

Australian
Ethical



Australian Ethical Investment Ltd FY24 Full Year Results

John McMurdo (Managing Director & CEO) and Mark Simons (CFO) | 29 August 2024



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Contents

01 Overview & FY24 highlights

02 Financial Results

03 Business update

04 Appendices

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Overview & FY24 highlights

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01



Overview

Our authenticity

We are an authentic purpose-driven investment manager, focused on investor returns and positive influence.

Scaling business

We have been scaling our business to capture this growth opportunity and be a recognised global role model for responsible investing.

Low carbon future

The structural drivers for a more sustainable, low carbon future remain compelling with a mega trend towards responsible investing and a significant potential addressable market*

Same principles

Despite challenging market conditions, we remain firmly focused on our key principles, as we have done since 1986.

* RIAA Responsible Investment Benchmark Report Australia 2023

Strong execution of our strategy across 4 strategic pillars...

Purpose: Investing for a better world



1. Principled investment leadership

Deliver superior risk adjusted returns over the long term, and be a powerful influence in ethical investing



2. Advocates for a better world

Foster a coalition of co-investors in the cause for a better world. A bold voice harnessing people power, strength of community and values aligned organisations



3. Compelling client experience

Deliver a seamless, modern and engaging client experience to help support the creation of a better financial future for customers, and provide accessible and affordable investment solutions



4. Impactful business

Showcase the duality of a deeply purpose driven and commercially successful business at scale and inspire or influence organisations and society to do well and to do good.



Leadership & Innovation: differentiated, purpose driven & high-performance culture

FY24 financial results

A milestone year

- This momentum against our strategy has further strengthened operational foundations, increased scale and profitability with a record FY24 result
- Record UPAT following strong 2H24 uplift of 18% on 1H24

\$10.4bn

FUM at 30 June 24
up 13% on 30 June 23

\$607m

Net Flows
up 30% on FY23

\$18.5m

FY24 UPAT*
up 57% on FY23

\$11.8m

NPAT**
up 80% on FY23

\$100.5m

Revenue
up 24% on FY23

\$74.4m

Expenses***
up 16% on FY23

9c

Full Year dividend
up 29% on FY23

74%

Cost to income (CTI)***
improved from 79% in FY23

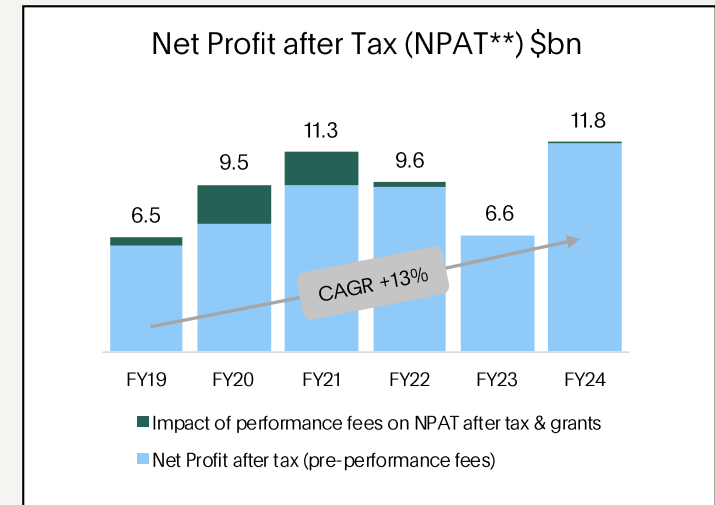
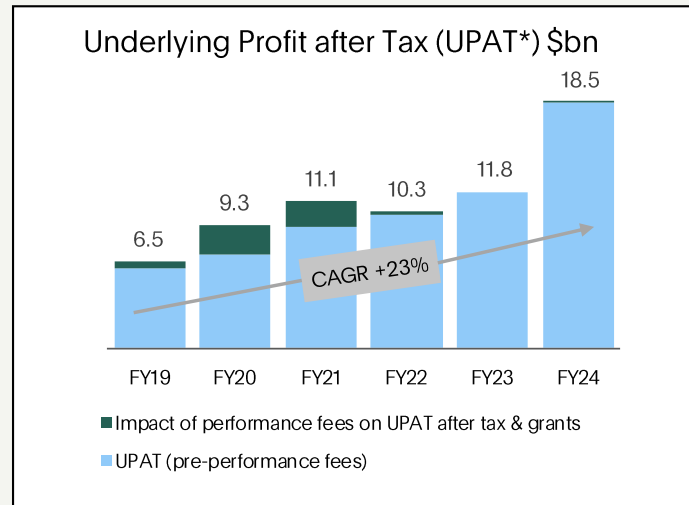
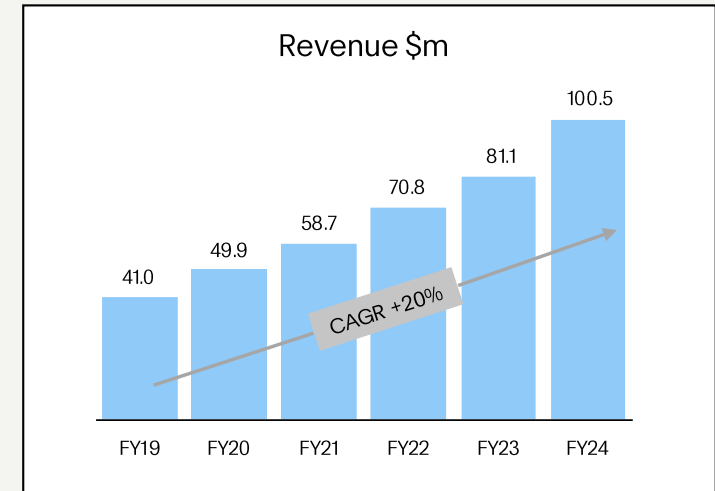
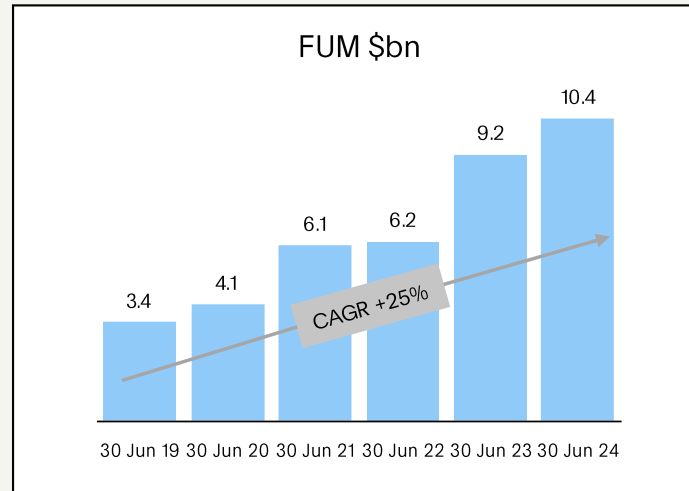
* UPAT – refer to Appendix 1 – slide 33 for UPAT adjustments from NPAT

** Statutory NPAT attributable to shareholders which does not include Net loss attributable to The Foundation

*** excluding UPAT adjusted expenses detailed in – Appendix 1 – slide 33

Investment in our capability & business platform as part of our strategy is benefiting all stakeholders...

- Over the last 5 years we have been **focused on investing for the next stage of our growth**
- This investment has meant while net profit had been impacted in the short term, underlying business metrics have increased at a higher rate in this 5-year period
- 5-year total shareholder return of over 160%
- This investment in our business has enabled us to increase profitability and provides a platform to **capture the sizable growth opportunity** that lies ahead



* UPAT which does not include Net loss attributable to The Foundation – refer to Appendix 1 – slide 33 for UPAT adjustments from NPAT
 ** NPAT attributable to shareholders which does not include Net loss attributable to The Foundation

...with inorganic growth contributing to FUM and capability uplift...



Christian Super SFT

\$1.9bn

Uplift in FUM with ~90% of customers retained[^]

- Highly successful acquisition, increasing ongoing Superannuation Guarantee annuity-type inflows
- 7% growth in take-on FUM since SFT in November 2022
- Expansion of Employer Channel
- Enhanced asset allocation through greater alternatives exposure
- Enhanced investment team capability through integration of multi-asset and performance analytics skillsets
- Increased in house M&A capability



Altius

~ \$2bn*

FUM Uplift

- Completion expected late September 2024 taking proforma FUM to \$12.4 billion**
- Expansion of sustainable fixed income capability with six new investment team employees
- Enhanced growth momentum through expanded bond portfolio
- Increased institutional client base
- Provides investors with increased access to ethical investment capability
- Expected to assist with research ratings for multi-asset and fixed income portfolios
- Annualised EBITDA uplift of ~\$1 million***

* Circa \$2 billion as at 23rd May 2024 transaction announcement date

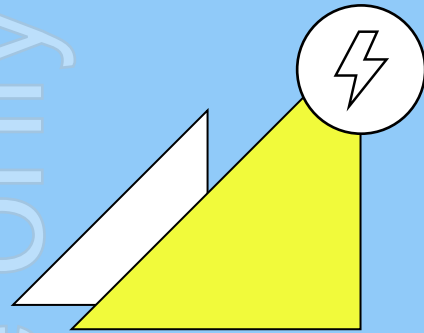
** Proforma FUM includes 30 June 2024 FUM of \$10.4 billion and circa \$2 billion Altius FUM

*** Relates to the increased revenue from the Altius take-on FUM, less the additional expenses relating to Altius Fixed Income team, registry, custody and front office system license costs

[^] To 30 June 2024

...and a stronger, more capable business positions us for further growth

Major milestones



Boosted by the first full year benefit of the successful SFT[^] with Christian Super

\$10bn FUM

\$100m revenue

Record UPAT and NPAT*

Record Full year ordinary dividend 9c

Record \$1.8m donated to Foundation

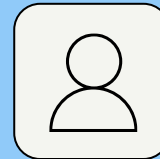


Strong brand & reputation

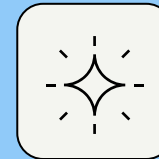


3rd most trusted Super brand in Australia**

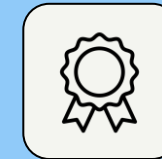
Enviably customer retention and satisfaction



> 134,000 customers



Top 5 for super customer retention[#]



Multiple Customer Experience (CX) awards



Record Superannuation Guarantee (SG) & voluntary contributions

High quality product offering & responsible investment standing

- Multiple awards & accolades
- Asset class expansion

Outstanding talent & high performing people

- Top quartile employee engagement[~]
- Multiple awards & accolades
- Workplace Gender Equality Agency report showing us well ahead of Insurance & Superannuation sector

[^] Successor Fund Transfer

* Underlying Profit After Tax (UPAT) which does not include Net loss attributable to The Foundation – refer to Appendix 1 - slide 33 for UPAT adjustments from Net Profit after Tax (NPAT). NPAT attributable to shareholders which does not include Net loss attributable to The Foundation

** 2023 Roy Morgan Trusted Brand Awards Report

KPMG 2024 Super Insights Report, published May 2024 based on APRA data to 30 June 2023

~ Top quartile for Financial Services Australia, July 2024, Culture Amp.

