

December 2023

**A diversified portfolio of ethically screened Australian shares designed to provide income and long-term capital growth.**

## Benefits and risks

- Twice-yearly distributions of fund net income
- Exposure to an actively managed portfolio
- Suggested minimum investment horizon - 7 to 10 years
- High-risk profile

## Investment objective

The U Ethical Australian Equities Trust - Wholesale has been developed for the long-term investor, and aims to outperform benchmark after fees over rolling 5-year periods. It invests primarily in Australian shares and listed property trusts, as well as up to 10 per cent in fixed interest and cash. It is available to not-for-profit, corporate and institutional investors.

## Fund information



Assigned as of 30/11/2023  
Analyst-Driven 0%  
Data Coverage 91%

Out of 266 Australia & New Zealand Equity Funds as of 31/12/2023. Based on 100 percent of eligible corporate AUM and 0 percent of eligible sovereign AUM. Data is based on long positions only.



<b>Portfolio manager</b>	Cam Hardie
<b>Chief investment officer</b>	Jon Fernie
<b>Inception date</b>	1 January 1986 <sup>1</sup>
<b>Total fund size (\$M)</b>	\$671.93
<b>Benchmark</b>	S&P/ASX 300 Accumulation Index
<b>Buy/sell spread</b>	0.25%/0.25% <sup>2</sup>
<b>Management costs</b>	Estimated up to 0.80% p.a. See Information Memorandum
<b>Holdings range</b>	Typically hold 20-40
<b>Number of holdings</b>	28
<b>APIR</b>	UGF2230AU

## Performance

	3 months %	6 months %	1 year % p.a.	3 years %	5 years % p.a.	10 years % p.a.	20 years % p.a.	Since inception % p.a.
<b>U Ethical Australian Equities Trust - Wholesale<sup>†</sup></b>	8.56	8.05	15.03	8.75	11.77	8.81	9.38	10.56
<b>Benchmark</b>	8.36	7.45	12.13	8.99	10.27	7.91	8.70	9.86
<b>Relative performance</b>	0.20	0.60	2.90	-0.24	1.50	0.90	0.68	0.70

Past performance is not indicative of future performance. †Based on exit price with distributions reinvested and are net of all fees.

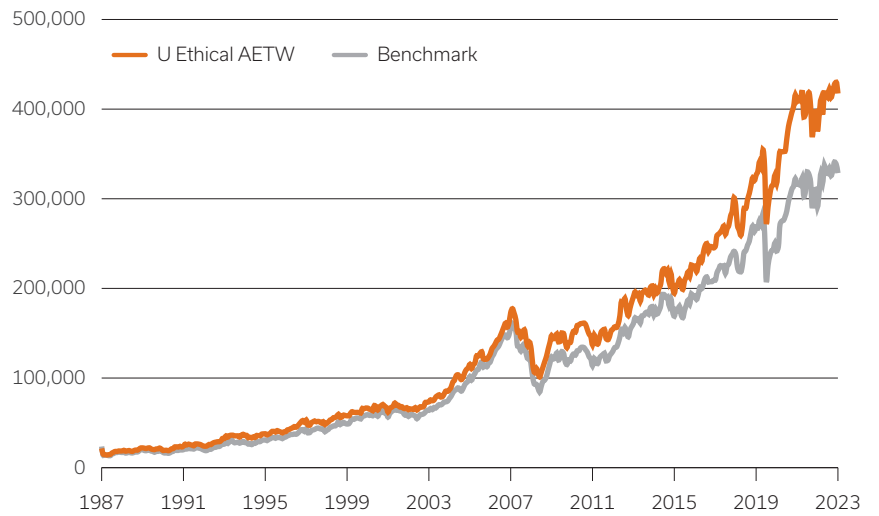
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<sup>1</sup> From inception to 31 October 2019, performance is that of the U Ethical Australian Equities Portfolio (the Portfolio) which includes franking credits. On 1 November 2019, the Portfolio was transferred into a unit trust, the U Ethical Australian Equities Trust, and performance excludes franking credits. The benchmark throughout is the S&P/ASX 300 Accumulation Index.

