

Multi-Asset investing, the ethical way

March 2026

Australian
Ethical



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Our Multi-Asset Funds are designed to give you a complete, ethically aligned portfolio — built and managed by our team of professionals. We combine a wide mix of asset classes to help smooth returns through changing market conditions.

But diversification alone isn't enough. What sets us apart is how we apply deep ethical insight to every investment decision, identifying forward-looking risks and opportunities that others may miss.

The result? A professionally managed, future-focused portfolio with our purpose — to invest for a better world at its core.



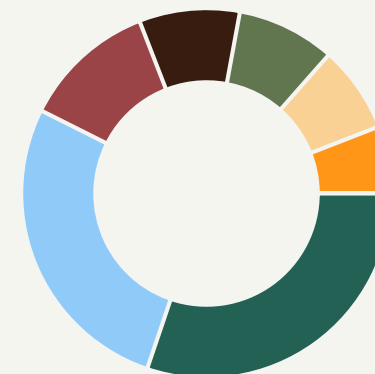
John Woods
Head of Multi-Assets and
Deputy Chief Investment Officer

What are Multi-Asset funds?

Multi-Asset funds are professionally managed investment portfolios that invest in a range of asset classes such as shares, bonds, cash, property and alternative assets into a single fund. Each fund is carefully constructed to balance risk and return, providing a simple way to access a well-diversified portfolio.

Example: Australian Ethical's Balanced Fund Asset Allocation at 17/02/2026

Asset	Allocation
International Shares	30.2%
Australian & NZ Shares	26.8%
Australian Fixed Interest	12.9%
Alternative Assets	10.0%
International Fixed Interest	8.3%
Property and Infrastructure	9.8%
Cash and short-term interest bearing securities	2.1%



Benefits of our Multi-Asset Funds for investors

By allocating investments across a range of asset classes, our Multi-Asset Funds are designed to manage risk and market volatility.

Investors benefit from:

- ✔ **Diversification** that helps mitigate the impact of any single market event.
- ✔ **Active management** by experienced professionals who respond to dynamic market conditions.
- ✔ **Multiple investment options** to suit different risk profiles and return objectives.
- ✔ **Exposure** to a broad range of asset classes via a single fund.

At Australian Ethical, we apply high-conviction ethical frameworks and criteria to guide responsible investment decisions across all asset classes.

Our Multi-Asset Funds combine deep ethical integration, macro insight and asset-class diversification to balance performance and purpose.

About Australian Ethical

For 40 years, we've been one of Australia's leading ethical investment specialists. Our purpose is to invest for a better world.

This means that while we strive to deliver great investment outcomes for our customers, we are also mindful of our impact on people, on animals and on the world around us.

Managing \$14bn+

on behalf of members and investors as an ASX300-listed manager.

40 years

offering investment and super solutions using our ethical investing approach

RIAA Responsible investment leader

recognised by the Responsible Investment Association Australasia (RIAA) in 2024



'Best for the World'¹

Highest Scoring Certified B Corporation in Australia & Aotearoa NZ as at July 2023

10% of annual profits²

donated through our Foundation to charitable organisations and social impact initiatives

Global recognition

named a global Leader in ESG by Morningstar since 2020³



^{1,2,3} See page 8

Why ethical matters...

Where your money goes matters. Our portfolios restrict* harm (like fossil fuels, weapons, tobacco) and support companies creating positive change.

Our Ethical Charter specifies the types of benefits and harms we consider while assessing potential investments.

Examples of potential investments we support or restrict* are set out below:

We seek investments assessed to support:

- Clean energy
- Sustainable products
- Medical solutions
- Innovative technology
- Responsible banking
- Healthcare
- Recycling
- Energy efficiency
- Education
- Aged care

We restrict* investments in:

- Coal
- Coal seam gas
- Oil
- Weapons
- Tobacco
- Old growth forest logging
- Exploitation
- Gambling
- Human rights abuses
- Harmful products

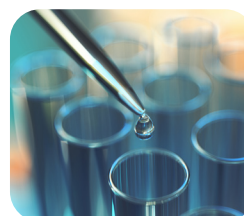
+ See page 8

Examples of what we invest in:



Renewable Energy
(e.g. production of wind turbines or solar panels)

- First Solar, Inc.
- Meridian Energy Limited
- Vestas Wind Systems A/S



Healthcare
(e.g. treatment of serious disease)

- Cochlear Limited
- Resmed Inc
- CSL Limited



Real Estate
(e.g. sustainable buildings, affordable housing)

- Dexs
- City Developments Ltd
- Australian Unity Specialist Disability Accommodation Fund