We are receiving recognition across all areas of our business...

Investments and superannuation



Roy Morgan Top 3 Most trusted Super Brand**



Financial Standard Investment Leadership Awards 2024
Australian Ethical Diversified Shares Fund - Winner Australian Equities: High Active Risk 2024



Mindful Money Awards 2024
Australian Ethical Australian Shares Fund – Best Ethical Overseas Fund



Rainmaker ESG Leader Rating 2022-2023



ProductReview.com.au Awards
Best Retail Super Fund 2023




Finder Green Awards
Superannuation Fund of the Year 2020-2023




SuperRatings GOLD 2024
For MySuper, MyChoice and Pension[^]

Responsible investment leadership




Named 1 of only 8 global 'Leaders' for ESG Commitment by Morningstar*



RIAA Responsible Investment Leader since 2021

Growth



Australian Growth Company Awards
Financial Services Growth Company of the Year 2023

Customer experience



Roy Morgan 2023 Customer Satisfaction Awards
Retail Superannuation Fund of the Year



Best Inclusive Customer Experience

[^]The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information. © 2023 SuperRatings. All rights reserved. * Morningstar ESG Commitment Level: Report : 1 February 2024. AE was the only Australian organisation to achieve this recognition. 97 asset managers covered ** 2023 Roy Morgan Trusted Brand Awards Report

...with our ethical pedigree deeply embedded in the business

Australian Ethical Foundation

10% of AEI profits are allocated to not-for-profit organisations annually



Australia's first publicly listed B Corp.
Highest scoring Certified B Corporation in Australia & Aotearoa NZ at date of last assessment*



Tobacco Free Finance Pledge Signatory since 2018



Net zero ambitions

For our investments aligned with emissions reduction needed to limit temperature rise consistent with the most ambitious aims of the Paris Agreement



Ethical procurement

Seeking suppliers that meet our guidelines – raising awareness & mitigating modern slavery in our supply chain



Reconciliation Action Plan

Endorsed by Reconciliation Australia



Employee volunteering

With values-aligned organisations
A number of employees attended AE's volunteering program with 71 volunteering days completed in total



Memberships

- Responsible Investment Association Australia
- Global Impact Investing Network (GIIN)
- Investor Council of GIIN
- Principles for Responsible Investment
- Investor Group on Climate Change



Sustainability highlights – Investment portfolio

75%

lower CO₂ intensity*
in listed companies in our share
portfolio, compared to benchmark

2.3x

revenue from
sustainable impact
solutions^

4.7x

revenue from sustainable
water & agriculture and
pollution prevention^

5.2x

investment in
renewables and
energy solutions^

Our rigorous investment criteria continue to evolve to develop an ethical investment universe of companies aligned with a better future for people, animals and the planet.

* Carbon/CO₂ intensity of companies whose shares we invest in measured as tonnes CO₂e per million \$ revenue. Benchmark is a blended benchmark of S&P ASX200 Index (for Australian and NZ shareholdings) and MSCI World ex Australia Index (for international shareholdings). Based on shareholdings at 30 June 2024 and analysis tools provided by external sources for which we have relevant data.

^ Based on the revenue from sustainable impact solutions earned by companies whose shares we invest in, and the proportion of our share investments in the relevant category of solutions. Compared to a blended benchmark of S&P ASX200 Index (for Australian and NZ shareholdings) and MSCI World ex Australia Index (for international shareholdings). Sustainable impact solutions are defined by MSCI as products or services with positive impact on the society and the environment. Based on shareholdings at 30 June 2024 and analysis tools provided by external sources for which we have relevant data. More information on Sustainable Impact Metrics available at https://www.msci.com/documents/1296102/16472518/ESG_ImpactMetrics-cfs-en.pdf/7a03ddab-46fd-cef7-5211-c07ab992d17b.

Sustainability highlights – Ethical stewardship

In-depth multi-year engagements

To have influence beyond our invested capital, we continue to use our voice and position to advocate for the changes needed for the sustainable and equitable future we are striving for.

330+ engagements for people, planet & animals*

- Over 140 proactive engagements[^], of these ~30% committed to or made a positive change this year.
- 2 engagements resulted in divestment^{^^}

Paris-Aligned Lending

We increased investor support for climate-focused shareholder resolutions at the 2023 bank annual general meetings compared to prior year at:

Westpac: by more than 2x achieving 21.5% support.

NAB: by 4x, with more than a quarter of proxies voting in favour. NAB's subsequently released climate transition plan expectations respond to our engagement asks.

While there is more to do to turn off expansionist funding, this progress and the level of support is pleasing

Strategic areas of focus



Turning off finance for expansion of fossil fuels



Stopping livestock driven deforestation in Australia



Reducing building sector emissions



Seeking science-led climate policy



Advancing alternatives to animal research

* We count one engagement where we engaged with a company on a topic or series of topics. There may be multiple activities within that engagement. For example, our engagement with Westpac is counted as one engagement which included meetings, emails and co-filing a shareholder resolution. We may count two engagements with a company if there were separate activities on entirely separate topics. For example, we had one engagement with CBA in relation to its fossil fuel exposure and a separate meeting with CBA to discuss its exposure to deforestation in Australia.

[^] Our 'proactive' engagement count includes where we engaged directly with a company, government or other entity, actively contributed to collective engagements (as distinct from simply 'signing on'), used a nominal advocacy holding to support shareholder resolutions, or co-filed a resolution.

^{^^} Not including companies excluded from initial investment

Our Foundation supports charities combatting climate change

Our Foundation's vision is to direct as much philanthropy as possible to effective solutions and charities addressing the climate emergency.

\$1.8m

Record donation to the Foundation in FY24

\$11m+

Cumulatively allocated to not-for-profits*

10%

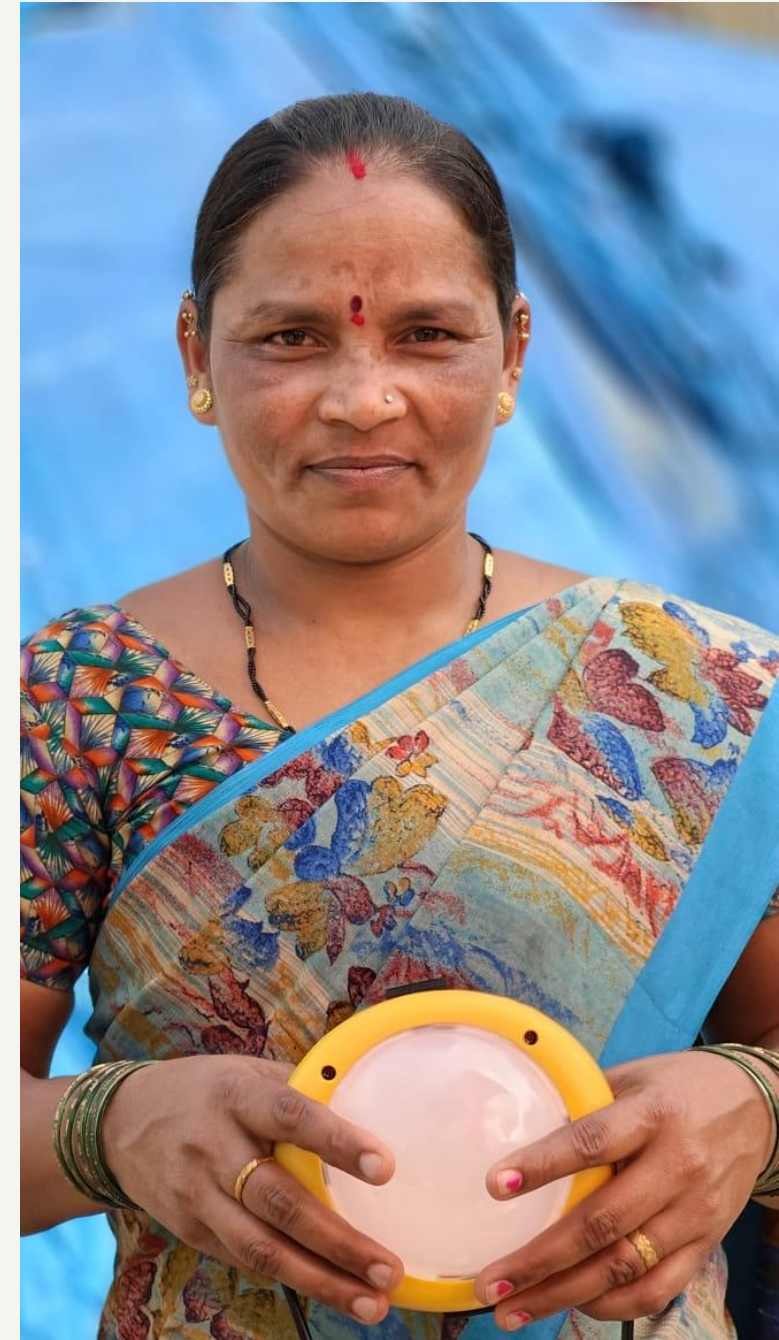
of AEI profits** allocated to not-for-profit organisations

\$500k

Visionary Grants awarded in January 2024 to 10 not-for-profit enterprises working on a range of projects trialing new approaches to solve climate change issues from clean energy solutions to biodiversity protection.

