

Australian Ethical Moderate Fund (Wholesale)

Australian
Ethical



Fund Profile - 30 June 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: \$2.00m

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%

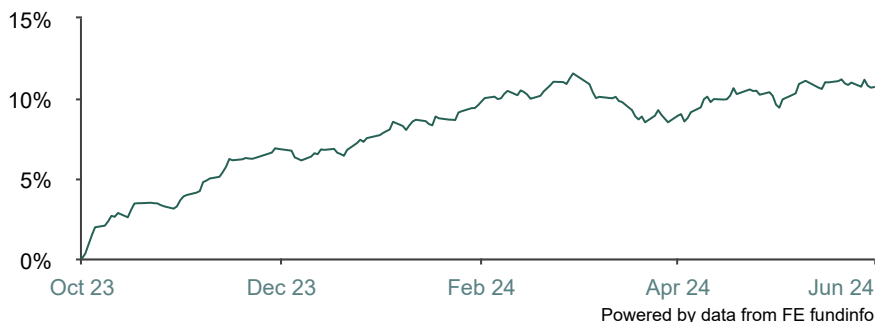
Minimum initial investment: \$25,000

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 30/06/2024)



■ 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%
APPLE INC	1.1%
MICROSOFT CORP	1.1%
CHARTER HALL PRIME INDUSTRIAL FUND	1.0%
NVIDIA CORPORATION	1.0%
MIRVAC WHOLESALE OFFICE FUND - STAPLED	0.9%
WESTPAC BANKING CORPORATION ORD F/PD SHARES	0.7%
RENAISSANCERE MEDICI FD LTD S A 1	0.7%

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?

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Australian Ethical Investment Ltd

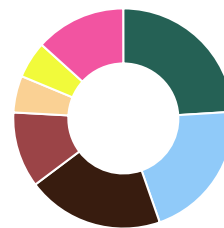
c/o Boardroom Pty Ltd

GPO Box 3993

Sydney NSW 2001

Asset allocation

Australian & NZ Shares	24.0%
International Shares	20.6%
Australian Fixed Interest	20.1%
International Fixed Interest	11.1%
Property	5.4%
Alternative Assets	5.4%
Cash, FRN's and short duration fixed interest	13.3%



Commentary

On a gross basis, the Moderate Fund fell -0.6% in the quarter ended 30 June 2024, slightly underperforming its benchmark which fell -0.3%. Net of fees, the Moderate Fund (Wholesale) fell -0.8% underperforming the same benchmark over the same period.

The fund underperformed compared to its benchmark due to below-market returns on its equity holdings, especially in Australian large-cap stocks. Being underweight in financials coupled with stock specific detraction within materials, and healthcare holdings hurt performance. An underweight to direct property was beneficial as market valuations continued to be revised lower over the period, while stock selection in the international equities portfolio also contributed to relative performance.

The absolute performance was primarily driven by negative performance in the domestic equities portfolio, due to poor performance in the materials, industrials and real estate sector. Fixed Income assets also contributed to the decline in absolute performance, after inflation numbers both domestically and in the US surprised to the upside, driving bond yields higher.

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