

# Australian Ethical Balanced Fund (Wholesale)

Fund Profile - 30 September 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

To provide investors with a balance between capital growth and a moderate level of income through a diversified portfolio of assets that meet our Ethical Criteria. The Retail Fund aims to achieve returns 3.00% above inflation after management costs over a 10 year period. The Wholesale Fund aims to achieve returns 3.50% above inflation after management costs over a 10 year period.

## Price information

Pricing frequency: Daily

Buy/Sell spread: 0.10%/0.10%

## Fund facts

Fund size: \$305.49m

Benchmark: Australian Ethical Balanced Composite

Asset class: Mixed Asset

Inception date: 28/03/2018

Minimum investment timeframe: 5 years

Risk level: Medium-High

## Identifiers

ISIN code: AU60AUG00176

APIR code: AUG0017AU

## Distributions

Frequency: 2

Dates: 30/06, 31/12

## Fees

Management costs - PDS: 0.89%

Minimum initial investment: \$25,000 minimum in the Fund and \$200,000 investment across Australian Ethical's managed funds.

Additional transactional and operational costs: 0.02%

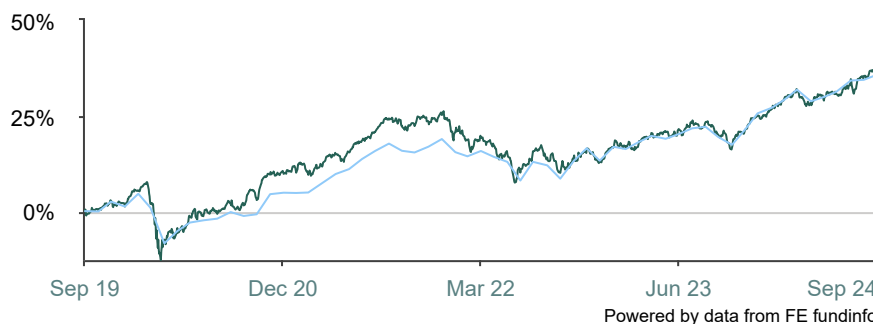
A full explanation of all the fees and costs that you may be charged for investing in the Fund is provided in the Fund's Product Disclosure Statements available from our website [australianethical.com.au](http://australianethical.com.au)

\*(after tax, before bonus expense)

## Investment strategy

The opportunity to invest in a diversified portfolio of asset types and markets to reduce the volatility of returns. Asset classes include, but are not limited to, Australian and international shares, property and fixed income securities.

## Cumulative performance (as at 30/09/2024)



■ Australian Ethical Balanced

■ Benchmark

## Performance (as at 30/09/2024)

	1m	3m	6m	1y	3y	5y	10y	Since inception (ann.)
Fund	0.8%	4.5%	3.4%	13.7%	3.7%	6.4%	-	7.6%
Benchmark	1.0%	3.4%	3.0%	13.7%	5.4%	6.3%	-	7.5%

## Calendar Performance (as at end 2023)

	CY2023	CY2022	CY2021	CY2020	CY2019
Fund	10.8%	-9.8%	14.0%	8.5%	18.4%
Benchmark	10.9%	-4.8%	13.4%	3.6%	17.4%

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

DEXUS HEALTHCARE PROPERTY FUND ORDINARY UNITS	3.2%
ICPF GROUP	2.4%
CME E-MINI S&P500 INDEX FUTURE EXP 20/12/2024	1.9%
APPLE INC	1.6%
DOW JONES US REAL ESTATE INDEX FUTURE EXP 20/12/2024	1.5%
MICROSOFT CORP	1.4%
NVIDIA CORPORATION	1.3%
COMMONWEALTH BANK OF AUSTRALIA	1.0%
WESTPAC BANKING CORPORATION ORD F/PD SHARES	1.0%
ALPHABET INC-CL A	0.9%

## 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

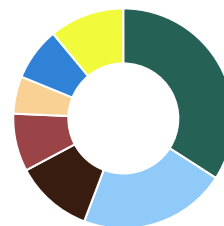
c/o Boardroom Pty Ltd

GPO Box 3993

Sydney NSW 2001

## Asset allocation

Australian & NZ Shares	34.1%
International Shares	21.7%
Australian Fixed Interest	11.4%
International Fixed Interest	8.5%
Alternative Assets	5.5%
Other	7.8%
Cash and short-term interest bearing securities	11.0%



## Commentary

The Balanced Fund (Wholesale) (the 'Fund') rose 4.46% net of fees in the quarter ended 30 September 2024, outperforming its SAA benchmark which rose 3.40%. Similarly, the Balanced Fund (Retail) rose 4.28% net of fees in the quarter.

There was positive performance across all asset classes in the portfolio over the quarter, with the exception of Unlisted Property.

Domestic equities led returns over the quarter, with the S&P/ASX 200 Index rising 7.8%, while the Fund's domestic equities portfolio delivered 9.8%, with stock selection particularly in the healthcare sector a key driver. In international equities, the broader market generated a relatively muted 2.3% for the quarter, versus the portfolio's 3.5% return which was assisted by its relative overweight's in the real-estate and financial sector.

Both domestic and international fixed income markets rallied, as various major central banks around the world loosened monetary policy with the US Fed starting it easing cycle with an extra-large 50bps in September. Conversely, Australia's RBA continues to reiterate the need to, "remain vigilant to upside risks to inflation" with markets only expecting the first rate cut sometime in early CY2025.

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