



Ethical Investment Australian Equities Portfolio

A portfolio of predominantly small and medium sized Australian companies which meet strict environmental and socially responsible standards.

Monthly Performance Update 30 April 2025

In April, the Australian share market experienced significant volatility but ended the month on a positive note. The S&P/ASX All Ordinaries Index rose by 3.60%, influenced by global trade tensions, particularly the announcement of higher-than-expected trade tariffs by the US. This initially caused sharp declines but later led to a recovery as the month progressed.

The Ethical Investment Australian Equities Portfolio saw a strong gain of **4.08%** for the month, largely thanks to the technology sector which saw notable gains of 5.2% as investors sought growth opportunities amid market volatility. Healthcare (+4.8%) also performed well, benefiting from its defensive characteristics, which attracted investors looking for stability. Additionally, the consumer staples (+3.9%) sector showed strong performance due to consistent demand for essential goods.

The energy sector (-2.1%) struggled due to fluctuating oil prices and concerns over global demand and economic growth. The financial sector (-1.5%) also faced challenges from the uncertain economic environment and potential impacts of trade tariffs. Similarly, the materials sector (-0.8%) was hit by concerns over global trade disruptions affecting commodity prices and demand.

The main contributors to performance in April included the recycled titanium producer **IperionX** which has seen significant investment activity and positive developments, rising 19% for the month. IperionX have technology which has the potential to produce sustainable, 100% recyclable titanium products with low carbon intensity, meeting or exceeding current industry standards. IperionX received approval for funding to help the company scale its advanced materials and additive manufacturing capabilities, supporting the development of a fully integrated, end-to-end titanium supply chain.

Other contributors included **Megaport** (+18%), **Charter Hall** (+10%) and **Mirvac Group** (+9%). Detractors to performance for the month included **Pilbara Minerals** (-10%) and **Immutep** (-15%) which was removed from the portfolio during the month.

The overall performance of the portfolio compared with various benchmarks is outlined below:

Performance as at 30 April 2025	Since Inception	5 years	3 years	1 year	3 months	1 month
Ethical Investment Australian Equities	+6.71%	+7.75%	-0.31%	+2.06%	-5.85%	+4.08%
Benchmark (All Ordinaries Accumulation Index)	+8.12%	+12.37%	+6.68%	+8.81%	-4.02%	+3.60%
Relative Performance	-1.41%	-4.62%	-6.99%	-6.75%	-1.83%	+0.48%
Alternative Benchmark (Small Ordinaries Accumulation Index)	+6.15%	+7.73%	+0.29%	+3.73%	-4.58%	+1.84%
Relative Performance	+0.56%	+0.02%	-0.60%	-1.67%	-1.27%	+2.24%

Portfolio inception date: 25 May 2015. Returns greater than one year are annualised.

Portfolio News

The portfolio was de-risked slightly by selling and trimming many holdings in higher-risk growth companies and those which may be impacted by Trump and the US tariffs. Holdings in **Recce Pharmaceuticals**, **Immutep** and **Medical Developments** were sold, while we also took advantage of the market volatility to increase holdings in **IperionX** and **Meridian Energy**.

Company News

CSL has been recognised for its strong ESG performance, achieving the highest possible rating of AAA in the MSCI ESG Ratings assessment. The company is committed to a healthier world through its comprehensive sustainability strategy, which focuses on reducing carbon emissions, minimising waste, and improving water usage. CSL's sustainability efforts are driven by its vision for a healthier environment and communities. The company has set ambitious targets to reduce its carbon footprint and enhance the donor and patient experience by continuously innovating the donation process and supporting the well-being of donor communities.

NextDC has made significant strides in sustainability by increasing its use of renewable energy and committing to achieving net-zero carbon emissions by 2030. The company has been actively investing in energy-efficient technologies and infrastructure to reduce its environmental footprint. NextDC's sustainability initiatives include the NEXTneutral program, which allows customers to offset the carbon footprint of their digital infrastructure hosted in NextDC's facilities. This program is part of the company's broader efforts to build and operate the most energy-efficient data centres in the country.



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The Ethical Investment Australian Equities Portfolio has been certified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details.¹

This performance data is intended for use by Wholesale or Sophisticated investors only. The performance returns shown are estimates only. The returns are before portfolio management fees and may not match your actual return as this can be affected by the timing of additions and withdrawals, as well as fees and customisations. Portfolio returns longer than one year are annualised returns and have been calculated using a Time Weighted Return method.

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The Portfolio Performance shown sets out the investment performance returns (BEFORE investment management fees, administration fees, performance based fees and taxes). The performance returns have been calculated on a daily basis taking into account brokerage costs, and are accumulated for the period shown. Past performance is not a reliable indicator of future performance returns.

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