

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 by investing in small capitalisation companies that meet the Australian Ethical Charter. The fund aims to significantly exceed the return of the S&P/ASX Small Industrials Total Return Index after taking into account management costs over a 7 year period.

Price information

Pricing frequency:	Daily
Buy/Sell spread:	0.15%/0.15%

Fund facts

Class size:	\$275.18m
Benchmark:	S&P ASX Small Industrials
Asset class:	Equity
Inception date:	30/06/2015
Minimum investment timeframe:	7 Years
Risk level:	Very high

Identifiers

ISIN code:	AU60AUG00275
APIR code:	AUG0027AU

Distributions

Frequency:	2
Dates:	30/06, 31/12

Fees

Management costs - PDS:	1.20%
Performance fee:	0.29%
Minimum initial investment:	\$25,000
Additional transactional and operational costs:	0.04%

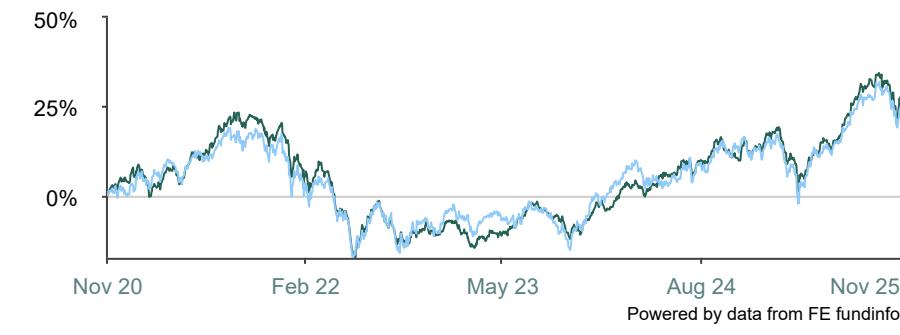
A full explanation of all the fees and costs that you may be charged for investing in the Fund is provided in the Fund's Product Disclosure Statements available from our website australianethical.com.au

*(after tax, before bonus expense)

Investment strategy

The opportunity to invest in a diversified portfolio of shares in small capitalisation companies on the basis of their social, environmental and financial credentials. The Fund utilises an active stock-picking management style with stocks selected for growth rather than income. All stocks are chosen on the basis of relative value where we deem the risks are being adequately priced.

Cumulative performance (as at 30/11/2025)



■ Australian Ethical Emerging Companies

■ S&P/ASX Small Indust.

Performance (as at 30/11/2025)

	1m	3m	6m	1y	3y	5y	10y	Since inception (ann.)
Fund	-2.6%	-2.9%	11.1%	12.0%	11.8%	5.0%	11.9%	12.7%
S&P/ASX Small Indust.	-3.4%	-2.8%	11.4%	7.6%	10.2%	4.5%	6.8%	7.4%

Calendar Performance (as at end 2025)

	CY2025	CY2024	CY2023	CY2022	CY2021
Fund	12.0%	23.5%	1.1%	-22.5%	17.9%
S&P/ASX Small Indust.	7.6%	25.5%	-0.8%	-18.3%	14.1%

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.

Top 10

PEPPER MONEY LTD/AU	5.3%
SITEMINDER LTD	4.7%
WEB TRAVEL GROUP LIMITED	4.1%
CONTACT ENERGY LTD	4.0%
TYRO PAYMENTS LTD	3.9%
AUSTRALIAN FINANCE GROUP LTD	3.9%
COGSTATE LIMITED	3.2%
AROA BIOSURGERY LTD	3.2%
NANOSONICS LIMITED	2.8%
PEXA GROUP LTD	2.7%

Ratings and awards

RIAA Certification:

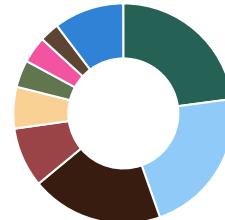


Why invest ethically?

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.

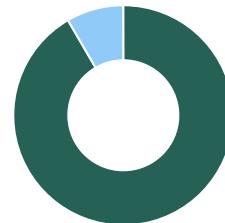
Sector allocation

Information Technology	22.9%
Health Care	21.7%
Financials	19.4%
Utilities	8.8%
Consumer Discretionary	6.1%
Consumer Staples	4.0%
Communication Services	3.9%
Industrials	2.9%
Other	10.3%



Asset allocation

Australian & NZ Small Cap	91.6%
Cash	8.4%



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Need Help?

Contact us Monday-Friday on:

T 1800 021 227

F 02 9252 1987

E investors@australianethical.com.au

W australianethical.com.au

Australian Ethical Investment Ltd

c/o Boardroom Pty Ltd

GPO Box 3993

Sydney NSW 2001