



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

28 February 2025

The Australian share market (as measured by the All-Ordinaries Index) was 3.96% lower in February, while the Ethical Investment Australian Equities Portfolio fell 4.53%.

The negative market return was largely due to the poor performance of the banking sector which fell 4.39% for the month. While this portfolio doesn't own any of the big 4 banks, it does hold **Bendigo Bank** which dropped 18% and was by far the largest detractor to performance in February.

Also detracting to performance were the returns from the Health Care (-7.62%) and Information Technology (-12.29%) sectors which this portfolio has an overweight allocation to.

On a company level, the main detractors to performance in addition to Bendigo Bank included several companies in the Health and Technology sectors including **Cochlear** (-19%), **NextDC** (-10%), **Macquarie Technology** (-18%) and **CSL** (-7%). Contributors to performance for the month included property and infrastructure companies including **Charter Hall** (+9%), **Mirvac** (+5%) and the **Charter Hall Social Infrastructure Trust** (+13%).

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

Performance as at 28 February 2025	Since Inception	5 years	3 years	1 year	3 months	1 month
Ethical Investment Australian Equities	+6.98%	+5.93%	+1.53%	+2.66%	-6.13%	-4.53%
Benchmark (All Ordinaries Accumulation Index)	+8.27%	+9.20%	+8.81%	+9.27%	-2.83%	-3.96%
Relative Performance	-1.29%	-3.27%	-7.28%	-6.60%	-3.30%	-0.57%
Alternative Benchmark (Small Ordinaries Accumulation Index)	+6.46%	+5.56%	+2.13%	+8.51%	-1.46%	-2.80%
Relative Performance	+0.52%	-0.37%	-0.60%	-5.85%	-4.67%	-1.73%

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

Portfolio News

Auswide Bank was replaced in the portfolio with a holding in My State Bank, following the successful merger of the two companies in February. Other changes included the removal of IGO Limited from the portfolio, while holdings in Hub24 and Xero were trimmed.

Company News

Meridian Energy announced that it had signed a Power Purchase Agreement with Harmony Energy and First Renewables in respect of their joint venture to build the 150MW Tauhei Solar Farm on the North Island of New Zealand. Once completed in late 2026, the Tauhei Solar Farm will be New Zealand's largest to date, generating 280 gigawatt hours of electricity each year, enough to power around 35,000 homes. Meridian will purchase 100% of the output from the farm for its first 10 years of operation, facilitating the financing of the construction.

The **Charter Hall Social Infrastructure Trust** continues to enhance the quality of its portfolio with the strategic acquisition of a specialised pathology laboratory located in Osborne Park, WA, leased to Clinipath Pathology which is a 100% owned subsidiary of Sonic Healthcare Group. This was funded through the divestment of 16 childcare assets throughout the past six months for total consideration of \$84 million.



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