

# Australian Ethical International Shares Fund (Wholesale)

Australian  
Ethical



Fund Profile - 31 March 2024

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 investment in overseas companies. The Fund aims to track MSCI World Index ex Australia (AUD) Net, before taking into account fees and expenses over a 3 year period.

## Price information

Pricing frequency: Daily

Buy/Sell spread: 0.05%/0.05%

## Fund facts

Fund size: \$113.92m

Benchmark: Australian Ethical International Shares Composite

Asset class: Equity

Inception date: 30/06/2015

Minimum investment timeframe: 7 Years

Risk level: High

## Identifiers

ISIN code: AU60AUG00259

APIR code: AUG0025AU

## Distributions

Frequency: 2

Dates: 30/06, 31/12

## Fees

Management costs - PDS: 0.59%

Minimum initial investment: \$25,000

Additional transactional and operational costs: 0.02%

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](http://australianethical.com.au)

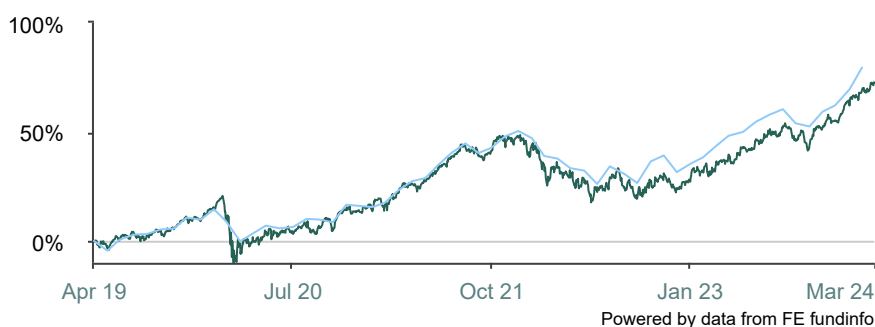
\*(after tax, before bonus expense)

\*\*The Benchmark was the MSCI Global Climate index from inception to 1 July 2016 and is the MSCI World ex Australia index thereafter.

## Investment strategy

The opportunity to invest in a diversified portfolio of companies listed on international stock exchanges, which meet the Australian Ethical Charter.

## Cumulative performance (as at 31/03/2024)



■ Australian Ethical International Shares  
■ Composite Benchmark\*\*

## Performance (as at 31/03/2024)

	1m	3m	6m	1y	3y	5y	10y	Since inception (ann.)
Fund	2.1%	11.2%	18.4%	26.5%	12.2%	12.6%	-	11.0%
Composite Benchmark**	3.0%	14.0%	20.1%	28.7%	14.4%	14.1%	-	12.1%

## Calendar Performance (as at end 2023)

	CY2023	CY2022	CY2021	CY2020	CY2019
Fund	25.7%	-16.1%	29.9%	3.9%	28.6%
Composite Benchmark**	23.2%	-12.5%	29.6%	5.7%	28.0%

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

MICROSOFT CORP	5.3%
APPLE INC	4.5%
NVIDIA CORPORATION	3.7%
ALPHABET INC-CL A	3.1%
META PLATFORMS INC	2.0%
VISA INCORPORATED CLASS A SHARES	1.6%
MASTERCARD INC CLASS A	1.5%
LILLY (ELI) & CO	1.2%
BROADCOM INC	1.2%
UNITED HEALTH GROUP USD0-01	1.2%

## Ratings and awards

RIAA

Certification:



CERTIFIED BY RIAA

## Why invest ethically?

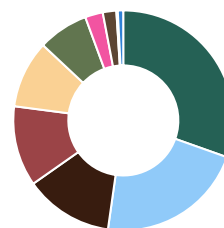
**Portfolio diversification:** Diversify your portfolio by investing in companies and sectors not well covered by other fund managers and brokers.  
**Help build a better world:** Invest in the new, low-carbon economy, fund medical and technology breakthroughs, efficient transport and more.  
**Promote 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?

Contact us Monday-Friday on:  
**T** 1800 021 227  
**F** 02 9252 1987  
**E** [investors@australianethical.com.au](mailto:investors@australianethical.com.au)  
**W** [australianethical.com.au](http://australianethical.com.au)  
Australian Ethical Investment Ltd  
c/o Boardroom Pty Ltd  
GPO Box 3993  
Sydney NSW 2001

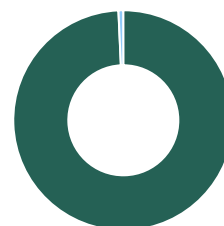
## Sector allocation

Information Technology	30.4%
Financials	21.8%
Industrials	13.0%
Communication Services	11.8%
Health Care	9.9%
Real Estate	7.4%
Consumer Discretionary	2.6%
Utilities	2.0%
Consumer Staples	0.2%
Other	0.8%



## Asset allocation

International Shares	99.3%
Cash	0.7%



## Commentary

The International Shares Fund returned 11.2% in the quarter ending 31 March 2024, underperforming the benchmark by 2.9% (wholesale). At a country level, the underperformance was driven by our underweight exposure to the US (Amazon continued to perform well but is not held due to the ethical selection process) and stock selection in Japan. At a sector level, stock selection in the Industrials and Healthcare sectors were the biggest drags on performance. Meanwhile, the underweight exposure to Consumer Staples and Materials assisted performance over the quarter. In past periods, the Technology sector has been a material contributor to performance but in this quarter, it was a mild detractor as strength in NVIDIA (which increased 91% over the quarter) was offset by weakness in Apple (-6.8%) which is facing pressure from regulators and courts alleging abuse of market power. Momentum and size factors have generated the most alpha in early 2024 – a tell-tale sign of crowding due to passive inflows. The consensus view appeared to be positioning for rate cuts without a hard landing. Post quarter end, this view has unwound with stronger US economic data and persistent inflation forcing markets to price in delays to rate cuts once again.

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