

# Australian Shares Fund



30 years of pioneering ethical returns

Australian  
Ethical



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For three decades, our Australian Shares Fund has demonstrated that you can invest ethically while delivering returns.

Our combination of ethical screening and fundamental investment analysis offers a different approach to many Australian share funds.

Our strategy targets future-focused industries like healthcare and technology, while restricting\* investments in negative activities like fossil fuels, nuclear and tobacco.

Combined with our strict valuation discipline, we're able to find companies with both strong financial potential and a positive ethical influence — setting us apart in identifying tomorrow's success stories.

## Top 10 company holdings

At 30 September 2024

Nuix	3.9%
Suncorp Group	3.9%
Westpac Banking Corporation	3.7%
Insurance Australia Group	3.5%
National Australia Bank	3.3%
Contact Energy	3.3%
Bendigo and Adelaide Bank	3.1%
Qube Holdings	2.9%
Bank of Queensland	2.9%
Pexa Group	2.5%

\*Our investment restrictions include some thresholds. Thresholds may be in the form of an amount of revenue that a business derives from a particular activity, but there are other tolerance thresholds we can use depending on the nature of the investment. We apply a range of qualitative and quantitative analysis to the way we apply thresholds. For example, we may make an investment where we assess that the positive aspects of the investment outweigh its negative aspects. For information on how we make these assessments for a range of investment sectors and issues such as fossil fuels, nuclear power, gambling, tobacco, human rights, and many others, please read our Ethical Guide.

^BCorp 'Best for the World Honouree' Customer 2022 and Bcorp 'Best for the World Honouree' Governance 2022. The Best for the World Honourees are BCORPs whose score in the top 5% of all 3,500+ BCORPs worldwide. This relates to the Australian Ethical entity, not the investment portfolio.

#Morningstar ESG Commitment Level; 1 February 2024 by Morningstar, Inc. All Rights Reserved. <https://www.morningstar.com/lp/ecl-landscape>  
~ Blended Australian Shares Fund Retail and Wholesale. Retail fund performance used to January 2012, Wholesale fund performance used from February 2012.

