



# Ethical Charter and Stewardship Policy

Ethical Investment Funds Management Pty Ltd



Ethical Investment Funds Management Pty Ltd (ABN: 66 634 011 724)  
is a Corporate Authorised Representative (127605) of  
Ethical Investment Advisers Pty Ltd.

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## Stewardship Policy

Ethical Investment Funds Management Pty Ltd (EIFM) are passionate about offering ethical investment choices to all investors. We believe that everyone should be able to invest according to their values.

We are also mindful that the financial planning community need affordable and ethical investment product offerings for their clients. Our vision is to help all investors incorporate their values with their investment objectives.

By integrating the social, environmental, and financial aspects of an investment, we believe that a more sustainable investment return is possible. For Ethical Investment Funds Management, it is about 'how' companies are making the money, not just about the amount of money they make.

To increase awareness of ethical investment in Australia we have an active involvement with Responsible Investment Association Australasia (RIAA). We are also founding members of the Ethical Advisers' Co-operative (EAC) and our staff play an active role on the board and in working groups for the EAC. The EAC is member operated and was created to support ethical advisers across Australia and ultimately their clients. One of the goals of the EAC is to increase awareness of ethical investment in Australia.

Our Ethical Charter describes in detail the process through which we select investments that best align with the ethical values of our investors. The key points are summarised below.

### Ethical Screening

We apply a rigorous ethical screen to the investments selected in our portfolios, to avoid investing in companies which are involved in activities that are harmful to the environment or society.

### Positive Screening

We also actively seek out investments which are making a positive impact on the environment or society.

### Shareholder Resolutions

Where possible we vote on shareholder resolutions to help influence outcomes aligned with the long-term interests of our investors.



## Engagement

We encourage companies and other fund managers and stakeholders to consider and improve their environmental and social impact, to help align outcomes with the long-term interests of our investors.

## Transparency

We believe that full transparency is critical, and disclose all shareholdings publicly on our website.

## Monitoring

We actively monitor our investments on an ongoing basis to ensure that the investments continue to align with the long-term interests and expectations of our investors.

## Recognition

The Ethical Investment Australian Equities Portfolio has been recognised by the Responsible Investment Association Australasia (RIAA) as a Certified Ethical Investment.

# Ethical Charter

Ethical investing is known by many different terms, and there are many different approaches to ethical investing.

From simple ESG integration to Negative and Positive screening, Sustainability and Impact investing, Ethical Investment Funds Management (EIFM) use a combination of these approaches, which is summarised below:

Where we invest

APPROACH	TRADITIONAL INVESTMENT	RESPONSIBLE & ETHICAL INVESTMENT						PHILANTHROPY	
		ESG Integration	Exclusionary/negative screening	Norms-based screening	Corporate engagement and shareholder action	Positive / best-in-class screening	Sustainability-themed investing	Impact investing	
METHOD	Providing limited or no regard for environmental, social, governance and ethical factors in investment decision making	Explicitly including ESG risks and opportunities into financial analysis and investment decisions based on a systematic process and appropriate research sources	Excluding certain sectors, companies, countries or issuers based on activities considered not investable due principally to unacceptable downside risk or values mis-alignment	Screening of companies and issuers that do not meet minimum standards of business practice based on international norms and conventions; can include screening for involvement in controversies	Executing shareholder rights and fulfilling fiduciary duties to signal desired corporate behaviours - includes corporate engagement and filing or co-filing shareholder proposals, and proxy voting guided by comprehensive ESG guidelines	Intentionally tilting a proportion of a portfolio towards solutions; or targeting companies or industries assessed to have better ESG performance relative to benchmarks or peers	Specifically targeting investment themes e.g. sustainable agriculture, green property, 'low carbon', Paris or SDG-aligned	Investing to achieve positive social and environmental impacts - requires measuring and reporting against these, demonstrating the intentionality of investor and underlying asset/ investee and (ideally) the investor contribution	Using grants to target positive social and environmental outcomes with no direct financial return
INTENTION	Avoids harm								
	Benefits stakeholders								
	Contributes to solutions								
FEATURES AND OUTCOMES	Delivers competitive financial returns								
	Manages ESG risks								
	Contributes to better system stability and economic sustainability								
	Pursues opportunities and creates real -economy outcomes								

Source: Responsible Investment Association Australasia [www.responsibleinvestment.org](http://www.responsibleinvestment.org)

## ESG Integration

We consider the Environmental, Social and Governance (ESG) ratings for individual companies, but for EIFM this is just the starting point and is mainly used as a risk management tool. EIFM utilise research from a specialist ESG researchers, *CAER*, *Sustainable Platform*, *Sustainalytics* and *Ethos*.

