

June 2023

A diversified portfolio of income generating investments including cash, short-dated deposits, bonds, hybrid securities, mortgages and impact loans.

Benefits and risks

- Exposure to income generating investments
- Suggested minimum investment horizon - 3 to 5 years
- Medium-risk profile

Investment objective

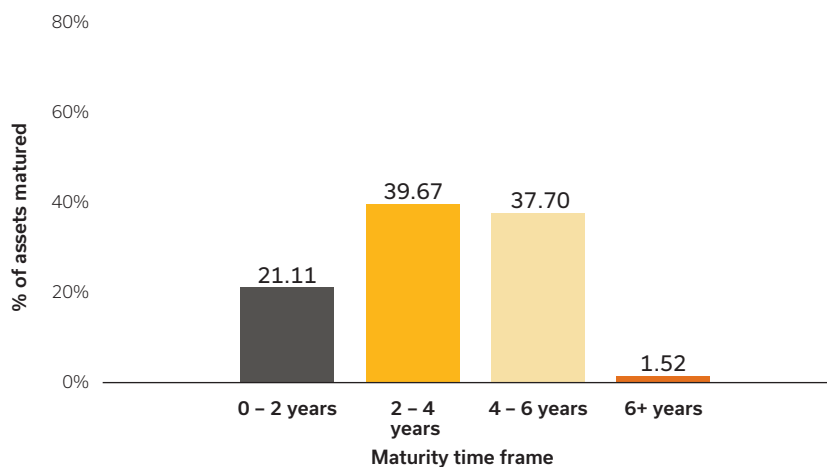
The U Ethical Diversified Income Trust - Wholesale aims to generate income in excess of short-term interest rates, in accordance with U Ethical's Ethical Investment Policy.

The Trust is a medium-risk investment option with a suggested minimum investment horizon of 3 to 5 years. It aims to outperform the benchmark after fees over a rolling three-year period.

Fund information

Portfolio manager	Amanda Lin
Chief investment officer	Jon Fernie
Inception date	1 July 2020
Total fund size (\$M)	\$33.276
Benchmark	3 Month Bank Bill Swap Rate + 2.50%
Buy/sell spread	0.20%/0.20%
Management costs	Estimated up to 0.70% p.a. (See Information Memorandum)

Maturity profile



Performance

	3 months %	6 months %	1 year % p.a.	Since Inception % p.a.
U Ethical Diversified Income Trust - Wholesale [†]	0.80	-0.53	5.03	3.63
Benchmark [‡]	1.63	3.18	5.97	3.81
Relative performance	-0.83	-3.71	-0.94	-0.18

Past performance is not indicative of future performance.

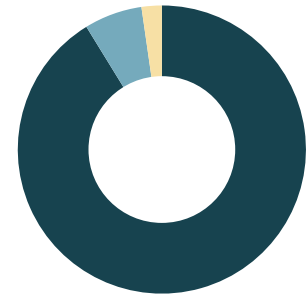
[†] Based on exit price with distributions reinvested, and are net of all fees

[‡] 3 month Bank Bill Swap Rate +2.5%

Top 5 issuers*	%
Commonwealth Bank of Australia	42.04
Westpac Banking Corporation	24.63
Macquarie Group	14.91
National Australia Bank	7.74
Australia & New Zealand Bank Group	6.06
Total	95.39

* Only considers fixed income securities

Asset allocation*



Capital Notes	91.36
Tier 2	6.44
Cash & Cash Equivalents	2.20
Total	100.00

*rounded to the nearest whole

About U Ethical and your team

U Ethical is an investment manager with a difference. We believe in creating a better world by investing with purpose—today and into the future.

With the creation of our first funds in 1985, we have become one of the largest ethical investment managers in Australia with over \$1.2 billion in funds under management. We are also one of the few investment businesses in Australia to have been certified as a B Corporation. As a not-for-profit social enterprise, we grant the majority of our operating surplus to community programs.

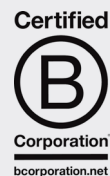


Amanda Lin
Amanda Lin, Portfolio Manager - Fixed Income

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This document dated June 2023 is provided by U Ethical (a registered business name of Uniting Ethical Investors Limited ABN 46 102 469 821 AFSL 294147) as Responsible Entity, Issuer, Administrator and Manager of the U Ethical Diversified Income Trust - Wholesale (the U Ethical Fund). All data within this document is published as at 30 June 2023.

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