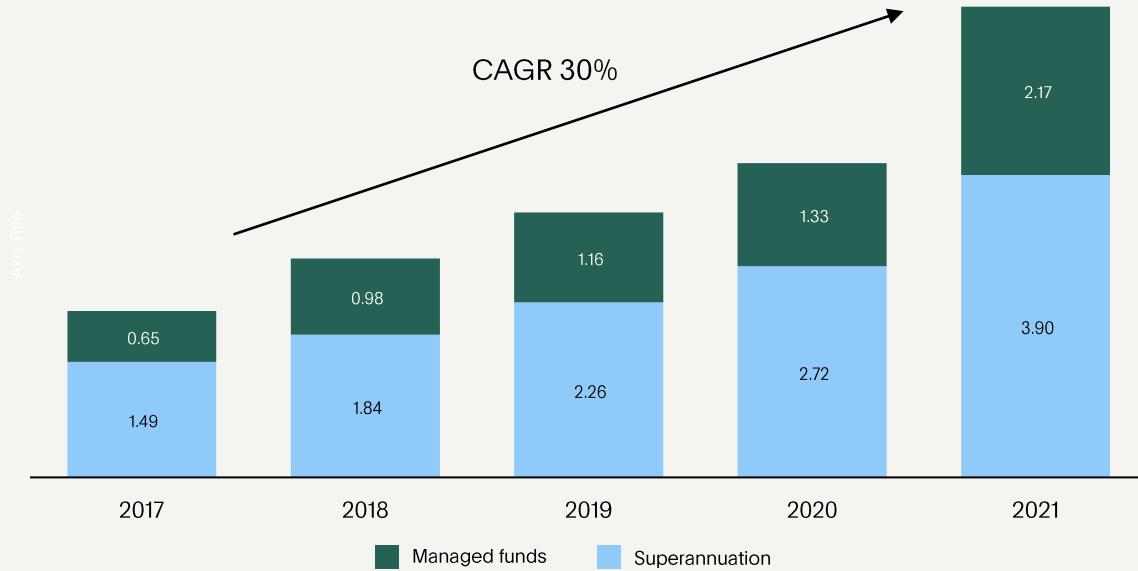
Key Themes

- Strong FUM and customer growth driving revenue growth
- Deliberate growth in operating expenses to drive business growth
- \$4.6m total investment in growth initiatives, which included investment in business capability, brand, customer experience, channel expansion & technology initiatives
- Foundation net loss reflects expensing a portion of retained earnings to increase the amount allocated to not-for-profit organisations in FY21
- Net profit before tax margin maintained as we continue to invest for growth
- Final dividend of 4.0c plus 1.0c special dividend. Payable on 16 September

50% growth in FUM

FUM (\$bn)

As at 30 June of each year



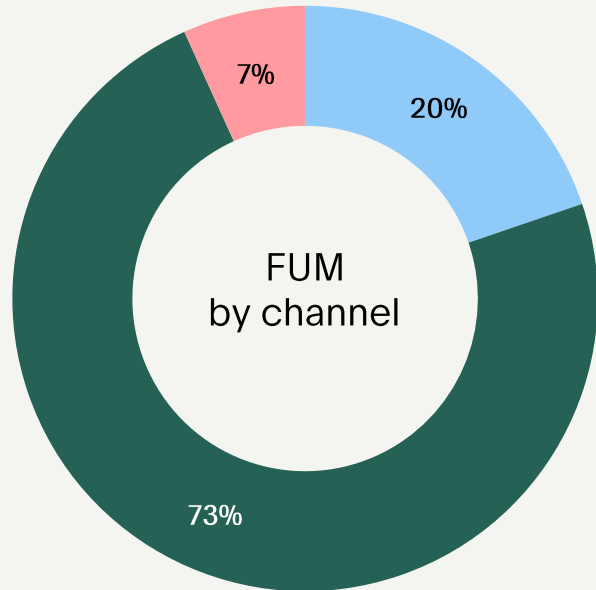
Funds under management (\$bn)	2021	2020	Change (YoY)
Opening FUM	4.05	3.42	19%
Super net flows	0.61	0.47	31%
Managed Funds net flows*	0.42	0.19	122%
Net flows	1.03	0.66	56%
Market movement and other^	0.99	(0.02)	large
Closing FUM	6.07	4.05	50%

^ Includes changes in asset value due to market movements, income, reinvestments and distributions

* Including Institutional and SMA

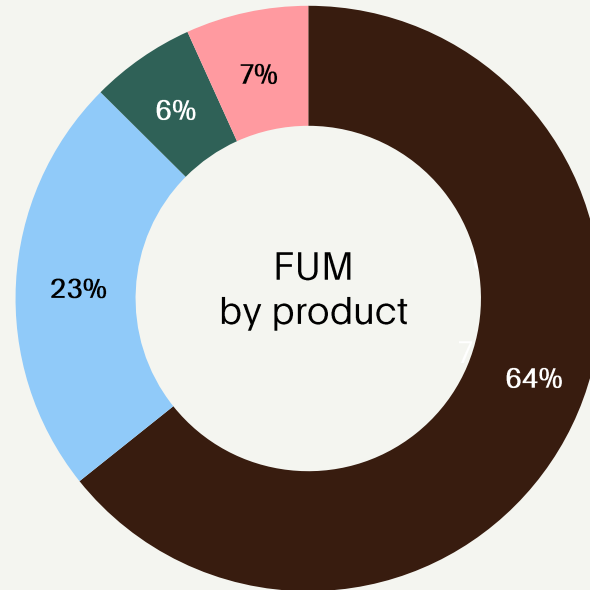
FUM by channel, product and fund

Adviser channel growth following targeted investment



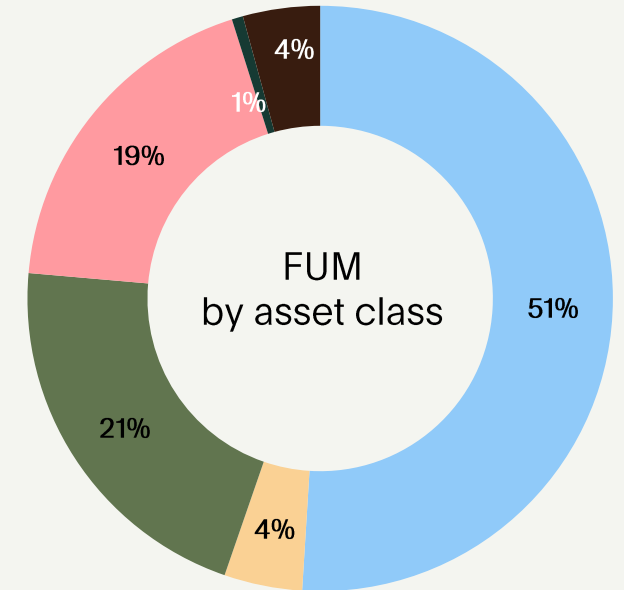
Institutional Advised Direct

FUM predominantly super, but managed funds growing at a greater pace as we execute on our strategy



Managed funds wholesale Managed funds retail
Managed funds institutional Superannuation