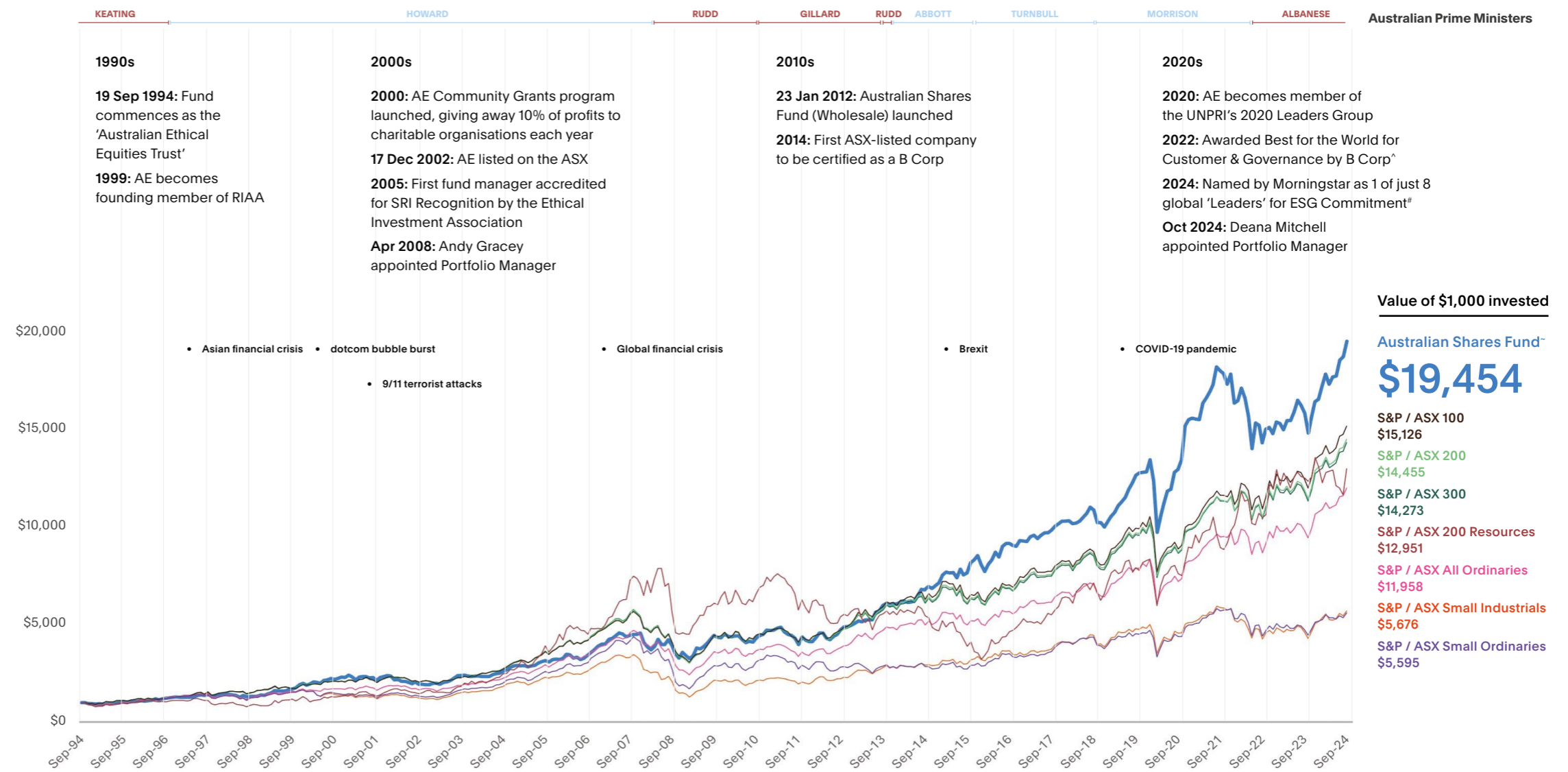
## Performance

Australian Shares Fund (Wholesale)

To 30 September 2024

Australian Shares Fund (Wholesale)	23.4	9.1	11.1	13.0*
Australian Shares Fund (Retail)	22.7	8.3	10.0	9.9**
Benchmark†	20.9	8.2	9.1	10.1/7.5**
S&P / ASX100 (TR)	22.0	8.8	9.2	-
S&P / ASX200 (TR)	21.8	8.4	8.9	-
S&P / ASX200 Resources (TR)	3.9	10.4	9.1	-
S&P / ASX300 (TR)	21.7	8.3	8.9	-
S&P / ASX All Ordinaries (TR)	22.2	8.7	9.2	-
S&P / ASX Small Ordinaries (TR)	18.8	4.4	7.0	-
S&P / ASX Small Industrials (TR)	23.3	3.6	6.9	-

	1 year (%)	5 years (% PA)	10 years (% PA)	Since inception (% PA)
Australian Shares Fund (Wholesale)	23.4	9.1	11.1	13.0*
Australian Shares Fund (Retail)	22.7	8.3	10.0	9.9**
Benchmark†	20.9	8.2	9.1	10.1/7.5**
S&P / ASX100 (TR)	22.0	8.8	9.2	-
S&P / ASX200 (TR)	21.8	8.4	8.9	-
S&P / ASX200 Resources (TR)	3.9	10.4	9.1	-
S&P / ASX300 (TR)	21.7	8.3	8.9	-
S&P / ASX All Ordinaries (TR)	22.2	8.7	9.2	-
S&P / ASX Small Ordinaries (TR)	18.8	4.4	7.0	-
S&P / ASX Small Industrials (TR)	23.3	3.6	6.9	-



