

Australian Ethical International Shares Fund (Wholesale)

Australian Ethical



Fund Profile - 30 June 2023

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: \$95.88m

Benchmark: Australian Ethical International Shares Composite

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

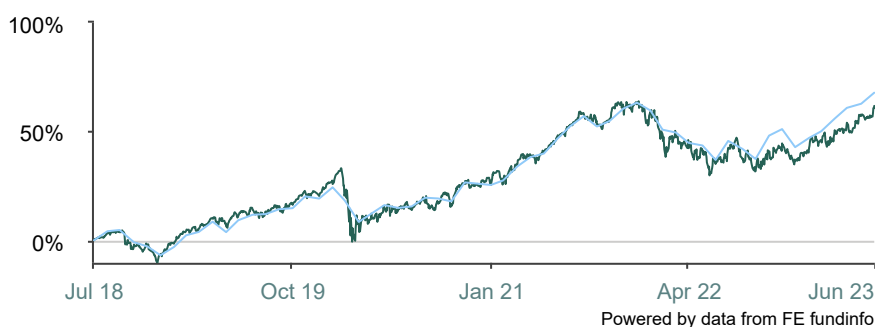
*(after tax, before bonus expense)

**The Benchmark was the MSCI Global Climate index from inception to 1 July 2016 and is the MSCI World ex Australia index 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 30/06/2023)



■ Australian Ethical International Shares
■ Composite Benchmark**

Performance (as at 30/06/2023)

	1m	3m	6m	1y	3y	5y	10y	Since inception (ann.)
Fund	2.7%	7.4%	18.7%	19.8%	12.2%	10.5%	-	9.9%
Composite Benchmark**	3.1%	7.6%	17.5%	22.6%	13.5%	11.5%	-	10.9%

Calendar Performance (as at end 2022)

	CY2022	CY2021	CY2020	CY2019	CY2018
Fund	-16.1%	29.9%	3.9%	28.6%	-1.7%
Composite Benchmark**	-12.5%	29.6%	5.7%	28.0%	1.5%

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.

Australian Ethical International Shares Fund (Wholesale)

Fund Profile - 30 June 2023

Australian Ethical



Top 10

APPLE INC	6.0%
MICROSOFT CORP	4.5%
ALPHABET INC-CL A	2.7%
NVIDIA CORPORATION	1.9%
VISA INCORPORATED CLASS A SHARES	1.4%
MASTERCARD INC CLASS A	1.4%
TESLA INC	1.2%
META PLATFORMS INC	1.2%
CISCO SYSTEMS INC	1.1%
ACCENTURE PLC	1.0%

Ratings and awards

RIAA

Certification:



CERTIFIED BY RIAA

Why invest ethically?

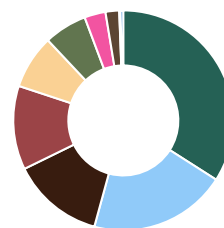
Portfolio diversification: Diversify your portfolio by investing in companies and sectors not well covered by other fund managers and brokers.
Help build a better world: Invest in the new, low-carbon economy, fund medical and technology breakthroughs, efficient transport and more.
Promote human rights: 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:
T 1800 021 227
F 02 9252 1987
E investors@australianethical.com.au
W australianethical.com.au
Australian Ethical Investment Ltd
c/o Boardroom Pty Ltd
GPO Box 3993
Sydney NSW 2001

Sector allocation

Information Technology	34.0%
Financials	20.2%
Industrials	13.5%
Communication Services	12.3%
Real Estate	7.9%
Health Care	6.3%
Consumer Discretionary	3.1%
Utilities	2.0%
Consumer Staples	0.2%
Other	0.4%



Asset allocation

International Shares	99.6%
Cash	0.4%



Commentary

Global equity markets posted another strong quarter, with the MSCI World up 7.0% in the 3-months to the end of June, driven largely by the US, where the S&P 500 was up 8.7%, and Japan, where the TOPIX was up 14.5%. Despite persistent inflation, further increases in interest rates, and a minor banking crisis, the economy remained resilient. GDP growth has remained positive and unemployment remains near all time low in much of the developed world. The artificial intelligence excitement following the introduction of ChatGPT provided a further boon to equity markets, particularly technology stocks. Sentiment in fixed income markets did not match equity markets, with the MOVE index, a measure of volatility expectations on US Treasury bonds, reaching its highest levels since the 2008 global financial crisis. The International Shares Fund (Wholesale) rose 7.4% over the June quarter, modestly behind the benchmark return of 7.6%. This is the fourth consecutive quarter of gains in global equity markets, with sentiment buoyed by moderating inflation data and a more resilient US economy. The Information Technology was a contributor during the June quarter, with the renewed appetite for technology stocks improving returns. The Fund also benefited from an underweight position in the Energy and Consumer Staples sectors, which is due to our ethical selection process. Detracting from performance was the Communication Services sector, which was impacted by negative stock selection.

Australian Ethical Investment Ltd (ABN 47 003 188 930, AFSL 229949) is the Responsible Entity of the Australian Ethical managed funds. This information is of a general nature and is not intended to provide you with financial advice or take into account your personal objectives, financial situation or needs. Before acting on the information, consider its appropriateness to your circumstances and read the Financial Services Guide (FSG) and relevant product disclosure statement (PDS) and target market determination (TMD) available at www.australianethical.com.au/managedfunds/pds. You may wish to seek independent financial advice from a licensed financial adviser before making an investment decision. The performance of your investment in the Australian Ethical is not guaranteed; past performance is not a reliable indicator of future performance. The information contained in this document is believed to be accurate at the time of compilation. Where MSCI data is used, data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data. For full MSCI and RIAA disclaimer, please see <https://www.australianethical.com.au/sources/>