

31 March 2026

Significant Event Notice – Managed Funds – Strategic asset allocation changes

We're letting you know that we've made changes to our product effective 31 March 2026 for the following Funds:

APIR Code	Fund Name
AUG6267AU	Australian Ethical Conservative Fund (Wholesale)
AUG7454AU	Australian Ethical Moderate Fund (Wholesale)
AUG0001AU	Australian Ethical Balanced Fund (Retail)
AUG0017AU	Australian Ethical Balanced Fund (Wholesale)
AUG0008AU	Australian Ethical High Growth Fund (Retail)
AUG0020AU	Australian Ethical High Growth Fund (Wholesale)
AUG0018AU	Australian Ethical Australian Shares Fund (Wholesale)
AUG0002AU	Australian Ethical Australian Shares Fund (Retail)
AUG0025AU	Australian Ethical International Shares Fund (Wholesale)
AUG0019AU	Australian Ethical Diversified Shares Fund (Wholesale)
AUG0004AU	Australian Ethical Diversified Shares Fund (Retail)

Changes to the Strategic Asset Allocation investment ranges and targets

An asset allocation range is the disclosed range that each Fund may hold investments within a specific class. Following an annual review, we've made changes to the strategic asset allocation ranges and targets in some Funds effective 31 March 2026 to reflect updated market conditions. These changes aim at improving investment outcomes for investors by increasing our ability to meet the investment objective for each Fund.

Key Changes – Strategic asset allocation target:

- Increase in Growth asset target with corresponding reduction in Defensive asset target (in Conservative Fund and Balanced Fund).
- Reduced allocation target to Australian & New Zealand Shares (all Funds)
- Reduced allocation target to International Shares (Moderate Fund)
- Increased allocation target to Property & Infrastructure (all Funds)
- Reduced allocation target to Fixed Interest (in Conservative Fund and Balanced Fund)
- Reduced allocation target to Alternatives (all Funds)

Strategic asset allocation target	Conservative Fund		Moderate Fund		Balanced Fund		High Growth Fund	
	Previous target	New target from 31 March 2026	Previous target	New target from 31 March 2026	Previous target	New target from 31 March 2026	Previous target	New target from 31 March 2026
Growth	38%	40%	59%	59%	75%	76%	95%	95%
Defensive	62%	60%	41%	41%	25%	24%	5%	5%
Australian & New Zealand Shares	8%	7%	19%	18%	27%	25%	37%	34%
International Shares	8%	8%	18%	16%	26%	26%	36%	36%
Property & Infrastructure	11%	15%	11%	15%	11%	15%	11%	15%
Alternatives	11%	10%	11%	10%	11%	10%	11%	10%
Fixed Interest	42%	40%	26%	26%	15%	14%	0%	0%
Cash	20%	20%	15%	15%	10%	10%	5%	5%

Key Changes – Strategic asset allocation range:

- Increased allocation range to International Shares for both Australian Shares Fund and Diversified Shares Fund.
- Reduced minimum allocation range to Australian & New Zealand Shares in Australian Shares Fund.
- Increased maximum allocation range for Australian & New Zealand Shares in Diversified Shares Fund.
- Introduced allocation range for Australian & New Zealand Shares in International Shares Fund

Strategic asset allocation range*	Australian Shares Fund		International Shares Fund		Diversified Shares Fund	
	Previous range	New range from 31 March 2026	Previous range	New range from 31 March 2026	Previous range	New range from 31 March 2026
Australian & New Zealand Shares	85-100%	80-100%	-	0-10%	60-80%	60-100%
International Shares	0-5%	0-20%	90-100%	90-100%	20-30%	20-40%

*These are indicative asset allocation ranges for the Funds. If market movements, investments into or withdrawals from the Funds, or changes in the nature of an investment cause the Funds to move outside these indicative ranges, this will be addressed by us as soon as reasonably practicable.

We're here to help

If you have questions about these changes, please email on australianethical@unitregistry.com.au or call us on 1300 788 031, Monday to Friday 8:30am to 5:30pm AEST/AEDT.

Interests in the Australian Ethical Managed Funds are issued by Australian Ethical Investment Ltd (ABN 47 003 188 930, AFSL 229949), the Responsible Entity of the Australian Ethical Managed Fund.

These changes are important, so we encourage you to take the time to consider how they might affect you and keep a copy of this letter/email for your records.

This information is general in nature and is not intended to provide you with financial advice or take into account your personal objectives, financial situation or needs. Before acting on the information, consider its appropriateness to your circumstances and read the Financial Services Guide (FSG), relevant product disclosure statement (PDS) and target market determination (TMD) available on our website.

You may wish to seek financial advice from an authorised financial adviser before making an investment decision. Past performance is not a reliable indicator of future performance.