



Australian Ethical Growth Opportunities Fund

INSTITUTIONAL-QUALITY INVESTMENTS FOR WHOLESAL CAPITAL

For Wholesale Clients/Investors only

Australian
Ethical



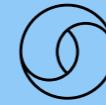
About the fund

The Australian Ethical Growth Opportunities Fund (the Fund) provides wholesale investors with access to a hard-to-replicate portfolio of diversified private market investments that aims to deliver risk-adjusted market-rate returns and influence progress towards a better future for people and planet.

Built around high-conviction themes shaping the future, the Fund has been designed as a core holding offering immediate scale and diversification without a drawdown period.



Why Invest?



Private markets access and diversification

Invest in a broad range of primarily unlisted assets alongside leading investment partners.



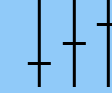
Institutional-quality diligence

Access to semi-direct and co-investment opportunities managed by an experienced investment team.



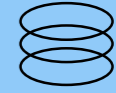
Future-focused investing

Exposure to future focused thematics which we believe provide attractive risk-adjusted returns.



Wholesale-friendly fund structure

Fund structure designed to support the evolving needs of wholesale investors seeking private market exposures.



Delivers impact

Alongside its financial objective, the Fund will seek to deliver measurable positive outcomes across the portfolio.

Fund facts

Fund structure

Unlisted, open-ended, unregistered managed investment scheme

Investment Objective

To return between 11-13% each year (after fees and expenses) over 7-year periods.

Investment strategy

- Portfolio of investments aligned to Fund thematics
- Mixture of funds, co-investments, direct investments, listed equity positions and cash-related positions for liquidity.
- Australian and global exposures: Targeting 30% international exposure (no more than 40% of the portfolio)
- Up to 20% into global listed infrastructure opportunities

Cornerstone investment

~A\$500 million seed investment from Cornerstone Investors with an additional A\$200 million near-term investment pipeline.

Impact Objective

Fund aims to generate a measurable positive impact by investing in solutions addressing long-term environmental and/or social challenges.

Investment partners

- Benefit from dual layer of due diligence from Australian Ethical and leading investment managers
- Opportunity to invest alongside Australian Ethical \$9.4b multi-asset strategies and other prominent fund managers in prized assets via a single fund.

Asset class

Alternatives

Fund target size

A\$1 billion NAV by 2030

Management fees

0.95% pa

Risk level

High

Minimum initial investment

\$100,000

Distributions






Up to twice a year
- June & December

Performance fee

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

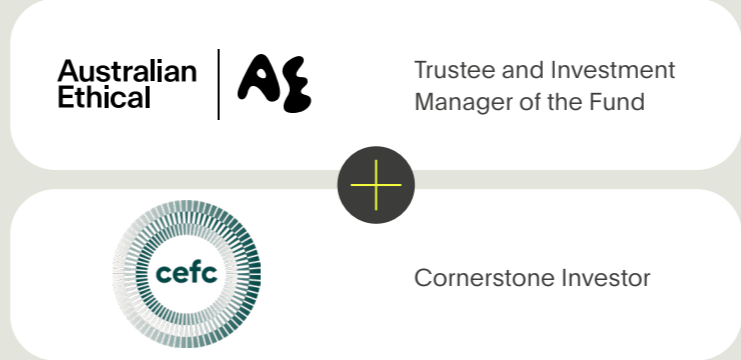
Benefits of thematic investing

The Fund invests across several future-focused thematics that we believe benefit from structural tailwinds and provide opportunities to earn market-rate returns and contribute towards real-world solutions.

	Theme	Investment Examples
	Decarbonisation	Renewable energy assets, energy efficiency projects, transport electrification
	Circular Economy	Recycling & waste management, resource treatment, nature-based solutions
	Digitalisation	Data centres, network infrastructure, virtual power plants, smart meters
	Urbanisation	Social & affordable housing, workforce housing, mixed-use mixed-income projects, sustainable cities
	Changing demographics	Retirement living, aged care, specialist disability accommodation



Cornerstone investors



The Fund has two Cornerstone Investors. These Cornerstone Investors are the Clean Energy Finance Corporation (CEFC) and Australian Ethical Investment Ltd

The Clean Energy Finance Corporation (CEFC) has supported the establishment of the strategy by transferring selected existing investments* into the Fund, making a cornerstone investment to support the democratisation of climate investing.

*Some of these investments reflected above are subject to transfer from the CEFC as part of its transaction in becoming a Cornerstone Investor. There is a risk that the transfers do not eventuate or may be replaced with one or more other assets, subject to the terms of the transaction agreement.

Delivering Impact

The Fund applies a thematic-level Impact Framework¹ supported by Australian Ethical's Impact Advisory Forum in overseeing the impact-related components of the Fund's investment strategy.



Thematic Framework

Each Thematic has a 'theory of change' that outlines the challenge, potential impact, and our contribution.

- Decarbonisation
- Digitalisation
- Urbanisation
- Circular Economy
- Changing Demographics

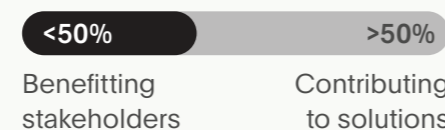
Impact Assessment & Score

Potential investment opportunities are considered against the relevant Thematic's framework and scored across the Five Dimensions of Impact¹.