\*Inception date: Australian Shares Fund (Wholesale): 23/01/2012

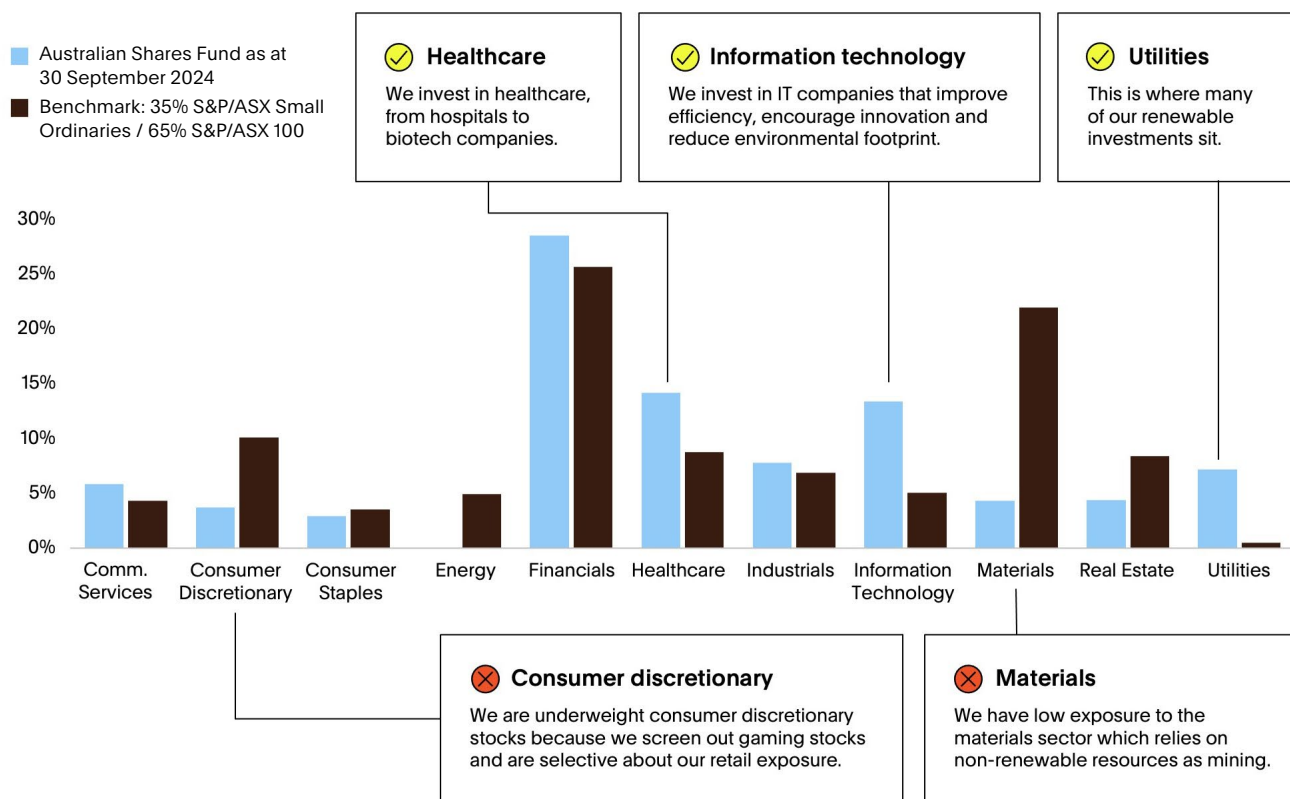
\*\*Inception date: Australian Shares Fund (Retail): 19/09/1994

†Benchmark changed from A&P/ASX 300 Accum Index to 65% ASX 100 Total Return Index & 35% ASX Small Ordinaries Total Return Index on 30 Sep 2023. Previously, benchmark changed from S&P/ASX Small Industrials Index to S&P/ASX 300 Accum Index on 13 Aug 2019. The historical benchmark returns are calculated by linking these indices.

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. 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. Past performance is not a reliable indicator of future performance.

# Sector allocations

At 30 September 2024



**Australian Ethical**



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## Meet the manager



Deana Mitchell is the Portfolio Manager for the Australian Shares Fund, having joined Australian Ethical in 2018. She brings a wealth of experience in Australian equities, with a focus on the technology, consumer and financial sectors. Deana took on portfolio management responsibilities in 2023 and has been instrumental in aligning the Fund with ethical investing principles while delivering strong performance. She also oversees governance and voting for equity investments, driving Australian Ethical's active ownership. Deana previously spent 14 years at Macquarie, where she held senior roles, including Head of ESG Research. She is a CFA charterholder and holds a Bachelor of Commerce from UNSW.