ESG ratings are designed to show how well the company manages their Environmental, Social and Governance impact. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

EIFM use ESG scores to assess the risks associated with individual companies, as well as for engagement purposes. We encourage companies to consider and improve their environmental and social impact, to help align outcomes with the long-term interests of our investors.

## Positive and Negative Screening

### Positive Investments – Who We Choose



Clean Energy



Healthcare



Education



Innovation



Aged Care



Clean Transport



Responsible Banking



Recycling



Energy Efficiency

### Negative Investments – Who We Seek to Avoid



Tobacco



Gambling



Weapons



Coal



Logging



Fossil Fuels



Human Abuse



Oil



Heavy Polluters

Please see page 8 for more details regarding our Positive Screens, and page 12 for full details regarding the Negative Screens

EIFM apply negative screens as well as positive screens, actively targeting investments which have a more positive impact on society or the environment, and impact investments that target sustainability themes.

Firstly, a negative screen is applied to companies, or to funds which invest in companies, which are involved in harmful environmental activities and socially hazardous activities. These are the areas we aim to avoid.

For the Large-Cap and Australian Equities portfolios, revenue thresholds are used to determine whether a company may be considered for investment. For example, a renewable energy company that has 8% of their revenue from gas, would be excluded if the exposure threshold was 5%, but may be included with a 10% threshold. A 0% threshold implies that a company involved in this activity would be screened out of the investment universe.

In the case of the Growth and Fixed Income portfolios, revenue thresholds shown are reflective of the revenue thresholds used by the underlying fund managers. In the case of the Fixed Income portfolio, the revenue thresholds are based on the underlying use of proceeds of the bonds, rather than the issuer of the bonds.

All companies which pass the negative screen will be considered for investment; however, the manager has a tendency towards selecting positively screened investments.

A positive screen is applied to determine which companies are involved in positive environmental activities or which provide benefits to society. This includes the selection of sustainability themed investments and impact investments.

This may include areas such as healthcare, energy efficiency, recycling, renewable energy, fair trade, community finance and social welfare. Ethical Investment Funds Management specifically target these companies, or funds which invest in these companies, for inclusion in the Ethical Investment portfolios.

### **Ownership Screening**

Ethical Investment Funds Management's ethical screening takes into account an issuer's equity investments (e.g., subsidiaries). A parent company and its subsidiaries (greater than 50% ownership) are considered for screening purposes, however a company's minority investments (less than 50% ownership) are not.

## The United Nations Sustainable Development Goals (SDGs)

Ethical Investment Funds Management align the United Nations Sustainable Development Goals to our positive screening as a means of shaping and articulating the investment strategy. This offers an opportunity to use a different lens through which to filter investment decisions and gives us the opportunity to select investments with outcomes best aligned to the SDGs.

### **The United Nations Sustainable Development Goals**

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future.

At its heart are the 17 SDGs (underpinned by 169 specific targets, and 232 indicators by which they'll be measured), which are an urgent call for action at a country level - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

As well as the SDGs providing the first generally agreed framework that defines the “broader objectives of society”, SDG 17 clearly shows that global community’s need to get investors on board, as they rely heavily on the private sector to solve some of the most urgent problems the world is facing. Both companies and institutional investors are being asked to contribute to the SDGs through their business activities, asset allocation and investment decisions.

We believe that the SDGs are important to use as a framework for sustainable investing and believe that we, our investors, and the whole financial system has a huge role to play in meeting the SDG targets by 2030. Shaping outcomes in line with the SDGs cannot only involve new capital, it also requires investors to redirect existing capital and be good stewards of the entities they invest in.

Already we are starting to see a significant proportion of currently external costs such as environmental damage or social upheaval forced into companies' accounts. The SDGs can support investors in understanding the sustainability trends relevant to investment activity and their fiduciary duties while providing solutions to sustainability challenges.

We believe that companies that deliver benefits to society and the environment face fewer risks and have access to more enduring opportunities over the long term. These companies are therefore better placed to deliver positive returns to shareholders.

## Positive Screens in Detail

At all times each of the EIFM portfolios will have at least 50% of the portfolio (by weight, excluding cash) invested in 'positive' companies or managed funds.

