Australian Ethical Growth Opportunities Fund

Fund Profile - 30/06/2026

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 deliver returns of between 11-13% p.a. (after fees and expenses) over 7-year periods.

Investment strategy

To provide exposure predominantly to unlisted assets with 'real asset' characteristics targeting Thematics, initially including decarbonisation, the circular economy, digitalisation, urbanisation and changing demographics. The Fund will predominately in Australia, but may also make foreign investments, and will invest in equity and equity-like instruments. The Fund will have a number of investment exclusions and portfolio composition requirements.

Price information

Pricing frequency:	Daily
Buy/Sell spread:	0.20%/0.00%

Fund facts

Fund size:	$0.50m
Asset class:	Alternatives
Inception date:	24/03/2026
Minimum investment timeframe:	7 years
Distribution frequency:	Semi-Annually
Investments:	11
Risk level:	High

Identifiers

ISIN code:	AU60AUG17998
APIR code:	AUG1799AU

Fees

Management costs:	0.95%
Minimum initial investment:	$100,000

Performance fees: 10% of the total returns of the Fund over a hurdle return of 10%, with a 50% catch-up

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 Information Memorandum available from our website https://www.australianethical.com.au/investments/managed-funds/pds-forms-documents/

*(after tax, before bonus expense)

Performance (as at 30/06/2026)

	1m	3m	6m	1y	Since inception
Fund	1.2%	0.8%	-	-	0.8%

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.

Top 10 Portfolio holdings

Loan	Weight
Morrison Growth Infrastructure Fund	17.0%
OASIS	10.0%
Southern Water	10.0%
IFM Australian Infrastructure Fund	9.0%
Aligned Data Centers	8.0%
MAFCA	8.0%
IFM Growth Partners	6.0%
PEP SAF II	6.0%
RepurposeIT	6.0%
Octopus Energy	4.0%

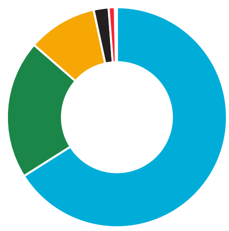
Investment Statistics	Investments	Assets	Asset realisations
Current Portfolio	11	36	1

Thematic allocation

Decarbonisation	38.3%
Circular Economy	31.0%
Digitalisation	17.4%
Changing Demographics	11.4%
Urbanisation	1.9%

Geographical allocation

Australia	66.1%
Europe	20.4%
North America	10.2%
Latin America	2.2%
South-East Asia	0.9%
Global Emerging Markets	0.3%



Platform availability

Fund and Market Commentary

The Fund delivered a return of 21.2% (gross of fees) for the 12 months to 30 June 2026, exceeding its long-term target return objective of 11-13% p.a. The Fund has continued to build a diversified portfolio of private market investments across its key thematics including decarbonisation, circular economy, digitalisation, urbanisation and changing demographics. At period end, the Fund had invested in 16 private market investments representing over 50 underlying assets, providing diversified exposure across infrastructure, real assets and growth-oriented businesses.

The year was characterised by a challenging market environment. Persistent inflation, higher interest rates, geopolitical instability and a continued slowdown in private market fundraising and transaction activity created a more cautious backdrop for investors. While these conditions weighed on broader transaction activity, they also supported attractive investment opportunities for long-term investors with available capital. Real assets remained relatively resilient throughout the period, supported by essential service characteristics, inflation-linked revenues and increasing investment in areas such as energy transition and digital infrastructure.

Overall, the portfolio performed strongly during the year, benefiting from increased valuations across a majority of the portfolio. We have also seen several follow-on capital deployment opportunities across existing investments to fund future growth and expansion opportunities identified. Our investment in Aligned Data Centers increased in value due to the announced sale to a consortium including Nvidia, Microsoft and Blackrock. Aligned has grown rapidly given AI tailwinds, achieving leasing targets well ahead of schedule. We expect to receive the first proceeds from the sale by calendar year-end, with a healthy pipeline of opportunities under evaluation for redeployment. The Fund also has approximately $100 million of committed but uncalled capital which we expect to be deployed over the coming one-to-two years.

Over the quarter, the Fund reached final completion of the previously announced transaction with the Clean Energy Finance Corporation (CEFC). The transaction saw the CEFC transfer five assets into the Fund, materially increasing the Fund's scale, diversification and exposure to high-quality climate and sustainability-aligned assets. The transaction also established the CEFC as a $125 million cornerstone investor in the Fund, bringing a long-term, highly aligned institutional partner and further strengthening the Fund's position as a leading investor in sustainability-focused private markets opportunities.

New Investments/Divestments

Since the last quarterly update, the Fund completed its previously announced transaction with the Clean Energy Finance Corporation (CEFC), resulting in the acquisition of five new investments, enhancing the scale, diversification and maturity of the portfolio.

Macquarie Agriculture Fund – Crop Australia (MAFCA): An Australian agricultural fund managed by Macquarie that owns a diversified portfolio of 23 cropping assets across key agricultural regions. The portfolio includes a mix of row cropping and permanent cropping assets across Western Australia, New South Wales, South Australia and Queensland, spanning grains, oilseeds, cotton and horticultural crops through a combination of owned-and-operated and owned-and-leased farmland.

