

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: \$5.44m

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

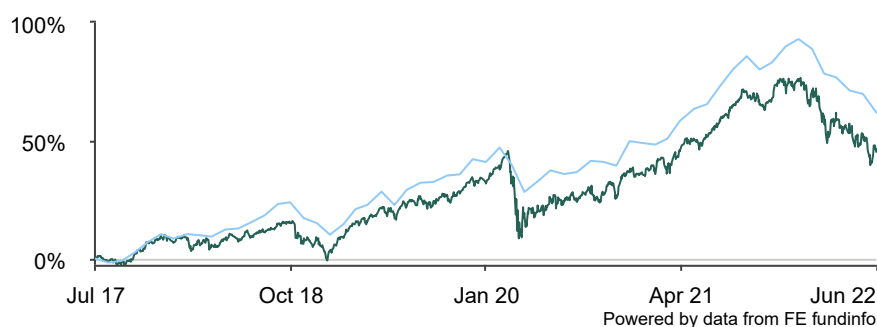
*(after tax, before bonus expense)

**The Benchmark was the MSCI Global Climate from inception to 1 July 2016 and is the MSCI World ex Australia thereafter.

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 30/06/2022)



■ Australian Ethical International Shares
■ Composite Benchmark**

Performance (as at 30/06/2022)

	1m	3m	6m	1y	3y	5y	10y	Since inception
Fund	-4.2%	-8.4%	-17.1%	-8.3%	5.9%	7.7%	12.1%	3.5%
Composite Benchmark**	-4.6%	-8.4%	-16.1%	-6.5%	7.8%	10.1%	14.3%	6.8%

Calendar Performance (as at end 2021)

	CY2021	CY2020	CY2019	CY2018	CY2017
Fund	29.1%	2.9%	27.4%	-3.0%	12.5%
Composite 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	3.9%
ALPHABET INC-CL A	2.9%
TESLA INC	1.3%
PRUDENTIAL FINANCIAL INC	1.3%
ELEVANCE HEALTH INC	1.0%
CHUBB LIMITED	1.0%
VISA INCORPORATED CLASS A SHARES	1.0%
ZURICH INSURANCE GROUP AG	0.9%
NVIDIA CORPORATION	0.9%
ACCENTURE PLC	0.9%

Ratings and awards

RIAA

Certification:



CERTIFIED BY RIAA

Why invest ethically?

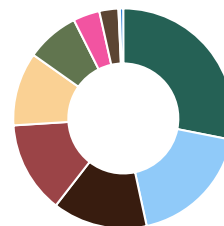
Portfolio diversification: Diversify your portfolio by investing in companies and sectors not well covered by other fund managers and brokers. Help build a better world: Invest in the new, low - carbon economy, fund medical and technology breakthroughs, efficient transport and more. Promote human rights: 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?

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Sector allocation

Information Technology	28.1%
Financials	18.5%
Communication Services	13.9%
Industrials	13.5%
Real Estate	10.8%
Health Care	7.8%
Consumer Discretionary	3.9%
Utilities	2.8%
Consumer Staples	0.2%
Other	0.5%



Asset allocation

International Shares	99.4%
Cash	0.6%



Commentary

The International Shares Fund declined -8.4% (-8.3% Wholesale) over the June quarter versus its benchmark (MSCI World ex Australia) which decreased -8.4%, resulting in slight outperformance for the Wholesale fund of 0.1%. The global equities markets reacted negatively to inflation pressures and rising interest rates over the quarter, particularly the US which represents the Fund's largest holding. The sectors positively contributing to the Fund's performance were Consumer Discretionary and Materials, with both sectors being substantial underweight positions. The underweight positions were the driver of the contribution as both sectors underperformed their benchmark.

The sectors which detracted from performance were Real Estate and Financials. The Fund is substantially overweight both these sectors due to our ethical selection process. The Real Estate sector underperformed its benchmark due to interest rate movements. The associated effect of rising interest rates also resulted in the Financials sector underperforming.

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