EIFM specifically target companies which are involved in positive environmental activities or which provide benefits to society and are aligned to the UN Sustainable Development Goals (SDGs), such as:

### Education, employment and vocational training

Insufficient skills are frequently cited as a barrier to harnessing the full potential of information and communications technology (ICT) in today's interconnected world. Prioritising inclusive and equitable quality education, along with lifelong learning opportunities, can contribute to bridging educational disparities.



### Healthcare, medical products and services, biotechnology & medicinal cannabis

Countries have thus far attained only approximately one-fourth of the necessary milestones to meet the UN SDGs related to health by 2030, as reported by the World Health Organization.

Emerging technologies, particularly those enabling remote patient monitoring, have the potential to revolutionize healthcare. By 2025, these innovations are projected to reduce the cost of treating chronic diseases within health systems by a notable 10% to 20%.



### Renewable energy, climate change solutions, battery technology and Critical Minerals

The global shift towards renewable energy sources, climate change mitigation solutions, advancements in battery technology, and the responsible sourcing of critical minerals represents a pivotal moment in our pursuit of sustainable development.

It is encouraging to note that renewables are poised to significantly contribute to our energy landscape, with projections indicating a potential increase to 45% of global energy generation by 2030, up from 23% in 2014.





**Social and sustainable infrastructure or property**

The real estate sector contributes to almost 40% of global carbon dioxide emissions, a significant environmental impact.

By focusing on initiatives like retrofitting existing buildings with advanced heating and cooling technologies and transitioning to energy-efficient lighting and appliances, we can actively reduce energy demand and, in turn, lower carbon emissions.



**Water treatment & infrastructure**

Investment along the entire water value chain, spanning developed and emerging markets, contributes significantly to SDG 6.

By directing funds towards improving water treatment and infrastructure, we not only enhance access to safe and clean drinking water but also promote sustainable management of water resources, aligning with the broader objective of ensuring availability and sustainable management of water and sanitation for all (Target 6.1).

Furthermore, responsible investment in this sector can also have positive ripple effects on related goals such as SDG 3, SDG9: and SDG 14: reinforcing the interconnectedness of the UN SDGs.



**Sustainable land and agricultural management**

Currently, a staggering 20%-30% of our food supply is wasted, primarily due to preventable post-harvest losses. This inefficiency directly impacts SDG 2 (Zero Hunger) by exacerbating global food insecurity. Additionally, deforestation and forest degradation contribute significantly to greenhouse gas emissions.

This underlines the relevance of sustainable forest services in achieving SDG 13 and SDG 15. These services encompass vital aspects such as climate change mitigation, safeguarding watershed services, and preserving biodiversity.



### Sustainable transport

Sustainable transport serves as a pivotal catalyst in advancing progress towards several paramount UN SDGs. It operates as a cross-cutting accelerator, offering a multifaceted approach to addressing global challenges.



Sustainable transport systems not only reduce greenhouse gas emissions but also ensure equitable access to economic opportunities, education, and healthcare, thereby promoting social inclusion and gender equality.

### Recycling & waste management

This industry is instrumental in promoting responsible consumption and production, aligning closely with Goal 12. By actively reducing waste, minimizing the use of plastics, and enhancing the recyclability of materials, it contributes directly to SDG 12's objective of ensuring sustainable patterns of consumption and production.

Moreover, the focus on recycling and waste management indirectly supports other goals such as SDG 6, SDG 11, SDG 14 and SDG 15 by mitigating pollution, conserving resources, and protecting ecosystems.



### Sustainable fashion and textiles/fashion technology

The fashion industry, being the second highest consumer of water globally, and responsible for a significant 20% of global water waste, stands at the forefront of challenges related to biodiversity loss.

By scrutinizing companies' environmental, social, and governance credentials, investors can actively support initiatives that align with these goals.



### **'Positive' Companies**

To be considered 'positive', a company must:

- ④ have at least 75% of revenue derived from one or more of the positive sources outlined above; or
- ④ have an overall Impact Score of 'A' (from independent ESG researchers, EthosESG and/or Sustainable Platform). An 'A' rating means the company is in an industry that can contribute an outsized positive impact on a cause, and has also rated very highly against its peers within that industry; or
- ④ have a Net SDG score above 80% (from independent ESG researcher, Sustainable Platform). A Net SDG score above 80% means that more than 75% of the companies' revenues are contributing to one or more of the UN's Sustainable Development Goals (SDG's).

