

Australian
Ethical



Australian Ethical Investment Ltd

FY25 Full Year Results

John McMurdo (Managing Director & CEO)

Mark Simons (CFO)

28 August 2025



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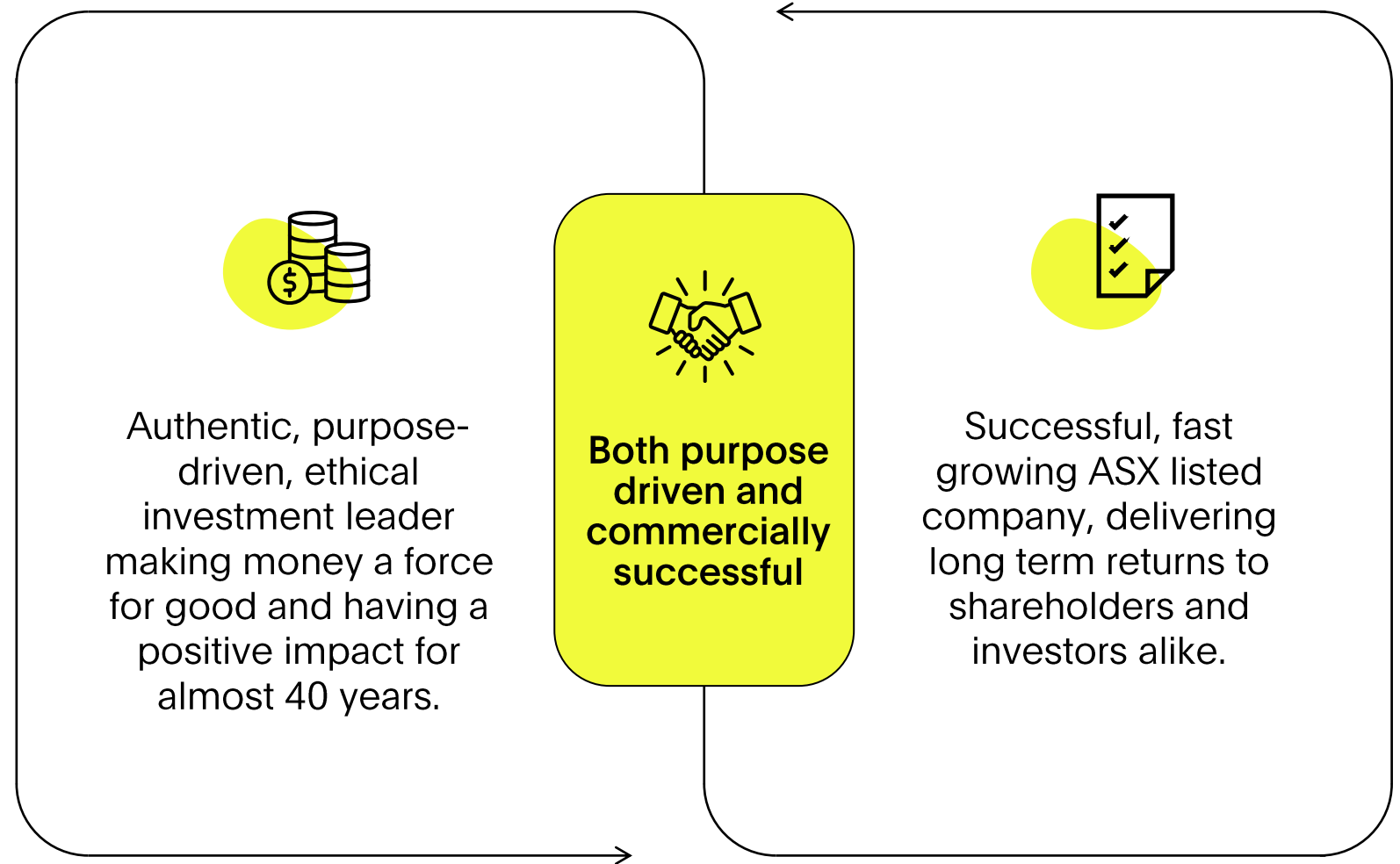
Appendices

01.

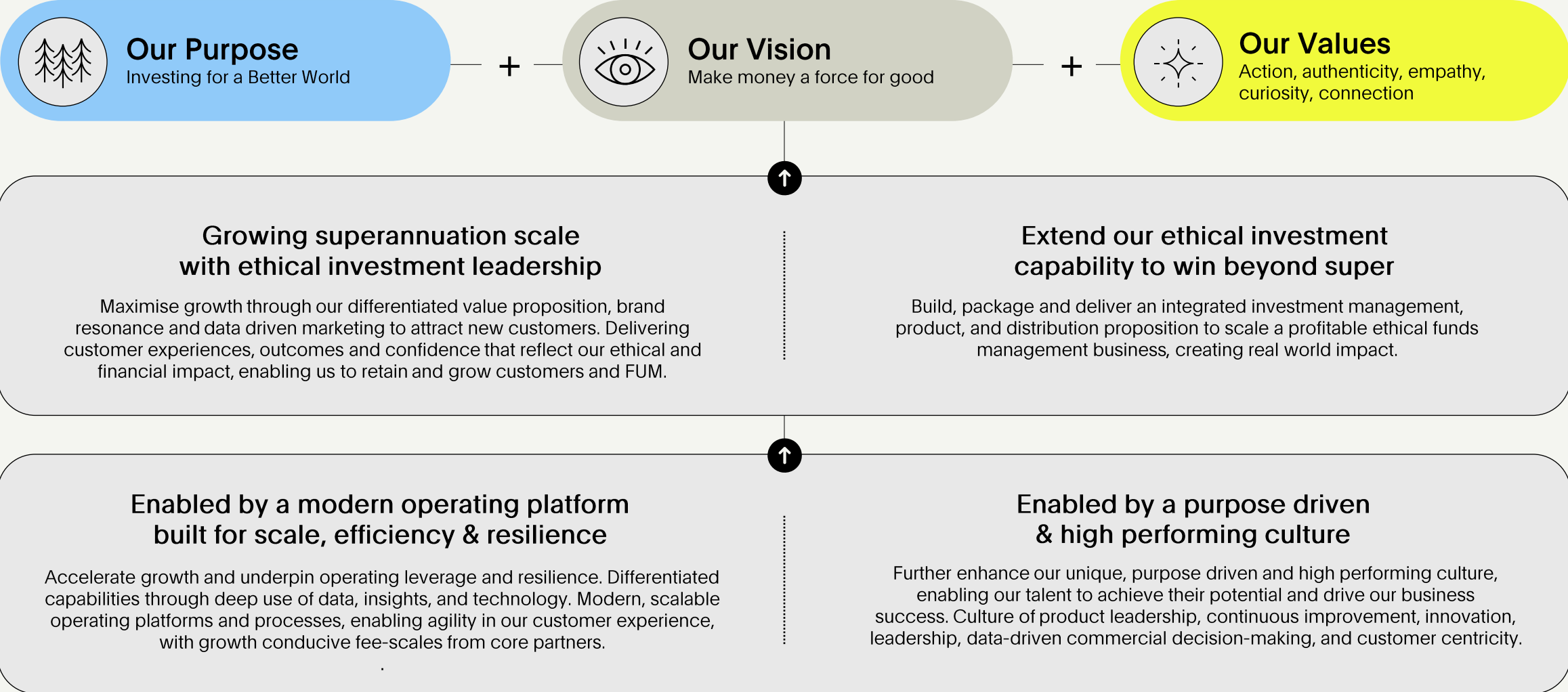
Overview & FY25 highlights



We are a
'pure-play'
ethical
investment
management
company

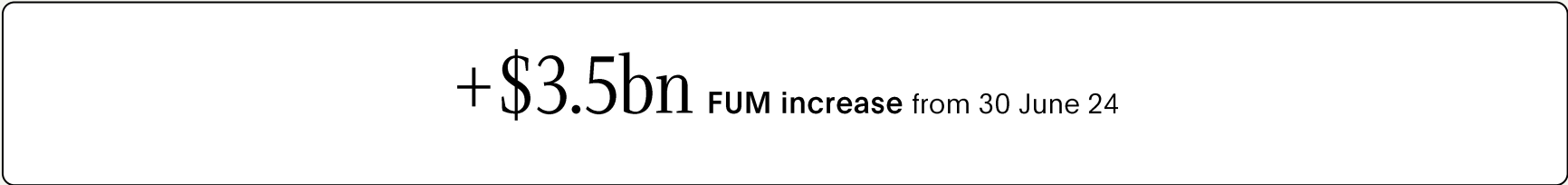
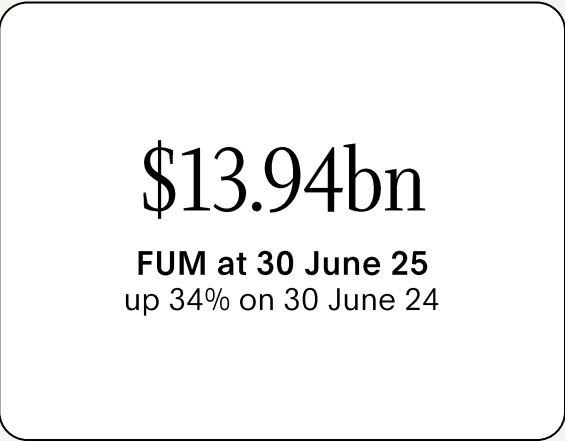
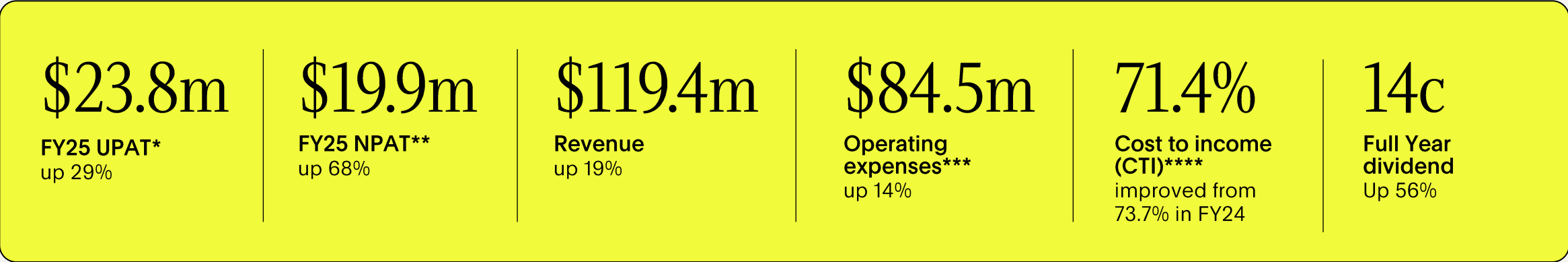


Growing with a clear, consistent and disciplined strategy



FY25 – A record result

Achieved through organic and inorganic successes, disciplined strategic execution, strong cost management and resilience in volatile markets.