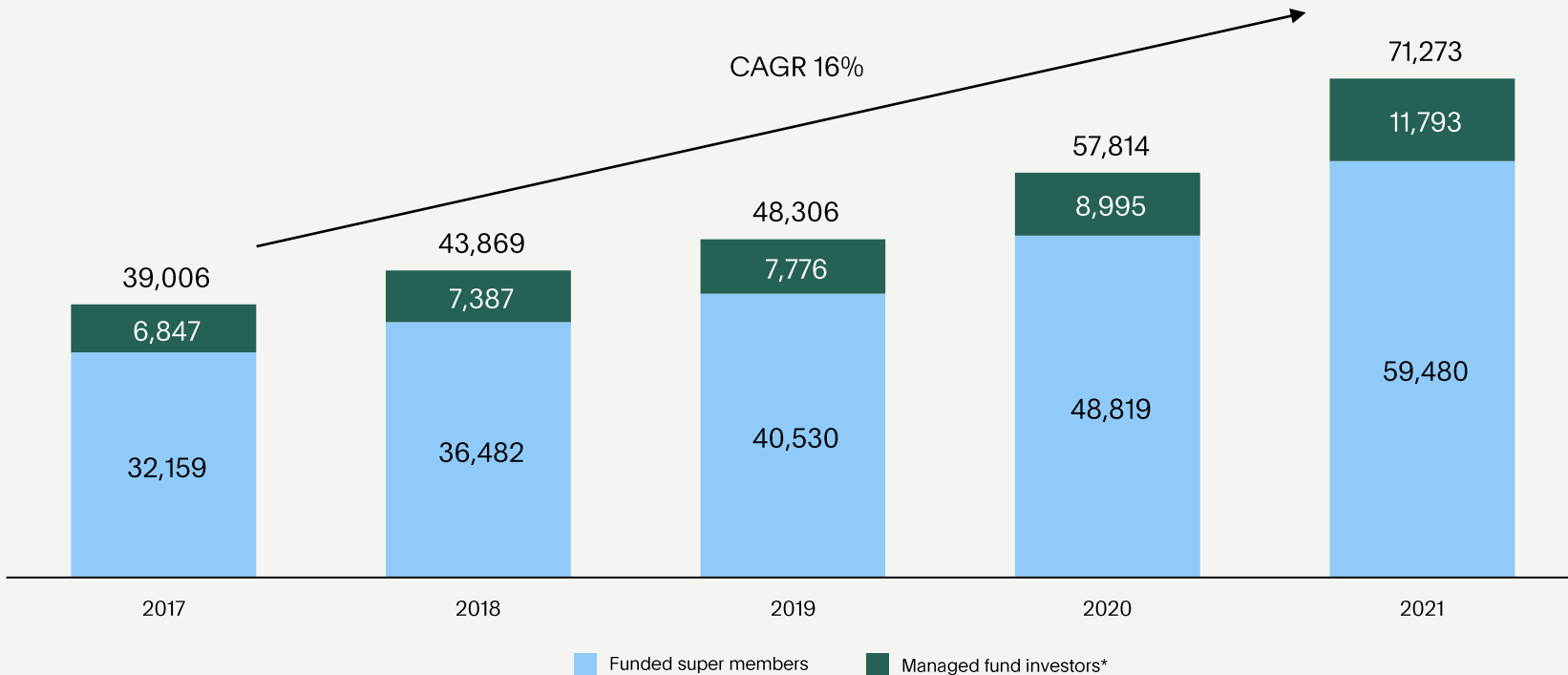
Domestic equities comprise 51% of portfolio



International Equity Unlisted Property
Fixed Income Domestic Equities
Alternatives Cash

Strong customer growth in FY21

Customers at 30 June



* Each platform is regarded as one investor (we have 24 platform accounts)
 Note: Super members may also be Managed Fund investors.

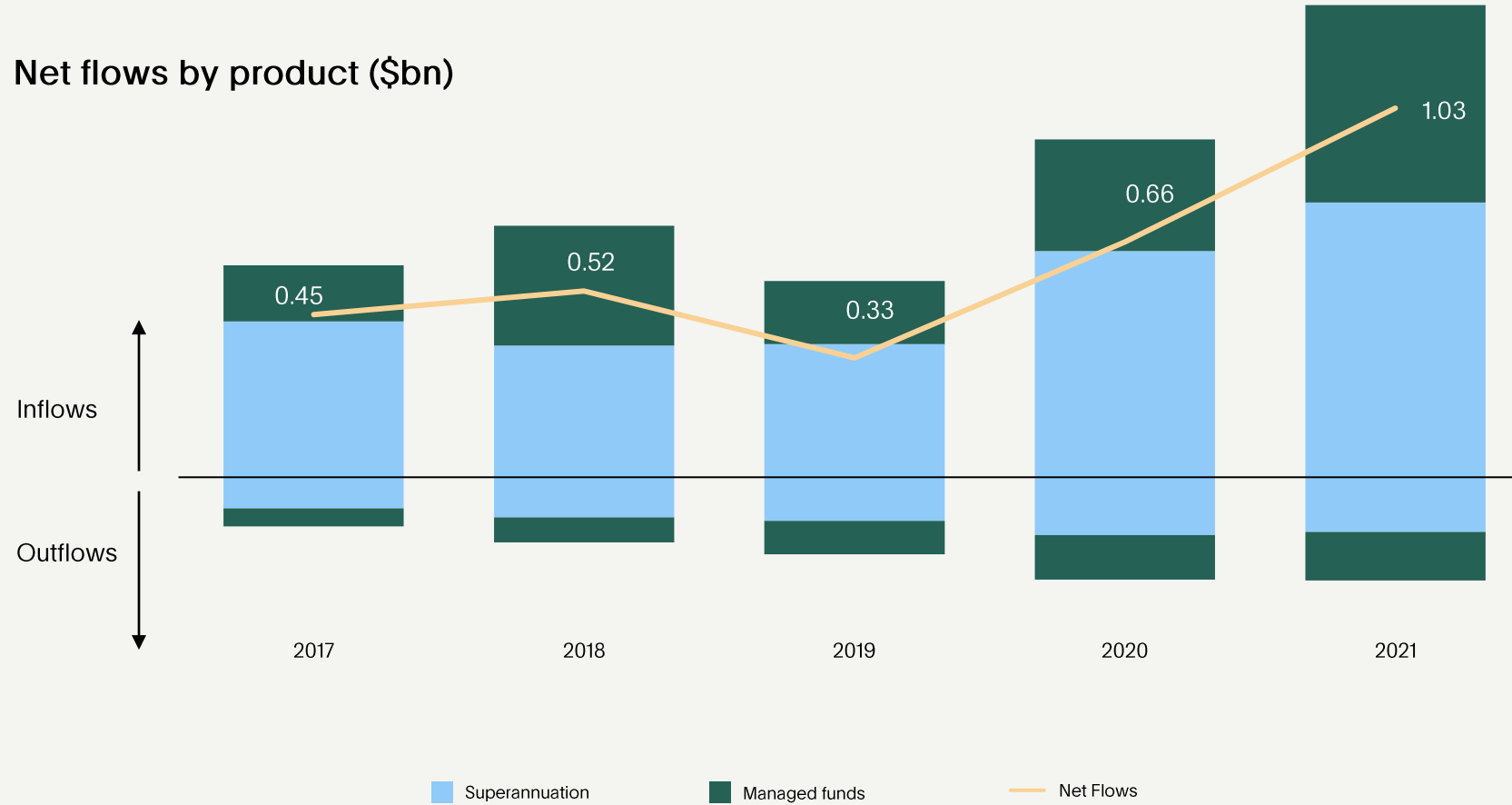


Key Themes

- Strong growth with funded customer numbers up 23%
- Managed fund customers have grown at a higher rate than super albeit off a lower base
- Managed fund customers are up 31% and super members grew 22%
- Platforms FUM grew 75% in FY21. *Note: Each platform is regarded as 1 investor as platforms don't disclose investor numbers.*

Net flows up 56% in FY21

Net flows by product (\$bn)