### **'Positive' Managed Funds**











For a managed fund to be considered a 'positive' investment, a managed fund must have:

- ④ at least 50% of the underlying investments that fit into the category of a 'positive' company, as outlined above; or
- ④ have an impact rating of 'A' or better (from independent ESG researcher, EthosESG). An 'A' rating with EthosESG is representative of the stocks within the fund and indicates they have rated highly against their peers in an industry that can contribute an outsized positive impact on a cause.

## Negative Screens in Detail

### Full List of Exclusions

[Australian Equities & Large-Cap \(all have a 0% exposure threshold unless outlined otherwise\):](#)

-  Animal testing (including cosmetic testing on animals, intensive livestock production, and live exports)
-  Weapons (including controversial weapons, civilian firearms, nuclear weapons, biological and chemical weapons, depleted uranium ammunition/amour, anti-personnel mines, cluster munitions/sub-munitions and their key components) - production and distribution
-  Cannabis (for recreational purposes) - production and distribution
-  Fossil fuels (including exploration, extraction, combustion for power generation, and financing)
-  Gambling
-  Palm Oil - 5% exposure threshold
-  Securities from issuers on UN sanctions list
-  Tobacco (including growing and production, as well as the manufacture of nicotine alternatives and tobacco-based products)
-  Logging of old growth forests
-  Uranium and Coal mining, as well as the mining of Conflict Minerals (tantalum, tin, tungsten and gold)

Please see pages 13 - 16 for full details regarding our Negative Screens.

Growth & Fixed Income (all have a 5% exposure threshold unless outlined otherwise):

- ⊗ Animal testing (including cosmetic testing on animals, intensive livestock production, and live exports)
- ⊗ Weapons (including controversial weapons, civilian firearms, nuclear weapons, biological and chemical weapons, depleted uranium ammunition/ammour, anti-personnel mines, cluster munitions/sub-munitions and their key components) - production and distribution
- ⊗ Fossil fuels (including exploration, extraction, combustion for power generation, and financing)
- ⊗ Gambling
- ⊗ Palm Oil
- ⊗ Securities from issuers on UN sanctions list
- ⊗ Tobacco (including growing and production, as well as the manufacture of nicotine alternatives and tobacco-based products)
- ⊗ Logging of old growth forests
- ⊗ Uranium and Coal mining, as well as the mining of Conflict Minerals (tantalum, tin, tungsten and gold)

### **Fossil Fuels – detail**

The fossil fuel exclusion includes companies with fossil fuel reserves or involved in the production, refinement and transportation of fossil fuels, including coal, petroleum, coal seam gas and natural gas. Not excluded are insurance companies which provide insurance to fossil fuel companies, electrical distribution companies (retailers) which may sell and distribute power from fossil fuel sources including natural gas, service stations or services companies which provide certain services to fossil fuel companies (waste removal or telecommunications, for example), or investment companies which may own investments in fossil fuel companies.

It should be noted that EIFM have a 5% threshold for fossil fuel investments. This means that up to 5% of the underlying companies' revenues could be directly related to fossil fuels. The actual direct exposure to fossil fuels is estimated to be less than 0.5% of the Ethical Investment Growth and less than 1.5% of the Ethical Investment Fixed Income's total

investments. Indirect exposure (ie, investments in banks which lend to companies involved in fossil fuels) may be slightly higher and will vary over time depending on the underlying investments selected.

EIFM has decided to set this threshold for the Ethical Investment Growth and Fixed Income Portfolios, rather than screen out 100% of fossil fuel exposures. The reason is that many global companies are currently transitioning from old fossil fuel related industries to cleaner, renewable energy industries.

One example of such a company is a renewable energy company which owns 557MW of wind farms in Australia, with a further 300MW of wind energy in development. The company also owns a 109MW peaking natural gas plant which enables a substantially increased amount of renewable energy sold.

The fund is overweight in companies which are advanced in their transition from highest carbon intense generation and which have a track record and strategy of growing renewable energy. The fund has a strong focus on such companies which are transitioning to renewable energy. In the above example, the peaking gas plant is used as a transitional fuel, but the companies' focus remains on increasing the development of renewable energy, and the company has a plan on becoming 100% carbon neutral in the next two years.

This company is an excluded investment in both the Australian Equities and Large-Cap portfolios which have a 0% threshold for fossil fuel involvement, however it can be held in the Growth or Fixed Income Portfolios.