* UPAT attributable to shareholders which does not include net profit attributable to The Foundation – refer to Appendix 1 for UPAT reconciliation | ** Statutory NPAT attributable to shareholders which does not include net profit attributable to The Foundation

*** Operating expenses of the consolidated group | **** CTI excludes impact of profit attributable to the Foundation and UPAT adjusted expenses as detailed in Appendix 1

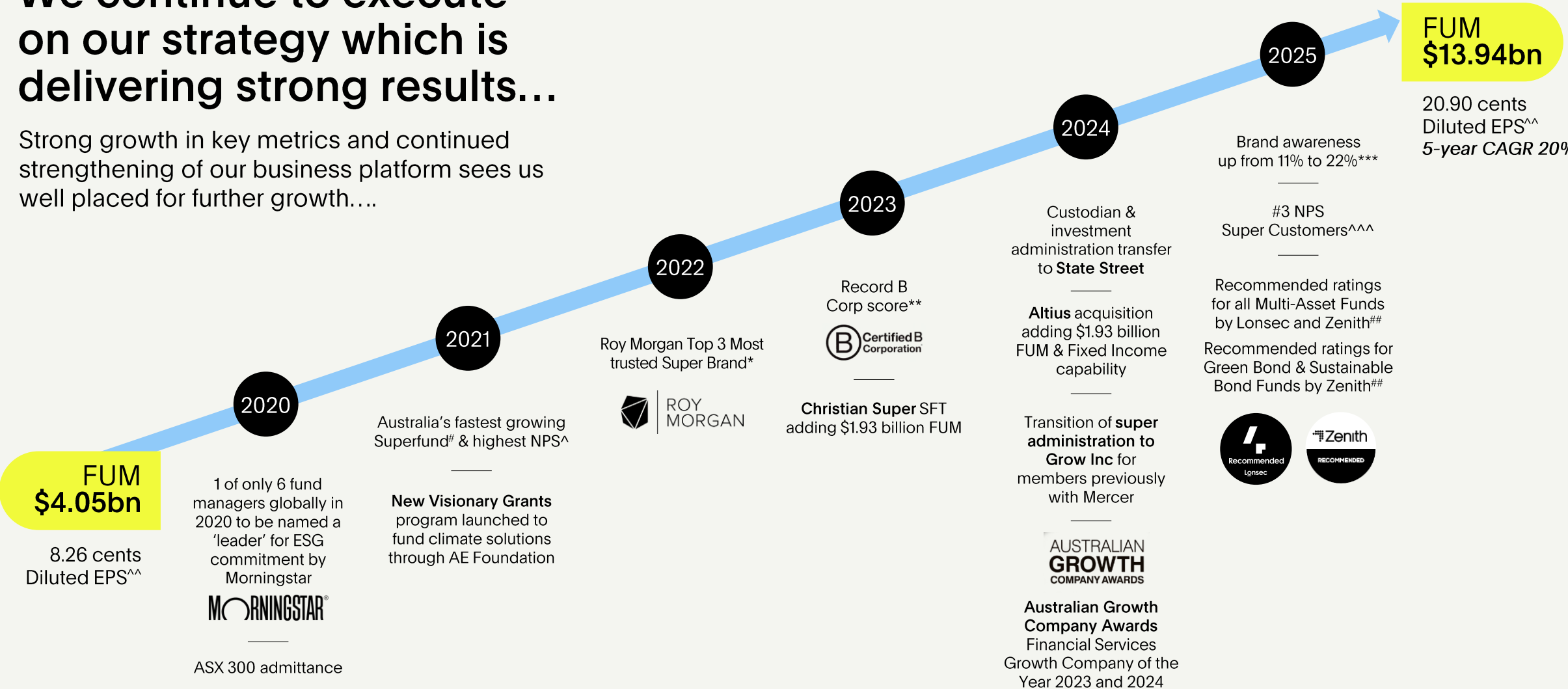
^ Represents net flows since date of acquisition. Net outflows relate to an institutional client that utilises these funds for capital management and net flows tend to be cyclical and variable in nature

All comparisons are to FY24 unless otherwise stated

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We continue to execute on our strategy which is delivering strong results...

Strong growth in key metrics and continued strengthening of our business platform sees us well placed for further growth....



KPMG 2022 Super Insights Report, published May 2022, using statistics from APRA and ATO as at 30 June 2021
[^] Number 1 NPS for super, customer advocacy and HNW managed funds investors. Investment Trends Super Member Engagement Report 2022 – Independent research with 23 major super funds surveying over 7,500 Australians. Investment Trends High Net Worth Investor Report – November 2021

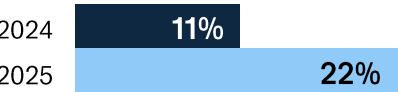
* 2023 Roy Morgan Trusted Brand Awards Report
^{**} Highest scoring Certified B Corporation in Australia & NZ at date of last assessment – 13 July 2023
^{^^} Based on UPAT attributable to shareholders
^{##} Refer to disclaimer on slide 47

^{***}YouGov Brand Health Index, July 2025
^{^^^} Investment Trends Super Member Engagement Report 2025

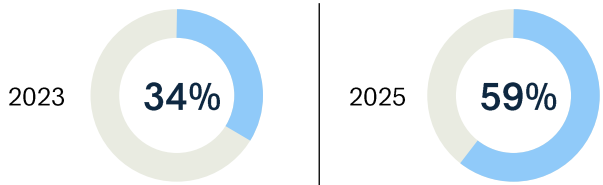
FY25 saw us delivering against multiple strategic milestones to further enhance the quality of our business

Strong brand

Significant lift in brand awareness among ethically minded Australians^



Significant uplift in the perception of our investment expertise among advisers rising from 34% in 2023 to 59% this year*



#1 NPS
among advisers**

#3 NPS
among superannuation funds^^

 ROY MORGAN
Roy Morgan
NEO Brand Awards
Financial Partner
of the Year 2025

Business Platform

- ➔ Super administration transition of majority of members to GROW Inc.
- ➔ Insourced insurance claims and complaints handling driving strong improvement in claims handling times and enhanced member support



- ➔ Custody and investment administration transition to State Street and staged rollout of Charles River and Alpha Data Platform to strengthen our investment management platform



Investment capability

Acquisition of Altius delivering:

- ➔ \$1.9bn FUM uplift
- ➔ Strong fixed income capability



Expansion of asset classes:

-  Fixed Income
-  Private Markets

 Significant capability uplift in Investment Team through key new hires

^ YouGov Brand Health Index, July 2025
 * CoreData Research: Bi-Annual Tracker Report; Q1 2025
 ** Against a benchmark peer set of active Australian small and mid-cap managers - CoreData Research: Bi-Annual Tracker Report; Q1 2025
 ^^ Investment Trends Member Engagement Report 2025



Our unique
expertise is
compelling for
customers...

Delivering strong portfolio returns

30-year anniversary for the retail
Australian Shares Fund*, achieving

9.7%

p.a. return since inception
2.2% above benchmark

10-year anniversary for
Emerging Companies Fund**
achieving

12.2%

p.a. return since inception
5.4% above benchmark

* ASF Retail fund performance is net of fees. Benchmark over 30 years: Since 30 September 2023 - 65% of the S&P/ASX100 Accumulation Index & 35% S&P/ASX Small Ordinaries Accumulation Index; 13 August 2019 to 30 September 2023 - S&P/ASX 300 Accum Index; prior to 13 Aug 2019 - S&P/ASX Small Industrials Index. The historical Benchmark returns are calculated by linking these indices.

** 'Wholesale' fund. Performance is net of fees Benchmark over 10 years: S&P/ASX Small Industrials
Past performance is not a reliable indicator of future performance.

Creating real world impact

With our advocacy work holding corporate
Australia accountable to lifting its standards

- ~400 engagements^ for people, planet & animals
- 130 proactive engagements^^, of these ~25% committed to or made a positive change this year
- Co-filed two resolutions to seek greater transparency from Westpac and Macquarie Bank regarding their assessment and management of climate risk. Each received significant shareholder support - 34% and 35% respectively, putting them in the top five performing climate shareholder proposals in FY25^^^
- Challenged QBE at their AGM, exposing contradictions in their climate approach
- Following engagement, Woolworths announced a 'no-deforestation' commitment for their beef supply chain consistent with our engagement asks. Coles have also made similar commitments
- We are one of the few investors calling for substantive action on farmed salmon in line with our longstanding view that fish farming cannot be considered sustainable

^ We count one engagement where we engaged with a company on a topic or series of topics. There may be multiple activities within that engagement.

^^ Our 'proactive' engagement count includes where we engaged directly with a company, government or other entity, actively contributed to collective engagements (as distinct from simply 'signing on'), used a nominal advocacy holding to support shareholder resolutions, or co-filed a resolution.

^^^ Based on FY25 climate change themed resolutions lodged on the UN's Principles for Responsible Investing (PRI) resolution's database, accessed 29 July 2025.

...and accentuated through the valued work of the Australian Ethical Foundation...



Place-based nature solutions

Empowering First Nations people and other communities to protect and restore nature and demonstrate new place-based economic models



Unlocking capital for nature

Supporting research, policy advocacy, and the development of market frameworks and mechanisms to incentivise the flow of capital to nature protection and restoration



Climate justice and resilience

Supporting advocacy, campaigns and programs which protect low-income and marginalised communities and nature

\$2.8m

record donation to the Foundation in FY25

\$13m+

cumulatively allocated to charitable organisations*

10%

of AEI profits** allocated to charitable organisations through the Foundation

Vision

To accelerate the transition to a regenerative economy that values and protects nature, ensuring a just and sustainable future for all. Protecting biodiversity goes hand in hand with strengthening the resilience of communities most impacted by climate change. Lasting environmental solutions must be just, inclusive, and community-led.

* Since 2010

** Before deducting bonus and grant expense

...while the business continues to receive awards and recognition across many dimensions

Superannuation

SuperReview Super Fund of the Year Awards Sustainable Super Fund of the Year 2025



Money Magazine Awards Best of the Best – Best ESG Pension Product 2025



Roy Morgan NEO Brand Awards Financial Partner of the Year 2025

Rainmaker ESG Leader Rating 2022-2025



Rainmaker AAA Quality Rating 2021-2025



SuperRatings GOLD For MyChoice Super 2025



Investments

Financial Standard Investment Leadership Awards Australian Ethical Diversified Shares Fund - Winner Australian Equities: High Active Risk 2024



Mindful Money Awards Australian Ethical Australian Shares Fund – Best Ethical Overseas Fund 2024-2025



Lonsec Rated “Recommended” Australian Ethical Multi-Asset Funds 2025#



Zenith Rated “Recommended” Australian Ethical Multi-Asset Funds 2025# Australian Ethical / Altius Green Bond Fund and Sustainable Bond Fund 2025#



Customer experience

CSIA Australian Service Excellence Awards

- 2024 Best of the Best: Caroline Maillols
- Customer Service Professional of 2024 (Service Hero): Avir Alagh

Responsible investment leadership

RIAA Responsible Investment Leader since 2024#



Persephone Fraser, Ethical Stewardship Lead Winner - Best in Corporate Engagement Award at the 2024 IGCC Climate Leaders Awards

Certified for Impact

Record B Corp score*



Growth

Australian Growth Company Awards Financial Services Growth Company of the Year 2023 and 2024



Refer to disclaimer on slide 47.

* Highest scoring Certified B Corporation in Australia & NZ at date of last assessment – 13 July 2023

Our success is underpinned by our purpose-driven, high performing culture...

Attracting key senior talent to deliver our strategy in line with our values:



Nathan Parkin
Head of Equities



Bill Bovingdon, Gavin Goodhand & Chris Dickman
Joined as part of acquisition of the Altius team



Adam Roberts
Head of Private Markets



Kate Saunders
Head of the Australian Ethical Foundation



Alina Timofeeva
Head of Consumer Marketing & Digital



Tim Hargreaves
Head of Finance

Deeply experienced executives leading two clear lines of business:



Maria Loyez
Appointed Group Executive Superannuation



Ludovic Theau
Appointed Group Executive Investment Management and CIO



Employee volunteering

With values-aligned organisations.

- 7 organisations
- 357 hours of community support



Workplace Gender Equality (WEGA) Report submitted with improvement in average total remuneration gender pay gap



Gender diversity

50% female representation on executive leadership team, 43% on the board



76% employee engagement[^]
138* FTE at 30 June 2025

[^] Culture Amp Employee engagement survey June 2025. Top quartile for Financial Services Australia is 77% and above: cultureamp.com/science/insights/financial-services-Australia.