Note: Managed funds includes SMA

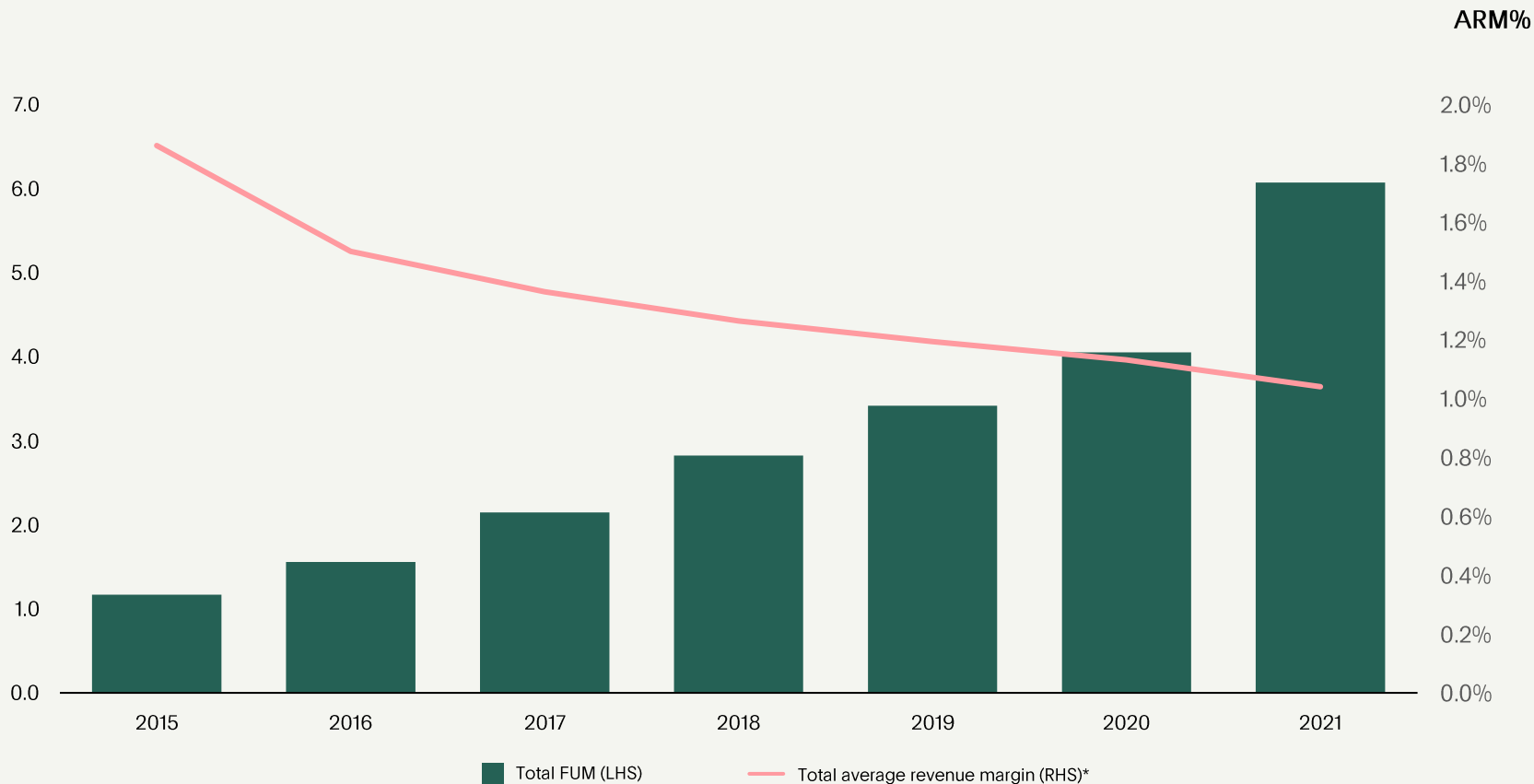


Key Themes

- Record net flows of \$1.03bn, up 56% from FY20
- Managed Funds net flows up 122% to \$0.42bn
- Super net flows up 31% to \$0.61bn
- \$0.04bn outflows relate to Federal Government's changes to early release of super conditions
- Super outflow ratio one of the lowest in the industry - top quintile for highest retention¹⁴

Revenue margin

FUM (\$bn)



* Average revenue margin calculated on FUM based revenue (excluding member based fees, & excluding performance fee) as a percentage of average annual FUM

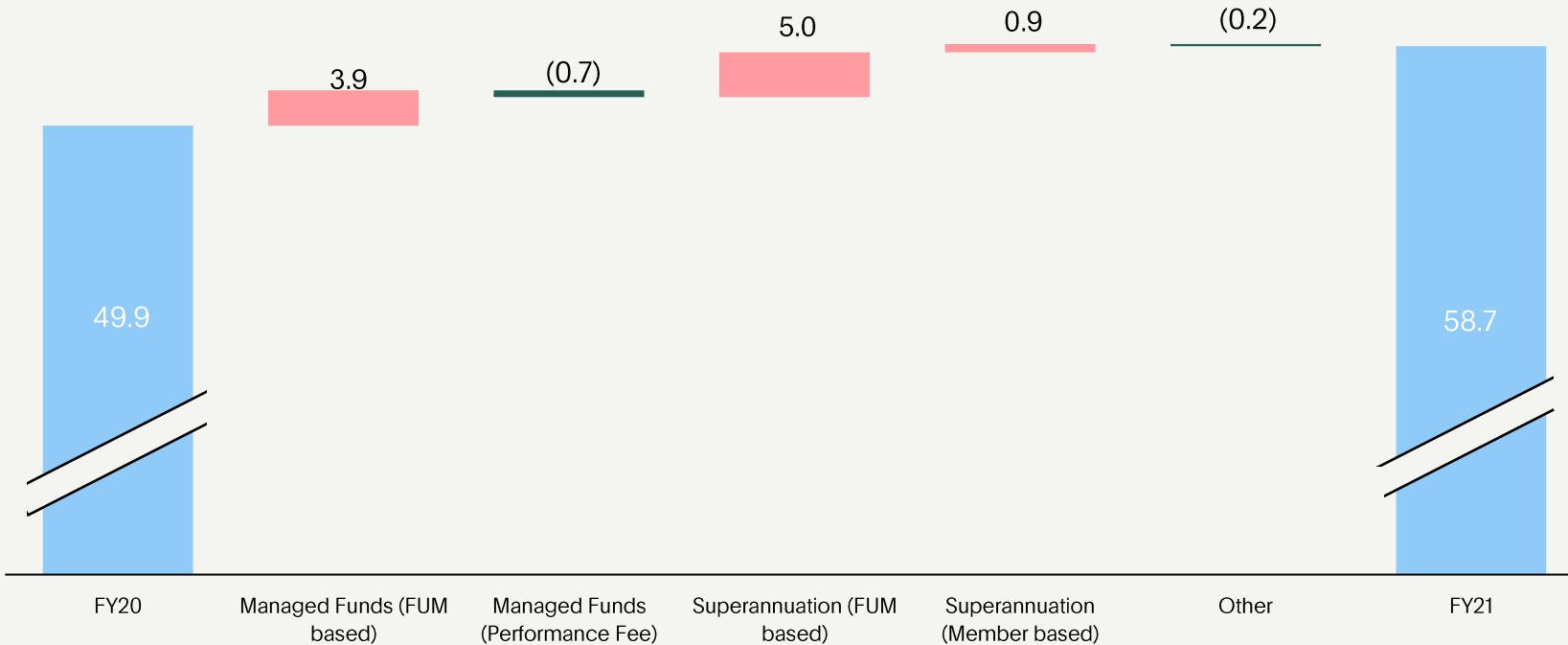


Key Themes

- Continued fee reductions to pass on benefits of scale to our customers & remain competitive
- Average revenue margin of 1.04% in FY21* down from 1.13% in FY20, with revenue margin of 1.00% as at 30 June 2021
- Fee and threshold reductions implemented in October 20 and June 21

Operating revenue increased 18%

Operating Revenue (\$'m)