* includes grants to not-for-profits made by AEI prior to the Foundation's inception

** Before deducting bonus and grant expense



And our success is underpinned by our people



Purpose-driven, high performance culture

Attracts top talent and is led from the top



Gender diversity

50% female representation on executive leadership team, 67% on the board



FS Sustainability ESG Power50

Alison George, Head of Impact & Ethics



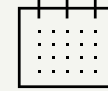
Workplace Gender Equality (WEGA) Report

2024 Report submitted. Our practices reflected in our current results



Inclusive culture

Supporting diversity across a variety of attributes, experiences, and perspectives; embracing our unique differences



Flexible public holiday leave

Demonstrating our commitment to diversity, equity and inclusion



Investment in capability

With FTE increasing to 125* during the year



Mental health initiatives

Mental Health First aid training, encouraged use of EAP, generous wellbeing leave



Collaboration

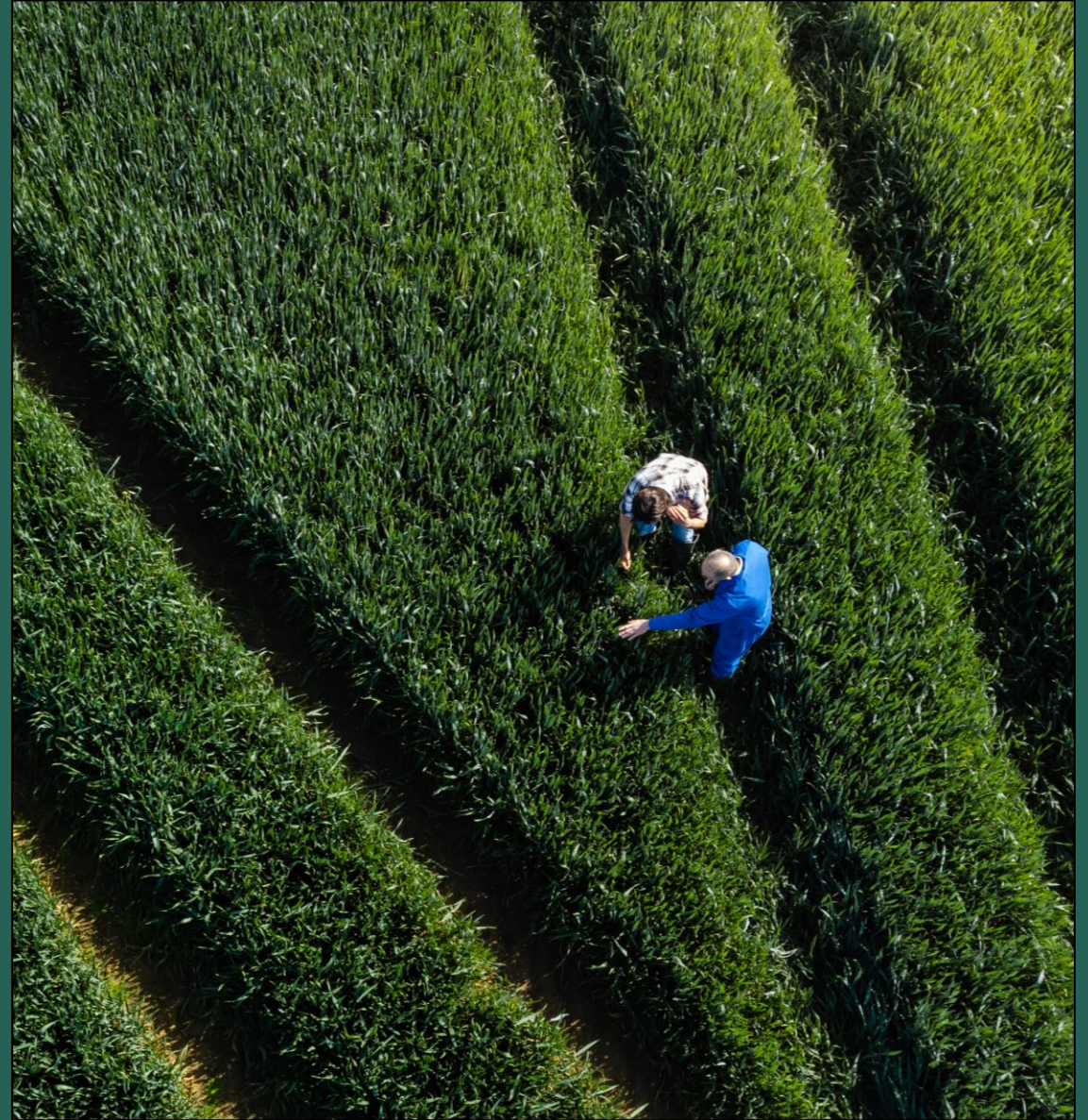
Weekly company-wide gathering, dedicated employee engagement representatives

* Excluding contractors working on strategic projects

Financial Results

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02



FY24 Financial Results

Strong profit growth following Christian Super SFT and continued organic growth

Key financials (\$'000)	FY24	FY23	Movement %
Operating Revenue	100,304	81,096	24%
Performance fee	187	-	
Total Revenue	100,491	81,096	24%
Total Operating expenses (excluding integration & transformation costs, due diligence & transaction costs)	(74,351)	(64,181)	16%
Integration and transformation costs	(5,068)	(3,733)	
Due diligence and transaction costs	(1,379)	-	
Total Expenses	(80,798)	(67,914)	19%
Change in fair value of investment - Sentient	(2,159)	(2,600)	
Profit before income tax expense	17,534	10,582	66%
Income tax expense	(6,003)	(4,006)	50%
Net profit after tax	11,531	6,576	75%
Add Net loss attributable to The Foundation	316	-	
Net profit after tax attributable to shareholders	11,847	6,576	80%
UPAT adjustments (refer slide 33 - Appendix 1)	6,672	5,213	
Underlying profit after tax (UPAT) attributable to shareholders	18,519	11,789	57%
Underlying profit after tax (UPAT) attributable to shareholders pre performance fee	18,441	11,789	56%
Diluted earnings per share on NPAT – attributable to shareholders	10.51 cents	5.84 cents	
Diluted earnings per share on UPAT – attributable to shareholders	16.44 cents	10.46 cents	
Dividend per share	9.0 cents	7.0 cents	29%
Cost to income ratio	74%	79%	

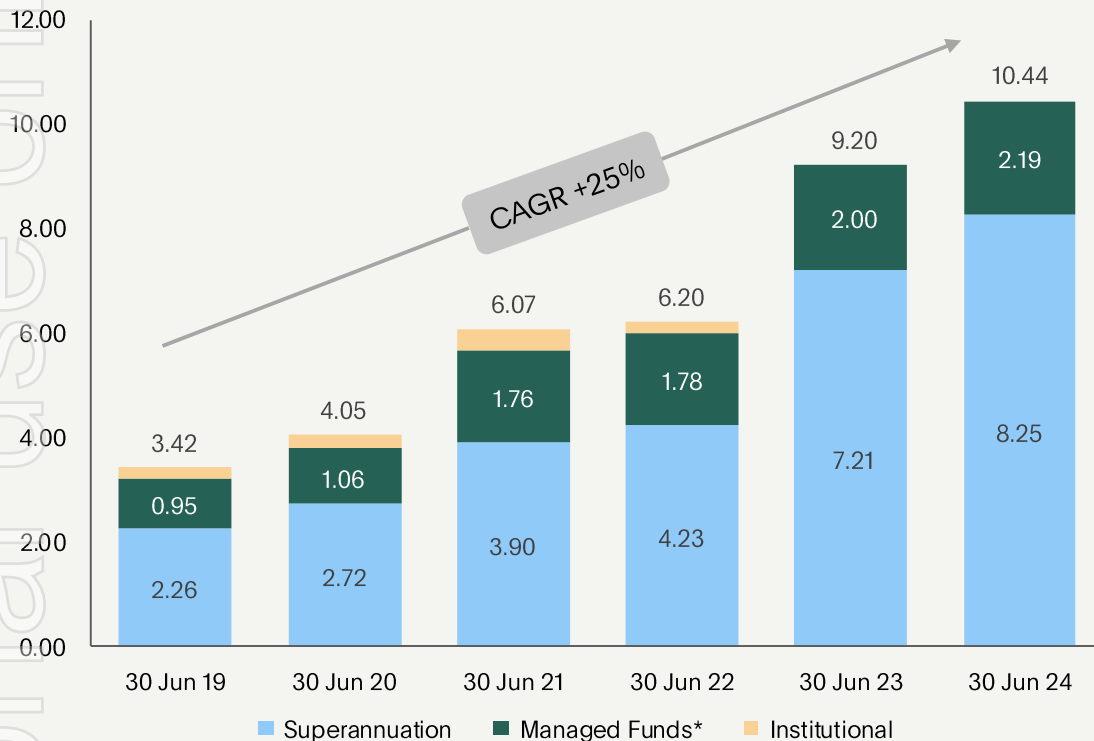
* excluding UPAT adjusted expenses detailed in – Appendix 1 – slide 33

