

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: \$5.86m

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 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 31/03/2023)



■ Australian Ethical International Shares
■ Composite Benchmark**

Performance (as at 31/03/2023)

	1m	3m	6m	1y	3y	5y	10y	Since inception (ann.)
Fund	3.3%	10.4%	14.0%	1.8%	10.8%	8.8%	11.8%	4.0%
Composite Benchmark**	3.9%	9.2%	13.5%	4.3%	12.9%	11.0%	13.7%	7.4%

Calendar Performance (as at end 2022)

	CY2022	CY2021	CY2020	CY2019	CY2018
Fund	-16.5%	29.1%	2.9%	27.4%	-3.0%
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.

Top 10

APPLE INC	5.4%
MICROSOFT CORP	4.1%
ALPHABET INC-CL A	2.5%
NVIDIA CORPORATION	1.4%
MASTERCARD INC CLASS A	1.4%
MANULIFE FINANCIAL CORPORATION	1.2%
BROADCOM INC	1.2%
VISA INCORPORATED CLASS A SHARES	1.1%
TESLA INC	1.0%
ACCENTURE PLC	1.0%

Ratings and awards

RIAA

Certification:



CERTIFIED BY RIAA

Why invest ethically?

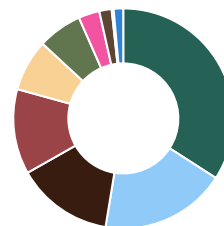
Portfolio diversification: Diversify your portfolio by investing in companies and sectors not well covered by other fund managers and brokers.
Help build a better world: Invest in the new, low-carbon economy, fund medical and technology breakthroughs, efficient transport and more.
Promote human rights: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

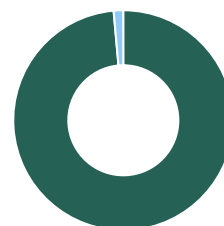
Sector allocation

Information Technology	34.1%
Financials	18.5%
Industrials	14.2%
Communication Services	12.5%
Real Estate	7.6%
Health Care	6.5%
Consumer Discretionary	3.1%
Utilities	1.8%
Consumer Staples	0.3%
Other	1.4%



Asset allocation

International Shares	98.6%
Cash	1.4%



Commentary

Despite the ongoing conflict in Ukraine, persistent inflation and the collapse of 3 banks in the US and Credit Suisse in Europe, equity markets rallied through the quarter. The MSCI World rose 7.0% over the March quarter in local currency terms with the S&P 500, MSCI Europe and the Nikkei all up by between 7-8%. The tech heavy NASDAQ composite index was up 16.8%, having fallen by 33.1% in the 2022 calendar year. The recovery in equity markets appears to be driven by an expectation that interest rates are nearing their peak, and that Central Banks will manage to avoid a deep recession. The rebound in equities contrasted with the story being told in bond markets with the banking crisis signalling to bond investors a greater risk of something breaking in the economy. The International Shares Fund increased 10.5% over the March quarter compared to the benchmark returns of 9.2%, delivering relative outperformance of 1.3%. Equity markets rose on hopes that the pace of interest rate rises has peaked, shrugging off jitters in the financial sector over the collapse of Silicon Valley Bank and Credit Suisse. The Information Technology sector contributed positively to the Fund performance as large cap technology names strengthened during the quarter. The Fund also benefited from nil exposure to the Energy sector, which is due to our ethical selection process. The weakest sector was Real Estate, buffeted by concerns over valuations, rising financing costs and occupancy rates.

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