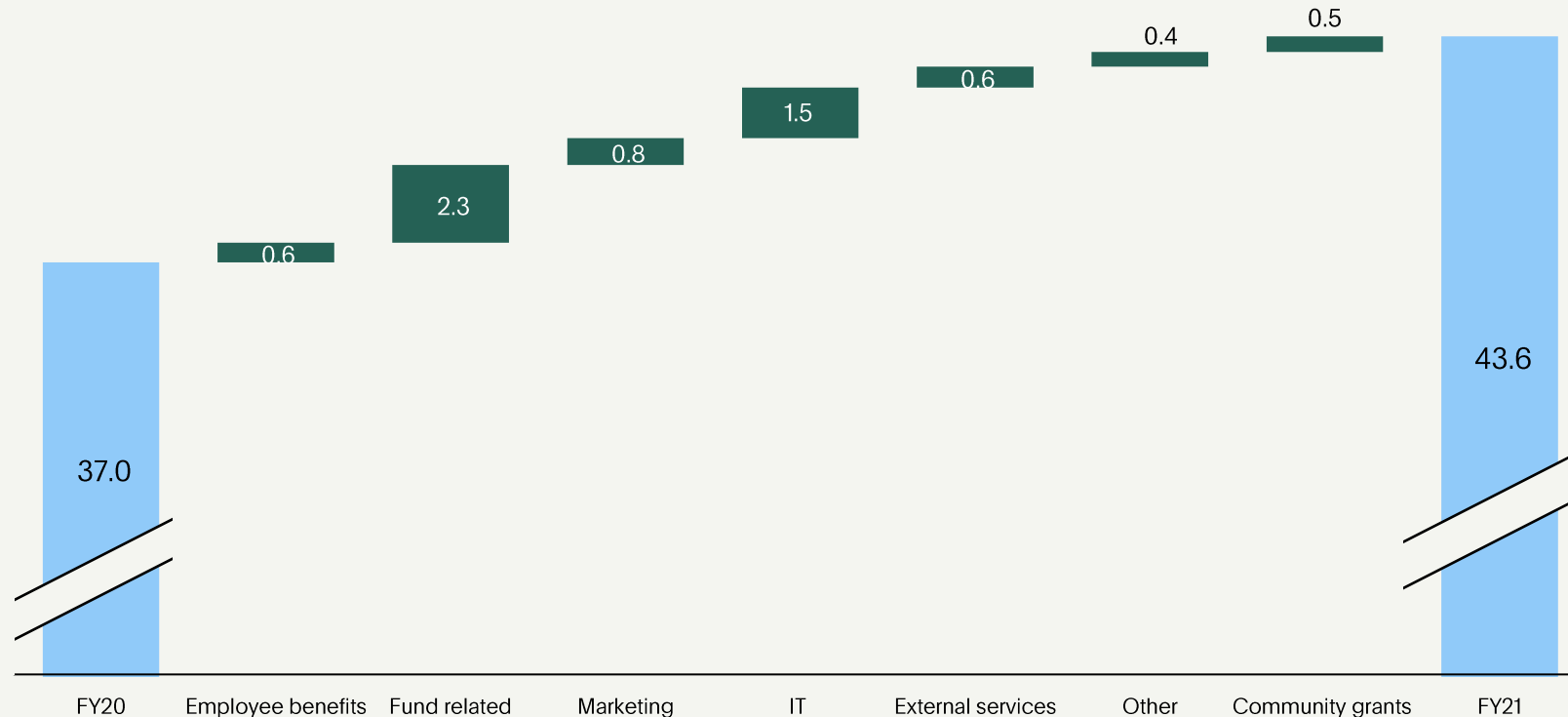


Key Themes

- Revenue growth driven by strong FUM growth
- This growth is partially offset by the impact of fee and threshold reductions in FY21 and the full year impact of fee reductions in late FY20
- FY21 managed funds performance fee of \$2.9m was \$0.7m lower than FY20 performance fee of \$3.6m

Expense drivers

Operating expenses (\$'m)

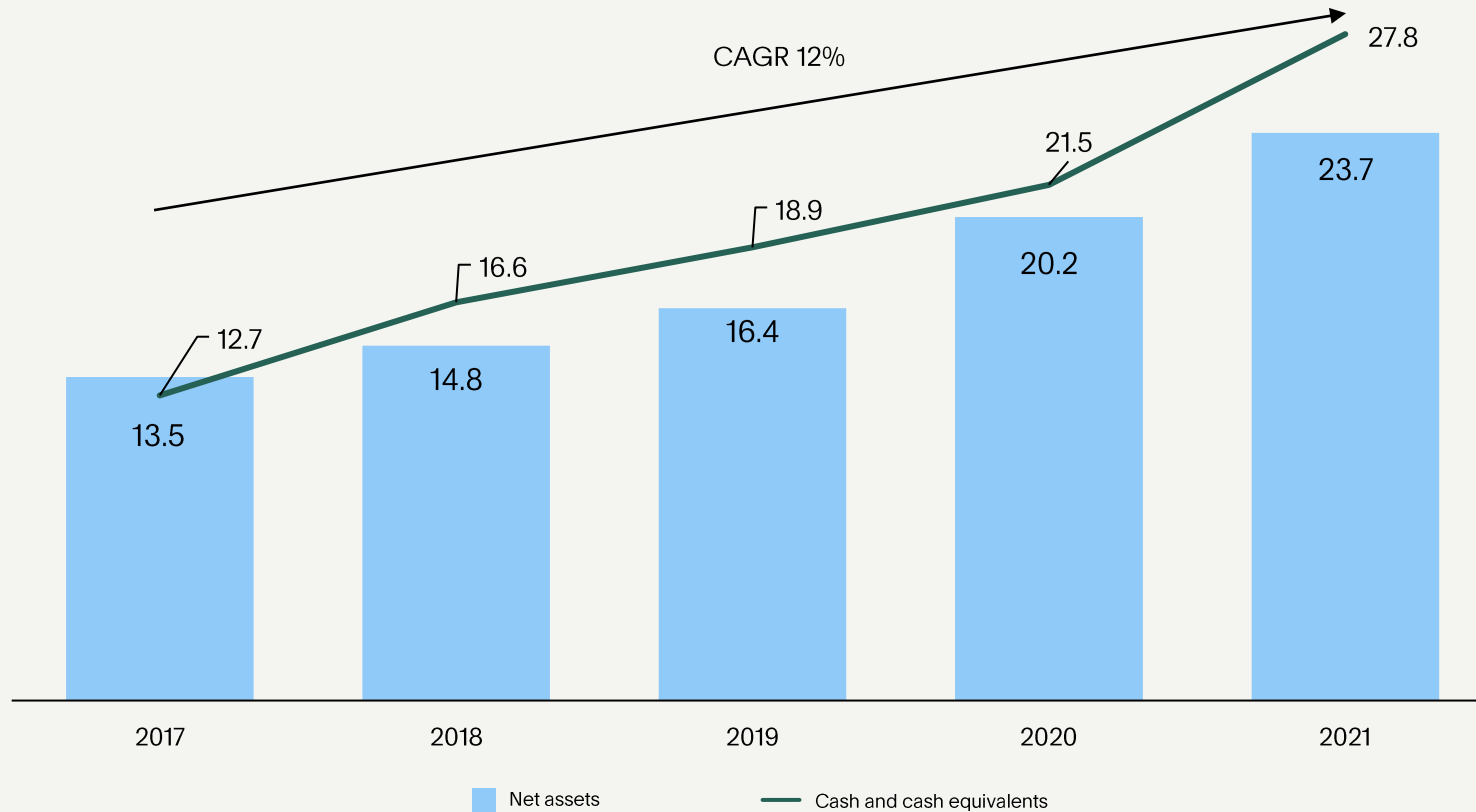


Key Themes

- Operating expenses include \$4.6m of investment in business growth.
- Investments were made in the following areas:
 - new hires to bolster capability in a number of areas
 - delivery of key strategic projects including
 - Insourcing the customer contact centre
 - Launching a new customer relationship management system
 - Building a data warehouse to better capture customer and business insights
 - Launching a new brand identity and updated website
- Higher customer numbers and regulatory change initiatives contributed to the increase in fund related costs
- Excluding investment initiatives, operating expenses increased 5%

Balance sheet strength

Net assets (\$m)*



* Represents total assets less total liabilities attributable to shareholders (excluding The Foundation)



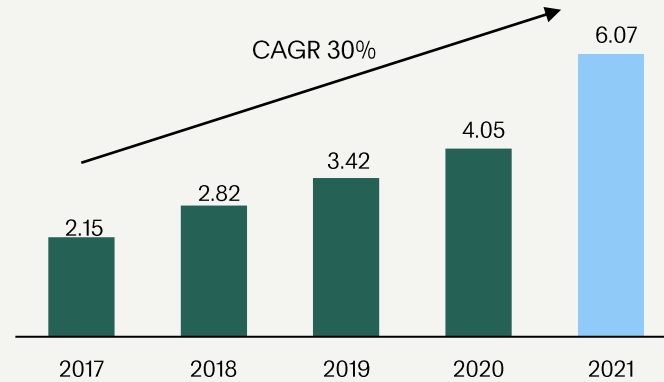
Key Themes

- Strong balance sheet with no debt
- Strong cash position
- Parent holds a surplus above regulatory capital of \$5m

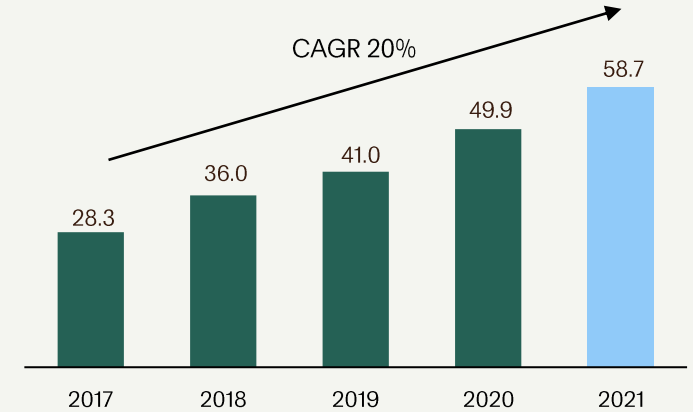


Key financials

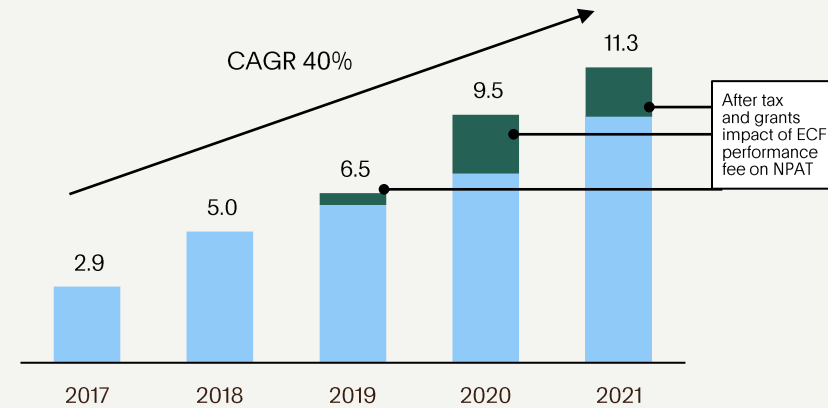
Funds under management (\$bn)



