

# Australian Ethical High Growth Fund (Wholesale)

Fund Profile - 30 June 2024

Australian  
Ethical



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: \$80.35m

Benchmark: Australian Ethical High Growth Composite

Asset class: Equity

Inception date: 13/01/2012

Minimum investment timeframe: 7 Years

Risk level: High

## Identifiers

ISIN code: AU60AUG00200

APIR code: AUG0020AU

## Distributions

Frequency: 2

Dates: 30/06, 31/12

## Fees

Management costs - PDS: 1.04%

Minimum initial investment: \$25,000

Additional transactional and operational costs: 0.00%

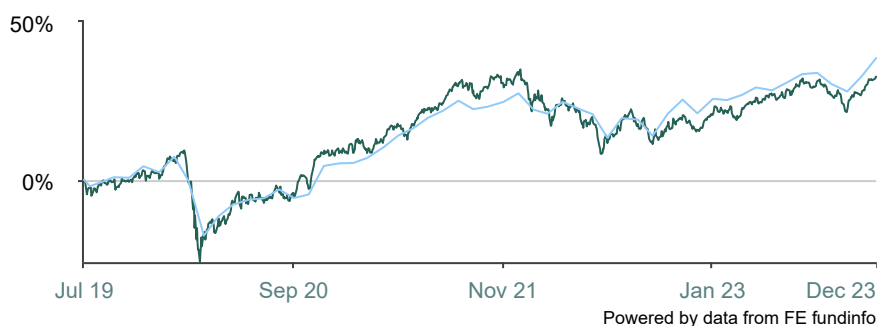
A full explanation of all the fees and costs that you may be charged for investing in the Fund is provided in the Fund's Product Disclosure Statements available from our website [australianethical.com.au](http://australianethical.com.au)

\*(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 30/06/2024)



■ Australian Ethical High Growth  
■ Benchmark

## Performance (as at 30/06/2024)

	1m	3m	6m	1y	3y	5y	10y	Since inception (ann.)
Fund	0.8%	-1.1%	6.7%	10.1%	4.9%	7.8%	9.5%	11.3%
Benchmark	-	-	-	-	-	-	-	-

## Calendar Performance (as at end 2023)

	CY2023	CY2022	CY2021	CY2020	CY2019
Fund	14.6%	-13.0%	22.8%	8.1%	23.9%
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.

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## Top 10

APPLE INC	2.1%
MICROSOFT CORP	2.1%
NVIDIA CORPORATION	1.9%
WESTPAC BANKING CORPORATION ORD F/PD SHARES	1.6%
NATIONAL AUSTRALIA BANK	1.5%
ALPHABET INC-CL A	1.3%
SUNCORP GROUP LIMITED	1.1%
COMMONWEALTH BANK OF AUSTRALIA	1.1%
CSL LIMITED	1.0%
DEXUS HEALTHCARE PROPERTY FUND ORDINARY UNITS	1.0%

## Ratings and awards

RIAA

Certification:



## 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

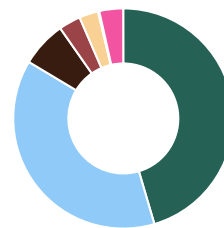
c/o Boardroom Pty Ltd

GPO Box 3993

Sydney NSW 2001

## Asset allocation

Australian & NZ Shares	45.4%
International Shares	38.1%
Alternative Assets	6.7%
Property	3.2%
International Fixed Interest	2.8%
Australian Fixed Interest	0.2%
Cash, FRN's and short duration fixed interest	3.5%



## Commentary

On a gross basis, the High Growth Fund rose 11.0% in the financial year ended 30 June 2024, underperforming its benchmark which rose 13.3%. Net of fees, the High Growth Fund (Wholesale) rose 10.0% and the High Growth Fund (Retail) rose 9.5% underperforming the same benchmark over the same period.

The fund underperformed compared to its benchmark due to below-market returns on equity holdings, especially in Australian large-cap stocks. Being underweight in financials coupled with stock specific detractor within materials, and healthcare holdings hurt performance. However, underweight direct property was beneficial as market valuations continued to be revised lower over the period. Active global fixed income and cash allocations outperformed the benchmark.

Despite the lower-than-benchmark performance of our equity holdings, all asset classes except property contributed positively to the fund's total return. Equity markets saw strong double-digit returns for a second year, with the S&P 500 leading the S&P/ASX200, driven by large-cap momentum, particularly in the AI sector. Bond markets were mixed in terms of where they ended the year but overall delivered modest positive returns, helped by compression of credit spreads in the risk-positive environment.

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