We would never purchase shares in companies with large direct fossil fuel exposure, such as Woodside Petroleum, Oil Search, Exxon Mobil, BP or Shell.

### **Tobacco – detail**

Tobacco and tobacco alternatives are excluded from the portfolio. Not excluded are transport companies which may transport tobacco products as part of their operations, or companies which make packaging for tobacco products as part of their operations.

We would never purchase shares in tobacco companies such as British American Tobacco, Phillip Morris International or Altria Group.

### **Palm Oil – detail**

We aim to minimise our exposure to palm oil, and will only invest in companies with direct exposure to palm oil which show a commitment to best practices. Ethical Investment Funds Management acknowledge that this is a controversial area. We will only invest when we believe the benefits to society outweigh any potential harm caused. We also engage regularly with these investments to ensure that they are doing everything in their power to help transform the palm oil industry.

One example of a company in the portfolio which is involved in Palm Oil is Unilever, which produces nutrition, hygiene and personal care products. Unilever have strong goals for improving the health and wellbeing of their one billion customers, reducing environmental impacts, and enhancing the livelihoods for millions through partnerships with smallholder farmers and suppliers of raw materials, employees and communities. Unilever have reached their target of 100% physically certified palm oil. The company has committed to the principles of 'No deforestation, No development on peat, No exploitation of people and communities'. Often referred to as 'NDPE'.

### **Gambling - detail**

Gambling companies are excluded from the portfolio. Not excluded are companies which indirectly support the gambling sector (telecommunications, which provide access to online gambling, for example). Companies which directly own gambling (casinos, pokies etc) will be excluded.

We would never purchase shares in gambling companies such as Tabcorp, Crown or Star Entertainment, as well as companies with significant gambling activities such as Woolworths (through their investment in Endeavour).

### **Mining – detail**

Uranium and coal mining companies are excluded, as well as all Conflict Minerals (as defined by US legislation) which includes tantalum, tin, tungsten and gold mining, and particularly minerals mined in the Democratic Republic of the Congo.

Not excluded are companies solely involved in lithium, copper, zinc, cobalt, graphite or other rare earths and critical minerals used primarily for battery technology. However, strict environmental screens are applied to mining companies which include the type of mining (brine pools vs open cut mining, for example) and the end-of-life environmental rehabilitation processes.

We would never purchase shares in uranium or coal mining companies such as BHP Group or Rio Tinto. Some investments in utility companies may have indirect exposure to uranium power generation, however we do not invest in uranium mining companies.

### **Animal Cruelty – detail**

Companies which test on animals for cosmetic purposes will be excluded, as well as companies involved in intensive farming and live exports. Not excluded are companies which are required to test on animals for medical purposes.

We acknowledge that testing on animals may be necessary (due to regulatory requirements or lack of viable alternatives) and will invest when the benefits to humans outweigh the harm caused to animals. However, any animal testing must be done in accordance with the Australian Code of Practice for the Care and Use of Animals for Scientific Purposes, must be consistent with industry best practice, or in accordance with

the current Guideline for Good Clinical Practice (GCP) of the International Conference on Harmonisation (ICH).

An example of a company in the portfolio which conducts animal testing for medical purposes is Novo Nordisk, a global healthcare company headquartered in Denmark which is driving change to defeat diabetes and other serious chronic diseases. Novo Nordisk have a robust set of policies and procedures around bioethics generally, and animal testing specifically. The companies' bioethics policy sets out general operational guidelines and is consistent with their objective to strive to be economically viable, socially responsible, and environmentally sound (The Triple Bottom Line) by considering each of these elements when making business decisions.

### **Revenue Thresholds - detail**

Revenue thresholds are used to determine whether a company or fund may be considered for investment.

For the Ethical Investment Australian Equities and Large-Cap portfolios, the revenue thresholds are based on revenues from each individual company. If an individual company does not meet the revenue threshold it will be excluded from the investment universe. For example, if a company has 5% revenues from fossil fuels, it would be excluded as it is higher than the 0% revenue threshold.

For the multi-asset Ethical Investment Growth and Fixed Income portfolios, the revenue thresholds are based on the total combined revenues of companies owned within each of the underlying investments. For example, for a managed fund to be included in the investment universe based on the fossil fuel screen, the total amount of revenue from fossil fuels from all of the companies owned within the managed fund would need to be less than 5% of the total of the combined revenues.

### **Indirect Exposure**

We note that some of the companies in the portfolio have indirect exposure to some sectors, such as gambling, tobacco and nuclear power.

