

Performance as at 31 March 2021

(net of fees)

Funds	3 months %	6 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.	Inception % p.a.	Inception date	Fund size (million)
U Ethical Growth Portfolio	2.63%	10.52%	25.40%	10.40%	10.42%	8.35%	9.10%	10.16%	Jun-85	225.12
<i>UE GP Composite Index¹</i>	3.50%	15.48%	33.32%	9.31%	9.55%	8.37%	7.58%	NA	NA	NA
U Ethical Australian Equities Trust - Wholesale [*]	4.14%	15.40%	34.58%	12.03%	11.91%	8.56%	9.10%	10.76%	Jan-86	491.19
<i>ASX 300 Accum Index^{**}</i>	4.15%	18.51%	38.34%	9.73%	10.32%	7.86%	8.37%	9.99%	NA	NA
U Ethical International Equities Trust - Wholesale [#]	3.87%	1.71%	11.13%	15.94%	14.29%	NA	NA	15.69%	Sep-13	31.27
<i>MSCI World Ex Australia Net TR (AUD)</i>	6.33%	12.38%	23.55%	13.21%	13.56%	NA	NA	13.55%	NA	NA
U Ethical Enhanced Cash Trust - Wholesale	0.29%	0.68%	NA	NA	NA	NA	NA	1.01%	Jul-20	482.82
<i>3 Month BBSW +1%</i>	0.26%	0.51%	NA	NA	NA	NA	NA	0.79%	NA	NA
U Ethical Diversified Income Trust - Wholesale	2.32%	2.75%	NA	NA	NA	NA	NA	4.56%	Jul-20	46.58
<i>3 Month BBSW +2.5%</i>	0.63%	1.27%	NA	NA	NA	NA	NA	1.93%	NA	NA

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

¹Calculated from Growth Portfolio Inception date.

^{*}From inception to 31 October 2019, performance is that of the U Ethical Australian Equities Portfolio (the Portfolio) which includes franking credits, benchmarked against the S&P/ASX 300 Franking Credit Adjusted Annual Total Return Index (Tax-Exempt) which commenced in September 2009. On 1 November 2019, the Portfolio was transferred into a unit trust, the U Ethical Australian Equities Trust (the Trust). From 1 November 2019, performance is that of the Trust which excludes franking credits, benchmarked against the S&P/ASX 300 Accumulation Index.

[#]From inception to 31 July 2019, performance is that of the U Ethical International Equities Portfolio (the Portfolio) with management costs adjusted from 0.80% to 0.90%. On 31 July 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 (the Trust). Performance from inception has been remodelled to incorporate a management fee of 0.90% pa. From 1 August 2019, performance is that of the Trust.

^{**}S&P / ASX 300 Franking TR Index from October 2009 to October 2019 and then the ASX 300 Acc Index onwards.

On 17 Dec 2020, U Ethical Cash Management Trust - Retail received 1.35 cents per unit from a special distribution due to the closure of the Enhanced Cash Portfolio.

On 17 Dec 2020, U Ethical Australian Equities Trust - Retail received 0.11 cents per unit from a special distribution due to the closure of the Enhanced Cash Portfolio.

This document dated March 2021 is provided by U Ethical (a registered business name of Uniting Ethical Investors Limited ABN 46 102 469 821 AFSL 294147) in relation to the U Ethical International Equities Trust, U Ethical Australian Equities Trust, the U Ethical Enhanced Cash Trust - Wholesale, U Ethical Cash Management Trust - Retail, U Ethical Cash Management Trust - Wholesale, U Ethical Diversified Income Trust, the U Ethical Growth Portfolio and the U Ethical Australian Equities Trust - Wholesale (the U Ethical Funds). In particular, U Ethical Australian Equities Trust and the U Ethical Cash Management Trust - Retail are issued and managed by U Ethical as the Responsible Entity. The information provided is general information only. It does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any U Ethical Funds of which U Ethical is the Manager, Administrator, Issuer, Trustee or Responsible Entity. This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Product Disclosure Statement (PDS) Information Memorandum (IM) or Offer Document which can be found on our website www.uethical.com or by calling us on 1800 996 888. U Ethical may receive management costs from the U Ethical Funds, see the current PDS, IM, or Offer Document. U Ethical, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. All investments carry risks. There can be no assurance that any U Ethical Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any U Ethical Fund. Past U Ethical Fund performance is not indicative of future performance. The U Ethical Funds are not prudentially supervised by the Australian Prudential Regulation Authority (APRA). Therefore, an investor in the U Ethical Funds will not receive the benefit of the financial claims scheme or the depositor protection provisions in the Banking Act 1959. The U Ethical Funds are listed as religious charitable development funds in APRA's Banking Exemption. Investments in the U Ethical Funds are used to support the charitable purposes of the U Ethical Funds. We are required to notify investors that the debentures in the U Ethical Growth Portfolio and its offering are not subject to the usual protections for investors under the Corporations Act or regulation by ASIC and have not been approved or examined by ASIC. Investors in the U Ethical Portfolio may be unable to get some or all of their money back when the investor expects or at all. Investment in the U Ethical Portfolio is not comparable to investments with banks, finance companies or fund managers. U Ethical Growth Portfolio is issued by UCA Growth Fund Limited ABN 39 075 948 435 (UCA Growth). UCA Growth relies on the exemptions under section 5(1) and 5(2) of ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813.