* Excluding fixed term contractors working on strategic projects

02. Financial results



FY25 Financial Results

Strong FY25 profit growth

Key themes

- ➔ FY25 operating revenue up 19% driven by average FUM growth, partially offset by lower average blended revenue margin primarily as a result of the Altius acquisition
- ➔ FY25 operating expenses* increased 14% driven predominantly by employee expenses, and higher volume-based fund-related expenses from continued FUM growth and enhancements to our investment management platform. These increases were offset by the unit cost savings resulting from the transitions to GROW Inc and State Street
- ➔ Improvement in operating leverage, with FY25 underlying CTI* of 71.4% compared to 73.7% in FY24 (FY25 CTI pre-Foundation grant was 69.0% compared to 71.9% in FY24)
- ➔ UPAT up 29% with NPAT attributable to shareholders up 68%
- ➔ UPAT expense adjustments reflect
 - Integration and transformation costs of \$4.3m relating to the transition of administration services from Mercer to GROW Inc
 - Due diligence and transaction costs of \$1.7m relating to the acquisition of the Altius business and other inorganic opportunities
 - Amortisation of Altius intangibles of \$108k**
- ➔ Altius has contributed EBITDA of \$0.9m for FY25 (since acquisition), which would equate to \$1.15m on an annualised basis
- ➔ Final dividend of 9c payable on 19 September 2025. Total FY25 dividend 14c, up 56%

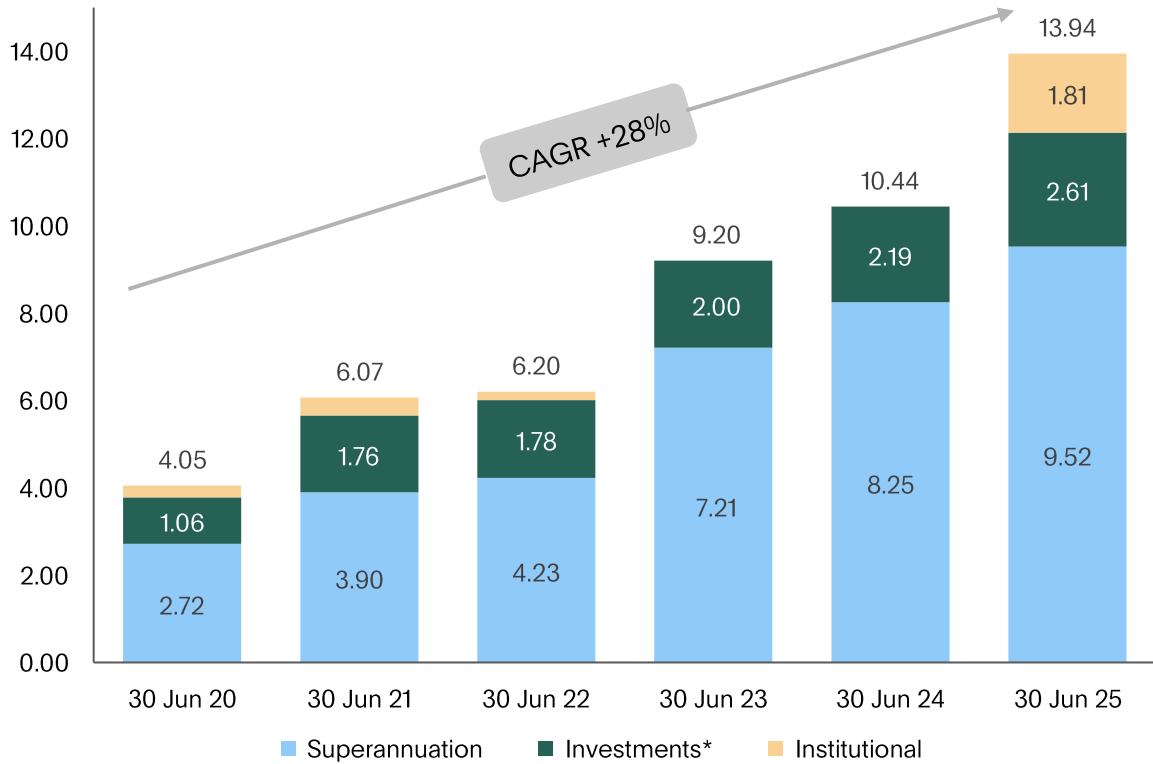
Key financials (\$'000)	FY25	FY24	Movement %
Operating Revenue	119,384	100,304	19%
Performance fee	-	187	
Total Revenue	119,384	100,491	19%
Operating expenses	(84,495)	(74,351)	14%
Amortisation of Altius intangibles	(108)	-	
Integration and transformation costs	(4,322)	(5,068)	
Due diligence and transaction costs	(1,719)	(1,379)	
Total Expenses	(90,644)	(80,798)	12%
Change in fair value of investment - Sentient		(2,159)	
Profit before income tax expense	28,740	17,534	64%
Income tax expense	(8,544)	(6,003)	42%
Net profit after tax	20,196	11,531	75%
Add: Net (profit) / loss attributable to The Foundation	(258)	316	
Net profit after tax attributable to shareholders	19,938	11,847	68%
UPAT adjustments (refer Appendix 1)	3,864	6,672	
Underlying profit after tax (UPAT) attributable to shareholders	23,802	18,519	29%
Less: Performance fee (after tax and community grant)	-	(78)	
Underlying profit after tax (UPAT) attributable to shareholders pre performance fee	23,802	18,441	29%
Diluted earnings per share on NPAT – attributable to shareholders	17.51 cents	10.51 cents	
Diluted earnings per share on UPAT – attributable to shareholders	20.90 cents	16.44 cents	
Dividend per share	14 cents	9 cents	
Cost to income ratio	71.4%	73.7%	

* excluding UPAT adjusted expenses detailed in Appendix 1

** customer contracts and brand

Record FUM of \$13.94bn, up 34%

FUM (\$bn)



* Includes Investments' funds (retail and wholesale) and SMA. Excludes Institutional

Funds under management (\$bn)	FY25	FY24	Change (YoY %)
Opening FUM	10.44	9.20	
Superannuation net flows	0.51	0.60	
Investments* net flows	0.06	0.01	
Retail & Wholesale net flows	0.58	0.61	
Institutional net flows	(0.05)	0.00	
Total net flows	0.52	0.61	(14%)
Altius Asset Management acquisition	1.93		
Investment performance	1.05	0.63	
Closing FUM	13.94	10.44	34%
Average FUM	12.71	9.70	31%

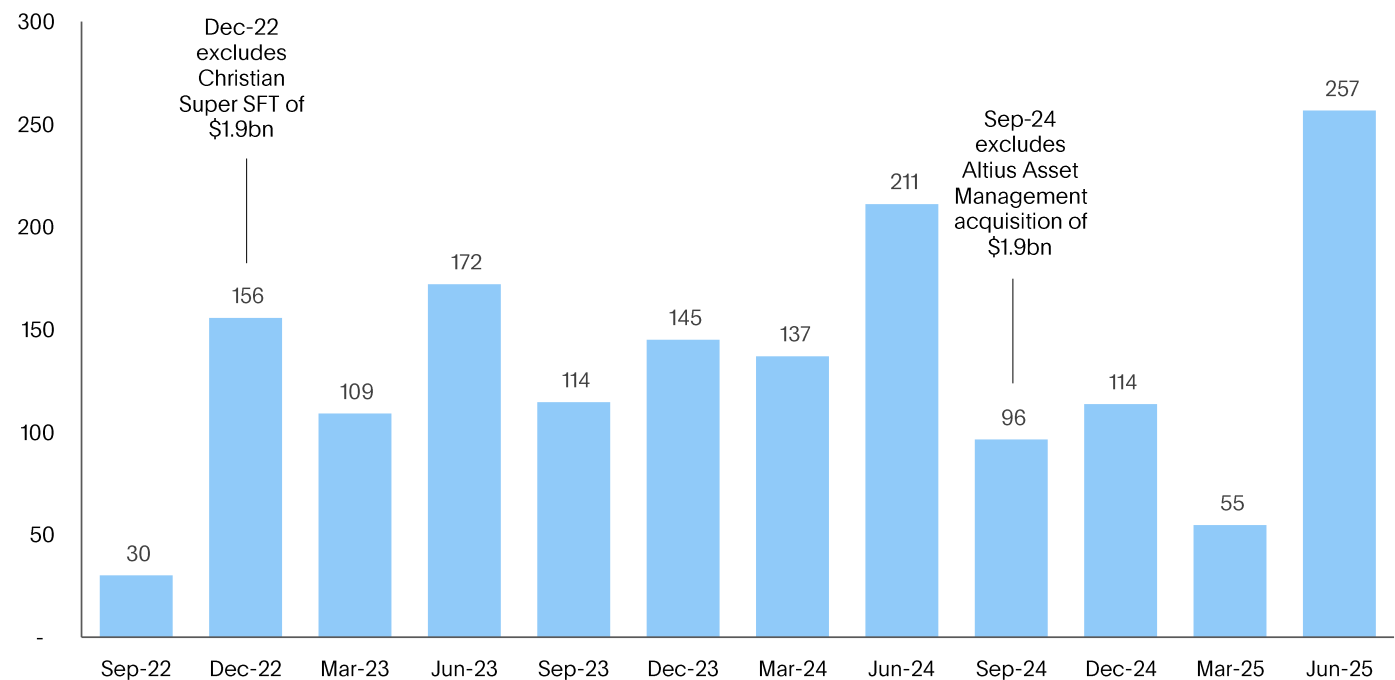
➔ FY25 FUM increase driven by positive net flows, investment performance and the Altius acquisition

Continued positive net flows

Key themes – FY25

- ➔ Total net flows of \$522m with \$593m of organic net flows and (\$71m) of inorganic outflows from the Altius business
- ➔ Retail and wholesale net flows of \$575m driven by superannuation and the relatively new values-aligned channel
- ➔ Superannuation net flows were down on last year, due to the 7-week limited-service period (LSP) as part of the GROW Inc transition. The regular marketing program was scaled back during this period, with the disruption also driving higher outflows
- ➔ Since the LSP, super net flows have improved, with record quarterly super net flows in Q4FY25, which also benefitted from EOFY voluntary contributions during June
- ➔ FY25 also saw record super guarantee flows of \$662m, demonstrating the resilience of the super business. We also benefit from a lower proportion of members in pension phase vs the industry average
- ➔ Rollovers-in continue to be at lower levels than the historic trend due to the reduced levels of switching activity in the superannuation industry
- ➔ \$118m net flows were recorded from the relatively new values aligned channel where we are seeing strong traction
- ➔ Institutional outflows of \$54m relate to lower margin fixed income funds, predominantly driven by seasonal fluctuations in capital requirements for one client. These outflows were partially offset by new institutional client wins

Net Flows (\$m)

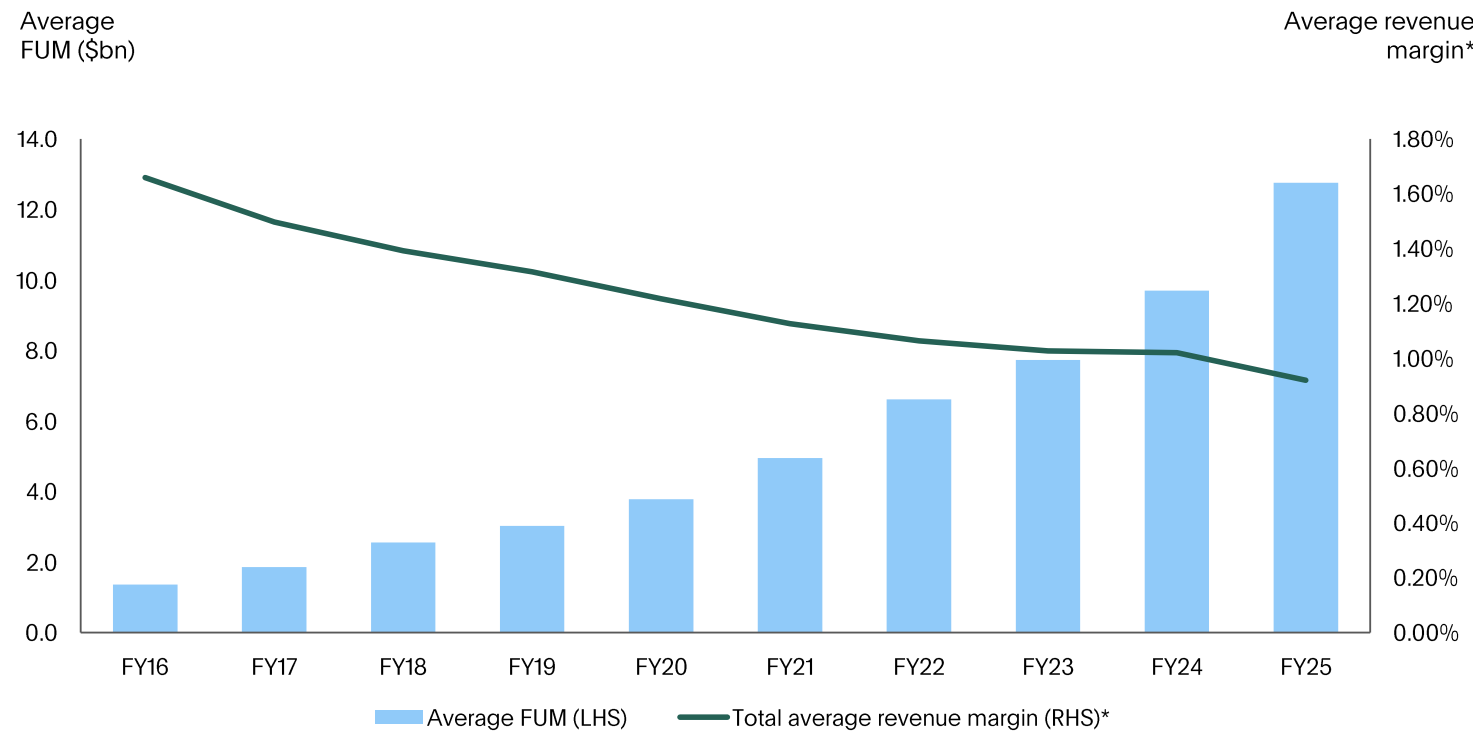


Average FY25 revenue margin lower following Altius Asset Management acquisition

Key themes

- ➔ Average FY25 blended revenue margin of 0.92% down from 1.02% in FY24
- ➔ The acquisition of Altius was the key factor behind the 0.10% decline in margin. Additionally, fee reductions in some of our super options had a marginal impact on revenue margin
- ➔ Looking ahead, as we scale further, we will balance profitable growth with delivering a more competitive offering for our current and future customers
- ➔ Revenue margin as at 30 June 2025 of 0.91%.