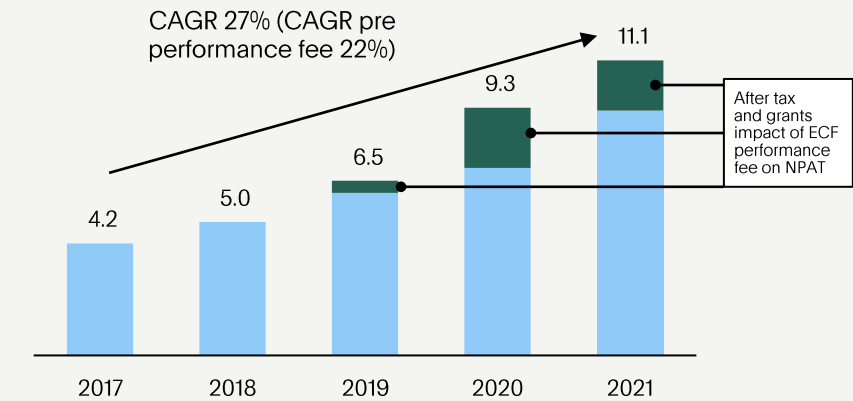
Operating Revenue (\$m)



Profit after tax * (\$m)



Underlying profit after tax * (\$m)

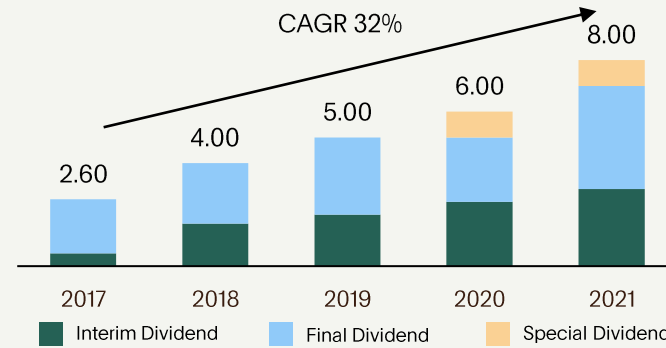


* Attributable to shareholders

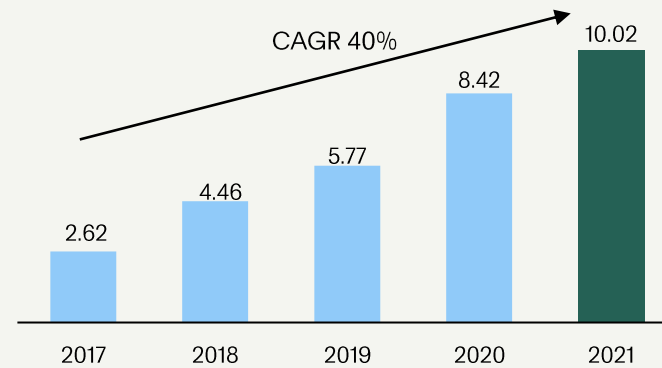


Key metrics

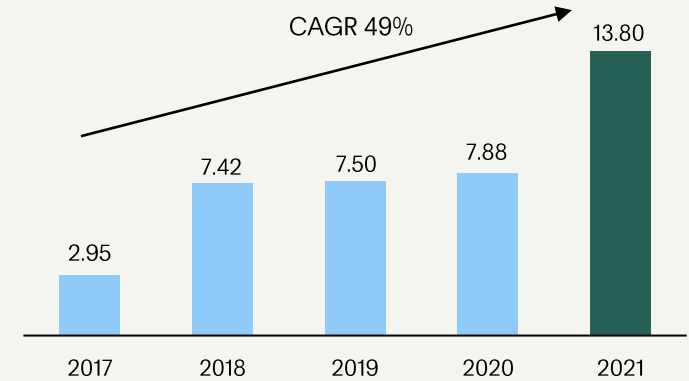
Dividends (cps)



Diluted earnings per share * (cps)



Net Cash from operating activities per share (cps)#



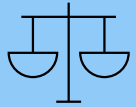
*Based on NPAT attributable to shareholders

Performance fee was settled in July, thus cashflow impact was in FY21

Investment update



Ranked 1st over 3 years²



Balanced Accumulation Option (MySuper)

Our default MySuper product was the only retail fund to make top-10 list for 10 year performance³

Achieved top quartile performance over 3, 5 and 7-years²

	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	10Y (%pa)	Since inception (%pa)*
Balanced Accumulation Option~	17.5%	9.9%	9.2%	8.4%	8.2%	6.7%
Benchmark#	17.9%	7.6%	7.8%	6.7%	6.8%	5.3%
Relative Performance**	(0.2%)	2.4%	1.5%	1.9%	1.4%	1.4%

~ After all fees, assuming average \$50k member balance. Performance calculated in accordance with FSC standard 6 and standard 10, and is as at 30 June 2021

* Inception Date: 31/12/1998

Benchmark changed from Morningstar Multisector Growth - Superannuation to SuperRatings SR50 Balanced (60-76) Index from 1 Dec 2019.

** Relative performance variances are due to rounding

Past performance is not a reliable indicator of future performance

Long track record of outperformance



Australian Shares Fund

Multi award-winning **Australian Shares Fund**¹⁵ has a track record of outperformance for all time periods for more than 20 years.

Top quartile performance for periods 1 year and greater^{^^^}.

	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	10Y (%pa)	20Y (%pa)	Since inception (%pa)
Retail*	41.9%	16.2%	13.6%	14.0%	13.1%	9.9%	10.6%
Benchmark^^	28.5%	8.0%	10.0%	10.0%	9.6%	7.3%	7.5%
Relative Performance	13.4%	8.2%	3.6%	4.0%	3.5%	2.6%	3.1%
S&P/ASX 300 Accum Index	28.5%	9.8%	11.3%	8.9%	9.2%	8.2%	9.4%
Relative Performance	13.4%	6.5%	2.3%	5.1%	3.8%	1.6%	1.3%
Wholesale^	43.1%	17.3%	14.9%	15.4%	n/a	n/a	16.1%
Benchmark^^	28.5%	8.0%	10.0%	10.0%	n/a	n/a	10.9%
Relative Performance	14.6%	9.3%	4.9%	5.5%	n/a	n/a	5.2%
S&P/ASX 300 Accum Index	28.5%	9.8%	11.3%	8.9%	n/a	n/a	10.5%
Relative Performance	14.6%	7.5%	3.6%	6.5%	n/a	n/a	5.6%

Table reflects performance after fees for the Australian Shares Fund. Performance calculated in accordance with FSC standard 6 and standard 10, and is as at 30 June 2021

* Inception Date (Retail): 19/09/1994. ^ Inception Date (Wholesale): 23/01/2012

^^ Benchmark is composite S&P/ASX Small Industrials Accumulations Index till 12 August 2019 & S&P/ASX 300 Accumulation Index thereafter

^^^ For the wholesale fund in the Mercer Wholesale-Equity - Australia - All Cap (Core) Universe.

Past performance is not a reliable indicator of future performance

Significant outperformance



Emerging Companies Fund

Emerging Companies Fund has outperformed the benchmark for all time periods with significant outperformance in FY21 of 17.3% (retail) and 18.1% (wholesale).

Achieved top quartile performance for periods 1 year and greater[^].

