Australian Ethical High Growth Fund (Wholesale)

Fund Profile - 30 September 2026

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

To provide long term growth accompanied by high levels of risk through holding growth assets. The Retail Fund aims to achieve returns 4.00% above inflation after management costs over a 10 year period. The Wholesale Fund aims to achieve returns 4.50% above inflation after management costs over a 10 year period.

Price information

Pricing frequency:	Daily
Buy/Sell spread:	0.10%/0.10%

Fund facts

Class size:	$137.95m
Benchmark:	Australian Ethical High Growth Composite
Asset class:	Equity
Inception date:	13/01/2012
Minimum investment timeframe:	10 Years
Risk level:	High

Identifiers

ISIN code:	AU60AUG00200
APIR code:	AUG0020AU

Distributions

Frequency:	2
Dates:	30/06, 31/12

Fees

Management costs - PDS:	1.04%
Minimum initial investment:	$10,000
Additional transactional and operational costs:	0.06%

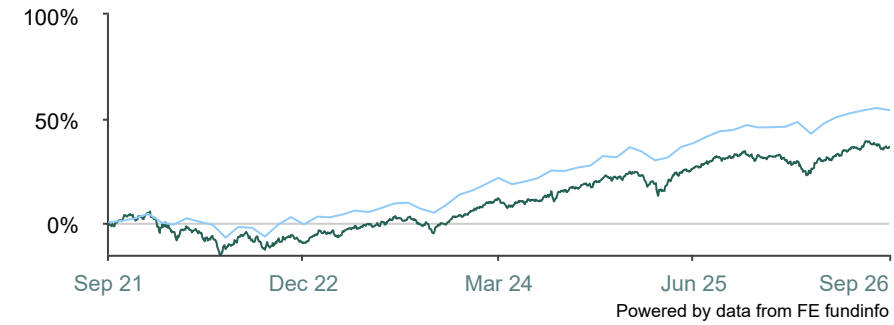
A full explanation of all the fees and costs that you may be charged for investing in the Fund is provided in the Fund's Product Disclosure Statements available from our website australianethical.com.au

*(after tax, before bonus expense)

Investment strategy

The Fund invests primarily in growth assets such as Australian and international shares, unlisted property and alternative assets.

Cumulative performance (as at 30/09/2026)



Australian Ethical High Growth

Benchmark

Performance (as at 30/09/2026)

	1m	3m	6m	1y	3y	5y	10y	Since inception (ann.)
Fund	-0.8%	0.7%	9.1%	4.0%	11.3%	6.4%	9.2%	11.1%
Benchmark	-0.7%	1.0%	8.0%	6.6%	13.1%	9.0%	10.0%	11.1%

Calendar Performance (as at end 2025)

	CY2025	CY2024	CY2023	CY2022	CY2021
Fund	8.6%	17.0%	14.6%	-13.0%	22.8%
Benchmark	11.0%	15.9%	14.5%	-5.0%	21.1%

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

NVIDIA CORPORATION	2.5%
APPLE INC	2.1%
COMMONWEALTH BANK OF AUSTRALIA	2.0%
DEXUS HEALTHCARE PROPERTY FUND UIT	1.9%
WESTPAC BANKING CORPORATION ORD F/PD SHARES	1.8%
NATIONAL AUSTRALIA BANK	1.7%
Sandstone	1.7%
MICROSOFT CORP	1.6%
INVESTA COMMERCIAL PROPERTY FD COMMON STOCK UNIT	1.5%
MACQUARIE GROUP LTD	1.5%

Ratings and awards

RIAA Certification:

Lonsec rating:

Zenith rating:

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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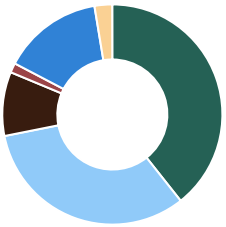
Sydney NSW 2001

Asset allocation

International Shares	39.3%
Australian & NZ Shares	32.5%
Alternative Assets	9.4%
International Fixed Interest	1.4%
Property and Infrastructure	14.7%
Cash and short-term interest bearing securities	2.6%



Commentary

The Balanced and High Growth Funds generated positive returns over the quarter. The Moderate Fund was broadly flat, while the Conservative Fund recorded a small negative return. These absolute returns were supported by strong [YT1.1]performance from International Equities, with Artificial Intelligence continuing to dictate market movements. Weakness in Fixed Income markets detracted from returns with a re-escalation of tensions in the Middle East, a return of inflation fears, and central bank monetary policy turning restrictive. Relative performance was slightly below benchmark across most Funds, primarily due to underweights to Energy and Materials within domestic equities[MS2.1], which were two of the stronger performing sectors during the quarter[MS3.1][DS3.2]. The Conservative Fund performed broadly in line with its benchmark.

The Funds' allocations to private market assets, such as private equity and unlisted infrastructure also added to return. One such example, via one of our investment partners, is an allocation to HealthifyMe, India & Southeast Asia's largest digital wellness platform. Serving more than 40 million users, the company combines AI-enabled technology with personalised nutrition and fitness coaching to improve health outcomes at scale. In doing so, the company is helping to tackle the growing burden of obesity and lifestyle-related diseases by making preventative healthcare more affordable and accessible.

Private credit was also a positive contributor to returns over the quarter (and the year), though recent media attention on parts of the private credit sector has understandably prompted questions from investors. Importantly, it is worth noting that the Funds' exposure to private credit is minimal, representing approximately 1% of portfolio assets, and is focused on purpose-driven areas that differ materially from the segments that have attracted recent scrutiny. Rather than lending to commercial real estate projects or highly leveraged corporate borrowers, our exposure is largely spread across renewable energy infrastructure debt, asset-backed lending secured by diversified pools of residential mortgages, social loan notes and microfinance institutions. These investments are generally supported by tangible assets, contractual cashflows or government-linked support, and align with Australian Ethical's objective of delivering competitive returns while creating positive environmental and social impact. As a result, we believe the Funds are well positioned to benefit from the diversification offered by private lending without taking on the types of risks that have been the focus of recent market concerns.

Outlook and opportunities

The outlook for Multi-Asset portfolios is broadly positive, but two-sided. Global growth remains supported by resilient corporate earnings, AI infrastructure investment and expanding technology adoption. However the benefits are concentrated and high real rates, elevated energy costs and weaker lower-income consumption are making it harder for the broader market to perform. Fixed income is becoming relatively more attractive after the rise in yields. Markets appear to expect further interest rate rises, while policy lags, mortgage sensitivity and slowing money growth may ultimately weaken economic activity. This supports gradually adding duration.

We continue to seek renewable energy and electrification investments as we believe they offer a resilient way to gain exposure to the AI thematic. Data centre growth is increasing demand for reliable electricity, reinforcing the investment required in generation, grids, storage and related infrastructure. Importantly, this opportunity is not dependent on AI alone. The transition toward net zero by 2050 will also require substantial electrification across transport, buildings and industry. Electrification investments therefore benefit from multiple long-term demand drivers and may provide a more diversified and durable expression of AI growth than direct exposure to technology companies.

Overall, the portfolios remain diversified and moderately pro-risk.

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