Revenue margin

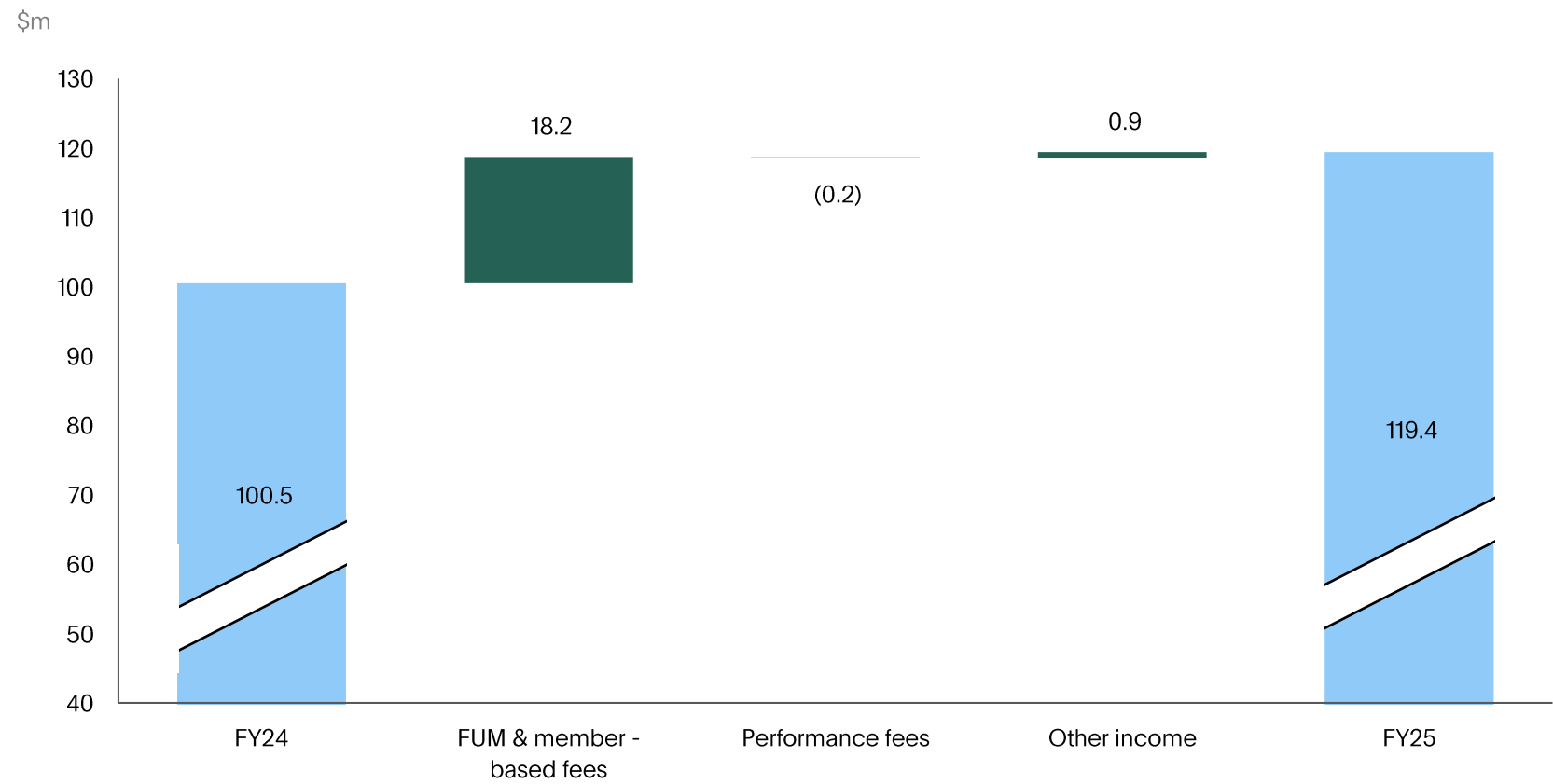


* Average revenue margin calculated on total revenue (both FUM based and member-based fees) excluding performance fee, as a percentage of average monthly FUM (12 months)

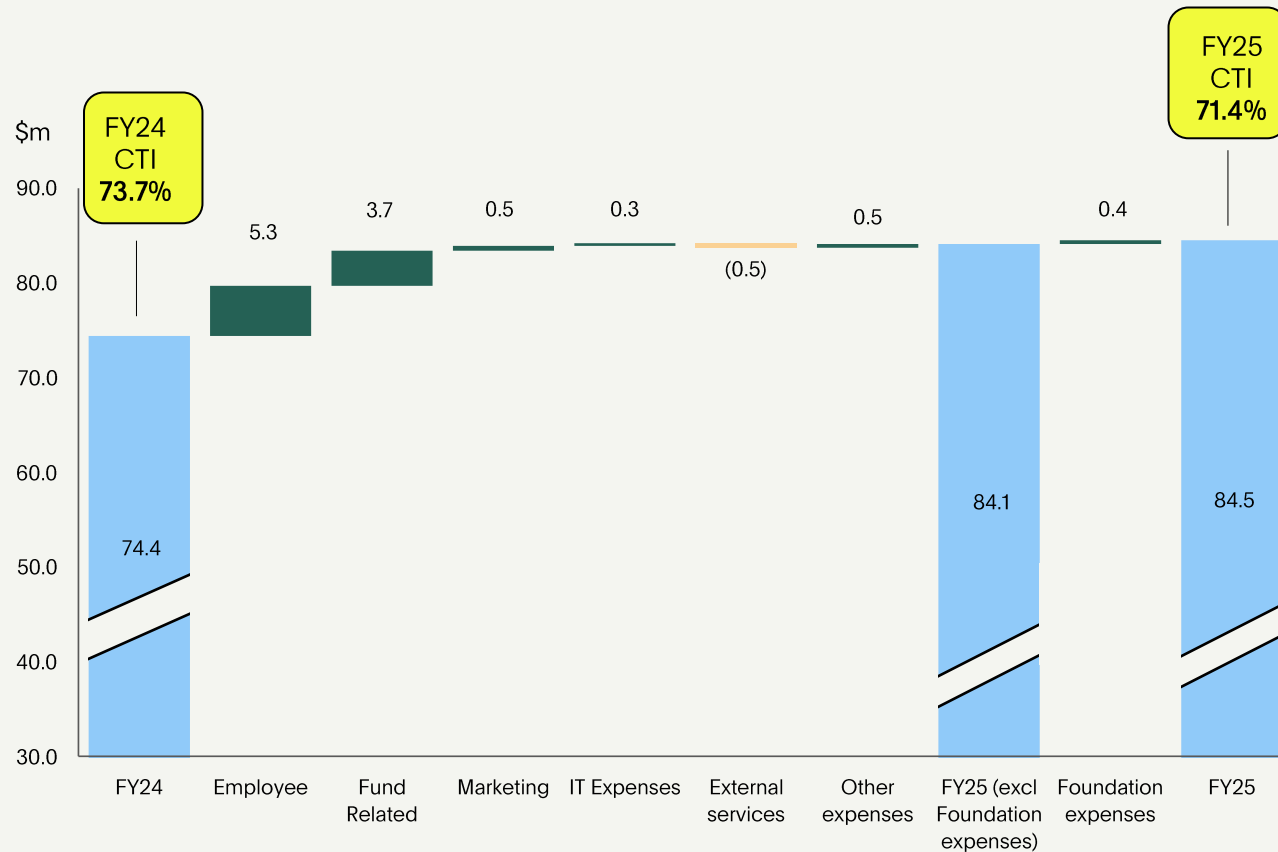
Revenue up 19% to \$119.4m

Key themes

- ➔ **Revenue increased 19% driven by:**
 - Average FUM growth of 31%, underpinned by positive net flows and positive investment performance, and the Altius acquisition
 - Partially offset by lower average revenue margin.
- ➔ \$0.6m of other income relates to cost recovery linked to insurance harmonisation
- ➔ No performance fees were earned in FY25
- ➔ ~\$127m annual revenue run rate based on FUM at 30 June 2025



Expense growth of 14% reflects business growth, Altius and strengthening of business platform



Key themes

- Operating Expenses* increased 14% as we continue to grow the business organically and inorganically
- Employee expenses increased 16% driven by capability uplift, which included the addition of the Altius team. In addition, the run rate of hires in FY24 and remuneration increases contributed
- Fund related expenses increased 20% with higher volume-based expenses from continued FUM growth and enhancements to our Investment Management platform. These increases were tempered by the commercial benefits of the transition of our super administration and custody services which will also deliver an enhanced customer experience - underlying administration and custody fees decreased 4% on FY24
- Marketing costs increased 5% due to higher brand spend which drove an uplift in our brand awareness. This was partially offset by reduced distribution spend following the rationalisation of HR platforms^
- IT expenses increased 10% due to further investment in our technology platform to support business growth. We continue to improve our cloud and digital capability and cybersecurity defences
- External services costs decreased 17% compared to the prior year as a result of lower recruitment and consulting costs

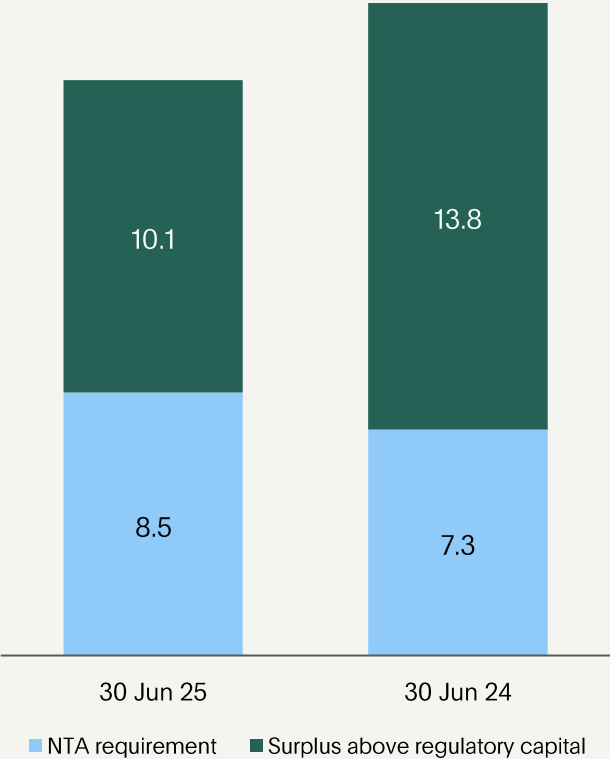
* Operating expenses of the Group, excluding UPAT adjusted expenses detailed in Appendix 1

^ HR platforms provide onboarding services for small to medium businesses and are therefore a distribution opportunity for super funds

We retain a strong capital position with no debt

With \$10.1m surplus above regulatory capital

Net Tangible Assets (\$m)*



Group capital position \$m	FY25	FY24
Cash & term deposits	38.8	36.4
Net cash from operating activities	26.9	22.3
Cashflow conversion %**	>100%	>100%
Debt	-	-
Net Assets	40.5	30.1

Regulatory requirement for AEI parent entity \$m	30 Jun 25	30 Jun 24
Net tangible assets (NTA)	18.6	21.1
NTA requirement	8.5	7.3
Surplus above regulatory capital	10.1	13.8

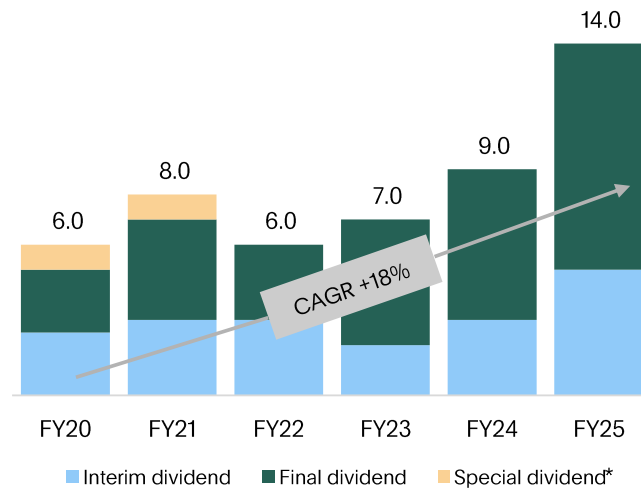
Key themes

- ➔ Strong Balance Sheet with no debt
- ➔ Strong Cash position
- ➔ Minimum regulatory capital requirement of \$8.5 million at 30 June 2025
- ➔ Parent holds a surplus above regulatory capital of \$10.1 million (pre-dividend)
- ➔ Note AEI FY25 surplus above regulatory capital has reduced due to an intercompany loan with Australian Ethical Superannuation Pty Ltd and the Altius acquisition which included intangible assets. The NTA requirement increase is driven by higher revenue