Key themes

- FY24 Operating revenue rose driven by both the full year impact of the Christian Super SFT, continued positive net flows and investment performance
- FY24 Operating expenses* increased 16% reflecting business growth and strengthening of business platform
- \$2.2m fair value adjustment on investment in Sentient upon orderly sale of its business assets, leaving a residual liquidation value of zero
- Improvement in operating leverage, with FY24 underlying CTI* of 74% compared to 79% in FY23 (FY24 CTI pre-Foundation grant was 72% compared to 78% in FY23)
- FY24 UPAT up 57% on FY23. 2H24 UPAT increased 18% on 1H24
- FY24 UPAT adjustments reflect
 - Integration and transformation costs of \$5.1m reflecting super administration transition to a single platform
 - Due diligence and transaction costs of \$1.4m relate to Altius acquisition and exploration of M&A pipeline
 - \$2.2m fair value adjustment on Sentient
- Final dividend of 6c payable on 18 September 2024. Total FY24 dividend 9c, up 29%

\$10bn FUM milestone reached, as FUM grew 13% to a record \$10.44bn

FUM (\$bn)



* Includes SMA, excludes Institutional

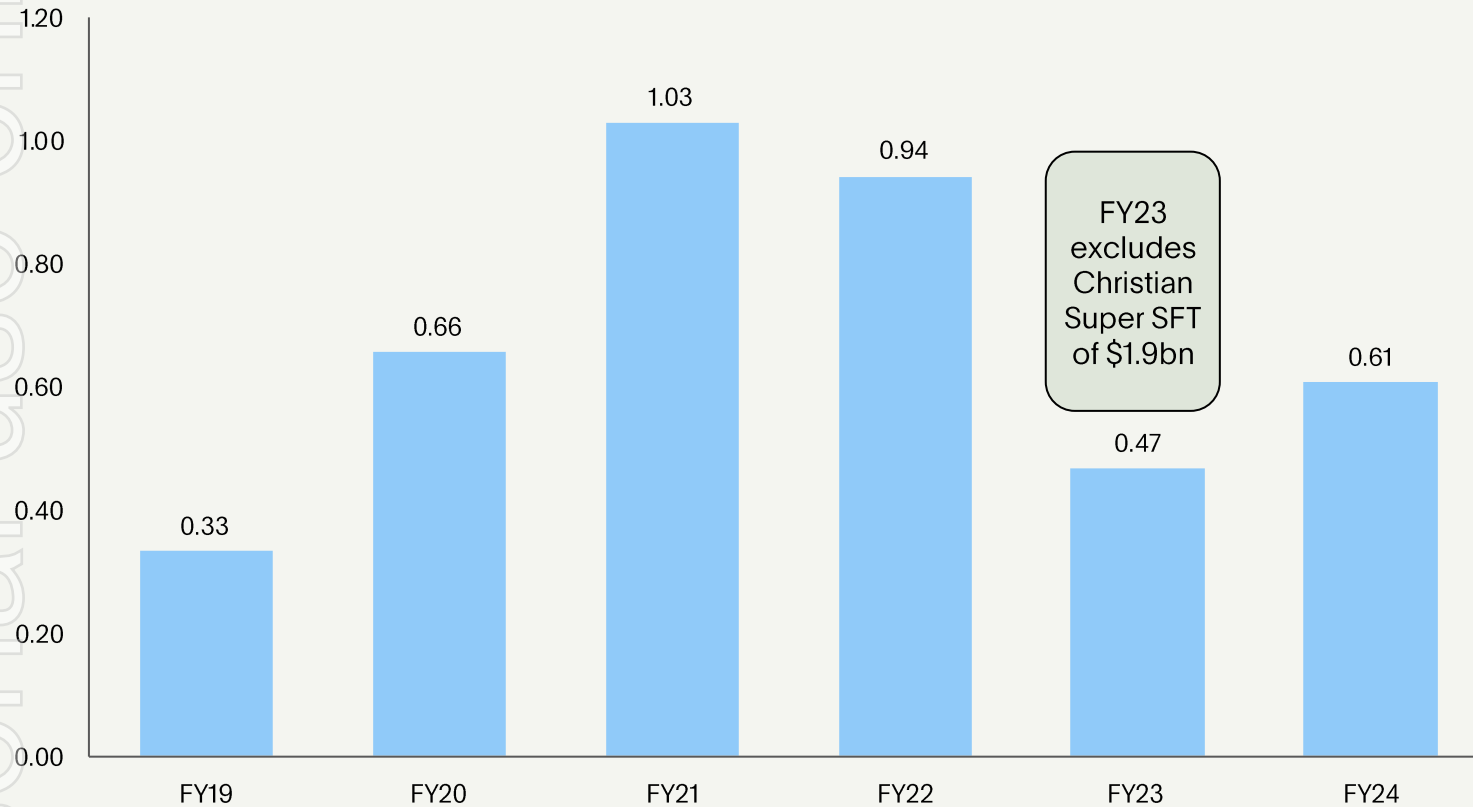
Funds under management (\$bn) & Customers	FY24	FY23	Change (YoY %)
Opening FUM	9.20	6.20	
Super net flows	0.60	0.60	
Managed Funds* net flows	0.01	0.04	
Net flows excl institutional	0.61	0.65	
Institutional net flows	0.00	(0.18)	
Total net flows	0.61	0.47	30%
Christian Super SFT		1.93	
Investment performance	0.63	0.61	
Closing FUM	10.44	9.20	13%
Average FUM	9.70	7.73	25%
Customers			
Funded Super Members	122,013	114,133	
Managed Fund Investors	12,859	13,581	
Total Customers	134,872	127,714	6%

Completion of Altius Asset Management expected late September 2024 taking proforma FUM to \$12.4 billion**

** Proforma FUM includes 30 June 2024 FUM of \$10.4 billion and circa \$2 billion Altius FUM

Positive net flows continue through challenging market cycles

Net Flows (\$bn)



Key themes

- Over 40 quarters of positive net flows through various market cycles
- FY24 net flows of \$0.61bn driven by Super net flows
- Record Superannuation Guarantee and year-end voluntary contributions
- Managed funds net flows flat (\$6m) reflecting cautious investor sentiment during volatile market conditions
- Super net flows more resilient in volatile markets, demonstrating the benefit of our diversified business
- AE continues to have one of the lowest net outflow ratios across all Super funds*

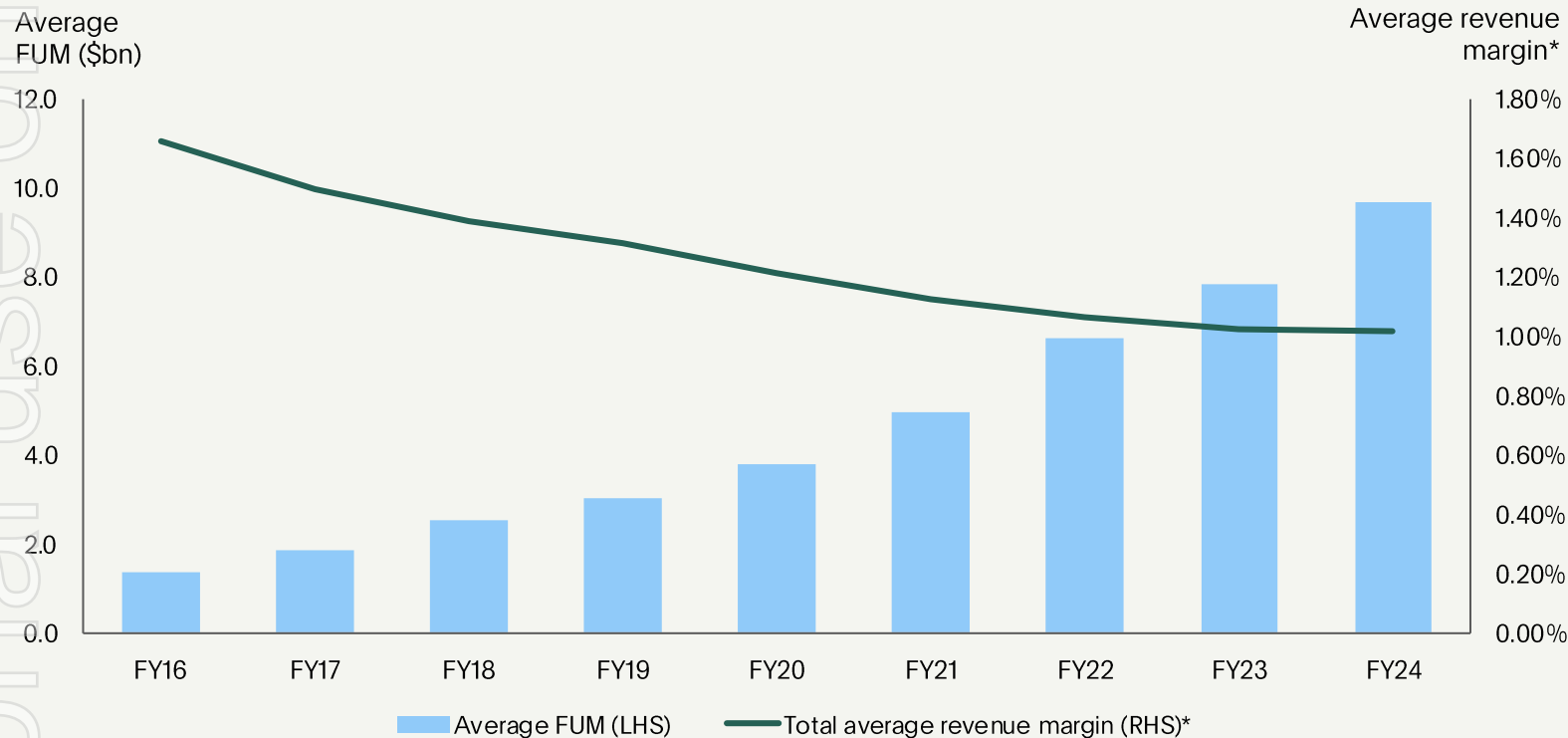
* KPMG Super insights report - May 2024 based on APRA data to 30 June 2023

