

Australian Ethical International Shares Fund (Wholesale)

Australian
Ethical



Fund Profile - 31 December 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

To provide long-term growth accompanied by high levels of risk through investment in overseas companies. The Fund aims to track MSCI World Index ex Australia (AUD) Net, before taking into account fees and expenses over a 3 year period.

Price information

Pricing frequency: Daily
Buy/Sell spread: 0.05%/0.05%

Fund facts

Fund size: \$137.09m
Benchmark: MSCI World Index ex Australia (AUD)
Asset class: Equity
Inception date: 30/06/2015
Minimum investment timeframe: 7 Years
Risk level: High

Identifiers

ISIN code: AU60AUG00259
APIR code: AUG0025AU

Distributions

Frequency: 2
Dates: 30/06, 31/12

Fees

Management costs - PDS: 0.59%
Minimum initial investment: \$25,000
Additional transactional and operational costs: 0.02%

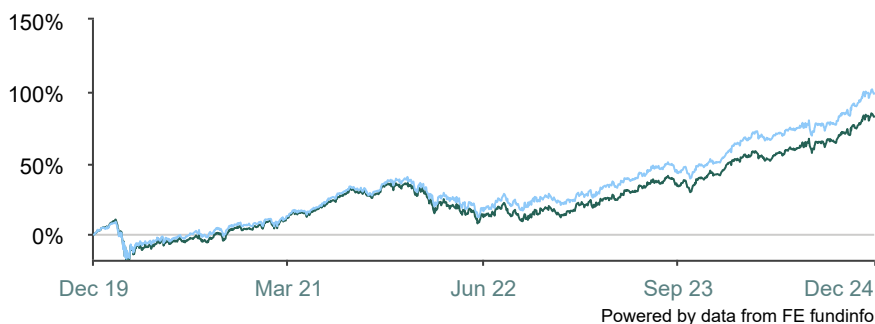
A full explanation of all the fees and costs that you may be charged for investing in the Fund is provided in the Fund's Product Disclosure Statements available from our website australianethical.com.au

*(after tax, before bonus expense)

Investment strategy

The opportunity to invest in a diversified portfolio of companies listed on international stock exchanges, which meet the Australian Ethical Charter.

Cumulative performance (as at 31/12/2024)



■ Australian Ethical International Shares
■ Benchmark**

Performance (as at 31/12/2024)

	1m	3m	6m	1y	3y	5y	10y	Since inception (ann.)
Fund	2.8%	10.9%	14.8%	28.1%	10.5%	12.8%	-	11.8%
Benchmark**	2.6%	12.2%	14.9%	31.8%	12.8%	14.7%	-	13.4%

Calendar Performance (as at end 2024)

	CY2024	CY2023	CY2022	CY2021	CY2020
Fund	28.1%	25.7%	-16.1%	29.9%	3.9%
Benchmark**	31.8%	23.9%	-12.1%	30.1%	6.3%

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	6.0%
NVIDIA CORPORATION	5.1%
MICROSOFT CORP	5.1%
ALPHABET INC-CL A	3.4%
META PLATFORMS INC	2.2%
TESLA INC	1.8%
BROADCOM INC	1.7%
MASTERCARD INC CLASS A	1.6%
VISA INCORPORATED CLASS A SHARES	1.6%
FISERV INC	1.3%

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:

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Australian Ethical Investment Ltd

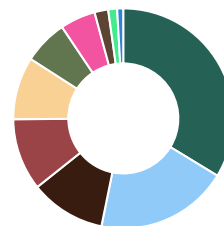
c/o Boardroom Pty Ltd

GPO Box 3993

Sydney NSW 2001

Sector allocation

Information Technology	33.7%
Financials	19.5%
Industrials	11.1%
Communication Services	10.6%
Health Care	9.2%
Consumer Discretionary	6.5%
Real Estate	5.2%
Utilities	2.0%
Materials	1.3%
Other	0.9%



Asset allocation

International Shares	99.5%
Cash	0.5%



Commentary

Global equity markets continued their strong performance in the quarter ending December 31, 2024, with the MSCI World Ex Australia Index returning +12.1% in a quarter that saw a boost with expectations of a pro-business environment in a Trump administration and continued optimism for avoiding any significant recession soon. Large technology and the AI theme remain a key narrative into the new calendar year.

The International Shares Fund (Wholesale) (the 'Fund') net of fees delivered a double-digit return of 10.9% for the quarter, compared to its benchmark which rose 12.1%. The International Shares Fund (Retail) returned 10.8%.

Strong US performance following the November election saw several US names we do not hold have strong performance. Amazon and JP Morgan were key detractors from portfolio performance in the quarter. At a sector level, stock selection within Industrials were additional headwinds. The portfolio benefitted from underweight exposure to energy and materials, as China and global demand remain weak.