

# Australian Ethical Moderate Fund (Wholesale)

Australian  
Ethical



Fund Profile - 31 March 2024

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

The fund aims to achieve return 2.50% above inflation after management costs over rolling 10 year period.

## Price information

Pricing frequency: Daily

Buy/Sell spread: 0.10%/0.10%

## Fund facts

Fund size: \$0.68m

Asset class: Mixed Asset

Inception date: 15/09/2023

Minimum investment timeframe: 6 Years

Risk level: Medium

## Identifiers

ISIN code: AU60AUG74544

APIR code: AUG7454AU

## Distributions

Frequency: 2

Dates: 30/06, 29/12

## Fees

Management costs - PDS: 0.72%

Minimum initial investment: \$25,000

Additional transactional and operational costs: 0.00%

## Investment strategy

The opportunity to invest in a diversified portfolio with exposure of around 50% growth and 50% defensive assets. Asset classes include, but are not limited to, Australian and international shares, unlisted property, alternative assets and fixed income securities.

## Cumulative performance (as at 31/03/2024)



■ Australian Ethical Moderate

## Calendar Performance (as at end 2023)

	CY2023	CY2022	CY2021	CY2020	CY2019
Fund	-	-	-	-	-

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.

\*(after tax, before bonus expense)

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## Top 10

DEXUS WHOLESALE PROPERTY FUND	2.2%
MODERATE FUND TM	1.7%
GPT WHOLESALE OFFICE FUND	1.2%
MICROSOFT CORP	1.1%
SOFR 3M INDEX FUTURE EXP 18/06/2024	1.0%
CHARTER HALL PRIME INDUSTRIAL FUND	1.0%
MIRVAC WHOLESALE OFFICE FUND - STAPLED	1.0%
APPLE INC	0.9%
SOFR 3M INEX FUTURE EXP 16/12/2025	0.9%
NVIDIA CORPORATION	0.8%

## Ratings and awards

### Why invest ethically?

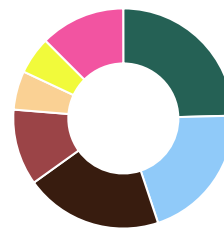
**Portfolio diversification:** Diversify your portfolio by investing in companies and sectors not well covered by other fund managers and brokers.  
**Help build a better world:** Invest in the new, low-carbon economy, fund medical and technology breakthroughs, efficient transport and more.  
**Promote 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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Australian Ethical Investment Ltd  
c/o Boardroom Pty Ltd  
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Sydney NSW 2001

## Asset allocation

Australian & NZ Shares	24.6%
International Shares	20.3%
Australian Fixed Interest	20.2%
International Fixed Interest	11.2%
Property	5.7%
Alternative Assets	5.5%
Cash, FRN's and short duration fixed interest	12.5%



## Commentary

Equity markets have continued their rally over the quarter, appearing to reflect expectations of a soft-landing outcome, with the MSCI World Index up 9.7% over the quarter. The strong equity market performance was seen across markets, where the S&P 500 was up 10.2%, MSCI Europe up 10.1% and Japan's TOPIX index up 17% over the 3-month period. The domestic ASX 200 index lagged, delivering 4%, though still strong by normal standards.

The Moderate Fund (Wholesale) (the 'Fund') rose 4.4% net of fees in the quarter ended 31 March 2024, outperforming its SAA weighted benchmark by 0.4%.

There was positive performance across all asset classes in the portfolio over the quarter, with the exception of unlisted property. Our global equities portfolio led returns over the quarter, up 11.3%, while our domestic equities portfolio delivered 8.7%. Domestic yields remained relatively flat over the quarter, with the higher yield level delivering 1.04% over the quarter (4.2% annualized), while offshore the higher yield levels were offset by falling US bond prices as strong economic data pushed down the number of rate cuts expected from the Fed over 2024. Despite underperformance in our international equities portfolio, global equities were the largest driver of performance, while outperformance in our domestic equities portfolio drove the relative outperformance of the fund.

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