

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: \$6.60m

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: 1.53%

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

Additional transactional and operational costs: 0.00%

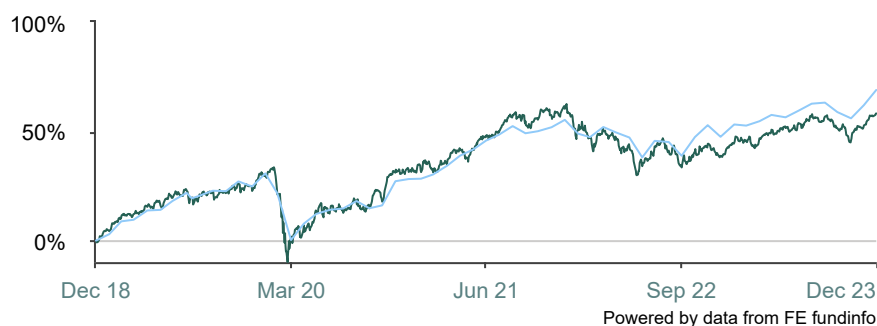
A full explanation of all the fees and costs that you may be charged for investing in the Fund is provided in the Fund's Product Disclosure Statements available from our website [australianethical.com.au](http://australianethical.com.au)

\*(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 31/12/2023)



■ Australian Ethical High Growth

■ Benchmark

## Performance (as at 31/12/2023)

	1m	3m	6m	1y	3y	5y	10y	Since inception (ann.)
Fund	3.6%	4.5%	2.9%	14.0%	6.4%	9.6%	8.3%	8.8%
Benchmark	4.3%	6.4%	6.0%	14.5%	9.6%	11.1%	8.9%	8.9%

## Calendar Performance (as at end 2023)

	CY2023	CY2022	CY2021	CY2020	CY2019
Fund	14.0%	-13.4%	22.0%	7.1%	22.7%
Benchmark	14.5%	-5.0%	21.1%	2.7%	24.7%

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 - 31 December 2023

Australian  
Ethical



## Top 10

APPLE INC	2.0%
MICROSOFT CORP	1.8%
WESTPAC BANKING CORPORATION ORD F/PD SHARES	1.4%
NATIONAL AUSTRALIA BANK	1.3%
DEXUS HEALTHCARE PROPERTY FUND ORDINARY UNITS	1.2%
MORRISON & CO GROWTH INFRASTRUCTURE FUND - MGIF NO 2	1.1%
INVESTA PROPERTY GROUP	1.1%
ALPHABET INC-CL A	1.1%
SUNCORP GROUP LIMITED	1.0%
CSL 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:

**T** 1800 021 227

**F** 02 9252 1987

**E** [investors@australianethical.com.au](mailto:investors@australianethical.com.au)

**W** [australianethical.com.au](http://australianethical.com.au)

Australian Ethical Investment Ltd

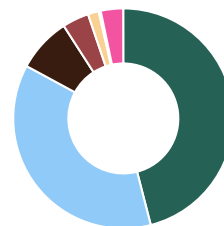
c/o Boardroom Pty Ltd

GPO Box 3993

Sydney NSW 2001

## Asset allocation

Australian & NZ Shares	46.0%
International Shares	36.9%
Alternative Assets	8.0%
Property	3.9%
International Fixed Interest	1.6%
Australian Fixed Interest	0.3%
Cash, FRN's and short duration fixed interest	3.3%



## Commentary

Equity markets continued to rise over the quarter, with the MSCI World index returning 9.8% (as measured in local currency). Markets were buoyed by an anticipated start to a rate cutting cycle, in particular by the Fed, with a series of rate cuts priced in for 2024. The Australian 10-year Government bond fell 53bps over the quarter to 3.96%, while the US 10-year fell 69bps to 3.88%. So far, a soft landing, while historically unlikely, remains a possibility, with inflation in much of the developed world approaching their target ranges, while employment has remained resilient. The rate sensitive information technology sector led equity markets, appreciating 11.0% over the quarter to finish up 55.9% for the full year. The High Growth Fund (Wholesale) returned 4.6% over the quarter against its SAA weighted benchmark return of 6.4%. Both the domestic and global equities portfolio drove the absolute performance, with our domestic equities portfolio rising 5.3%, and international equities portfolio 6.6%. From a relative performance perspective, our domestic equities portfolio was the main detractor, underperforming its S&P ASX 300 benchmark which returned 8.4%, driven by our underweight to the materials sector. The fixed income portfolios performed well over the quarter, with the domestic fixed income portfolio returning 3.4%, and the international fixed income portfolio returning 6.0%.

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