

Australian Ethical is one of Australia's leading ethical fund managers. By investing responsibly in well-managed ethical companies, we deliver competitive financial performance to our clients and positive change to society and the environment. Since our inception in 1986, our Ethical Charter has guided all investment decisions and underpinned our business practices. Every year 10 per cent of our profits* are distributed to charitable organisations and social impact initiatives through The Australian Ethical Foundation.

Investment objective

It aims to achieve returns of 4.5% p.a. above inflation (after management costs) over the long term.

Price information

Pricing frequency: Daily

Buy/Sell spread: 0.05%/0.05%

Fund facts

Fund size: \$5.57m

Benchmark: Australian Ethical High Growth Composite

Asset class: Equity

Inception date: 18/02/2010

Minimum investment timeframe: 7 Years

Risk level: High

Identifiers

ISIN code: AU60AUG00085

APIR code: AUG0008AU

Distributions

Frequency: 2

Dates: 30/06, 31/12

Fees

Management costs - PDS: 1.39%

Minimum initial investment: \$1,000
\$500 with a Regular investor plan

Additional transactional and operational costs: 0.00%

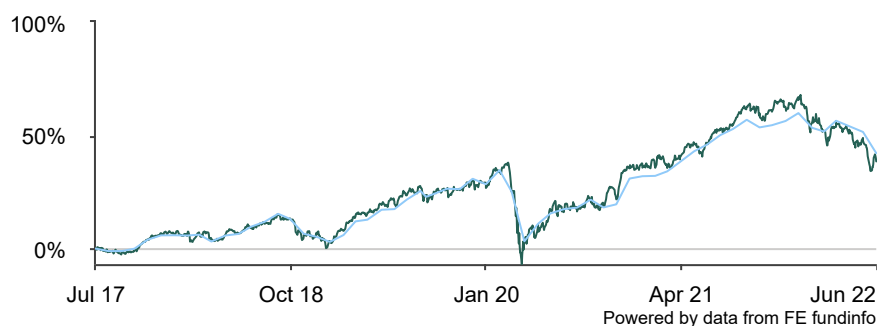
A full explanation of all the fees and costs that you may be charged for investing in the Fund is provided in the Fund's Product Disclosure Statements available from our website australianethical.com.au

*(after tax, before bonus expense)

Investment strategy

Investors seeking capital growth through an exposure to growth assets such as Australian and international shares, unlisted property and alternative assets. The Fund is suited to investors with a longer timeframe and higher risk tolerance.

Cumulative performance (as at 30/06/2022)



■ Australian Ethical High Growth
■ Benchmark

Performance (as at 30/06/2022)

	1m	3m	6m	1y	3y	5y	10y	Since inception
Fund	-6.2%	-10.7%	-16.4%	-9.5%	3.9%	6.7%	10.4%	8.5%
Benchmark	-6.2%	-9.2%	-11.1%	-5.3%	5.3%	7.3%	10.6%	8.3%

Calendar Performance (as at end 2021)

	CY2021	CY2020	CY2019	CY2018	CY2017
Fund	22.0%	7.1%	22.7%	-3.1%	12.0%
Benchmark	21.1%	2.7%	24.7%	-2.8%	10.2%

Source: FE fundinfo.

Total returns are calculated using the sell (exit) price, net of management fees and gross of tax as if distributions of income have been reinvested at the actual distribution reinvestment price. The actual returns received by an investor will depend on the timing, buy and exit prices of individual transactions. Return of capital and the performance of your investment in the fund are not guaranteed. Past performance is not a reliable indicator of future performance. Figures showing a period of less than one year have not been adjusted to show an annual total return. Figures for periods of greater than one year are on a per annum compound basis. The current benchmark may not have been the benchmark over all periods shown in the above chart and tables. The calculation of the benchmark performance links the performance of previous benchmarks and the current benchmark over the relevant time periods.

Australian Ethical High Growth Fund

Fund Profile - 30 June 2022

Australian
Ethical



Top 10

DEXUS HEALTHCARE PROPERTY FUND ORDINARY UNITS	3.0%
INVESTA PROPERTY GROUP	2.8%
MICROSOFT CORP	1.6%
WESTPAC BANKING CORPORATION ORD F/PD SHARES	1.2%
ALPHABET INC-CL A	1.2%
NATIONAL AUSTRALIA BANK	1.1%
TELSTRA CORPORATION LTD	1.1%
CSL LIMITED	1.1%
MACQUARIE GROUP LTD	1.0%
SUNCORP GROUP LIMITED	1.0%

Ratings and awards

RIAA

Certification:



CERTIFIED BY RIAA

Why invest ethically?

Portfolio diversification: Diversify your portfolio by investing in companies and sectors not well covered by other fund managers and brokers. Help build a better world: Invest in the new, low - carbon economy, fund medical and technology breakthroughs, efficient transport and more.

Promote human rights: We strive to avoid any investment in companies involved in the poor treatment of asylum seekers or the exploitation of workers through poor working conditions.

Need Help?

Contact us Monday-Friday on:

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F 02 9252 1987

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Australian Ethical Investment Ltd

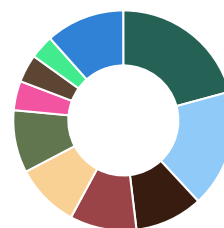
c/o Boardroom Pty Ltd

GPO Box 3993

Sydney NSW 2001

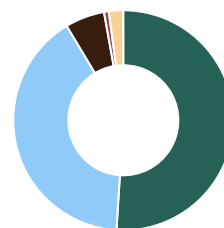
Sector allocation

Financials	20.8%
Information Technology	17.3%
Communication Services	10.0%
Health Care	9.8%
Industrials	9.4%
Real Estate	9.2%
Consumer Discretionary	4.3%
Materials	4.1%
Consumer Staples	3.5%
Other	11.6%



Asset allocation

Australian & NZ Shares	51.0%
International Shares	40.4%
Property	5.8%
Alternative Assets	0.7%
Cash	2.1%



Commentary

The Fund returned -10.7% (-10.6% Wholesale) over the quarter, underperforming its SAA weighted benchmark, which returned -9.2%. Both the negative absolute and relative performance were primarily driven by the domestic equities portfolio which declined 13.7% against its S&P/ASX 200 benchmark return of -11.9%. The largest driver of negative performance in the domestic equities portfolio was an overweight position in the information technology sector which declined on the back of a continued rise in bond yields.

While international share markets saw similar declines, with the MSCI World ex AU index declining 14.3% in local market currency terms, our unhedged currency exposure demonstrated its defensiveness as the AUD fell from US\$0.75 to US\$0.69, leading to a net of currency return of -8.35%, against the MSCI World ex AU index benchmark return of -8.42%.

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