Balance of profitable growth with a more competitive fee offering

Key themes

- Average FY24 revenue margin of 1.02% marginally down from 1.03% in FY23 due to the full year impact of the fee reductions implemented at the time of the SFT
- Looking ahead, as we scale, we will balance profitable growth with delivering a competitive offering for our current and future customers
- Revenue margin as at 30 June 2024 of 1.02%
- Upon completion of the Altius Asset Management business acquisition adding ~\$2bn** of fixed income FUM, we expect our overall fee margin to naturally decrease to a proforma ~0.90%

Revenue margin



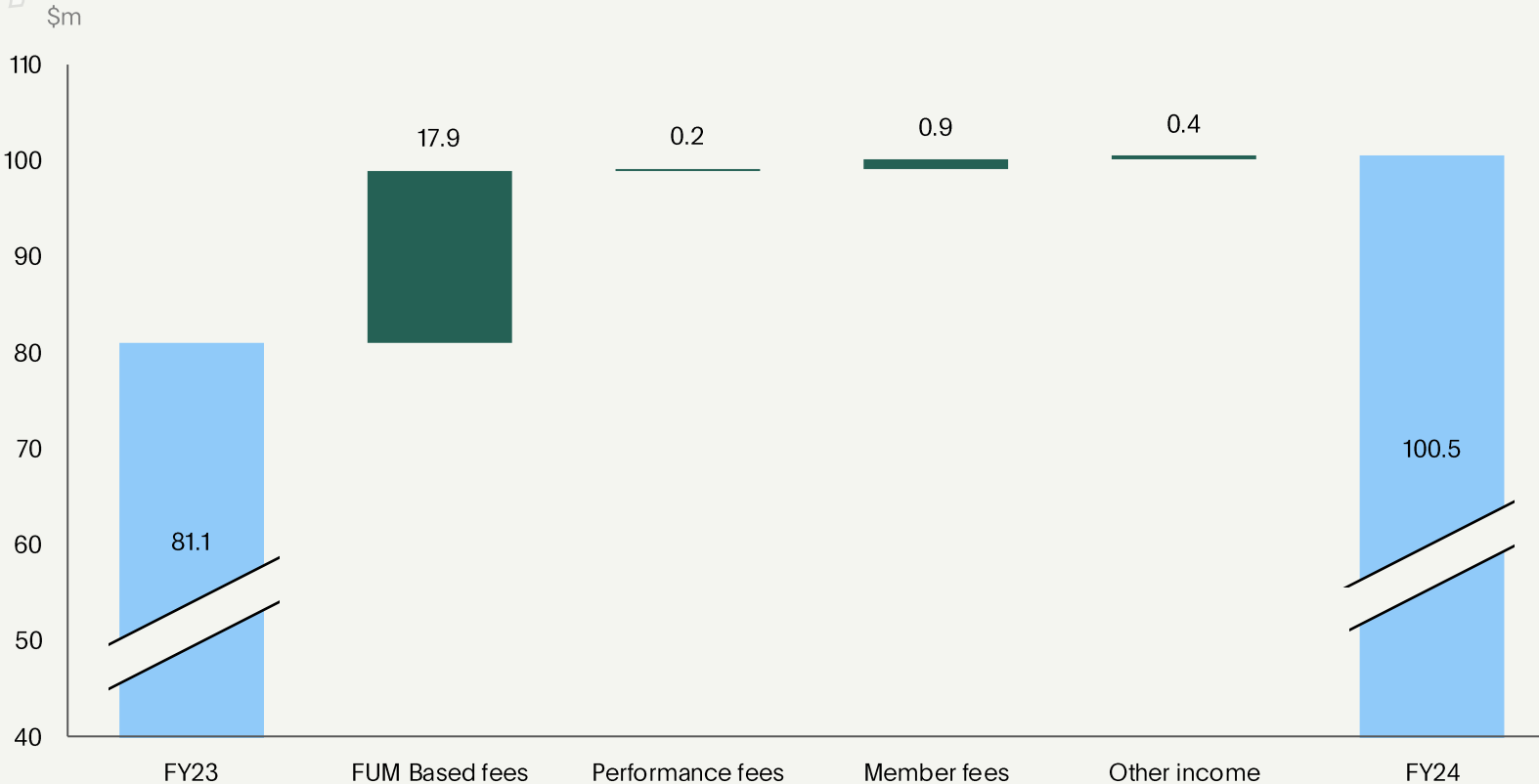
* Average revenue margin calculated on total revenue (both FUM based and member-based fees) excluding performance fee, as a percentage of average monthly FUM (12 months)

** Circa \$2 billion as at 23rd May 2024 transaction announcement date

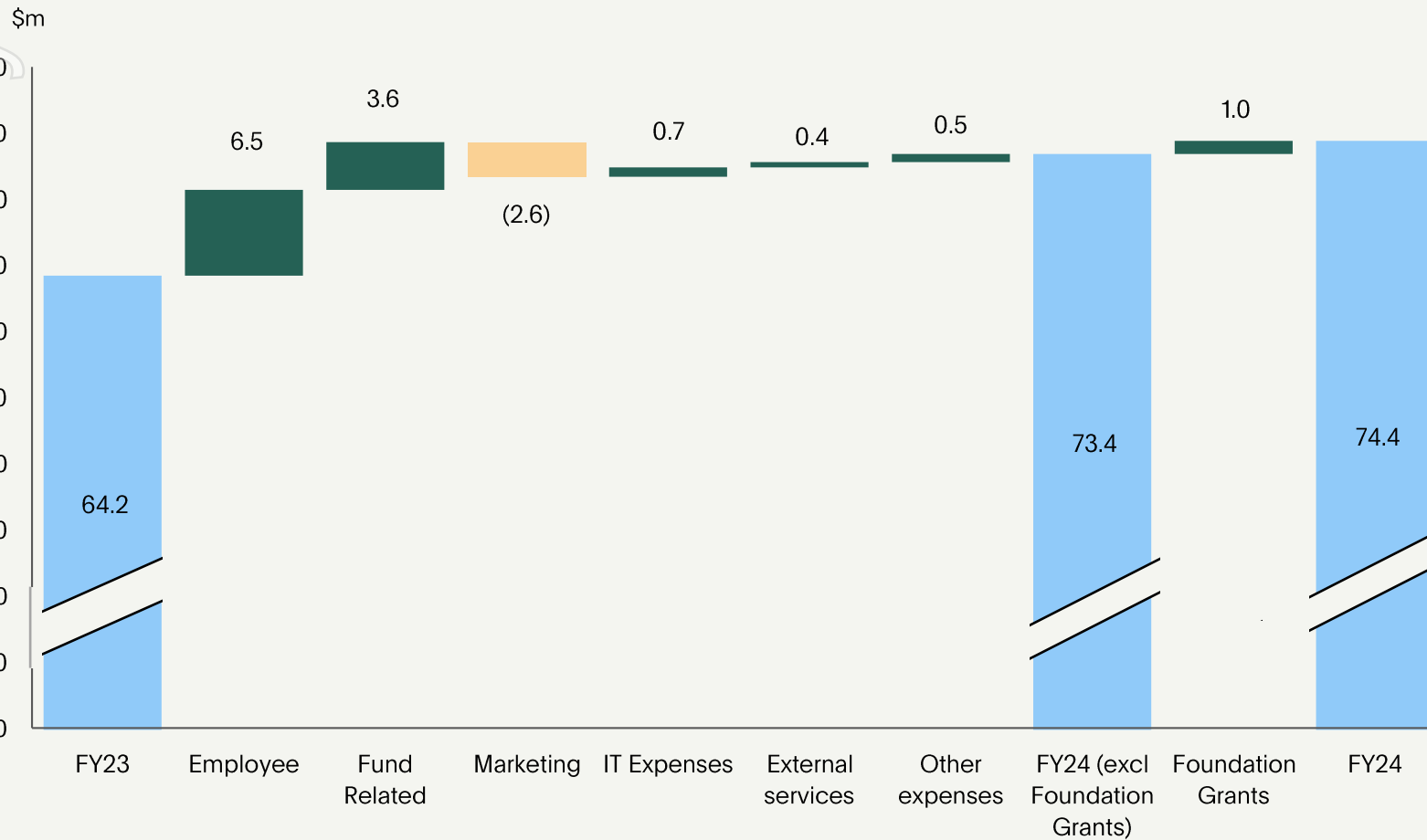
Revenue milestone of \$100m achieved, up 24% to \$100.5m

Key themes

- Revenue has grown at 20% CAGR over the last 5 years supported by positive FUM growth
- FY24 operating revenue increased 24% to \$100.5m driven by the full year impact of the Christian Super SFT, continued positive net flows and investment performance
- Member fees continue to grow as customer base grows
- Emerging Companies Fund outperformed its one-year benchmark, resulting in a performance fee of \$0.2m
- 2H24 operating revenue up 7% on 1H24
- \$106m annual revenue run rate based on FUM at 30 June 2024



