

Australian Ethical

Mark Williams - Equities Analyst

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Australian Ethical Investment



Purpose driven ASX listed company

We manage more than \$3.5bn for over 45,000 members and investors



Consistent ethical investing approach

For over 30 years, all managed by our in-house ethics and investment teams

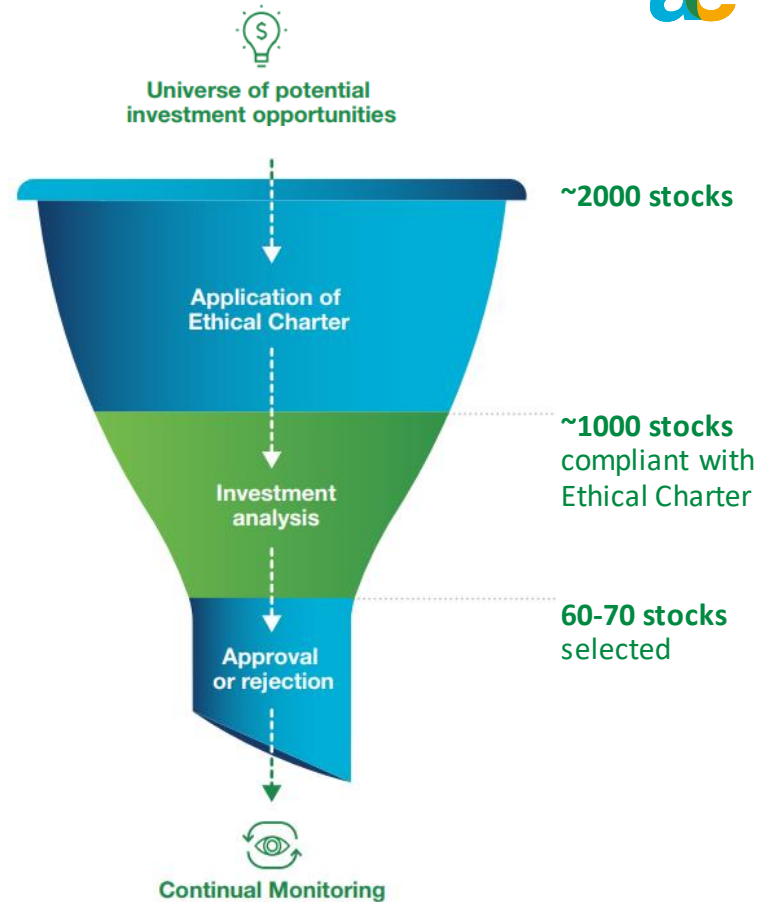


Long term track record of delivering strong returns

Flagship Australian Shares Wholesale fund has returned over 15% pa since inception*

Investment approach

- ✓ Fundamental, research driven approach
- ✓ Investable universe tilted to growth
- ✓ Stock selection focused on value measures
- ✓ Sector specialists- healthcare, technology
- ✓ Small Cap focus
- ✓ Index unaware



Stock excluded by our Ethical Charter



Ethical view

- Responsible lending is positive
- Currently excluded due to concerns around interest rate disclosures
- Risk of regulator action
- Some indications of positive change following engagement
- Remains under review

Investment view

- Not part of our investable universe

Prospa Group



A stock that meets our Ethical Charter



Ethical view

- Digital advertising platform is positive as an efficient medium of advertising

Investment view

- Challenger in a 2 player market
- Structural tailwinds
- Credible management team
- Strong earnings growth potential
- Cash generative
- Disciplined approach to valuation

Domain Holdings Group



Continuously generating alpha and impact



Australian Shares fund - Wholesale	6 month	FYTD	1 year	2 year	3 year	5 year	Since inception
Absolute performance	9.9%	16.2%	13.3%	11.3%	13.2%	15.1%	15.7%
S&P/ASX 300 Accum ^^	2.4%	5.4%	12.2%	8.6%	10.0%	11.3%	11.4%
Relative performance	7.5%	10.9%	1.1%	2.7%	3.2%	3.8%	4.2%



Investment Leadership Award – ESG
For Australian Shares Fund

^^ Benchmark changed from S&P/ASX Small Industrials Index to S&P/ASX 300 Accum Index from 13 Aug 2019. The historical benchmark returns are calculated by linking two indices.
-Past performance is not a reliable indicator of future performance



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