

Australian Ethical High Growth Fund (Wholesale)

Fund Profile - 31 December 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 long term growth accompanied by high levels of risk through holding growth assets. The Retail Fund aims to achieve returns 4.00% above inflation after management costs over a 10 year period. The Wholesale Fund aims to achieve returns 4.50% 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: \$90.02m

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: 0.90%

Minimum initial investment: \$25,000

Additional transactional and operational costs: 0.00%

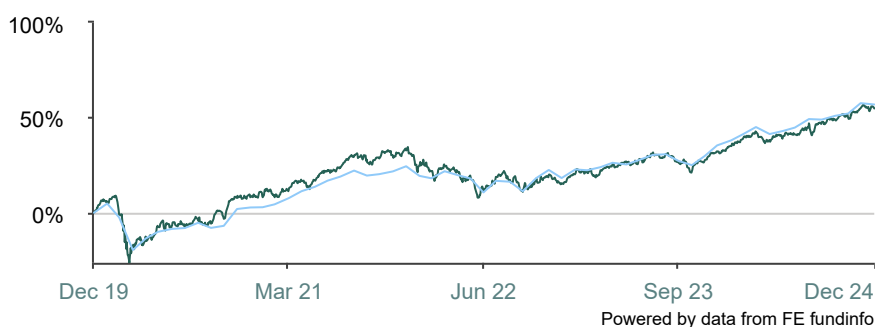
A full explanation of all the fees and costs that you may be charged for investing in the Fund is provided in the Fund's Product Disclosure Statements available from our website australianethical.com.au

*(after tax, before bonus expense)

Investment strategy

The Fund invests primarily in growth assets such as Australian and international shares, unlisted property and alternative assets.

Cumulative performance (as at 31/12/2024)



■ Australian Ethical High Growth
■ Benchmark

Performance (as at 31/12/2024)

	1m	3m	6m	1y	3y	5y	10y	Since inception (ann.)
Fund	-0.1%	3.8%	9.6%	17.0%	5.3%	9.1%	9.4%	11.7%
Benchmark	-0.4%	4.0%	8.4%	15.9%	8.0%	9.4%	9.4%	11.3%

Calendar Performance (as at end 2024)

	CY2024	CY2023	CY2022	CY2021	CY2020
Fund	17.0%	14.6%	-13.0%	22.8%	8.1%
Benchmark	15.9%	14.5%	-5.0%	21.1%	2.7%

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

COMMONWEALTH BANK OF AUSTRALIA	3.0%
INVESTA COMMERCIAL PROPERTY FD COMMON STOCK UNIT	2.4%
APPLE INC	2.1%
WESTPAC BANKING CORPORATION ORD F/PD SHARES	2.1%
NATIONAL AUSTRALIA BANK	2.1%
NVIDIA CORPORATION	1.8%
MICROSOFT CORP	1.8%
MACQUARIE GROUP LTD	1.6%
CSL LIMITED	1.6%
RENAISSANCERE MEDICI FD S A 1	1.5%

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.

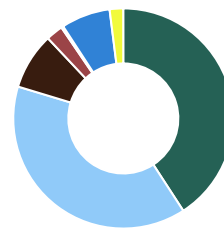
Promote human rights: We strive to avoid any investment in companies involved in the poor treatment of asylum seekers or the exploitation of workers through poor working conditions.

Need Help?

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Asset allocation

International Shares	40.8%
Australian & NZ Shares	38.8%
Alternative Assets	8.3%
International Fixed Interest	2.5%
Australian Fixed Interest	0.3%
Other	7.2%
Cash and short-term interest bearing securities	2.0%



Commentary

The High Growth Fund (Wholesale) delivered a net return of 3.8% for the quarter ending 31 December 2024, slightly trailing its benchmark, which returned 4.0%. The High Growth Fund (Retail) delivered 3.7% net return for the quarter.

Following a strong year for equity markets, the December quarter saw a modest pullback in domestic equities, with the ASX 300 Total Return Index declining -0.81%. However, the Fund outperformed its benchmark in domestic equities, primarily due to its underweight position in the Materials sector, as large-cap resource stocks continued to struggle amid ongoing concerns over China's economy.

International Equities: The strongest contributor to the Fund's performance, driven by double-digit returns from large-cap US stocks, with the MSCI World ex-Australia Index posting an impressive 12.1% gain for the quarter. Global Listed Real Estate delivered benchmark outperformance during the period.

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