Expense growth reflects business growth and strengthening of business platform



Key themes

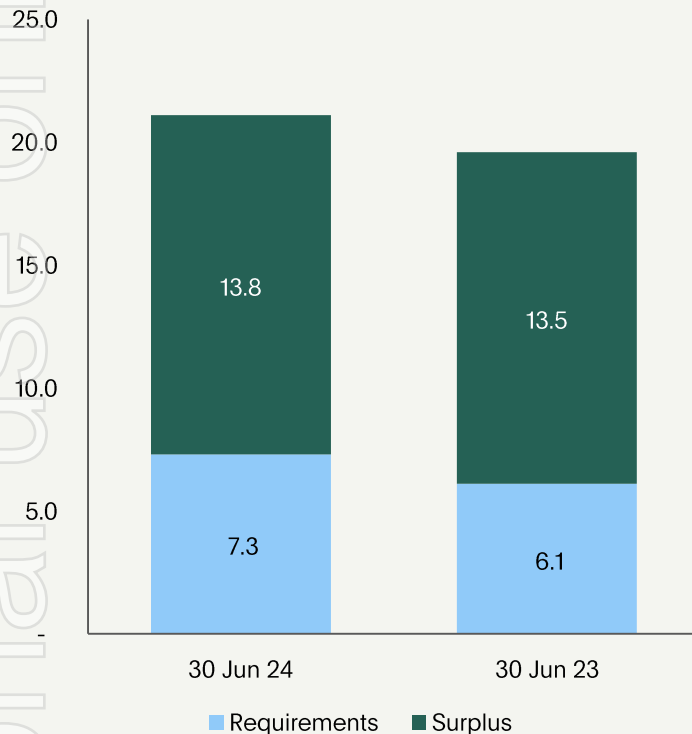
- FY24 Operating Expenses* increased 16% as we continue to grow the business organically and inorganically
- Employee expenses increased 24% following continued capability build as part of the growth strategy, as well as run rate of FY23 hires and salary increases
- Fund related expenses increased 26% driven by higher average customer numbers following the SFT, increasing regulatory levies partially offset by savings achieved through reaching scale thresholds
- Marketing costs decreased 22% due to rationalisation of employment platforms channel. Timing of brand campaigns resulted in lower brand spend in FY24 compared to prior year
- IT expenses increased 21% as we continue to build our technology capability to support the required agility and future scaling of the business and improve cybersecurity defences
- External services costs increased 15% due to higher recruitment costs and higher internal and external audit and tax services expenses

* Operating expenses of the Group, excluding UPAT adjusted expenses detailed in – Appendix 1 – slide 33

We retain a strong capital position with no debt

With \$13.8m surplus above regulatory capital

Net Tangible Assets** (\$m)



\$m	FY24	FY23
Cash & term deposits*	36.3	32.1
Surplus above regulatory capital**	13.8	13.5
Net cash from operating activities	22.3	16.2
Cashflow conversion %***	>100%	>100%
Debt	-	-
Net Assets*	30.0	26.3
Net Tangible Assets**	21.1	19.6

Key themes

- Strong Balance Sheet with no debt
- Strong Cash position
- Minimum regulatory capital requirement of \$7.3 million at 30 June 2024
- Parent holds a surplus above regulatory capital of \$13.8 million (pre dividend)
- Reserves over regulatory requirements retained to fund Altius Asset Management, increased regulatory capital requirements and potential future inorganic opportunities

* Excluding Foundation

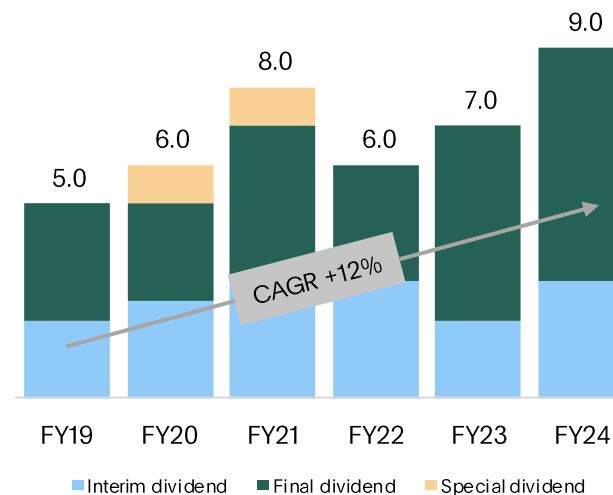
** Relates to AEI Parent entity which holds Australian Financial Services License (AFSL)

*** Based on EBITDA excl performance fee

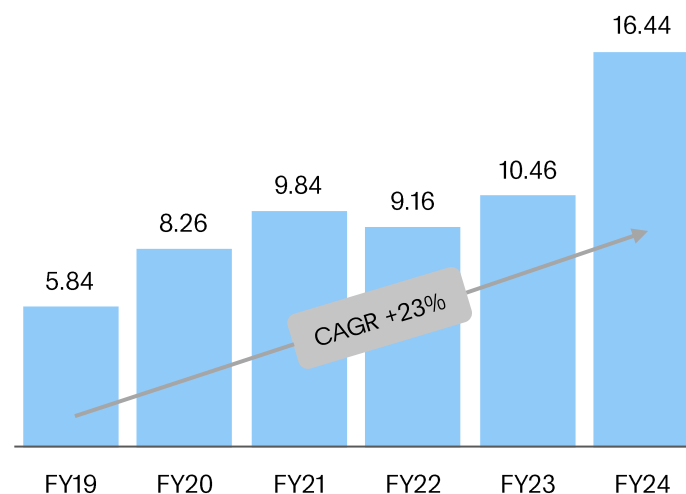
Shareholder metrics

- Delivering value to shareholders
- Strong growth in underlying profit reflecting resilient and growing business
- Confidence in momentum resulting in record FY24 Dividend of 9.0 cents, up 29% on FY23
- Record final year dividend of 6.0 cents, payable on 18 September 2024
- Diluted UPAT EPS attributable to shareholders of 16.44 cps, up 57% on FY23
- Diluted NPAT EPS attributable to shareholders of 10.51 cps, up 80% on FY23
- 5-year total shareholder return of over 160%

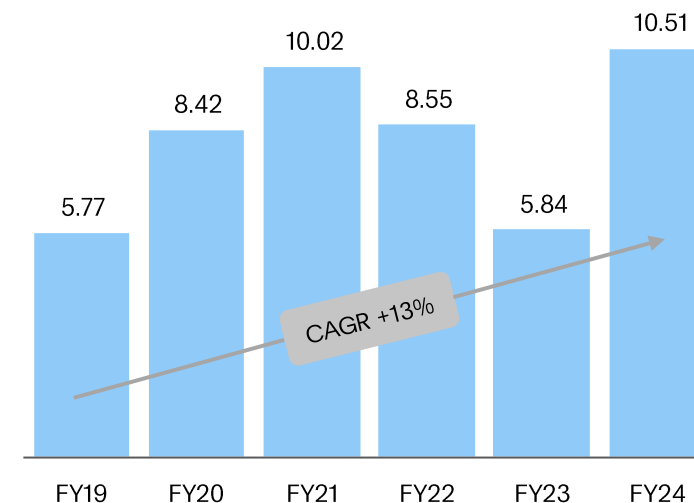
Dividends (cps)



UPAT attributable to shareholders Diluted earnings per share (cps)



NPAT attributable to shareholders Diluted earnings per share (cps)



Business update

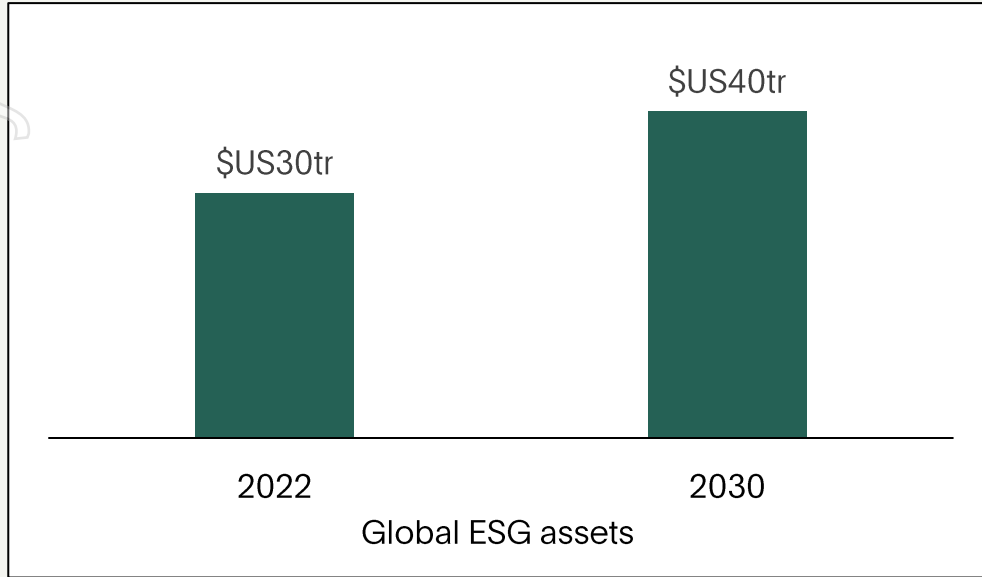
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We are supported by two structural macro themes...

