

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

The fund aims to achieve return 2.50% above inflation after management costs over rolling 10 year period.

Price information

Pricing frequency:	Daily
Buy/Sell spread:	0.05%/0.05%

Fund facts

Fund size:	\$3.98m
Benchmark:	Australian Ethical Moderate SAA Weighted Benchmark
Asset class:	Mixed Asset
Inception date:	15/09/2023
Minimum investment timeframe:	6 Years
Risk level:	Medium

Identifiers

ISIN code:	AU60AUG74544
APIR code:	AUG7454AU

Distributions

Frequency:	2
Dates:	30/06, 29/12

Fees

Management costs - PDS:	0.72%
Minimum initial investment:	\$25,000
Additional transactional and operational costs:	0.00%

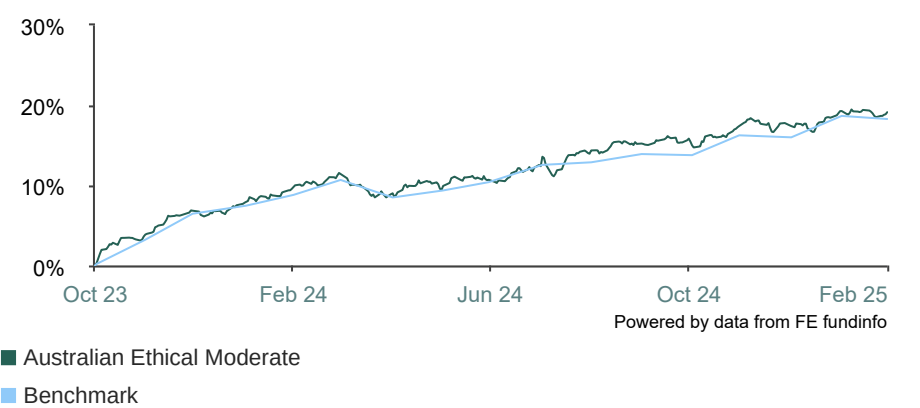
A full explanation of all the fees and costs that you may be charged for investing in the Fund is provided in the Fund’s Product Disclosure Statements available from our website [australianethical.com.au](http://australianethical.com.au)

\*(after tax, before bonus expense)

Investment strategy

The opportunity to invest in a diversified portfolio with exposure of around 50% growth and 50% defensive assets. Asset classes include, but are not limited to, Australian and international shares, unlisted property, alternative assets and fixed income securities.

Cumulative performance (as at 31/03/2025)



Performance (as at 31/03/2025)

	1m	3m	6m	1y	3y	5y	10y	Since inception
Fund	-1.8%	-0.3%	1.6%	4.9%	-	-	-	17.0%
Benchmark	-	2.0%	3.8%	6.9%	-	-	-	18.3%

Calendar Performance (as at end 2024)

	CY2024	CY2023	CY2022	CY2021	CY2020
Fund	9.9%	-	-	-	-
Benchmark	9.0%	-	-	-	-

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.

# Australian Ethical Moderate Fund (Wholesale)

Fund Profile - 31 March 2025

## Top 10

INVESTA COMMERCIAL PROPERTY FD COMMON STOCK UNIT	2.9%
AUSTRALIAN GOVERNMENT 0-25 SER161 21/11/2025	1.8%
COMMONWEALTH BANK OF AUSTRALIA	1.4%
APPLE INC	1.3%
MICROSOFT CORP	1.1%
WESTPAC BANKING CORPORATION ORD F/PD SHARES	1.0%
NVIDIA CORPORATION	1.0%
NATIONAL AUSTRALIA BANK	1.0%
DEXUS WHOLESALE PROPERTY FUND DEXUS WHOLESALE PROPERTY FUND	1.0%
CSL LIMITED	0.9%

## Ratings and awards

### RIAA Certification:



## 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.

## Asset allocation

International Shares	21.2%
Australian & NZ Shares	18.4%
Australian Fixed Interest	18.0%
International Fixed Interest	14.6%
Alternative Assets	8.7%
Property and Infrastructure	7.5%
Cash and short-term interest bearing securities	11.6%



## Commentary

Net of fees, the Moderate Fund (Wholesale) returned -0.3% trailing the SAA benchmark which returned 0.4% over the quarter ending March 31, 2025.

In local currency terms, US equities—dominating global markets—were among the weakest performers (S&P 500 -4.4%) as 2024's optimism around US exceptionalism and tech resilience gave way to rising isolationism and the DeepSeek flashpoint. In contrast, European equities (MSCI Europe +6.2%) rallied on stronger economic data, hopes for peace in Ukraine, and expectations of increased government spending amid tensions with the US.

The Funds reduced US equity exposure, citing stretched valuations, and benefited from an active allocation to Hong Kong (MSCI Hong Kong +4.6%). In Australia, equities lagged (S&P/ASX 300 -2.9%) amid global uncertainty and weak earnings. Investors rotated into defensive assets such as gold miners (All Ordinaries Gold Index +31.2%) and away from growth stocks like tech (All Technology Index -12.4%). The Funds' domestic equities allocation underperformed due to zero exposure to gold miners and an overweight in tech. However, current market dislocations have opened opportunities to buy quality companies at more attractive valuations. Fixed income offered protection during the risk-off environment (Bloomberg Ausbond Composite +1.3%, Global Aggregate +1.1%), with bond rallies in most regions except Japan and Europe—where rising rates and spending drove yields higher. The Funds' underweight to European government bonds contributed to outperformance, while global investment grade credit slightly lagged its benchmark. Overall, fixed income allocations outperformed.

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## Need Help?

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