

December 2020

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

Benefits and risks

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

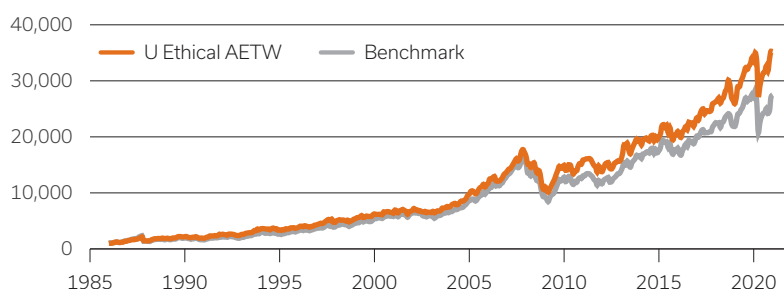
Investment objective

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

Inception date	1 January 1986 ¹
Fund size	\$469.23 million
Benchmark	S&P/ASX 300 Accumulation Index
Buy/sell spread²	0.25%/0.25%
Management costs	Estimated up to 0.80% p.a. See Information Memorandum
APIR	UGF2230AU
Portfolio manager	Jon Fernie
Number of stocks	20-40

Growth of \$1,000 invested³



Annualised returns

	3 months % p.a.	6 months % p.a.	1 year % p.a.	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception % p.a.
U Ethical Australian Equities Trust - Wholesale¹	10.80	12.10	5.03	10.16	10.88	8.28	10.71
Benchmark²	13.79	13.73	1.73	6.87	8.84	7.75	9.93
Relative performance	-2.99	-1.63	3.30	3.29	2.04	0.53	0.78

Past performance is not indicative of future performance.



U Ethical has been certified by the Responsible Investment Association Australasia (RIAA) according to the strict disclosure requirements under the Responsible Investment Certification Program. The Certification Symbol signifies that an investment product or service takes environmental, social, ethical or governance considerations into account along with financial returns. Developed in response to investor requests for help in making informed choices, the Symbol and Certification Program promotes consistent, standardised disclosure and education about responsible investment products and services. The Symbol does not constitute financial advice by RIAA. See www.responsibleinvestment.org for details.

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

¹The U Ethical Australian Equities Portfolio was originally established on 1 January 1986. The portfolio was then transitioned from a debenture to a unit trust and renamed as the U Ethical Australian Equities Trust - Wholesale on 1 November 2019.

²The buy/sell spread is set at 0.25 per cent per unit and is rounded to the nearest cent. The buy/sell spread was lowered (from 0.30 per cent) on 1 January 2018.

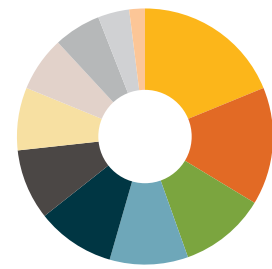
³Benchmark = ASX300 Accumulation Index (XKOAI)

⁴Based on exit price with distributions and franking credits reinvested and are net of all fees.

Top 10 holdings

CSL	7.5%
Commonwealth Bank of Australia	6.7%
Fortescue Metals Group	5.0%
National Australia Bank	4.2%
Wesfarmers	4.2%
Macquarie Group	4.0%
Westpac Banking Corporation	4.0%
Australia & New Zealand Banking Group	3.7%
Goodman	3.6%
Transurban	3.2%
Total	46.1%

Sector Exposure



	Banks	18.6%
	Health Care	14.6%
	Industrials	11.4%
	Materials	10.5%
	Consumer Discretionary	9.7%
	Communication Services	8.6%
	Insurance & Diversified Financials	7.6%
	Real Estate	7.4%
	Cash	6.0%
	Consumer Staples	3.8%
	Utilities	1.8%

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 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.

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