Ethical Investing

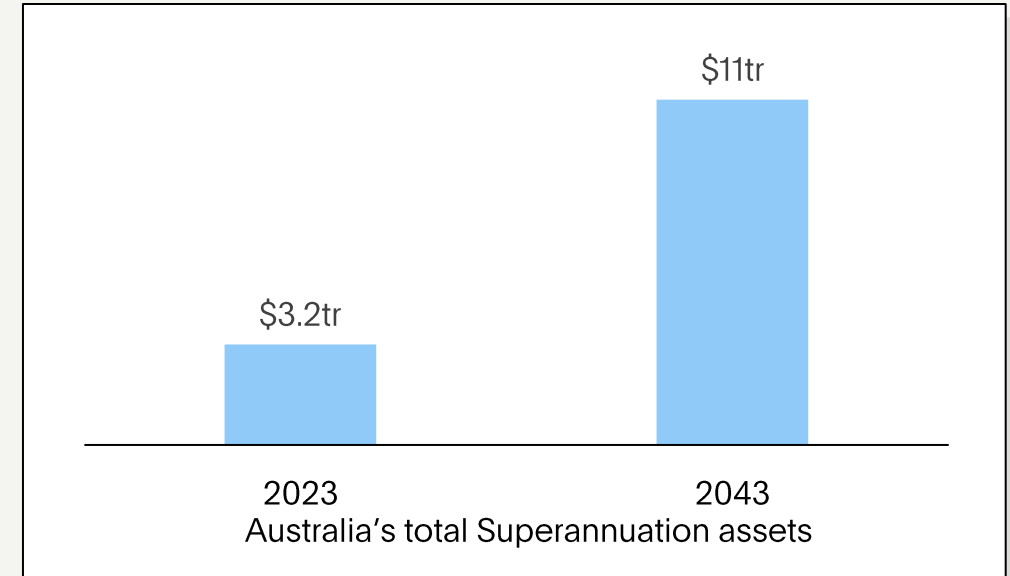


- Global ESG assets surpassed \$30 trillion in 2022 and are on track to surpass \$40 trillion by 2030 — **over 25%** of projected \$140 trillion assets under management (AUM)*
- Bloomberg's ESG Market Navigator study found a majority of investors (85%) reported that ESG leads to better returns, resilient portfolios and enhanced fundamental analysis*
- The 2024 Herbert Smith Freehills ESG survey within Australian business found 79% of respondents say ESG is important for new strategic initiatives, 74% for operational decisions, 58% for capex expenditure and 51% for mergers and acquisitions (M&A), and broader investments**

* <https://www.bloomberg.com/company/press/global-esg-assets-predicted-to-hit-40-trillion-by-2030-despite-challenging-environment-forecasts-bloomberg-intelligence/>

** <https://www.herbertsmithfreehills.com/insights/reports/esg-in-australia-2024-report>

Australian Superannuation Sector



- Australia's total superannuation assets are projected to more than triple to over \$11 trillion in 2043 from \$3.2 trillion today*
- Superannuation provides a solid diversifier to AE's business through the mandatory Superannuation Guarantee contribution regime, and high retention rates
- RIAA 2024 Values to Riches Report found nearly 90% of Australians expect their super or other investments to be invested responsibly and three quarters would consider changing providers if their current fund didn't align with their values.

* Dynamics of the Australian Superannuation System | Deloitte - <https://www.deloitte.com/au/en/Industries/financial-services/perspectives/dynamics-australian-superannuation-system.html>

Strong execution against strategy is delivering results....

1. Principled investment leadership

Strengthened Investment & Ethics team with new Systematic Portfolio Manager, new Head of Private Markets, 3 new analysts, Investment Operations Manager, and Senior Ethics Analyst. Team size increased from 22 to 29 employees

Multi-asset product suite expanded with launch of Moderate & Conservative funds

Launch of first private debt fund – AE Infrastructure Debt Fund

Expansion of Fixed Income FUM & capability through Altius acquisition*

Recognition continues with multiple awards

2. Advocates for a better world

330+ focused engagements for people, animals & the planet

Climate-focused stewardship initiative seeking corporates publicly support ambitious national emissions targets for Australia

Record allocation to the Foundation of \$1.8m

Head of Ethics & Impact named as one of the FS Sustainability ESG Power50

Named as top 5 globally for animal welfare**

3. Compelling client experience

Customer experience recognition:

- CX Awards – best inclusive Customer Experience
- Roy Morgan 2023 Customer Satisfaction Awards
- Retail Superannuation Fund of the Year

Top 5 NPS for super members***

Progression of transformational programs to deliver post SFT synergies through Super Administrator consolidation & transition to GROW – to complete in FY25

4. Impactful business

Reached \$10bn FUM & \$100m revenue milestones

Continued improvement in operating leverage: CTI 74%

Customers > 134,000

Role model for Profit with Purpose - new record BCorp score^

Awards across multiple facets of the business

Progression of initiatives to strengthen our foundational capabilities for growth beyond \$10bn FUM

+

Leadership & innovation

Strong gender diversity in Executive Team and Board

Capability uplift across the business

Top quartile Employee engagement score^^

Launch of gender-neutral paid parental leave policy

Refreshed AE values

Commenced rollout of LEAN training and process improvement tools across the business

Embedded OKR goal setting framework to set clear strategic direction

* Completion expected late September 2024. ** <https://banksforanimals.org/ranking-list> *** Investment Trends Superannuation engagement report 2024

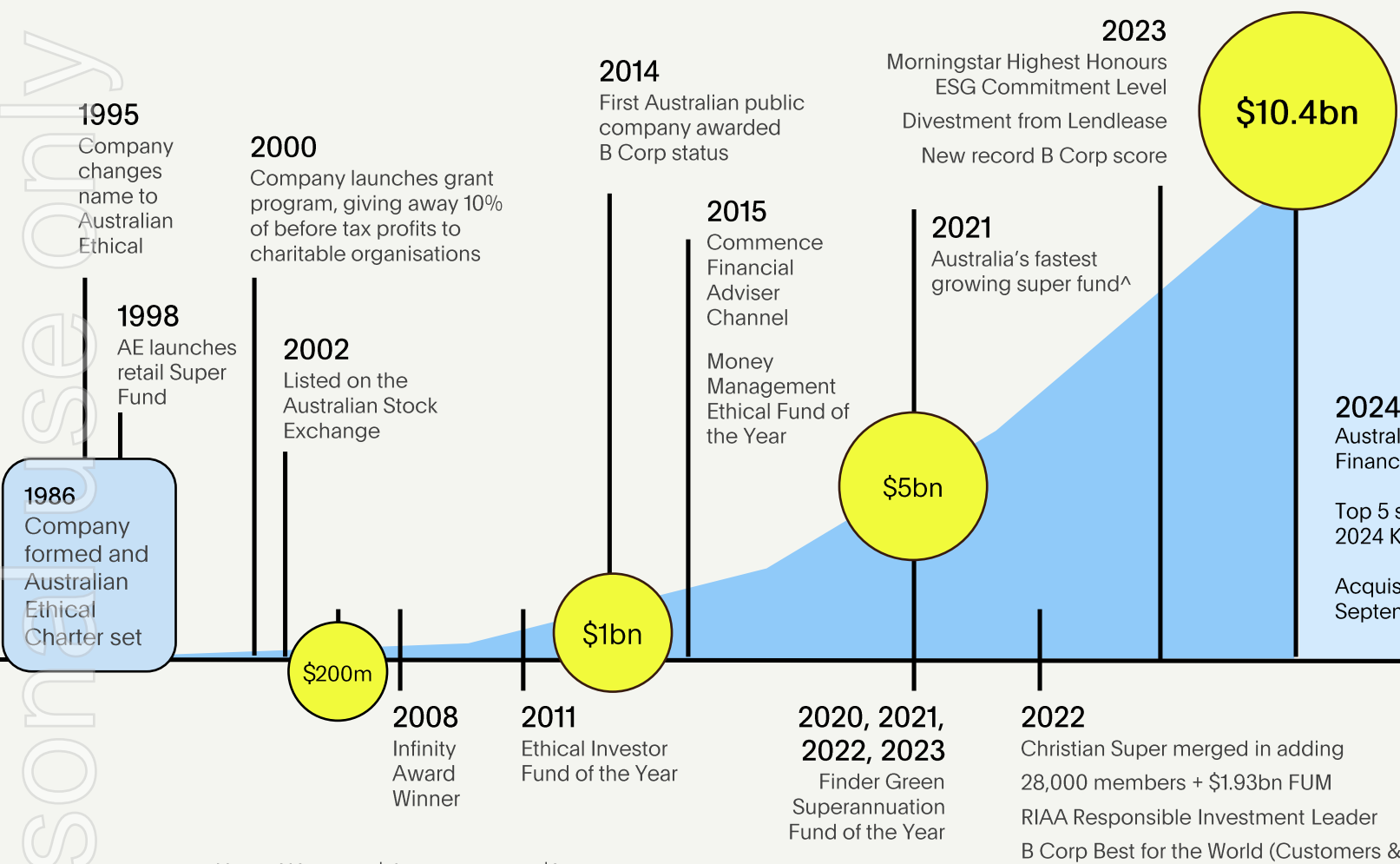
^ At date of last assessment – 13 July 2023 ^^ Top quartile for Financial Services Australia, July 2024, Culture Amp.

...with the platform well positioned for the next phase of growth

Business quality and growth trajectory continues to accelerate from strong foundations

We have established a high-quality ethically focused business model

- A leading and trusted brand driven by our ethical charter and foundations
- Investment management capability
- Multiple distribution channels with stable, higher margin sticky FUM
- Proven capability to scale via M&A and deliver value to shareholders



* Proforma FUM includes 30 June 2024 FUM of \$10.4 billion and circa \$2 billion Altius FUM

[^] By both members and funds under management -KPMG 2020 Super Insights Report -published May 2020, using statistics published by APRA and ATO as at 30 June 2019

Strong momentum to continue into FY25 and beyond

with completion of the Altius acquisition, further organic growth and the delivery of key strategic initiatives

Further profit uplift expected in FY25, driven by:

- ongoing revenue increase expected from further organic growth and Altius acquisition
- unit cost savings following super and investment administration transition[^]
- partially offset by further investment in strengthening business platform, run rate of FY24 hires, Altius team integration
- with continued focus on operating leverage
- uncertain market conditions expected to continue
- Altius annualised EBITDA uplift of ~\$1m^{**}

Disciplined strategic execution to continue:

- ~\$4m annualised savings[^] expected upon completion of super and investment administration transition
- further enhancement of investment management platform
- continued implementation of technology strategy
- progressing our inorganic strategy

Medium term market opportunity remains compelling

- expansion of capabilities into private markets, institutional, and international equities
- enhancing systematic strategies based on our ethically approved universe of securities
- continued organic growth in FUM underpinned by
 - new products,
 - continued demand for responsible investing,
 - compulsory Superannuation Guarantee contributions increase to 12%^{*}
- our investment in capabilities and platforms enable us to further scale through inorganic opportunities

We are well-positioned - with our high-quality capability, strong balance sheet, enhanced business platform, unique brand, and deep ethical pedigree

^{*} At 1 July 2025 [^] The completion of these projects is expected to deliver annualised unit-cost savings of approximately \$4 million to recurring operating expenses. Over the contract period and subject to customer and FUM levels.