However, these exposures are small and the overall positive nature of the investment far outweigh the negatives. None of the companies in the portfolio have direct exposure to any of these sectors.

As an example, one of the companies in the portfolio manufactures recycled packaging, which is used to make cigarette cartons. Another company provides environmental management services to various companies which includes a nuclear power plant. While another company supplies turbines and piping to the natural gas industry as part of their broader business, but they also supply these items and wind turbines to the renewable energy sector.





## Public Disclosure of Holdings

We disclose all shareholdings every 6 months with no more than a 90-day lag. This is disclosed on our website. We keep our investors updated with a newsletter on a quarterly basis, providing ethical updates, financial information, and changes to investment holdings.

## Corporate Engagement

Ethical Investment Funds Management Pty Ltd discloses all corporate engagement and is publicly available on our website. Some of our Investment Committee members are also involved with the Ethical Advisers Cooperative Engagement Subcommittee, which engages with NGOs, companies and shareholders on climate and social related issues.

## Voting Policy

Where possible we vote on shareholder resolutions to help influence outcomes aligned with the long-term interests of our investors. Unfortunately, because of the structure of the investments (as Separately Managed Accounts), we generally don't have the ability to vote at AGMs. Instead, EIFM often directly purchase shares in companies for engagement purposes and to vote on issues at AGMs.

## Monitoring

We actively monitor our investments on an ongoing basis to ensure that the investments continue to align with the long-term interests and expectations of our investors.

EIFM periodically check that the portfolio constituents are not inconsistent with the exclusion screens by obtaining full underlying holdings from underlying fund managers (where applicable) on a regular basis (at least every six months) and by utilising external research from *Sustainable Platform*, *Sustainalytics* and *EthosESG*.

If an owned investment contravenes our ethical charter, we will firstly engage with the company or investment manager on the ethical issue. If engagement is not successful, we will divest from the company or manager as soon as possible.

## Our Code of Ethics

### **Client First**

Place the client's interests first at all times.

### **Integrity**

Provide professional services with integrity.

### **Objectivity**

Provide professional services objectively.

### **Fairness**

Be fair and reasonable in all professional relationships. Disclose and manage conflicts of interest.

### **Professionalism**

Act in a manner that demonstrates exemplary professional conduct.

### **Confidentiality**

Protect the confidentiality of all client information.

### **Diligence**

Provide professional services diligently.

### **Reasonable Fees**

Provide all our services at a fair and reasonable rates.

### **Availability**

Be available to clients as much as possible, through email, phone and personal contact.

### **Environment**

Endeavor to be environmentally aware in our dealings.

### **Competence**

Maintain the abilities, skills and knowledge necessary to provide professional services competently, by continuous ongoing education.

### **Governance**

Be open and transparent in all our governance issues.

### **Social**

Be a good corporate citizen and involve ourselves in the local community.

### **Employment**

Be fair with our dealings with all our staff and any external service providers.



## Disclaimers

This document has been prepared by Ethical Investment Funds Management Pty Ltd (ABN 66 634 011 724) which is a Corporate Authorised Representative (001277050) of Ethical Investment Advisers Pty Ltd (ABN 26 108 175 819, AFSL 276544) and are intended as general advice only.

No specific person's circumstances, financial situation or objectives have been taken into consideration.

The Ethical Investment Australian Equities Portfolio has been certified by the Responsible Investment Association Australasia (RIAA) according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See [www.responsiblereturns.com.au](http://www.responsiblereturns.com.au) for details.<sup>1</sup>

Please refer to the PDS or relevant disclosure document for the managed portfolio for more information on the risks, fees and other costs.

Investment in securities and other financial products involves risk. Information, opinions, historical performance, calculations, or assessments of performance of financial products or markets rely on assumptions about tax, reinvestment, market performance, liquidity and other factors that will be important and may fluctuate over time.

An investment in a financial product may have the potential for capital growth and income, but may also carry the risk that the total return on the investment may be less than the amount contributed directly by the investor.

Ethical Investment Advisers and Ethical Investment Funds Management do not assure or guarantee the performance of any financial products offered. This document is not a recommendation to purchase, sell or hold Ethical Investment Funds Management product(s), and you should seek independent financial advice before investing in this product(s).

The information contained in this document is not intended to be a definitive statement on the subject matter nor an endorsement that this Portfolio is appropriate for you and should not be relied upon in making a decision to invest in this Fund.

<sup>1</sup>The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.