Octopus Australia Sustainable Investments Fund: A renewable energy fund managed by Octopus Investments that provides exposure to a diversified portfolio of Australian solar, wind and battery storage assets spanning operational, construction and development stage projects.

IFM Growth Partners Fund II: A private equity fund managed by IFM Investors that focuses on software, technology-enabled services and healthcare businesses, providing the Fund with additional exposure to growth-oriented private market opportunities.

PEP Secure Assets Fund II (PEP SAF II): A mid-market infrastructure fund managed by Pacific Equity Partners that owns four infrastructure and infrastructure-like

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platforms across residential land lease communities, waste-to-energy, aged care and data centres in Australia and New Zealand. The strategy targets businesses with secure or contracted cashflows and opportunities for operational improvement and growth.

Xpansiv: A leading environmental commodities marketplace that facilitates the trading of carbon credits, renewable energy certificates and other sustainability-linked environmental products.

Investments in the portfolio

Morrison Growth Infrastructure Fund (MGIF): MGIF is a closed-ended, unlisted infrastructure fund managed by Morrison & Co that invests in essential infrastructure businesses across developed OECD markets, with a primary focus on Australia. The portfolio spans sectors including renewable energy, utilities, digital connectivity, healthcare, circular economy and natural capital.

Octopus Australia Sustainable Investments Fund (OASIS): A renewable energy fund managed by Octopus Investments that provides exposure to a diversified portfolio of Australian solar, wind and battery storage assets spanning operational, construction and development stage projects.

Southern Water: A regulated UK water and wastewater utility serving more than 4.7 million customers across Southern England. The company owns and operates extensive water and wastewater infrastructure networks and is undertaking a significant investment program to improve asset resilience, environmental performance and water security, supported by inflation-linked revenues under the UK's regulated utility framework.

IFM Australian Infrastructure Fund: AIF is an open-ended core infrastructure fund managed by IFM Investors, with a diversified portfolio of mature Australian infrastructure assets. The fund holds interests across airports, ports, electricity distribution, toll roads and social infrastructure.

Macquarie Agriculture Fund – Crop Australia (MAFCA): An Australian agricultural fund managed by Macquarie that owns a diversified portfolio of 23 cropping assets across key agricultural regions. The portfolio includes a mix of row cropping and permanent cropping assets across Western Australia, New South Wales, South Australia and Queensland, spanning grains, oilseeds, cotton and horticultural crops through a combination of owned-and-operated and owned-and-leased farmland.

Aligned Data Centers: Aligned Data Centers is a digital infrastructure platform that designs, develops and operates hyperscale and enterprise data centres across North and South America. The business focuses on high-density, scalable facilities supporting cloud computing and artificial intelligence workloads.

Repurpose It: Repurpose It is an Australian resource recovery business specialising in the processing of construction, demolition and organic waste to produce repurposed materials. The company operates advanced facilities in Victoria, including large-scale soil washing and organics processing plants.

IFM Growth Partners Fund II: A private equity fund managed by IFM Investors that focuses on software, technology-enabled services and healthcare businesses, providing the Fund with additional exposure to growth-oriented private market opportunities.

PEP Secure Assets Fund II (PEP SAF II): A mid-market infrastructure fund managed by Pacific Equity Partners that owns four infrastructure and infrastructure-like platforms across residential land lease communities, waste-to-energy, aged care and data centres in Australia and New Zealand. The strategy targets businesses with secure or contracted cashflows and opportunities for operational improvement and growth.

Octopus Energy: Octopus Energy is a global energy and technology platform operating across energy retail, renewable generation and energy transition services. The business also owns the Kraken technology platform, which supports energy system management and utility operations.

For Purpose Aged Care Australia: FPACA is a not-for-profit aged care operator that owns and operates a portfolio of Australian residential aged care facilities. The investment is held via subordinated Social Capital Notes secured against the underlying operating business and property assets.

Neoen: Neoen is a global renewable energy platform that develops, owns and operates large-scale solar, onshore wind and battery storage projects. Its portfolio spans multiple jurisdictions, including Australia, France and the Nordic region.

GigaComm: GigaComm is an unlisted Australian digital infrastructure business that owns and operates last-mile fibre broadband networks in multi-dwelling residential apartment buildings. The company focuses on upgrading older, high-density buildings in metropolitan areas.

Macquarie Green Energy Climate Opportunities Fund: MGECO is a global, unlisted infrastructure fund managed by Macquarie that invests in renewable energy development and operating platforms. The fund focuses on established technologies such as offshore wind, onshore wind and solar across North America, Europe and Asia Pacific.

Xpansiv: A leading environmental commodities marketplace that facilitates the trading of carbon credits, renewable energy certificates and other sustainability-linked environmental products.

Vertelo: Vertelo is an unlisted fleet electrification platform focused on electric buses and charging infrastructure in India. The business acquires electric vehicles and related infrastructure and leases them to public and private transport operators under long-term arrangements.

Global Listed Infrastructure: Global Listed Infrastructure Portfolio (GLI) is a liquid, listed portfolio of global infrastructure and infrastructure-like companies across developed markets, providing liquidity and listed infrastructure exposure to the portfolio. The GLI portfolio is systematically constructed to track the FTSE Developed Core Infrastructure 50/50 Index (AUD-hedged) and is diversified across regions and infrastructure subsectors.