

Australian Ethical International Shares Fund (Wholesale)

Fund Profile - 31 March 2026

Australian Ethical



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

Class size: \$133.11m
Benchmark: MSCI World Index ex Australia (AUD)
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: \$10,000
Additional transactional and operational costs: 0.01%

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

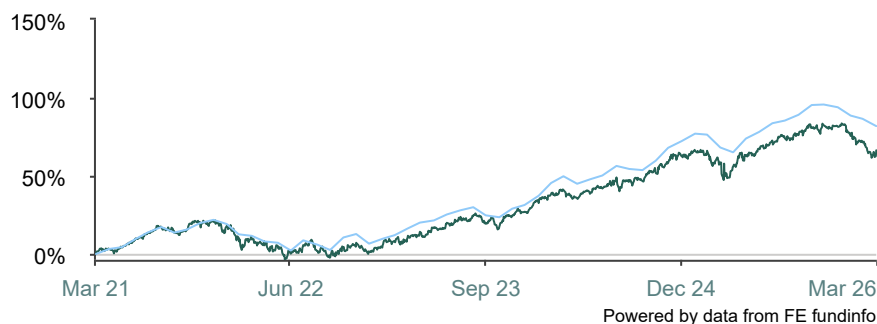
*(after tax, before bonus expense)

**The Benchmark was the MSCI Global Climate to 30 June 2016 and is the MSCI World ex Australia from 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 31/03/2026)



■ Australian Ethical International Shares
 ■ Benchmark**

Performance (as at 31/03/2026)

	1m	3m	6m	1y	3y	5y	10y	Since inception (ann.)
Fund	-2.9%	-8.3%	-5.5%	4.9%	14.2%	10.7%	11.5%	10.6%
Benchmark**	-2.5%	-6.2%	-3.8%	8.1%	16.0%	12.7%	13.0%	11.8%

Calendar Performance (as at end 2025)

	CY2025	CY2024	CY2023	CY2022	CY2021
Fund	11.4%	28.1%	25.7%	-16.1%	29.9%
Benchmark**	12.5%	31.2%	23.2%	-12.5%	29.6%

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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Australian
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Top 10

NVIDIA CORPORATION	5.8%
APPLE INC	5.1%
ALPHABET INC-CL A	4.2%
MICROSOFT CORP	3.7%
BROADCOM INC	1.9%
META PLATFORMS INC	1.7%
VISA INCORPORATED CLASS A SHARES	1.3%
LILLY (ELI) & CO	1.1%
MASTERCARD INC CLASS A	0.9%
CISCO SYSTEMS INC	0.8%

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.

Need Help?

Contact us Monday-Friday on:

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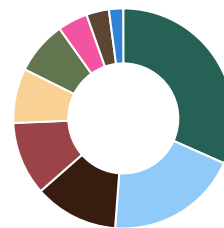
Sydney NSW 2001

Sector allocation

Information Technology	31.6%
Financials	19.5%
Industrials	12.3%
Communication Services	10.8%
Real Estate	8.0%
Health Care	7.8%
Consumer Discretionary	4.4%
Utilities	3.3%
Other	2.1%

Asset allocation

International Shares	99.4%
Cash	0.6%



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Commentary

Global equity markets experienced a volatile March quarter, with earlier optimism giving way to a sharp repricing of risk assets as geopolitical tensions and inflation concerns re-emerged. The MSCI World ex Australia Index fell by -6.22%, reflecting broad-based weakness across global equities. The International Shares Fund (Wholesale) (the "Fund") returned -8.29%, closely tracking its benchmark while maintaining strict adherence to Australian Ethical's investment charter.

Markets were increasingly shaped by a confluence of factors: the escalation of conflict in the Middle East, renewed uncertainty over the path of inflation, and a material rotation within technology stocks.

Early-year expectations of imminent US Federal Reserve rate cuts were challenged as higher energy prices—driven by Middle East-related disruptions—reintroduced inflationary pressure. Sustained oil price strength led investors to reassess the likelihood, timing and extent of policy easing. As a result, bond yields rose and equity valuations compressed, particularly across growth-oriented segments of the market.

Within equities, style leadership reversed dramatically. Momentum—particularly earnings and price momentum—was among the weakest performing factors globally, while Low Volatility, Low Beta and Value characteristics regained favour. This factor rotation was most visible in technology, where the quarter became defined by what market commentary labelled a "SaaS-pocalypse". Software stocks sold off sharply on concerns around intensifying generative AI competition, margin pressure, and the durability of long-duration growth assumptions in a higher-for-longer rate environment. In contrast, hardware and semiconductor stocks proved more resilient, supported by AI-related capital expenditure and stronger earnings visibility across parts of the supply chain. The divergence within technology highlighted the importance of differentiating between business models, balance sheet strength, and exposure to real economy investment rather than purely intangible growth.

From a portfolio perspective, the Fund did not benefit from the strong performance of the Energy sector, as we do not invest in oil and gas companies under our Ethical Charter. Stock selection in Industrials sector also negatively impacted performance due to our underweight exposure to Defence stocks on Ethical grounds. Meanwhile, stock selection in Communication Services and the Consumer Discretionary sectors positively contributed to performance, as the Fund does not have exposure to Tesla or Amazon, which underperformed over the quarter. The market dislocation reinforced the diversification benefits embedded in the portfolio construction process with the Information Technology sector having a neutral impact on performance as the underperformance of our Software & Services sub-sector was offset by the outperformance within our Semiconductor and Hardware sub-sectors.

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