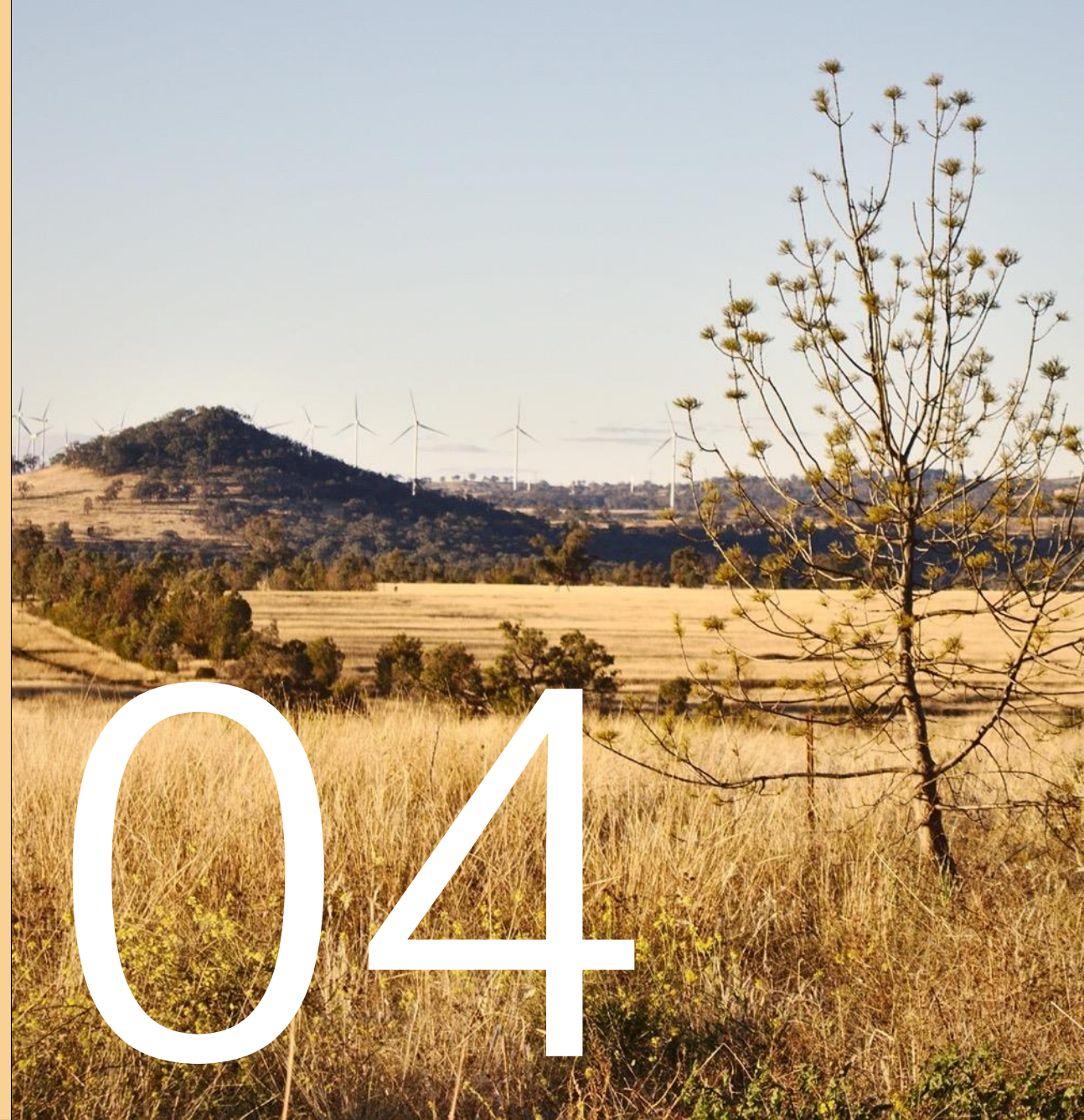
	1Y	3Y (%pa)	5Y (%pa)	Since inception (%pa)
Retail*	50.3%	25.3%	20.0%	19.4%
S&P/ASX Small Industrials Accum Index	33.0%	9.4%	10.8%	11.1%
Relative Performance	17.3%	15.9%	9.2%	8.2%
Wholesale*	51.1%	26.0%	20.8%	20.2%
S&P/ASX Small Industrials Accum Index	33.0%	9.4%	10.8%	11.1%
Relative Performance	18.1%	16.6%	10.0%	9.1%

Table reflects performance after all fees (including performance fees) for the Emerging Companies Fund. Performance calculated in accordance with FSC standard 6 and standard 10, and is as at 30 June 2021.

* Inception Date: 30/06/2015

[^] For the wholesale fund in the Mercer Wholesale-Equity - Australia - Small Cap Universe. Past performance is not a reliable indicator of future performance

Business update



Our strategic pillars

Purpose: Investing for a better world

01

Principled investment leadership

- Deliver leading products with long term competitive returns & portfolio resilience for investors.
- Be a powerful proof-point for ethical investing.

02

Advocates for a better world

- Fostering a coalition of co-investors in the cause for a better world.
- A bold voice harnessing people power and strength of community through brand and purpose resonance.

03

Compelling client experience

- Deliver a seamless, modern, engaging and competitive client experience to support the creation of a better financial future for investors.

04

Impactful business

- Build scale and scalability through brand preference, channel and product breadth and efficient infrastructure.
- Delivering attractive shareholder returns and significant positive outcomes.

+

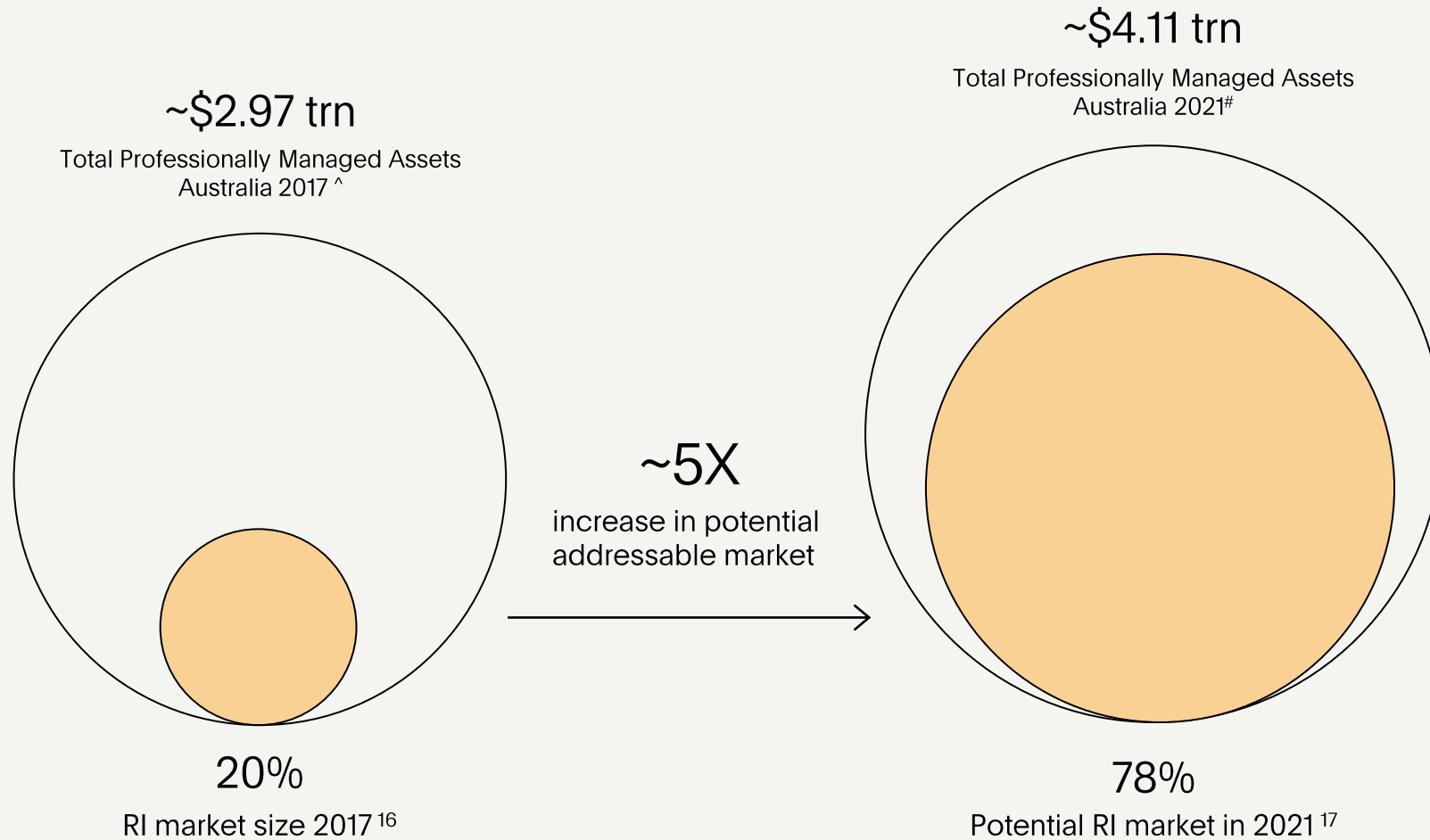
Leadership & Innovation: Drive a diverse high-performance environment and culture of innovation

