

December 2023

A high-conviction and actively managed portfolio of international equities designed to combine positive impact with competitive financial returns.

Benefits and risks

- Targeted portfolio alignment with United Nations Sustainable Development Goals (SDGs) and Environmental, Social and Governance (ESG) ratings
- Suggested minimum investment horizon - 7 to 10 years
- High-risk profile

Investment objective

The Trust seeks to achieve competitive market returns over the long term, in accordance with U Ethical's Ethical Investment Policy. The Trust is an actively managed high-conviction fund that's designed for investors who seek exposure to international equities aligned to UN SDGs and minimum ESG ratings. Through a focus on high quality companies with strong fundamentals that are trading at acceptable valuations the Trust aims to outperform the benchmark over a rolling 5-year period.

Fund information



Out of 212 funds 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.



MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



Portfolio manager	Cam Hardie
Chief investment officer	Jon Fernie
Inception date	1 August 2019 ¹
Total fund size (\$M)	\$30.1 ²
Benchmark	MSCI World Ex Australia TR Index (AUD)
Buy/sell spread	0.25%/0.25%
Management costs	Estimated up to 0.90% p.a. See Information Memorandum ³
Holdings range	20-50
Number of holdings	29
Targeted ESG rating	BBB

Product UN SDG alignment



Performance

	3 months %	6 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception % p.a.
U Ethical International Equities Trust - Wholesale[†]	3.41	2.50	18.81	8.06	12.03	12.22	13.38
Benchmark	5.35	4.88	23.28	11.80	13.63	11.65	12.71
Relative performance	-1.94	-2.38	-4.47	-3.74	-1.60	0.57	0.67

Past performance is not indicative of future performance. [†]Based on exit price with distributions reinvested, including franking credits and net of all fees.

Issued by Uniting Ethical Investors Limited trading as U Ethical ABN 46 102 469 821 AFSL 294147

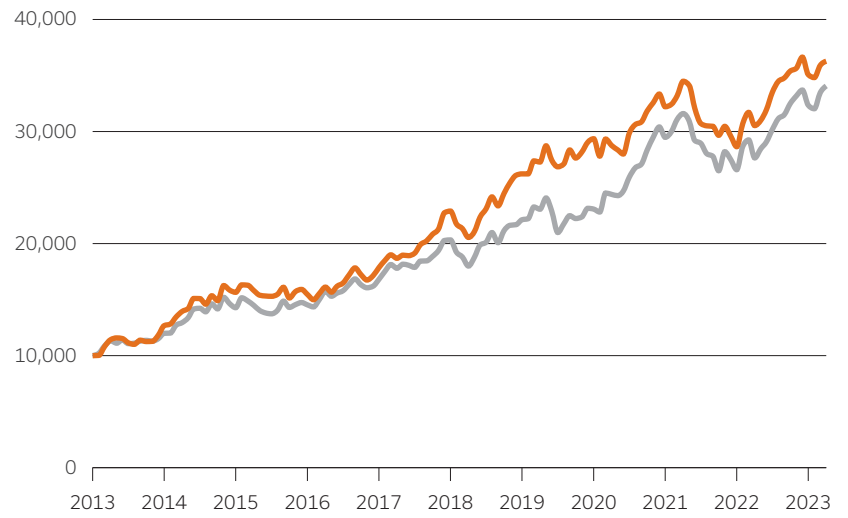
¹On 1 August 2019, the Portfolio was transferred from a sub-account of the U Ethical Growth Portfolio into a unit trust, the U Ethical International Equities Trust (Trust). The Trust retains the same investment manager and investment strategy, and charges management cost of up to 0.90% p.a.

²This figure contains \$24.290 million invested by the U Ethical Growth Portfolio product.

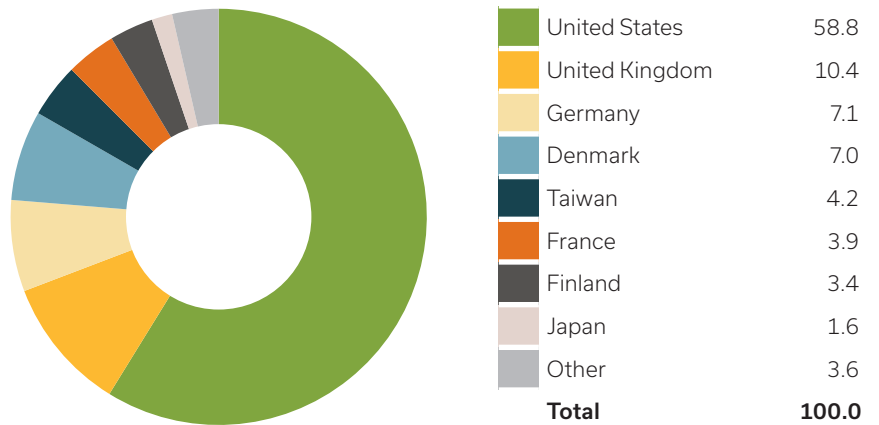
³From inception to 30 June 2019, performance is that of the U Ethical International Equities Portfolio (the Portfolio) with management costs adjusted from 0.80% to 0.90%.

Company	Weight %
Microsoft	6.5
Alphabet	5.4
TJX Companies	5.4
Apple	5.1
Bank New York Mellon	4.7
Union Pacific	4.6
Mastercard	4.1
Novo-Nordisk	4.0
Taiwan Semiconductor Manufacturing	4.0
Unilever	3.8
Total	47.6

Growth of \$10,000 invested[†]



Geographic exposure



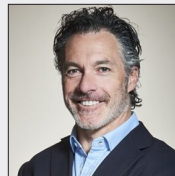
Note: Total may not add due to rounding

[†]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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Sustainability Rating as of 31/08/2023. Corporate and Sovereign Sustainability Score and Investment Style as of 31/08/2023. Morningstar's Sustainability Score incorporates Sustainability's company and country-level analysis.

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