

# Australian Ethical Moderate 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

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: 0.05%/0.05%

## Fund facts

Fund size: \$2.93m  
Benchmark: Australian Ethical Moderate SAA Weighted Benchmark  
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%

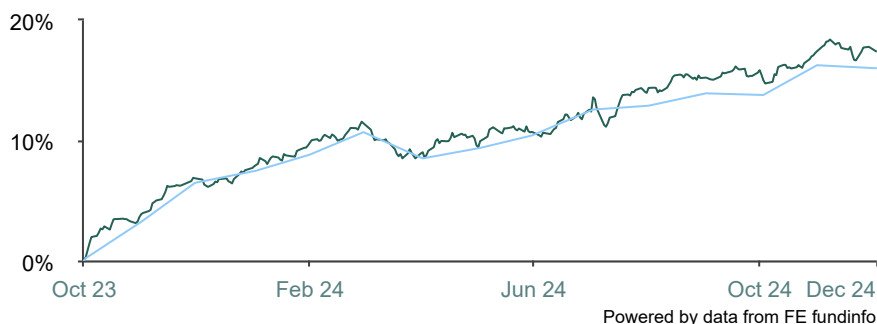
A full explanation of all the fees and costs that you may be charged for investing in the Fund is provided in the Fund's Product Disclosure Statements available from our website [australianethical.com.au](http://australianethical.com.au)

\*(after tax, before bonus expense)

## Investment strategy

The opportunity to invest in a diversified portfolio with exposure of around 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 31/12/2024)



■ Australian Ethical Moderate  
■ Benchmark

## Performance (as at 31/12/2024)

	1m	3m	6m	1y	3y	5y	10y	Since inception
Fund	0.0%	1.9%	6.1%	9.9%	-	-	-	17.4%
Benchmark	-0.2%	1.8%	5.1%	9.0%	-	-	-	16.0%

## Calendar Performance (as at end 2024)

	CY2024	CY2023	CY2022	CY2021	CY2020
Fund	9.9%	-	-	-	-
Benchmark	9.0%	-	-	-	-

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

INVESTA COMMERCIAL PROPERTY FD COMMON STOCK UNIT	3.1%
RENAISSANCERE MEDICI FD S A 1	1.7%
COMMONWEALTH BANK OF AUSTRALIA	1.5%
APPLE INC	1.2%
WESTPAC BANKING CORPORATION ORD F/PD SHARES	1.1%
NATIONAL AUSTRALIA BANK	1.1%
DEXUS WHOLESALE PROPERTY FUND DEXUS WHOLESALE PROPERTY FUND	1.0%
NVIDIA CORPORATION	1.0%
MICROSOFT CORP	1.0%
MORR CO GROW INF FU NO.2 TRUST UUT	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

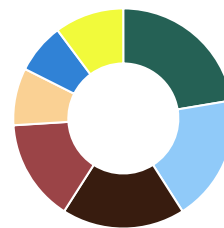
c/o Boardroom Pty Ltd

GPO Box 3993

Sydney NSW 2001

## Asset allocation

International Shares	22.4%
Australian & NZ Shares	18.6%
Australian Fixed Interest	18.1%
International Fixed Interest	15.0%
Alternative Assets	8.4%
Other	7.4%
Cash and short-term interest bearing securities	10.2%



## Commentary

Net of fees, the Moderate Fund (Wholesale) returned +1.9% outperforming the SAA benchmark which returned 1.8% over the quarter ending December 31, 2024. 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 11.7% gain for the quarter.

Both domestic and international fixed income markets faced a volatile quarter as interest rate cut expectations were modified from September's initial optimism. Inflation rates remain above central bank targets for Australia and the US. President Trump's election in November raised considerable question of potential policy impact on inflation and fiscal deficits. Longer dated bonds saw yields rise in the US and Australia from September's lows. 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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