

June 2023

A diversified portfolio of cash and fixed-income securities designed to provide consistent income.

Benefits and risks

- Suggested minimum investment horizon - 2 years
- Low-risk profile

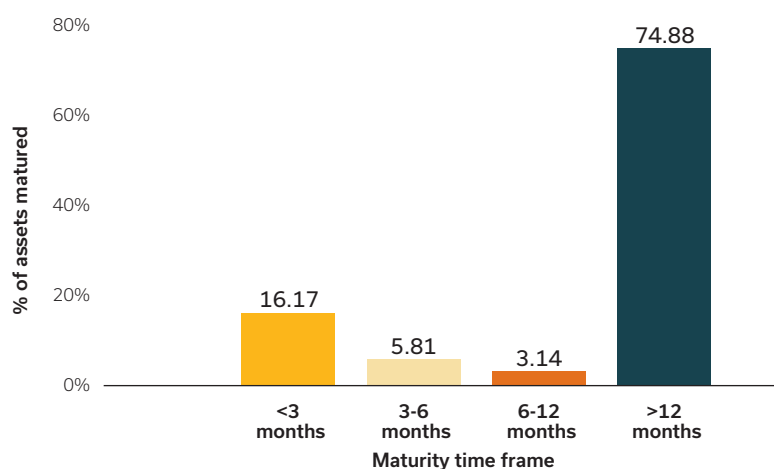
Investment objective

The U Ethical Enhanced Income Trust - Wholesale aims to generate income and preserve capital, in accordance with U Ethical's Ethical Investment Policy. The Trust aims to outperform the benchmark after fees over rolling two-year periods.

Fund information

Portfolio manager	Amanda Lin
Chief investment officer	Jon Fernie
Inception date	1 July 2020 ¹
Total fund size (\$M)	\$336.877 ²
Benchmark	3 Month Bank Bill Swap Rate + 1.00%
Buy/sell spread	0.05%/0.05%
Management costs	Estimated up to 0.70% p.a. (See Information Memorandum)
APIR	UGF1128AU

Maturity profile



Performance

	3 months %	6 months %	1 year % p.a.	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception [†] % p.a.
U Ethical Enhanced Income Trust - Wholesale[†]	0.66	2.08	3.31	0.82	1.45	2.35	6.55
Benchmark	1.26	2.41	4.40	2.26	2.18	2.33	5.80
Relative performance	-0.60	-0.33	-1.09	-1.44	-0.73	0.02	0.75

Past performance is not indicative of future performance.

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

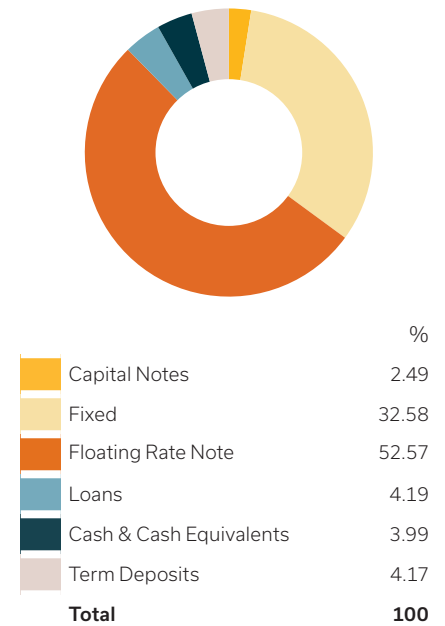
¹From March 1990 to 30 June 2020, performance is that of the U Ethical Enhanced Cash Portfolio (the Portfolio), reflecting the reinvestment of distributions quarterly and including franking credits, benchmarked against 50% Bloomberg AusBond Bank Bill Index / 50% AusBond composite 0-3year Index. On 1 July 2020, the Portfolio was transferred into a unit trust, the U Ethical Enhanced Cash Trust - Wholesale, renamed the U Ethical Enhanced Income Trust - Wholesale on 19 May 2021, benchmarked against the 3 Month Bank Bill Swap Rate +1.00% and performance excludes franking credits. Where time horizons require, performance reflects a blend of the products and their benchmarks

²This figure contains \$31.962 million invested by the U Ethical Growth Portfolio and the U Ethical Funeral Fund products collectively.

Top 5 issuers*	%
National Australia Bank	6.80
Bank of Queensland	4.50
Westpac Banking Corporation	3.14
Australia & New Zealand Bank Group	2.99
Treasury Corp of Victoria	2.67
Total	20.10

* Only considers fixed income securities

Asset allocation by securities' type*



*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 Enhanced Income Trust - Wholesale (the U Ethical Fund). All data within this document is published as at 30 June 2023.

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¹ On 1 July 2020, the U Ethical Enhanced Cash Portfolio was transitioned to the U Ethical Enhanced Cash Trust - Wholesale. On May 19 2021, the name of the Trust was changed to the U Ethical Enhanced Income Trust - Wholesale.