- What
- Who
- ≡ How Much
- + Contribution
- △ Risk

Impact Classification & Portfolio Construction

The portfolio is designed to include a majority of the Fund's unlisted portfolio that achieved a 'Contributing to Solutions' classification with the balance achieving a 'Benefiting Stakeholders' classification.



Impact Advisory Forum

The Impact Advisory Forum (IAF), separate to the Fund's investment team, will provide expert input on the impact related components of the Fund's investment strategy.

1. Reference: <https://impactfrontiers.org/>



Institutional-grade investment partners

We leverage Australian Ethical's existing relationships and market position to work with leading institutional-grade investment partners to originate and actively manage investment opportunities for the Fund that align with our initial Thematics.

The fund currently benefits from working with the following investment partners across the Fund's existing portfolio of investments:

- MACQUARIE
- Brookfield
- generation
- PALISADE IMPACT
- FOR PURPOSE INVESTMENT PARTNERS
- MORRISON.
- IFM Investors

The list of existing investment partners is current at the date of this flyer and may change over time as new investments are made, or existing investments are sold. There is no guarantee that future investments are originated with the existing investment partners. The Trustee may work with other investment partners for the Fund in the future. Logo used for identification purposes only. All trademarks remain the property of their respective owners.

Seed investment portfolio examples



Vertelo

Vertelo is a dedicated leasing and financing platform for EVs in India to contribute to the enablement of rapid electrification of mobility. The Fund will provide capital to support private and public operators to electrify their vehicle fleets.

Location India

Thematic Electrification/
Decarbonisation

Type Platform Co-investment

Alignment to SDGs

- 9 Industry, Innovation and Infrastructure
- 11 Sustainable Cities and Communities
- 13 Climate Action

Repurpose IT

RPI diverts contaminated soil waste from landfill by using the only approved proprietary soil cleaning technology in Victoria. It also has a large organics composting business.

The Fund is providing growth capital to increase RPI's breadth of landfill diversion activities using proprietary technology.

Location Victoria, Australia

Thematic Circular Economy

Type Co-investment

Alignment to SDGs

- 9 Industry, Innovation and Infrastructure
- 11 Sustainable Cities and Communities
- 12 Responsible Consumption & Production

Aligned Data Centers

Aligned builds, owns and operates data centres across the US and LATAM, sourcing 100% of energy from renewable sources, and utilises their proprietary 'waterless' cooling technologies.

The Fund is providing growth capital to construct sustainable data centres.

Location North America

Thematic Digitalisation

Type Co-investment

Alignment to SDGs

- 9 Industry, Innovation and Infrastructure
- 11 Sustainable Cities and Communities

In October 2025, it was announced that 100% of Aligned Data Centers would be sold to a consortium including Nvidia, Microsoft and Blackrock. This is expected to close around 30 June 2026. The sale is subject to certain customary conditions precedent which could result in the transaction ultimately not completing.

For Purpose Aged Care Australia (FPACA)

An aged care platform operating two aged care providers; Luson, a boutique residential aged care provider, operating 305 beds across three facilities in Victoria, and Signature Care, operating seven aged care facilities across Australia (VIC, NSW, QLD, WA). The Fund is investing to grow elderly accommodation options and care outcomes.

Location Australia

Thematic Changing Demographics

Type Co-investment

Alignment to SDGs

- 3 Good Health and Wellbeing
- 11 Sustainable Cities and Communities

Unlock opportunities in private markets



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Learn more about the Australian Ethical Growth Opportunities Fund and download a copy of the Information Memorandum at australianethical.com.au/investments/managed-funds/growth-opportunities-fund/

Or get in touch with our team to learn more.

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© April 2026 This information has been prepared by Australian Ethical Investment Ltd (ABN 47 003 188 930, AFSL 229949) (Australian Ethical) in its capacity as trustee (Trustee) of the Australian Ethical Growth Opportunities Fund (ABN 82 679 220 828) (Fund).

The information contained in this document is for use only by Wholesale Clients as defined in section 761G and 761GA of the Corporations Act 2001 (Cth) and, for New Zealand resident investors, by Wholesale Clients who are also wholesale investors as defined by clause 3(2) of Schedule 1 to the Financial Markets Conduct Act 2013 (NZ). It provides general information only and is not intended to provide you with financial advice and does not take account of your individual investment objectives, financial situation or needs. The information is provided in summary form and may be subject to qualifications. Prospective investors should rely upon their own enquiries and seek such professional advice as they consider appropriate before deciding whether to invest in the Fund. Past performance is not a reliable indicator of future performance.

Before acting on the information, visit australianethical.com.au for our Financial Services Guide (FSG) and the Fund's Information Memorandum (IM) to consider its appropriateness to your circumstances. You should read the IM in full and consider consulting with a financial adviser or tax adviser. An investment in the Fund should be considered in the context of the risks outlined in the IM.

Investors may request a paper copy of the IM at any time, free of charge. The Trustee and its employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. An investor's investment does not represent deposits or other liabilities of Australian Ethical Investment Ltd.

The Fund has been designed as an impact fund with defined impact objectives. The Fund applies an impact framework and methodology to align its investments with those objectives. There are varied market and regulatory definitions of 'impact investment', and prospective investors should independently assess whether the fund's impact framework and methodology align with their own objectives, values, and requirements in relation to impact outcomes.

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