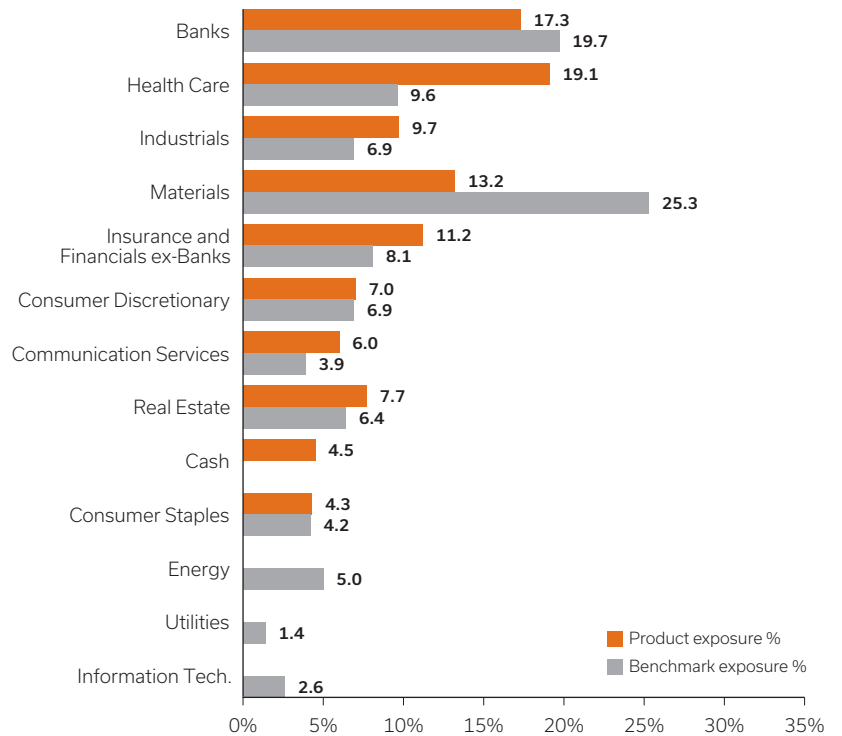
<sup>2</sup> The buy/sell spread is set at 0.25 per cent per unit and is rounded to the nearest cent.

Top 10 holdings	Weight %
CSL Limited	9.5
Fortescue Metals Group	6.3
Commonwealth Bank Of Australia	5.9
National Australia Bank	5.0
Telstra Corporation	5.0
Goodman Group	4.9
Macquarie Group	4.9
Resmed Inc.	4.2
Australia And New Zealand Banking Group	3.8
G.U.D. Holdings	3.6
<b>Total</b>	<b>53.1</b>

### Growth of \$10,000 invested<sup>†</sup>



### Sector exposure



<sup>†</sup>Based on exit price with distributions reinvested and are net of all fees.

### 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.



**Cam Hardie**  
Portfolio Manager -  
Equities

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U Ethical is recognised as a Responsible Investment Leader 2023 by the Responsible Investment Association Australasia (RIAA). We are placed in the top 20% of organisations assessed, demonstrating leading practice in our commitment to responsible investing; our explicit consideration of environmental, social and governance factors in investment decision making; our strong and collaborative stewardship; and our transparency in reporting activity, including the societal and environmental outcomes being achieved.

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The Morningstar Medalist Rating™ for Fund U Ethical Australian Equities Trust - Wholesale Strategy is 'Silver' as of 30/11/2023. Sustainability Rating as of 30/11/2023. Corporate and Sovereign Sustainability Score and Investment Style as of 30/11/2023. Morningstar's Sustainability Score incorporates Sustainalytics' company and country-level analysis.

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