

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 members with returns only moderately above inflation over a medium time horizon with low to medium levels of investment risk. The Fund aims to achieve a return 1.50% above inflation after management costs over a 10 year period.

## Price information

**Pricing frequency:** Daily

**Buy/Sell spread:** 0.05%/0.05%

## Fund facts

**Fund size:** \$0.33m

**Benchmark:** Australian Ethical Conservative SAA Weighted Benchmark

**Asset class:** Mixed Asset

**Inception date:** 21/11/2023

**Minimum investment timeframe:** 4 Years

**Risk level:** Low to Medium

## Identifiers

**ISIN code:** AU60AUG62671

**APIR code:** AUG6267AU

## Distributions

**Frequency:** 2

**Dates:** 30/06, 29/12

## Fees

**Management costs - PDS:** 0.66%

**Minimum initial investment:** \$25,000

**Additional transactional and operational costs:** 0.00%

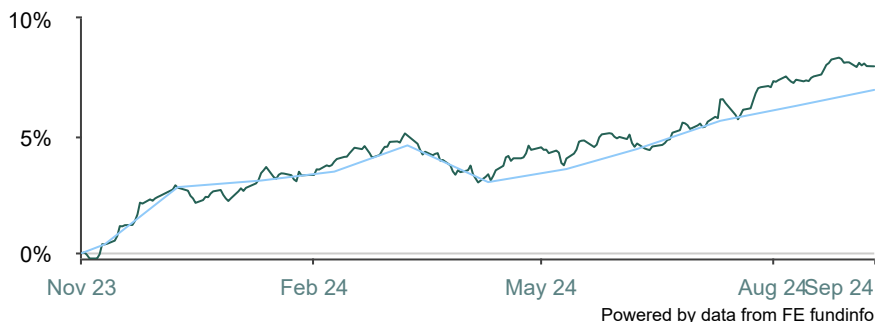
A full explanation of all the fees and costs that you may be charged for investing in the Fund is provided in the Fund's Product Disclosure Statements available from our website [australianethical.com.au](http://australianethical.com.au)

\*(after tax, before bonus expense)

## Investment strategy

The opportunity to invest in a diversified portfolio with exposure of around 30% growth and 70% 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 30/09/2024)



■ Australian Ethical Conservative  
■ Benchmark

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

	1m	3m	6m	1y	3y	5y	10y	Since inception
Fund	0.5%	3.1%	2.7%	-	-	-	-	8.0%
Benchmark	0.6%	2.4%	2.3%	-	-	-	-	7.0%

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.

# Australian Ethical Conservative Fund (Wholesale)

Fund Profile - 30 September 2024

Australian  
Ethical



## Top 10

ICPF GROUP	4.2%
DOW JONES US REAL ESTATE INDEX FUTURE EXP 20/12/2024	2.6%
DEXUS WHOLESALE PROPERTY FUND	1.4%
AUSTRALIAN GOVERNMENT 3-25 SER139 21/04/2025	1.0%
US 2YR T-NOTE FUTURE EXP 31/12/2024	1.0%
MORRISON & CO GROWTH INFRASTRUCTURE FUND - MGIF NO 2	0.9%
SOFR 3M INEX FUTURE EXP 16/12/2025	0.8%
SOFR 3M INDEX FUTURE EXP 17/12/2024	0.8%
NEW S WALES TREAS CORP 1-25 SER . 20/03/2025	0.8%
GPT WHOLESALE OFFICE FUND	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?

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

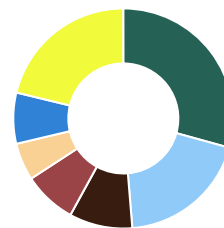
c/o Boardroom Pty Ltd

GPO Box 3993

Sydney NSW 2001

## Asset allocation

Australian Fixed Interest	29.3%
International Fixed Interest	19.4%
Australian & NZ Shares	9.3%
International Shares	7.8%
Alternative Assets	5.5%
Other	7.5%
Cash and short-term interest bearing securities	21.2%



## Commentary

On a gross basis, the Conservative Fund returned +3.3% in the quarter ended 30 September 2024, outperforming its benchmark which returned +2.4%. Net of fees, the Conservative Fund (Wholesale) returned +3.1% outperforming the same benchmark over the same period.

There was positive performance across all asset classes in the portfolio over the quarter, except for unlisted property. An under allocation to property, provided a relative positive attribution to benchmark.

Domestic equities led returns over the quarter, particularly to our allocations to larger capitalised strategies in DSF and HCF funds, while stock selection in the international equities portfolio also contributed to relative performance.

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