Good momentum on delivering on our Strategy in FY21

01	Principled investment leadership	Market leading returns*	Recognised as a global leader in ESG ⁴	New roles: Head of Strategic Asset Allocation, Head of Domestic Equities
02	Advocates for a better world	Media voice for Climate Change Bill & improved biodiversity protection	Corporate advocacy on key topics incl modern slavery, traditional owner, and emissions reduction	Since inception >\$6m allocated to not-for-profits via The Foundation
03	Compelling client experience	Top Net Promoter Scores ²⁰	Insourced customer centre allowing more control over client experience	High retention rates – AE has third lowest super outflows in the industry ¹⁴
04	Impactful business	Refreshed Brand strategy and Brand identity	HNW segment: Number of inflows above \$1m has grown over 400%	New distribution capability & adviser channel now >\$1bn
+	Leadership & innovation	Top quartile employee engagement ²¹	Leadership & Innovation training	Developed worldviews for innovation with global innovation partner

* Refer slide 5 and 6

The addressable market has increased significantly



In 2017, the Responsible Investment market was estimated at \$0.6trn¹⁶, or approximately 20% of the market

In 2021, we believe our addressable market has significantly increased. **78%** of the market is either already invested (33%) or are potential ESG investors (45%)¹⁷

86% of Australians expect their savings and super to be invested responsibly and ethically¹⁸

78% of Australians support 'setting a net-zero emissions target for 2050'¹⁹

We have a strong platform to capture the market opportunity...

Profit with purpose

Largest pureplay ethical investment manager in Australia

Demonstrating "Profit for Purpose" since 1986. Achieving Best for World B Corp Status⁹

Recognised as a global leader in ESG commitment by Morningstar⁴

Top ESG fund manager as recognised by Financial Advisers²²



Fastest growing super fund over five years¹⁴ and leading Net Promoter Score²⁰

Market leading investment returns from a proven ethical investment process with a long track record

An engaged and talented team – top quartile employee engagement²¹

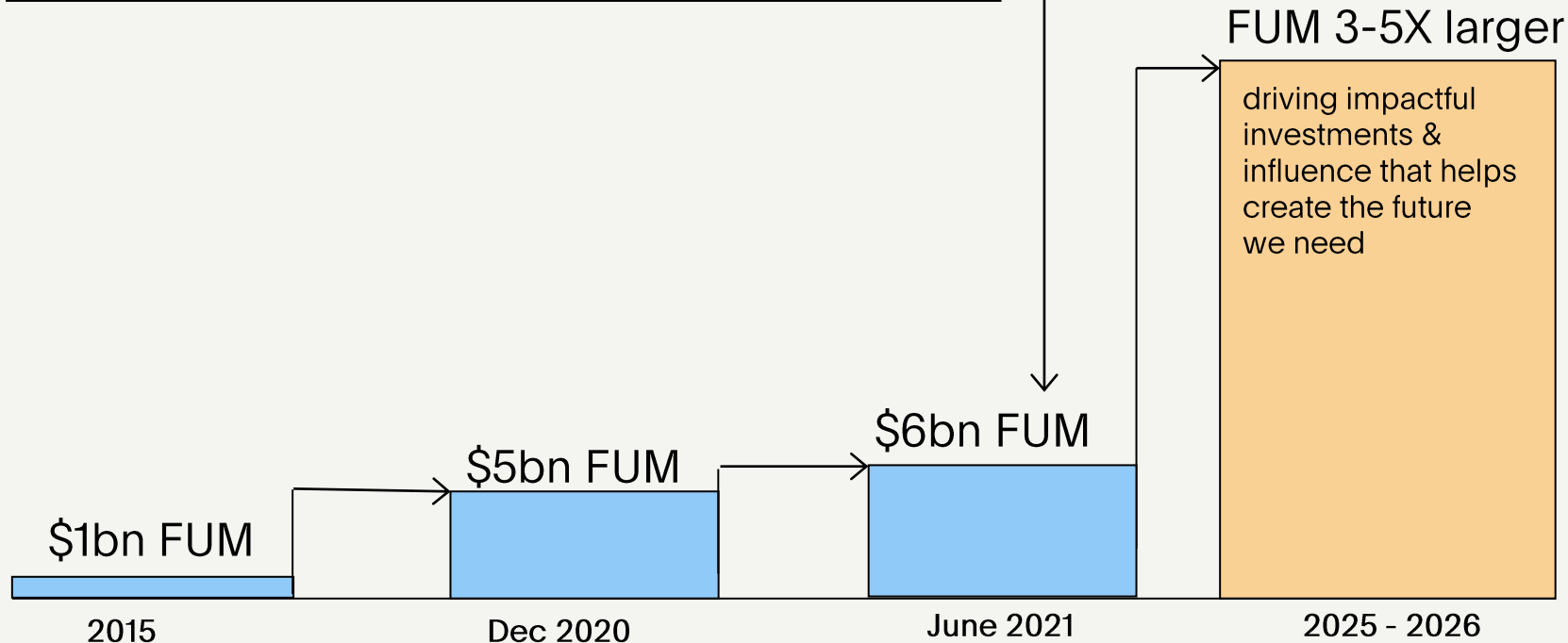
Strong balance sheet

...and will fast track investment to capture ambitious growth...

With this investment & market positioning, if we execute well, we believe it is possible to grow our business 3-5 times over the next 4-5 years

FY21 Showing Great Momentum

- 50% increase in FUM
- 56% increase in net flows
- Adviser FUM reached \$1bn
- Key strategic initiatives implemented



The time is now

- Now is the right time to capture the seismic expansion of the responsible investing market
- Increasing scale and capital flows to responsible companies amplifies our impact
- Increasing competition and new entrants increases the urgency

What it means?

- Investing in our brand to ensure Australians are familiar with us
- Including active International and Impact funds in our offering
- Transforming the customer experience through technology
- Accelerating new investor segments

...and extend our current leadership through a high growth strategy

Investing in our refreshed
**AE Brand to increase familiarity
& awareness** across our increased
addressable market

Transforming investor acquisition
and **digital experience** by leveraging
technology and showcasing the
unique AE impactful investments

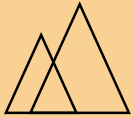
Developing a stronger proposition for
Mezzanine and the Institutional
segments that are increasingly looking
to align investment with values

Adding further **investment talent**
to extend our range of **investment**
products & strengthen
portfolio resilience

Capture accelerated growth in the
Adviser channel by expanding our
distribution team

Continue to build a culture of **high**
performance & innovation

Outlook

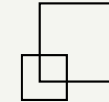


Reinvesting to
achieve
ambitious growth
targets



Strong momentum

on FUM and flows expected to increase into FY22, as the steep market acceleration in responsible investing continues; strategic fee reductions expected to be more than offset by growing net flows.



Aggressive growth strategy

to transform and maintain existing leadership in what is becoming a very crowded RI market.