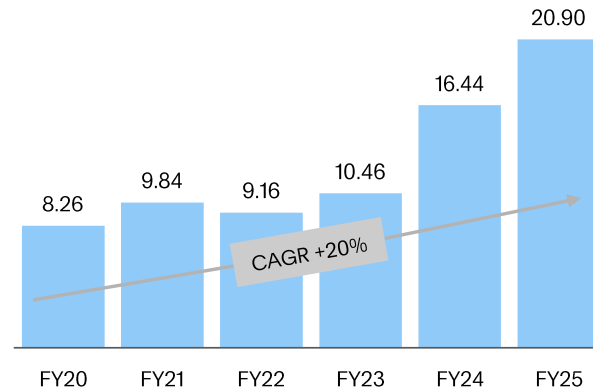
* Relates to Australian Ethical Investment Ltd. which holds Australian Financial Services License (AFSL)
 ** Based on EBITDA excl performance fee

Shareholder metrics

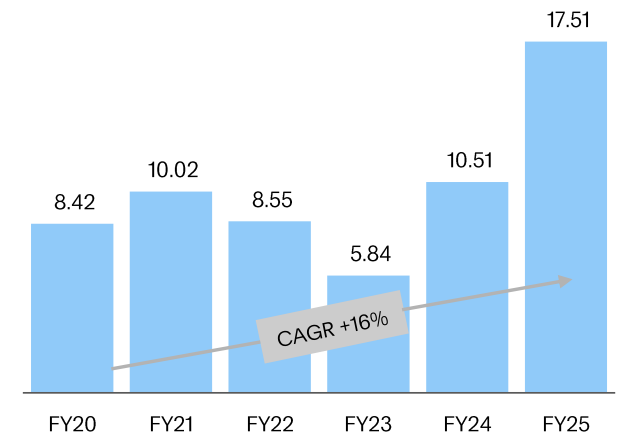
Dividends (cps)



UPAT attributable to shareholders Diluted earnings per share (cps)



NPAT attributable to shareholders Diluted earnings per share (cps)



Delivering value to shareholders with steady growth reflecting a resilient business

Record FY25 Dividend of 14 cents, up 56% on FY24

Record final year dividend of 9 cents, payable on 19 September 2025

Diluted UPAT EPS attributable to shareholders of 20.90 cps, up 27% on FY24

Diluted NPAT EPS attributable to shareholders of 17.51 cps, up 67% on FY24

* Special dividends in FY20 and FY21 relate to dividends paid on performance fees earned in those years

03. Business Update

Significant momentum on execution of our strategy...

Growing superannuation scale with ethical investment leadership

- Appointment of Group Executive Super to accelerate growth trajectory
- Above benchmark 1 year returns for Balanced, High Growth, Growth, Conservative & Defensive options
- #3 NPS - Superannuation Customers~
- Record Q4FY25 super net flows
- Record annual SG contributions of \$662m
- Top 10 growth fund**
- Brand awareness increase from 11% to 22%^ and winners of NEO Financial Partner of the year 2025^^
- Insourced insurance claims and complaints handling - strong improvement in claims handling times and enhanced member support
- Recognition through multiple awards

Extend our ethical investment capability to win beyond super

- Appointment of Group Executive Investment Management & CIO to accelerate growth trajectory in investment management
- Completed Altius acquisition adding \$1.93 billion FUM & fixed income capability
- Investment team capability uplift and asset class expansion underpinned by key new hires
- Recommended ratings achieved for all Multi-Asset funds from Lonsec and Zenith#
- Recommended ratings for Green Bond & Sustainable Bond Funds by Zenith#
- Improved investment expertise perception among advisers with #1 NPS*
- Multiple mainstream & responsible investment awards

Enabled by a modern operating platform built for scale, efficiency & resilience

- Transition of super administration to Grow Inc for members previously with Mercer delivering a scalable modern platform to enhance member engagement and retention, and substantial operating cost savings
- Custodian & investment administration transition to State Street delivering a strengthened business platform and operating cost savings
- Commenced staged rollout of Charles River and Alpha Data Platform to strengthen our investment management platform
- Implemented the first phase of our marketing technology strategy, commencing the use of first-party data and platform connectivity with propensity modelling and machine learning to support marketing initiatives for both acquisition and retention
- Realigned & focused middle office capability to support the investment team

Enabled by a purpose driven & high performing culture

- Capability uplift through talent acquisition in investment, middle office, direct marketing, impact and finance
- Embedded volunteering program, contributing 357 hours of community support
- Implementation of enhanced leadership development program
- Strong gender diversity across board, executive team & investment team
- Improvement in average total remuneration gender pay gap in 2024-25 WGEA submission
- 76% employee engagement, just under top quartile of 77%^^^

~ Investment Trends Super Member Engagement Report 2025

^ YouGov Brand Health Index, July 2025 ^^ In the inaugural NEO Brand Awards with a score of 9.5 out of 10. <https://www.roymorgan.com/findings/2025-neo-brand-awards>

* Against a benchmark peer set of active Australian small and mid-cap managers CoreData Research: Bi-Annual Tracker Report Q1 2025

** Top 10 growth fund by AUM. KPMG 2025 Super Insights Report, published May 2025, using statistics from APRA and ATO as at 30 June 2024. <https://assets.kpmg.com/content/dam/kpmg/au/pdf/2025/super-insights-2025.pdf>

Refer to disclaimer on slide 47

^^^ Culture Amp Employee engagement survey June 2025. Top quartile for Financial Services Australia is 77% and above: cultureamp.com/science/insights/financial-services-Australia

Growth to continue into FY26 and beyond

Continued profit growth and sensible reinvestment in the business designed to further strengthen our market position

FY26 Outlook

- ➔ Strong momentum as we head into FY26 with higher brand awareness, asset class expansion into fixed income and private markets, uplift in research house ratings, high-quality capability and enhanced operating platform
- ➔ Further FUM growth expected across both super and investment products underpinned by the SG rate increase, solid investment performance and planned initiatives to enhance member retention and engagement
- ➔ Revenue margin to moderate down slightly following further fee reductions in FY26 to support sustained growth in our customer base
- ➔ Full run rate of cost savings from custody and super administration transitions completed in FY25, allowing prudent investment in our business to further strengthen the platform, including:
 - targeted additional capability uplift
 - completion of super administration transition
 - completion of investment management platform enhancements to open further channel opportunities
- ➔ Whilst delivering further incremental improvements in our underlying cost to income ratio
- ➔ And continuing to manage the business amid uncertain market conditions

Medium term opportunity remains compelling

- ➔ Further leverage the enhanced fixed income and private markets capability
- ➔ Expansion of values-aligned middle market channel
- ➔ Expansion of product offering
- ➔ Exploration of active international equities offering
- ➔ Continued organic growth in FUM
- ➔ Deliver further scale through complementary inorganic opportunities
- ➔ Continued operating leverage improvements as we scale
- ➔ Momentum towards a lower carbon world and increasing consideration of ethics integration in investment decision making to underpin growth



We are well-positioned with our high-quality capability, strong balance sheet, enhanced business platform, unique brand, and deep ethical pedigree



Thank you.

04. Appendices

Appendix 1:

UPAT and Cost to Income (CTI) reconciliation

Appendix 1 : UPAT and CTI reconciliation

Key financials (\$'000)	FY25	FY24	Movement %
Net profit after tax (NPAT)	20,196	11,531	75%
Less: Net (profit)/loss after tax attributable to The Foundation	(258)	316	
Net profit after tax attributable to shareholders	19,938	11,847	68%
Adjustments:			
Other income (insurance cost recovery linked to transformation)	(629)	0	
Expense adjustments:			
Integration and transformation costs	4,322	5,068	
Due diligence and transaction costs	1,719	1,379	
Amortisation of Altius intangibles	108	0	
Change in fair value of investment	0	2,159	
Tax on above adjustments	(1,656)	(1,934)	
Underlying profit after tax (UPAT) attributable to shareholders	23,802	18,519	29%
Less: Performance fee (net of bonus, tax and Foundation grant)	-	(78)	
Underlying profit after tax (UPAT) attributable to shareholders excluding performance fee	23,802	18,441	29%

Operating leverage (cost to income) (\$'000)	FY25	FY24
Total expenses per statement of comprehensive income	90,644	80,798
Less:		
Integration and transformation costs	(4,322)	(5,068)
Due diligence and transaction costs	(1,719)	(1,379)
Amortisation of Altius intangibles	(108)	-
Net profit/(loss) after tax attributable to The Foundation*	258	(316)
Total underlying operating expenses	84,753	74,035
Divided by:		
Total revenue per statement of comprehensive income	119,384	100,491
Less:		
Other income (insurance cost recovery linked to transformation)	(629)	-
Total operating revenue (UPAT adjusted)	118,755	100,491
Cost to income ratio	71.4%	73.7%

* Note Operating leverage calculation does not include net profit/(loss) attributable to The Foundation

** customer contracts and brand

Key themes

- ➔ FY25 UPAT up 29% on FY24. FY25 NPAT attributable to shareholders is up 68% on FY24
- ➔ FY25 UPAT expense adjustments reflect:
 - Integration and transformation costs of \$4.3m relating to the transition of administration services from Mercer to GROW Inc
 - Due diligence and transaction costs of \$1.7m relating to the acquisition of the Altius business and other inorganic opportunities
 - Amortisation of Altius intangibles**

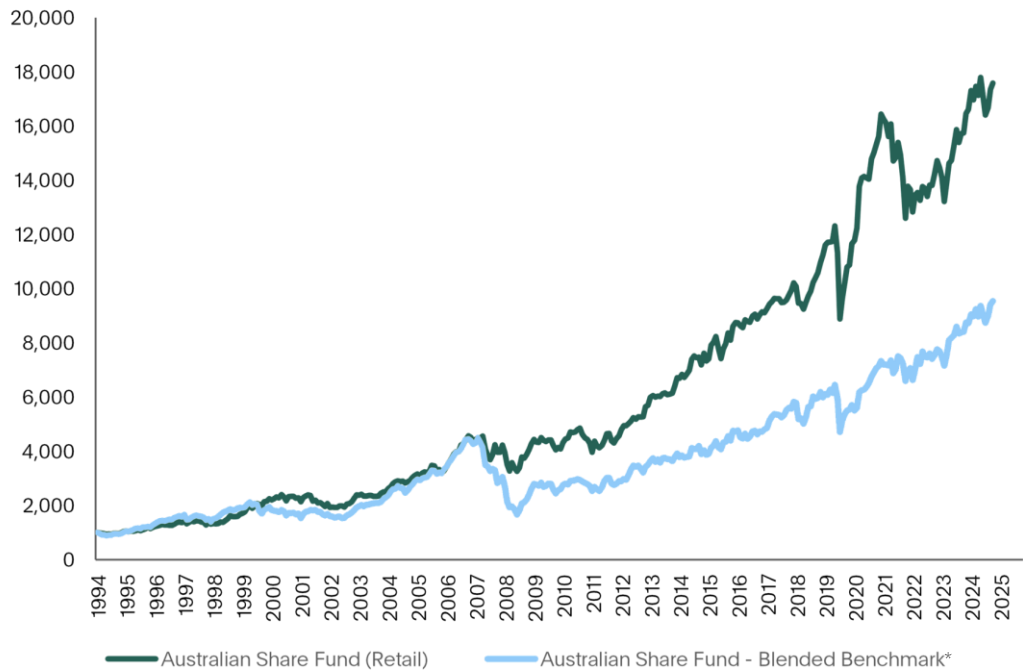
Appendix 2:

Investment Performance

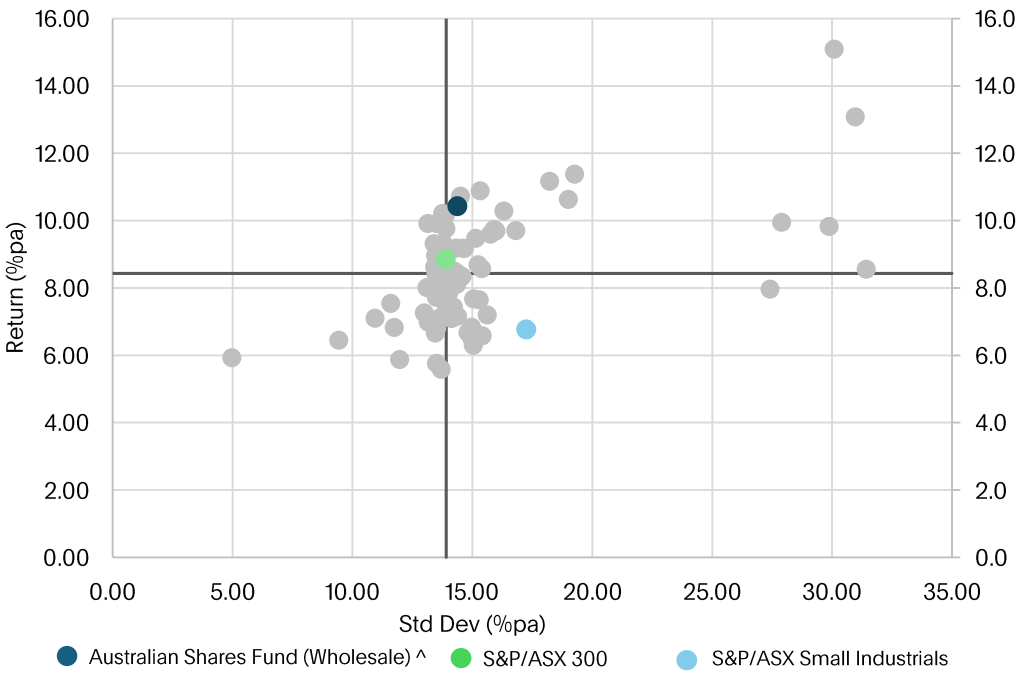
Investment leadership

Long-term returns | Australian Shares Fund

Value of \$1,000 invested since inception



Risk/return over ten years to June 2025



* Blended benchmark is composite S&P/ASX Small Industrials Accumulations Index until 12 August 2019, S&P/ASX 300 Accumulation Index until 30 September 2023, 65% S&P/ASX 100 / 35% S&P/ASX Small Ordinaries thereafter.

Source: Mercer. Comparison with the Wholesale-Equity - Australia - All Cap universe (quarterly calculations). Return and Std Deviation in \$A (after fees) over 10 years ending June 2025.
 ^ Reference to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund.
 Past performance is not a reliable indicator of future performance.

Australian Shares Fund

	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	10Y (%pa)	20Y (%pa)	Since inception (%pa)
Retail*	11.6%	11.8%	10.2%	8.8%	9.4%	9.4%	9.7%
Benchmark^^	13.4%	13.1%	11.6%	7.9%	9.4%	6.5%	7.5%
Relative Performance	(1.8%)	(1.4%)	(1.4%)	0.9%	(0.0%)	2.9%	2.2%
Wholesale^	12.3%	12.4%	11.0%	9.6%	10.4%	n/a	12.4%
Benchmark^^	13.4%	13.1%	11.6%	7.9%	9.4%	n/a	10.0%
Relative Performance	(1.1%)	(0.7%)	(0.7%)	1.7%	1.0%	n/a	2.4%

FY25 Commentary



The fund achieved double digit returns while also delivering on its ethical investing commitment to invest positively for people, planet and animals.



The Fund benefited from investments in the Technology and Financial services sectors.



The fund's relative performance was impacted by the decision not to hold Commonwealth Bank on valuation grounds and having nil exposure to the rising gold sector.

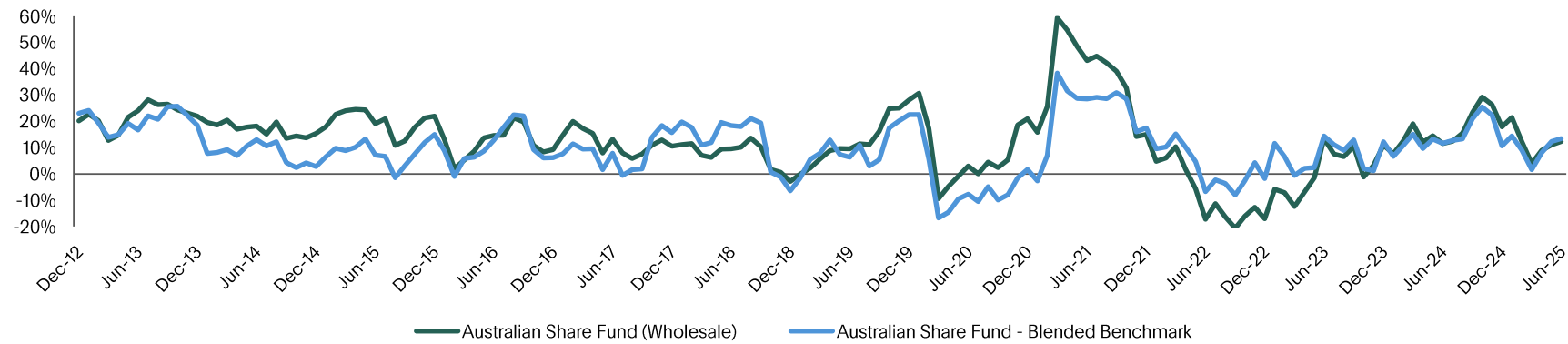
Table reflects performance after fees for the Australian Shares Fund. Performance calculated in accordance with FSC Guidance note 46 and note 47, and is as at 30 June 2025

* Inception Date (Retail): 19/09/1994. ^ Inception Date (Wholesale): 23/01/2012 | ^^ Benchmark changed from S&P/ASX 300 Accum Index to 65% ASX 100 Total Return Index & 35% ASX Small Ordinaries Total Return Index from 30 Sep 2023. Previously, benchmark changed from S&P/ASX Small Industrials Index to S&P/ASX 300 Accum Index from 13 Aug 2019. The historical benchmark returns are calculated by linking these indices. | Past performance is not a reliable indicator of future performance.

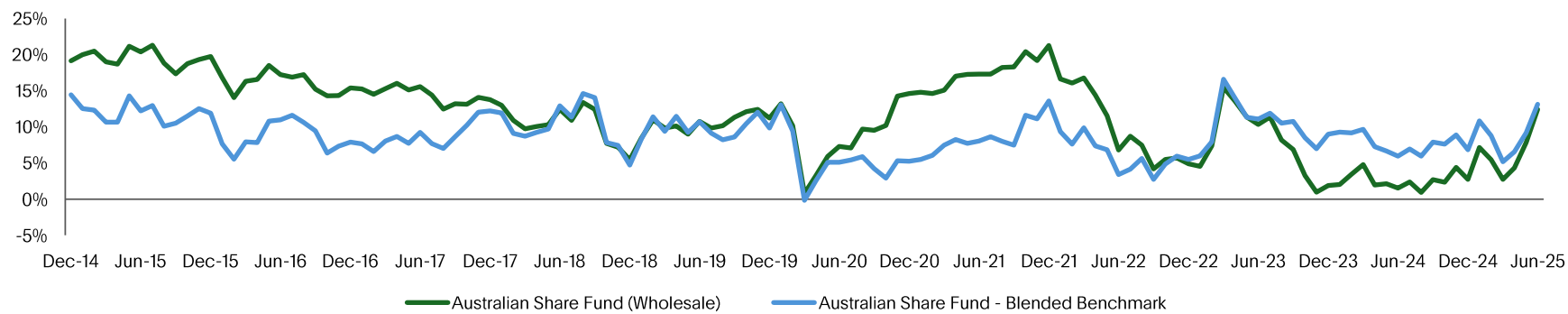
References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund

Australian Shares Fund

Rolling 1 Year
Net Return



Rolling 3 Year
Net Return[^]



Australian Shares Fund wholesale inception date 23/01/2012.
[^] Annualised. | For the wholesale fund. Benchmark changed from S&P/ASX 300 Accum Index to 65% ASX 100 Total Return Index & 35% ASX Small Ordinaries Total Return Index from 30 Sep 2023. Previously, benchmark changed from S&P/ASX Small Industrials Index to S&P/ASX 300 Accum Index from 13 Aug 2019. The historical benchmark returns are calculated by linking these indices. Reference to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund.
Past performance is not a reliable indicator of future performance.

Emerging Companies Fund

	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	10Y (%pa)	Since inception (%pa)
Retail*	8.2%	10.0%	9.0%	10.5%	11.5%	11.5%
Benchmark^	9.2%	10.3%	6.3%	4.2%	6.8%	6.8%
Relative Performance	(1.0%)	(0.3%)	2.7%	6.3%	4.7%	4.7%
Wholesale*	8.7%	10.5%	9.5%	11.1%	12.2%	12.2%
Benchmark^	9.2%	10.3%	6.3%	4.2%	6.8%	6.8%
Relative Performance	(0.5%)	0.2%	3.2%	6.8%	5.4%	5.4%

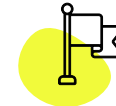
FY25 Commentary



The Fund has a small-cap strategy with investments spread across small and microcap companies in Australia and New Zealand.



The Information Technology sector was the strongest contributor to the Fund's investment performance. The sectoral laggards included consumer staples, health, and financial services.



At the end of June 2025, the Emerging Companies Fund celebrated its 10-year anniversary, a significant milestone for the fund and its investors, outperforming the S&P/ASX Small Industrial index.

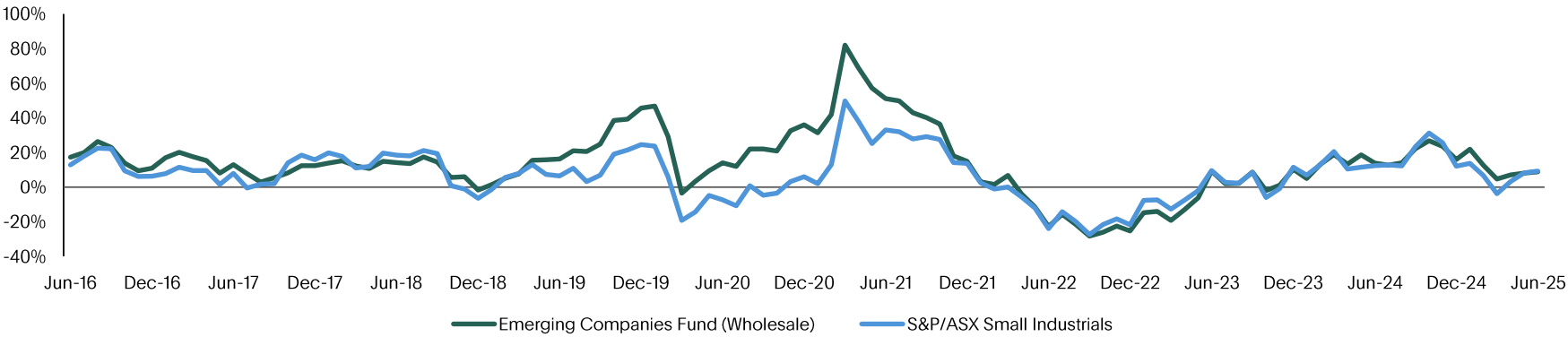
Table reflects performance after all fees (including performance fees) for the Emerging Companies Fund. Performance calculated in accordance with FSC Guidance note 46 and note 47, and is as at 30 June 2025

^ Benchmark is S&P/ASX Small Industrials Accum Index | * Inception Date: 30/06/2015 | Past performance is not a reliable indicator of future performance

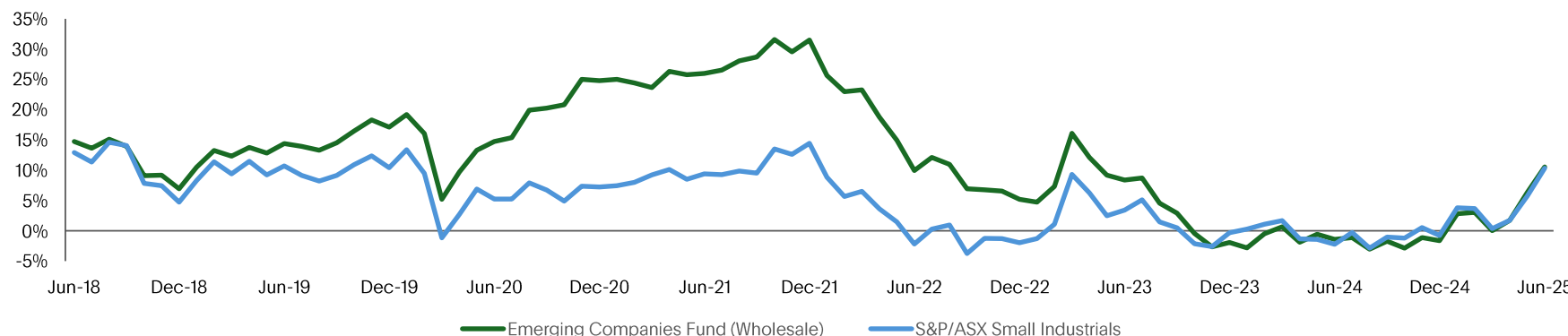
References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund

Emerging Companies Fund

Rolling 1 Year
Net Return



Rolling 3 Year
Net Return[^]



Emerging Companies Fund wholesale inception date 30/6/2015

[^] Annualised.