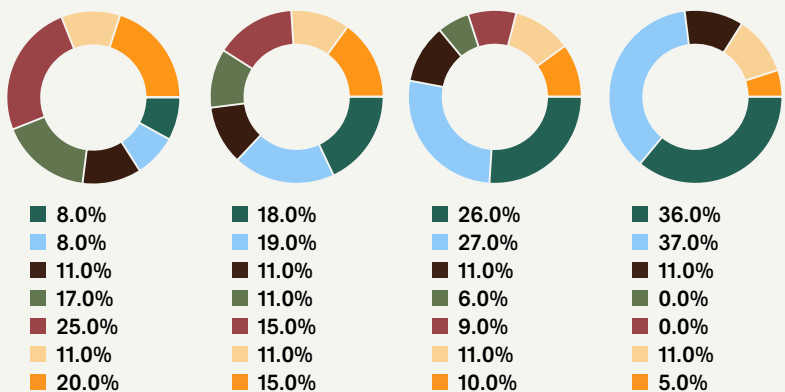
Choose a suitable option for you

Whether you're cautious or confident, there's an ethical Multi-Asset Fund to suit your needs.

Fund	Conservative	Moderate	Balanced	High Growth
Investment objective	The Wholesale Fund aims to achieve a return 1.50% above inflation ⁴ after management costs over a 10 year period.	The Wholesale Fund aims to achieve returns 2.50% above inflation ⁴ after management costs over a 10 year period.	The Wholesale Fund aims to achieve returns 3.50% above inflation ⁴ after management costs over a 10 year period.	The Wholesale Fund aims to achieve returns 4.50% above inflation ⁴ after management costs over a 10 year period.
Risk level	Low to medium	Medium	Medium to high	High

Asset Allocation

- International Shares
- International Fixed Interest
- Cash and short-term interest bearing securities
- Australian & NZ Shares
- Australian Fixed Interest
- Property and Infrastructure
- Alternative Assets



Fees and costs ⁵	0.70%p.a.	0.75%p.a.	0.91%p.a.	1.04%p.a.
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Rating⁶



We're proud that our Multi-Asset Fund range has been rated "Recommended" by Lonsec Research Pty Ltd. and Zenith Investment Partners.

^{4,5,6} See page 8

Why ethical investors choose our Multi-Asset Funds



A smart, simple way to invest responsibly

Our Multi-Asset Funds offer a broad exposure to a wide range of asset classes—shares, bonds, cash, property and alternative assets—through a single, professionally managed investment. With options to suit different goals, you can invest confidently in a fund designed to balance performance with purpose, while staying diversified across markets.



Professionally managed

Each fund is actively managed by our investments team who handle everything from asset allocation to diversification, so you don't need to pick and choose. With just one investment, you gain access to a well-constructed, expertly managed portfolio.



100% ethically evaluated

We have been investing ethically since 1986 and have become globally recognised in the process. All our Multi-Asset Funds are 100% ethically evaluated against our Ethical Charter ensuring your money supports positive change and restricts+ harm.





CERTIFIED BY RIAA

Australian Ethical Investment Ltd. has been certified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsibleinvestments.com.au for details.

1. Awarded at recertification on 13th July 2023.
2. After tax and before bonuses.
3. The Morningstar ESG Commitment Level: Our assessment of 108 asset managers' white paper. © 2023 Morningstar, Inc. All rights reserved.
4. The measure of inflation is the Consumer Price Index (Trimmed mean) released by the Australian Bureau of Statistics on a quarterly basis.
5. 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
6. The rating published on 04/2025 for AUG0020AU Australian Ethical High Growth Fund (Wholesale), AUG0017AU Australian Ethical Balanced Fund (Wholesale), AUG7454AU Australian Ethical Moderate Fund (Wholesale), AUG6267AU Australian Ethical Conservative Fund (Wholesale) is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2026 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating AUG0020AU Australian Ethical High Growth Fund (Wholesale), AUG0017AU Australian Ethical Balanced Fund (Wholesale), AUG7454AU Australian Ethical Moderate Fund (Wholesale), AUG6267AU Australian Ethical Conservative Fund (Wholesale) assigned September 2024) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer

to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

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+ Our investment restrictions include some thresholds. Thresholds may be in the form of an amount of revenue that a business derives from a particular activity, but there are other thresholds we can use depending on the nature of the investment. We apply a range of qualitative and quantitative analysis to the way we apply thresholds. For example, we may make an investment where we assess that the positive aspects of the investment outweigh its negative aspects. For information on how we make these assessments for a range of investment sectors and issues, such as fossil fuels, nuclear power, gambling, tobacco, human rights, and many others, please read our Ethical Criteria at australianethical.com.au/why-ae/ethics.

This information is provided by Australian Ethical Investment Ltd ABN 47 003 188 930, AFSL 229949 as Responsible Entity for the Australian Ethical Managed Funds.

This is general information only and does not take account of your individual investment objectives, financial situation or needs. Before acting on it, consider its appropriateness to your circumstances and read the Financial Services Guide (FSG), Product Disclosure Statement (PDS), and Target Market Determination (TMD) available on our website for information on the benefits and risks of our Funds. You should consider seeking advice from an authorised financial adviser before making an investment decision.

Past performance is not a reliable indicator of future performance.

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