Reinvesting for growth

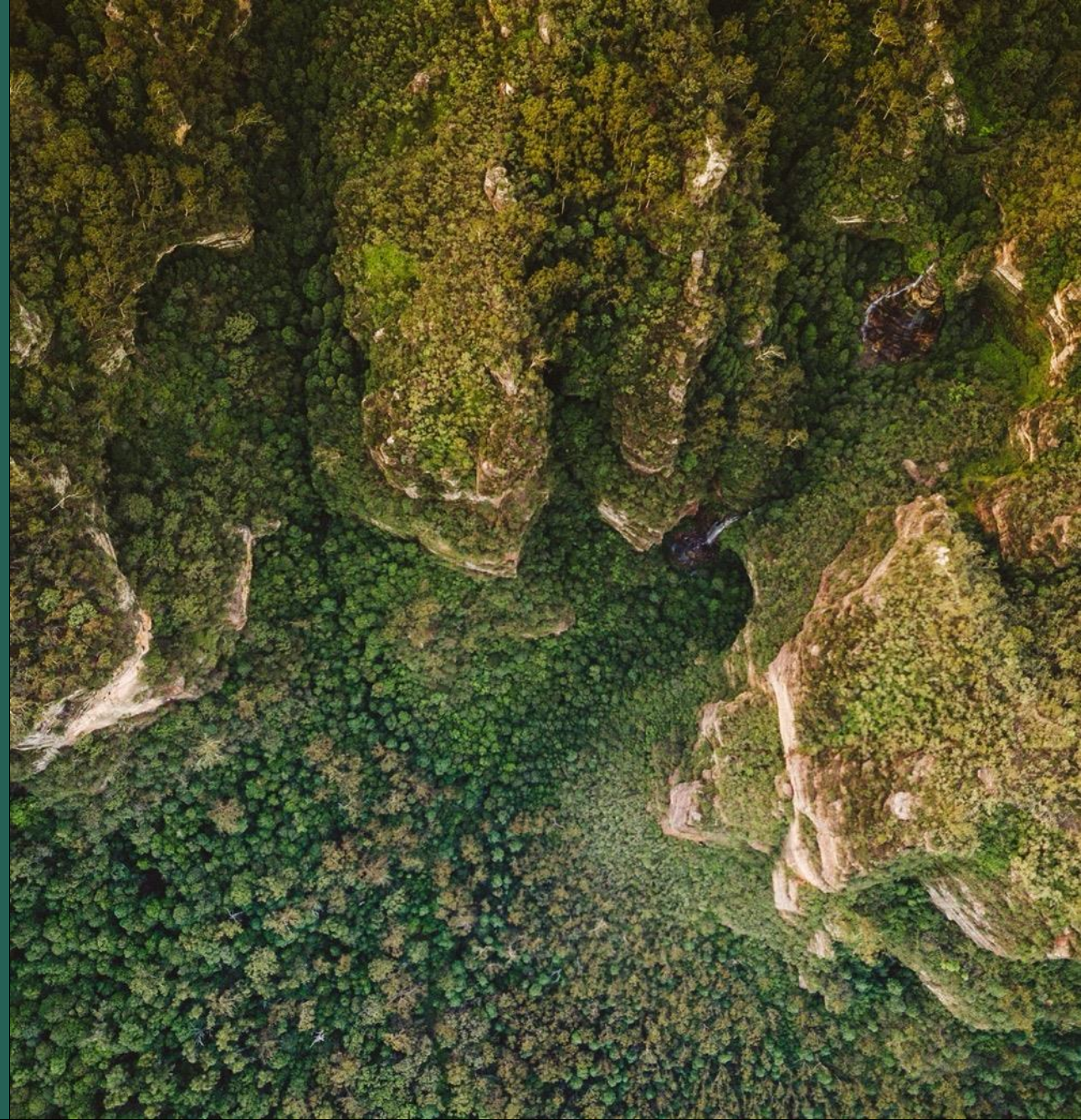
in the short term to capture the acceleration in demand whilst maintaining FUM growth momentum



Medium to longer term,

expect to see higher levels of profitability and operating leverage from achieving greater scale, as we realise the anticipated benefits of investing in our business.

Appendices



Historical performance fee impact on results

Key financials (\$'000)	FY2021	FY2020	Change (YoY)
Operating Revenue pre performance fee	55,816	46,262	21%
Performance fee	2,895	3,640	(20%)
Operating Revenue post performance fee	58,711	49,902	18%
Net profit after tax attributable to shareholders (post performance fee)	11,261	9,457	19%
Performance fee post tax & community grant expense	(1,885)	(2,250)	(16%)
Net profit after tax attributable to shareholders (pre performance fee)	9,377	7,207	30%
Underlying profit after tax (UPAT) attributable to shareholders (post performance fee)	11,052	9,279	19%
Underlying profit after tax (UPAT) attributable to shareholders (pre performance fee)	9,167	7,029	30%
Diluted earnings per share* – attributable to shareholders (post performance fee)	10.02 cents	8.42 cents	19%
Diluted earnings per share* – attributable to shareholders (pre performance fee)	8.35 cents	6.42 cents	30%
Diluted earnings per share 3-year CAGR (post performance fee)	31.0%	47.6%	
Diluted earnings per share 3-year CAGR (pre performance fee)	23.2%	36.4%	

*EPS based on NPAT

Any variances in totals are due to rounding

UPAT reconciliation

Key financials (\$'000)	FY2021	FY2020	Change (YoY)
Net profit after tax – statutory	11,118	9,457	18%
Add: Net Loss attributable to The Foundation	143	-	
Net profit after tax attributable to shareholders	11,261	9,457	19%
Gain on disposal of property held for sale	-	(178)	
Government grant income	(100)	-	
Government grant donated	100	-	
Net proceeds from insurance settlement	(299)	-	
Tax on adjustments	90	-	
Underlying profit after tax (UPAT) attributable to shareholders	11,052	9,279	19%

Footnotes

1. This excludes the results for the Australian Ethical Foundation Limited ('The Foundation').
2. Australian Ethical Super's Australian Shares option ranks no.1 out of 50 over 1 year, 3 years, 5 years, 7 years and 10 years according to the SuperRatings Fund Crediting Rate Survey – SR50 Australian Shares Index as at 30 June 2021. Balanced Accumulation Option ranks no.1 out of 50 in the SR50 MySuper Index over 3-years as at 30 June 2021, and achieved top quartile performance over 3, 5 and 7-years ending 30 June 2021 in the SuperRatings Balanced Survey June 2021.
3. "...only one for-profit fund – Australian Ethical Super Balanced (MySuper) – made the top-10 list when performance was compared over the past decade." AFR 19 July 2021, Source: Chant West
4. In November 2020, Morningstar named Australian Ethical as one of just six global leaders, out of 40 asset managers assessed for ESG commitment. Australian Ethical was the only Australian asset manager to achieve this rating. Based on the second assessment (May 2021), one further asset manager was added as a "leader", who was an Australian asset manager. Inaugural ESG assessment: [The Morningstar ESG Commitment Level: Our first assessment of 100-plus strategies and 40 asset managers](#), second assessment: [The Morningstar ESG Commitment Level: Our second assessment of 140 strategies and 31 asset managers](#)
5. Carbon intensity (tonnes CO2e per \$ revenue) of Australia Ethical share investments compared to blended benchmark of S&P ASX 200 Index (for Australian and NZ shareholdings) and MSCI World ex Australia Index (for international shareholdings). Shareholdings as at 30 June 2021.
6. We don't invest in companies whose main business is fossil fuels, or in diversified companies that earn some fossil fuel revenue and aren't creating positive impact with their other activities. We may invest in a diversified company which is having a positive impact in other ways such as producing renewable energy, providing its negative revenue is sufficiently low (a maximum of 5% to 33% depending on the activity). We have never invested in tobacco and support Tobacco Free Portfolios. For more information on our Ethical Criteria, visit: australianethical.com.au/why-ae/ethics/ethical-criteria/
7. Based on the 'sustainable impact' revenue earned by companies whose shares we invest in, compared to the blended benchmark. Shareholdings as at 30 June 2021.
8. Proportion of our share investments in renewable power generation compared to the blended benchmark. Shareholdings as at 30 June 2021.
9. [B Corps 'Best for the World Honouree' Customer 2021 and Corps 'Best for the World Honouree' Governance. The Best for the World are B Corps whose score in the top 5% of all 3,500+ B Corps worldwide.](#) This relates to the Australian Ethical entity, not the investment portfolio.
10. Total includes lending our voice to support others' initiatives, engaging with companies directly (on our own or with others) and filing and voting on shareholder resolutions. Represents FY21 activity.
11. Before deducting bonus and grant expense.
12. Living Goods 2020 Australian Ethical Grant funding impact reporting
13. Seabins 2020 Australian Ethical Grant funding impact reporting
14. KPMG 2021 Super Insights Report – published May 2021, using statistics published by APRA and ATO as at 30 June 2020.
15. The Australian Ethical Australian Shares Funds was the Winner of the Financial Standard Leadership Awards ESG Australian Equities 2021 and Winner Responsible Investments, Money Management Fund Manager of the Year 2021
16. RIAA Benchmark report 2017 estimated \$0.6trn in Responsible Investments
17. Represents propensity to invest ethically. 2021 ESG Investor report, Investment Trends
18. From Values to Riches 2020: Charting consumer expectations and demand for responsible investing in Australia, RIAA.
19. Lowy Institute Climate Poll 2021 (sample size 3286 Australian adults)
20. Investment Trends research, June 2021: Number 1 for customer advocacy, Number 2 for industry NPS (super only)
21. Culture Amp Survey, June 2021
22. Investment Trends April 2021 adviser brand tracker results



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