

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 through investment in international companies which meet the Australian Ethical Charter.

## Price information

Pricing frequency: Daily

Buy/Sell spread: 0.05%/0.05%

## Fund facts

Fund size: \$5.84m

Benchmark: Australian Ethical International Shares Composite

Asset class: Equity

Inception date: 13/06/2007

Minimum investment timeframe: 7 Years

Risk level: High

## Identifiers

ISIN code: AU60AUG00069

APIR code: AUG0006AU

## Distributions

Frequency: 2

Dates: 30/06, 31/12

## Fees

Management costs - PDS: 0.99%

Minimum initial investment: \$1,000  
\$500 with a Regular investor plan

Additional transactional and operational costs: 0.00%

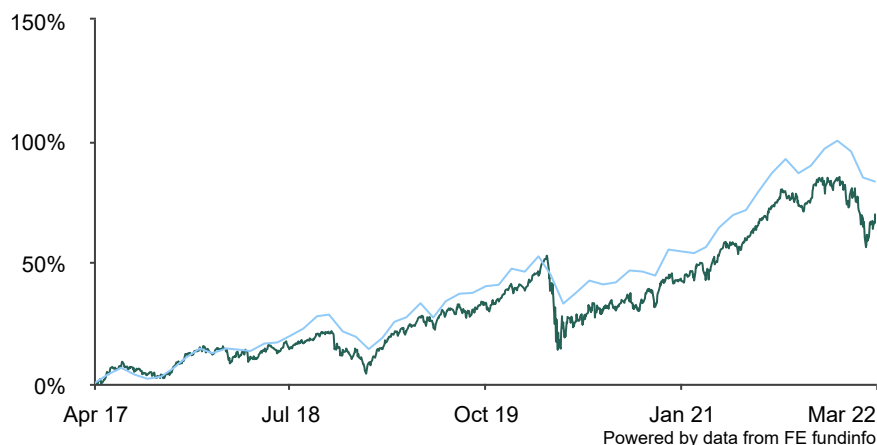
A full explanation of all the fees and costs that you may be charged for investing in the Fund is provided in the Fund's Product Disclosure Statements available from our website [australianethical.com.au](http://australianethical.com.au)

\*(after tax, before bonus expense)

## Investment strategy

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

## Cumulative performance (as at 31/03/2022)



■ Australian Ethical International Shares  
■ Benchmark

## Performance (as at 31/03/2022)

	1m	3m	6m	1y	3y	5y	10y	Since inception
Fund	-1.0%	-9.5%	-4.0%	8.7%	11.0%	10.7%	12.4%	4.2%
Benchmark	-0.9%	-8.4%	-1.8%	11.6%	12.9%	12.9%	14.8%	7.6%

## Calendar Performance (as at end 2021)

	CY2021	CY2020	CY2019	CY2018	CY2017
Fund	29.1%	2.9%	27.4%	-3.0%	12.5%
Benchmark	29.6%	5.7%	28.0%	1.5%	13.4%

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.

## Top 10

MICROSOFT CORP	4.4%
ALPHABET INC-CL A	3.2%
TESLA INC	1.7%
PRUDENTIAL FINANCIAL INC	1.5%
NVIDIA CORPORATION	1.2%
META PLATFORMS INC	1.0%
VISA INCORPORATED CLASS A SHARES	1.0%
ANTHEM INC	1.0%
EATON CORP PLC	1.0%
ZURICH INSURANCE GROUP AG	1.0%

## Ratings and awards

### RIAA

#### Certification:



CERTIFIED BY RIAA

## Why invest ethically?

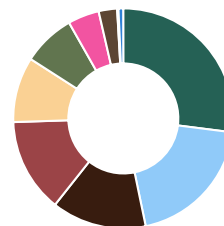
**Portfolio diversification:** Diversify your portfolio by investing in companies and sectors not well covered by other fund managers and brokers. Help build a better world: Invest in the new, low - carbon economy, fund medical and technology breakthroughs, efficient transport and more. Promote human 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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**F** 02 9252 1987  
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 c/o Boardroom Pty Ltd  
 GPO Box 3993  
 Sydney NSW 2001

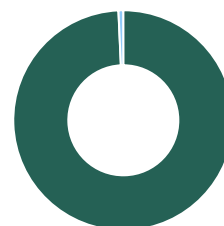
## Sector allocation

Information Technology	27.0%
Financials	19.7%
Industrials	13.9%
Communication Services	13.8%
Real Estate	9.6%
Health Care	7.7%
Consumer Discretionary	4.6%
Utilities	2.7%
Consumer Staples	0.2%
Other	0.7%



## Asset allocation

International Shares	99.3%
Cash	0.7%



## Commentary

The market continues to be volatile – COVID is still an evolving virus that could continue to spark widespread lockdowns, as evidenced by recent actions to lock down significant portions of the population in China; Russia’s invasion of the Ukraine increases the probability of recently unfathomable tail risks such as nuclear war and the inflation and interest rate regime that has become entrenched over 30 years may be at a tipping point. Again this quarter, the market measure of “fear”, the VIX index, has traded through a wide range with each headline– starting the year at relatively benign reading of 16, before peaking at 35 at the start of March following the commencement of hostilities in the Ukraine and then receding back to recent average of 20.

The International Shares Fund depreciated -9.5% over the March quarter versus its benchmark (MSCI ex Australia) which decreased -8.4%, resulting in underperformance of -1%.

The sectors which detracted from performance were Industrials, Information Technology and Energy. The Fund is overweight IT and Industrials which underperformed due to rising interest rates, supply chain issues and the impact of the Ukraine war. The Fund has no holding in the Energy sector which benefited from the substantial increase in oil prices.

The sectors positively contributing to the Fund’s performance were Consumer Discretionary and Consumer Staples, sectors where the Fund has significant underweight positions. Consumer Discretionary declined as glamour stock Amazon underperformed and Consumer Staples did likewise due to rising costs caused by the global pandemic and the Ukraine war.

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