References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund. In addition to the management fee, Emerging Companies Fund also receive a performance fee of 20% (less unrecovered GST) of 1 year outperformance over its benchmark at end of financial year, subject to claw back of any underperformance.

Past performance is not a reliable indicator of future performance.

Balanced Accumulation Option (MySuper)

	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	10Y (%pa)	20Y (%pa)	Since inception* (%pa)
Absolute Performance ~	10.5%	8.8%	7.3%	7.0%	6.8%	5.5%	6.4%
Benchmark#	6.0%	7.6%	7.3%	6.6%	6.2%	6.3%	6.3%
Relative Performance	4.4%	1.3%	0.0%	0.4%	0.7%	(0.7%)	0.1%

FY25 Commentary



Equity markets drove the majority of the Funds' gains, with our underlying systematic equities Diversified Shares Fund performing particularly well.



Domestic and global fixed income allocations both outperformed their own respective benchmarks.



Defensive alternative exposures, including private credit, proved resilient during this turbulent period and continue to provide diversification to the overall portfolio.

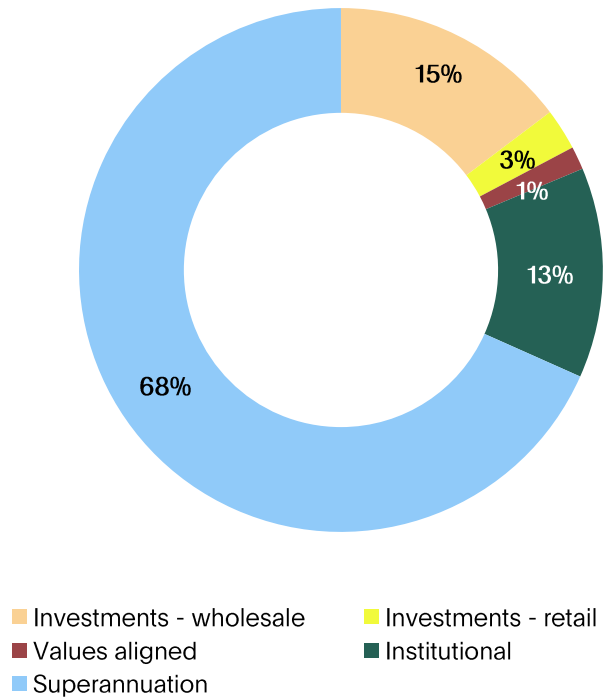
Appendix 3:

Additional FUM & Financial details

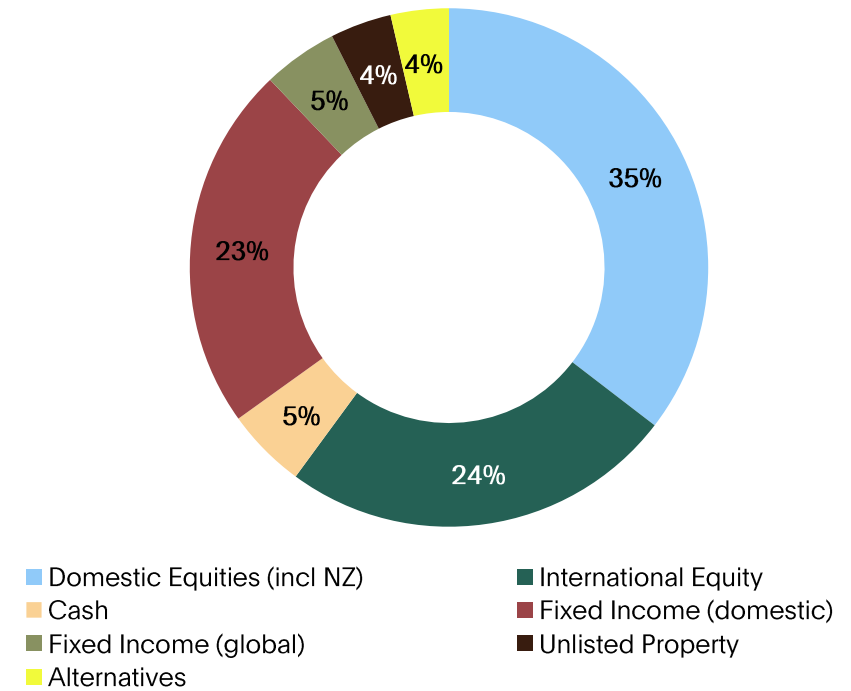
FUM overview

Superannuation FUM of \$9.52 billion represents 68% of the total AEI Group FUM

Total FUM by product

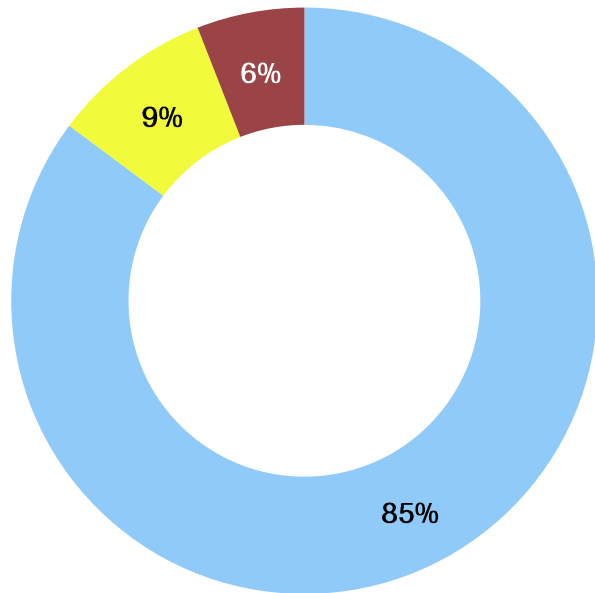


Total FUM by Asset Class



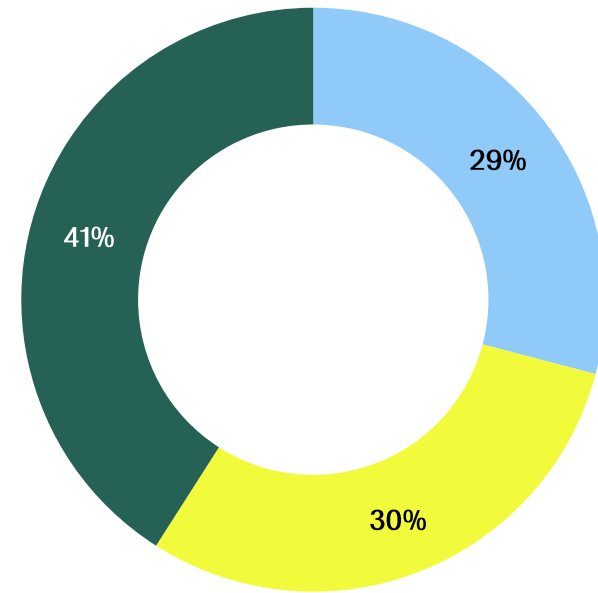
FUM by channel

Super FUM by channel



■ Direct ■ Advised ■ Employer

Investment Products FUM by channel



■ Direct ■ Advised ■ Institutional

FUM summary – Asset Class & Strategy

Asset Class	FUM at 30 Jun 25 (\$bn)	FUM at 30 Jun 24 (\$bn)
Domestic Equities (incl NZ)	4.89	4.45
International Equity	3.40	2.50
Cash	0.69	0.20
Fixed Income (domestic)	3.15	1.57
Fixed Income (global)	0.64	0.62
Unlisted Property	0.53	0.52
Alternatives	0.64	0.59
Total	13.94	10.44

Asset Strategy	FUM at 30 Jun 25 (\$bn)	FUM at 30 Jun 24 (\$bn)
Single	4.81	2.40
Multi-Asset	9.13	8.04
Total	13.94	10.44

Externally managed international equities, property, alternative assets and global fixed income – **22.4% of total FUM**

Super has holdings in externally managed international equities, property, alternatives and global fixed income – **30.5% of Super FUM**

Sustainability highlights:

Investment portfolio



lower CO₂ intensity*



revenue from sustainable impact solutions^



revenue from sustainable water & agriculture and pollution prevention^



investment in renewables and energy solutions^

Our rigorous investment criteria continue to evolve to develop an ethical investment universe of companies aligned with a better future for people, animals and the planet.

* Carbon/CO₂ intensity is measured as tonnes CO₂e per million \$ revenue earned by companies in which we invest through both shareholdings and public corporate fixed income securities. The comparison benchmark is a blended benchmark that best reflects the benchmarks used by the underlying investment strategies. Based on shareholdings at 30 June 2025 and analysis tools provided by external sources for which we have relevant data.

^ Based on the revenue from sustainable impact solutions earned by companies in which we invest, through both shareholdings and fixed income securities, and the proportion of our investments in the relevant category of solutions. Compared to a blended benchmark that best reflects the benchmarks used by the underlying investment strategies. Sustainable impact solutions are defined by MSCI as products or services with positive impact on the society and the environment. Based on shareholdings at 30 June 2025 and analysis tools provided by external sources for which we have relevant data. More information on Sustainable Impact Metrics available at https://www.msci.com/documents/1296102/16472518/ESG_ImpactMetrics-cfs-en.pdf/7a03ddab-46fd-cef7-5211-c07ab992d17b.



FUM summary – Superannuation

Option	Current Investment Fee	FUM at 30 Jun 24 (\$bn)	FY25 Net flows (\$bn)	FY25 Market movement / Other (\$bn)	FUM at 30 Jun 25 (\$bn)
Superannuation					
Defensive	0.20%	0.18	(0.01)	0.06	0.24
Conservative	0.54%	0.33	0.00	0.06	0.40
Balanced (Accumulation/Pension)	0.64%, 0.66%	5.11	0.37	0.29	5.78
International Shares	0.89%	0.20	0.03	0.06	0.29
Growth	0.83%	0.90	0.04	0.07	1.00
High Growth	0.90%	0.74	0.04	0.15	0.94
Australian Shares	1.15%	0.79	0.03	0.06	0.88
Total Superannuation		8.25	0.51	0.44	9.52

In addition to the Investment fee, there is also an Administration fee of 0.26% (0.25% from 1 August 2025) and a fixed fee of \$68 per member per annum, less ORFR and rebates



Notes:

Investment fees exclude Indirect cost ratios (ICRs)

Market movement/Other Includes changes in asset value due to market movements, income, reinvestments and distributions

FUM summary – Investment Products

Funds	Retail Investment fee %	Wholesale Investment fee %	Retail (\$m)	Wholesale (\$m)	Values Aligned^ (\$m)	Institutional^ (\$m)	Total (\$m)
Income Fund	0.20%	0.20%	1.4	12.1	0.1	-	13.6
Fixed Interest	0.50%	0.30%	0.8	28.5	0.2	15.5	45.0
Balanced Fund	1.42%	0.76%	83.8	283.8	156.9	-	524.6
International Shares	0.99%	0.59%	6.1	133.0	2.3	-	141.4
Diversified Shares	1.39%	0.95%	14.5	318.3	3.0	-	335.7
High Growth	1.39%	0.90%	7.0	92.0	0.4	-	99.5
Australian Shares	1.69%	1.10%	195.2	755.2	28.2	5.3	984.0
Emerging Companies	1.69%	1.20%	14.6	256.4	7.5	-	278.5
Infrastructure Debt Fund		0.85%		32.0	-	-	32.0
High Conviction Fund		0.69%		10.1	0.2	-	10.3
Conservative Fund		0.55%		2.1	-	-	2.1
Moderate Fund		0.60%		4.7	-	-	4.7
Altius Green Bond Fund	0.40%	0.30%	0.1	14.1	-	81.9	96.1
Altius Sustainable Bond Fund*		0.49%		105.5	-	61.9	167.4
Altius Sustainable Short Term Income Fund	0.30%	0.20%	2.2	1.9	-	303.7	307.9
Institutional Mandates						1,341.2	1,341.2
SMA				35.7			35.7
Total Investments			325.8	2,085.4	198.7	1,809.6	4,419.5

^ Values aligned and Institutional mandate management fees vary according to separate agreements

Note:

- References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund.
- In addition to the management fee, Emerging Companies Fund & High Conviction Performance Fund also receive a performance fee of 20% & 15% respectively (less unrecovered GST) of 1 year outperformance over its benchmark at end of financial year, subject to claw back of any underperformance
- FUM represents external investments only ie excludes AE superannuation amounts invested in these funds.
- FUM is calculated based on cum-div net market value (after fees)
- Management fees exclude ICRs

* Includes recovery fee

Growth metrics

Additional metrics

- ➔ Average age of current super members is 40
- ➔ Average super account balance is \$81k*
- ➔ Average rollover in of \$46k#

AE growth metrics	FY25	FY24	FY23	2H25	1H25	2H24	1H24	2H23	1H23
FUM – accumulated super (\$bn)	8.86	7.69	6.72	8.86	8.34	7.69	7.11	6.72	6.05
FUM – pension super (\$bn)	0.66	0.56	0.48	0.66	0.62	0.56	0.52	0.48	0.45
FUM – total super (\$bn)	9.52	8.25	7.21	9.52	8.96	8.25	7.63	7.21	6.50
FUM – investments – retail/wsale (\$bn)	2.61	2.19	2.00	2.61	2.55	2.19	2.04	2.00	1.87
FUM – investments – insto (\$bn)	1.81	0.00	0.00	1.81	1.74	0.00	0.00	0.00	0.00
FUM – total investments (\$bn)	4.42	2.19	2.00	4.42	4.29	2.19	2.04	2.00	1.87
FUM - total (\$bn)	13.94	10.44	9.20	13.94	13.26	10.44	9.67	9.20	8.37
Investor numbers	12,330	12,859	13,581	12,330	12,643	12,859	13,135	13,581	13,953
Member numbers (funded)	118,299	122,013	114,133	118,299	120,185	122,013	117,518	114,133	101,349
Net new funded members^	(3,714)	7,880	45,033	(1,886)	(1,828)	4,495	3,385	12,784	32,249
Net flows – investments - retail/wsale (\$m)	61.8	5.6	44.9	(13.3)	75.0	15.8	(10.3)	(23.5)	68.4
Net flows – investments – insto (\$m)	(53.7)	-	(183.2)	4.6	(58.3)	-	-	-	(183.2)
Net flows – super (\$m)	513.8	601.5	605.0	319.8	194.0	332.1	269.4	304.4	300.6
Net flows - total (\$m)	522.0	607.1	466.7	311.2	210.8	348.0	259.1	280.9	185.8
Investments flows drivers (\$m)	FY25	FY24	FY23	2H25	1H25	2H24	1H24	2H23	1H23
Investments (excl insto) inflows	407.1	290.6	283.4	158.6	248.5	146.6	144.0	114.7	168.7
Investments (excl insto) outflows	(345.3)	(285.0)	(238.5)	(171.8)	(173.5)	(130.8)	(154.3)	(138.2)	(100.3)
Insto net flows	(53.7)	-	(183.2)	4.6	(58.3)	-	-	-	(183.2)
Outflow % FUM annualised (excl insto)	(15%)	(14%)	(12%)	(14%)	(15%)	(12%)	(15%)	(14%)	(11%)
Super flows drivers (\$m) **	FY25	FY24	FY23	2H25	1H25	2H24	1H24	2H23	1H23
Rollovers in	239.2	307.8	334.7	127.8	111.4	143.0	164.8	160.2	174.5
SG contributions	661.5	596.0	454.7	343.4	318.1	316.3	279.7	276.2	178.5
Other contributions	218.8	177.7	146.1	141.9	76.9	122.0	55.8	93.9	52.2
Total super inflows	1,119.5	1,081.5	935.5	613.1	506.4	581.2	500.3	530.4	405.2
Total super outflows	(605.7)	(480.0)	(330.5)	(293.2)	(312.5)	(249.1)	(230.9)	(225.9)	(104.6)
Outflows % FUM annualised	(7%)	(6%)	(6%)	(6%)	(7%)	(6%)	(6%)	(7%)	(4%)

^ includes approx. 28,000 members from Christian Super SFT in 1H23.

FY25 member numbers are reported after of the closure of approx. 5,900 inactive low-balance super member accounts through Protect-Your-Super (PYS) legislation. These predominantly related to members acquired through the HR platforms in prior years. These member funds are transferred to the ATO as part of PYS.

Excluding this impact, member numbers were up 2% on FY24 notwithstanding the impact of disruption during the GROW Inc transition.

Our tilt towards channels with higher balance members has lifted our average super member account balance, which has increased from \$68k in FY24 to \$81k in FY25.

** Relates to organic growth; excludes SFT

Reference to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund

Financial Metrics

Financial metrics	FY25	FY24	FY23	2H25	1H25	2H24	1H24	2H23	1H23
FUM based revenue (ex performance fee) (\$m)	111.7	92.9	75.0	57.0	54.7	48.1	44.8	41.1	33.9
Performance fee (\$m)	-	0.2	-	-	-	0.2	-	-	-
Member based revenue (\$m)^	5.4	6.0	5.1	2.7	2.7	3.0	3.0	2.7	2.4
Other (\$m)	2.2	1.3	1.0	0.8	1.4	0.7	0.7	0.7	0.3
Operating revenue (\$m)	119.4	100.5	81.1	60.6	58.8	52.0	48.5	44.5	36.6
UPAT – pre performance fee (\$m)	23.8	18.4	11.8	12.3	11.5	10.0	8.5	6.8	5.0
Performance fee (after tax & community grant impact)	-	0.1	-	-	-	0.1	-	-	-
UPAT – post performance fee (\$m)	23.8	18.5	11.8	12.3	11.5	10.0	8.5	6.8	5.0
NPAT attributable to shareholders (\$m)	19.9	11.8	6.6	10.6	9.3	5.6	6.2	5.6	1.0
Cost to income ratio – pre performance fee (%)*	71.4%	73.7%	79.1%	71.0%	71.8%	72.7%	75.0%	77.9%	80.6%
Cost to income ratio – post performance fee (%)*	71.4%	73.7%	79.1%	71.0%	71.8%	72.4%	75.0%	77.9%	80.6%
Effective tax rate (%)^^	30%	34%	38%	30%	30%	37%	30%	31%	61%
Earnings per share (cents)	FY25	FY24	FY23	2H25	1H25	2H24	1H24	2H23	1H23
Basic (NPAT attributable to shareholders)	17.85	10.61	5.89	9.49	8.36	5.05	5.57	5.03	0.86
Diluted (NPAT attributable to shareholders)	17.51	10.51	5.84	9.31	8.22	4.99	5.53	4.98	0.85
Basic (UPAT attributable to shareholders)	21.30	16.59	10.57	11.04	10.28	9.00	7.59	6.12	4.45
Diluted (UPAT attributable to shareholders)	20.90	16.44	10.46	10.83	10.11	8.90	7.54	6.06	4.41
Dividends	FY25	FY24	FY23	2H25	1H25	2H24	1H24	2H23	1H23
Ordinary Dividend (cents per share)	14	9	7	9	5	6	3	5	2
Dividend franking (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Dividend paid (\$m)	12.44	9.02	5.63	6.81	6.77	3.38	5.64	2.26	3.37
NPAT annual payout ratio#	80%	86%	120%	97%	61%	120%	54%	100%	235%
Capital Management	FY25	FY24	FY23	2H25	1H25	2H24	1H24	2H23	1H23
Cash & term deposits (\$m)	38.8	36.3	32.1	38.8	32.3	36.3	26.9	32.1	25.0
Net assets	40.1	30.0	26.3	40.1	34.7	30.0	26.8	26.3	22.8
Net assets per ordinary share (\$)''	0.36	0.27	0.24	0.36	0.31	0.27	0.24	0.24	0.20

Note the above is attributable to shareholders and excludes profit/loss attributable to the Foundation

^ Net of rebates

^^ 2H24 and 1H23 high effective tax rate reflects impact of change in fair value of Sentient investment which is on capital account and not deductible (excluding this fair value impact, tax rate is 30%). *Ordinary shares on issue excludes employee share plan

Payout ratio calculated on Diluted EPS based on NPAT (dilution includes employee shares).

* Cost to income ratio is calculated using operating expenses adjusted for non-underlying items as a percentage of revenue excluding non-underlying items

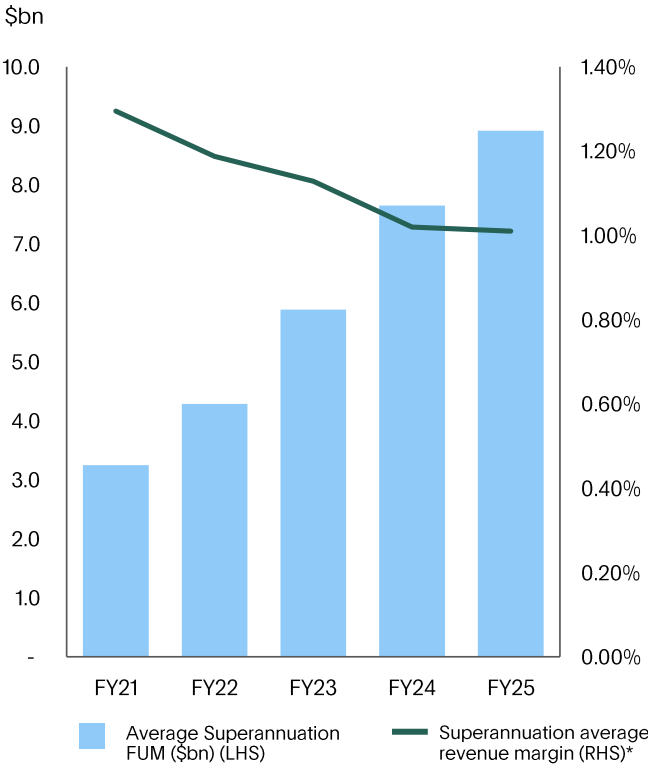
Above may include variances due to rounding

Fees

Additional information

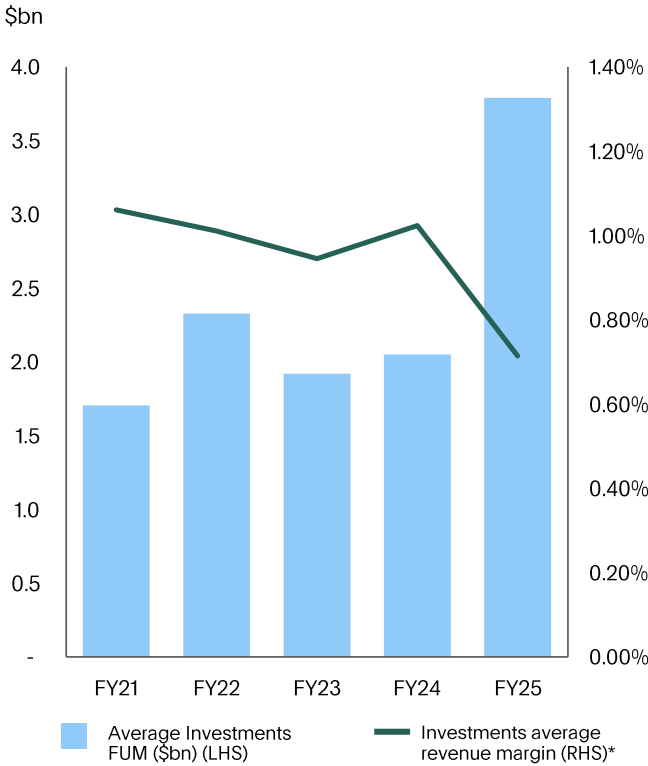
- ➔ Margins have reduced over time as we passed on benefits of scale to investors and members through fee reductions
- ➔ Average revenue margin across all products (including institutional) was 0.92% in FY25 (Super 1.01% and Investments 0.71%)
- ➔ Average revenue margin for Superannuation was 1.01% in FY25, down from 1.02% in FY24, as a result of fee reductions in Growth and High Growth options, offset by a reduction in the ORFR rate
- ➔ Average revenue margin for Investments was 0.71% in FY25, down from 1.02% in FY24, following the acquisition of Altius Asset Management - primarily cash and fixed income funds
- ➔ 30 June 2025 revenue margin was 1.02% for Superannuation and 0.67% for Investments
- ➔ Looking ahead, as we scale further, we will balance profitable growth with delivering a more competitive offering for our current and future customers

Superannuation average revenue margin



Investments average revenue margin~

Includes retail, wholesale^ and institutional



* Average revenue margin calculated on total revenue (both FUM-based and member-based fees) excluding performance fees, as a percentage of average annual FUM (12 months)

^ References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund.

~ Investments includes SMA & ETF

Disclaimer

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Australian
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Australian Ethical Investment Ltd

FY25 Full Year Results

John McMurdo (Managing Director & CEO)

Mark Simons (CFO)

28 August 2025