^{**} Relates to the increased revenue from the Altius take-on FUM, less the additional expenses relating to Altius Fixed Income team, registry, custody and front office system license costs



ersonal use only

Thank you

AE

Appendices

Personal use only

04



Appendix 1: UPAT and Cost to Income (CTI) reconciliation

Appendix 1 : UPAT and CTI reconciliation

Key financials (\$'000)	FY24	FY23	Movement %
Statutory Net profit after tax	11,531	6,576	75%
Add: Net Loss attributable to The Foundation	316	0	
Net profit after tax attributable to shareholders	11,847	6,576	80%
Adjustments:			
Change in fair value of investment	2,159	2,600	
Expense adjustments:			
Integration and transformation costs	5,068	3,733	
Due diligence and transaction costs	1,379		
Tax on above adjustments	(1,934)	(1,120)	
Underlying profit after tax (UPAT) attributable to shareholders	18,519	11,789	57%
Performance fee (after tax, specific bonus and Foundation grant)	78	0	
Underlying profit after tax (UPAT) attributable to shareholders excluding performance fee	18,441	11,789	56%

Cost to income (\$'000)	FY24	FY23
Total Expenses	80,798	67,914
Less:		
Integration & transformation	(5,068)	(3,733)
Due diligence & transaction	(1,379)	-
Total operating expenses	74,351	64,181
Divided by:		
Total operating revenue	100,491	81,096
Cost to income ratio	74%	79%

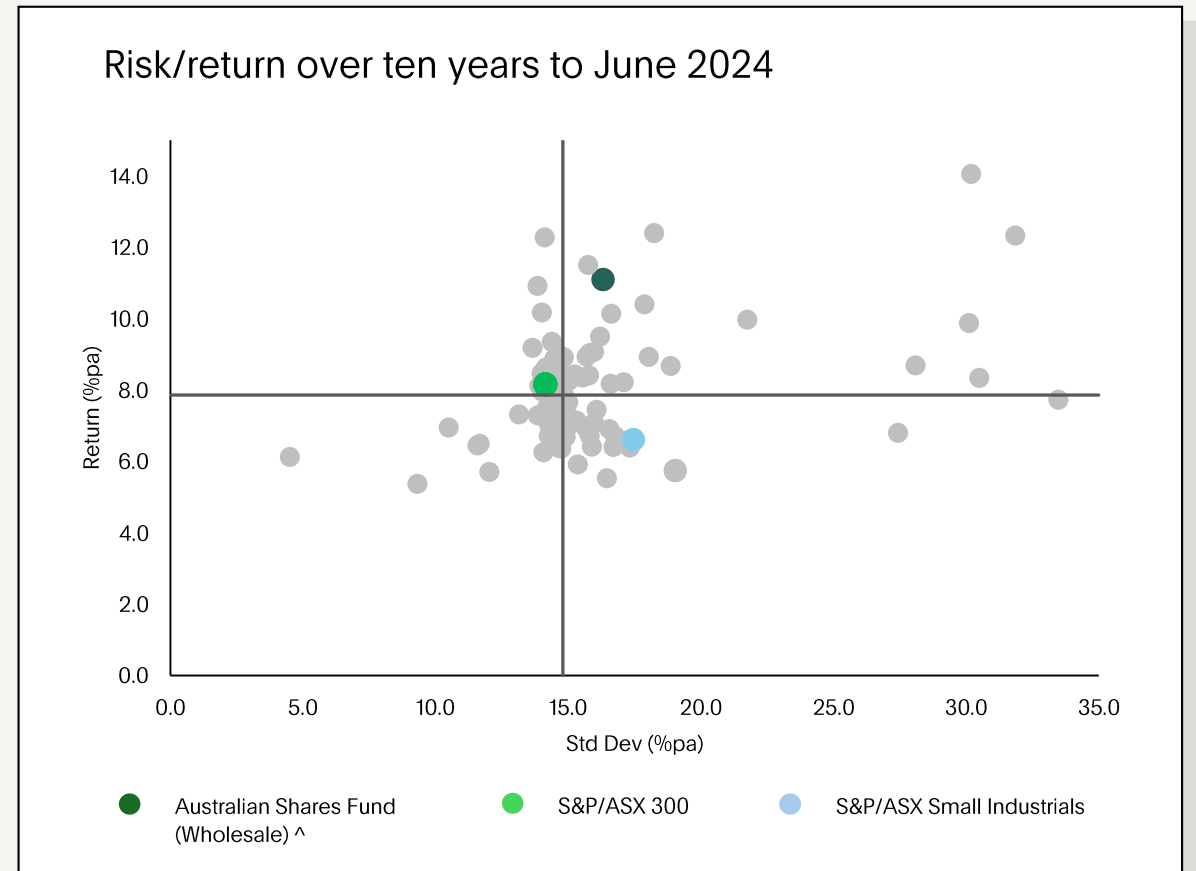
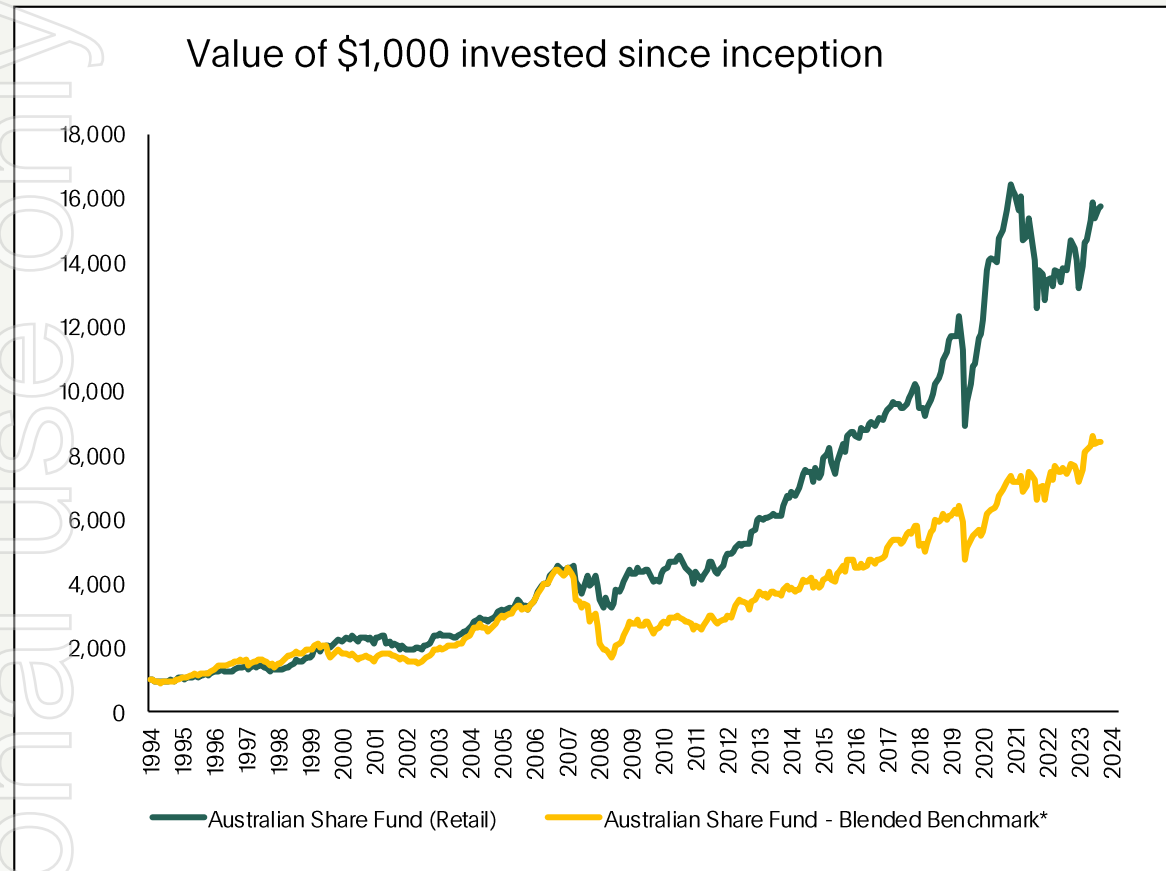
Key themes

- FY24 UPAT up 57% on FY23 and 2H24 UPAT increased 18% on 1H24
- UPAT adjustments reflect
 - Integration and transformation costs of \$5.1m relating to the super administration transition to a single platform. This is a complex, multi-year transformational initiative
 - Due diligence and transaction costs of \$1.4m relating to Altius and exploration of M&A pipeline
 - \$2.2m fair value adjustment on investment in Sentient upon orderly sale of its business assets, leaving a residual liquidation value of zero

Appendix 2: Investment Performance

Investment leadership

Strong long-term returns | Australian Shares Fund

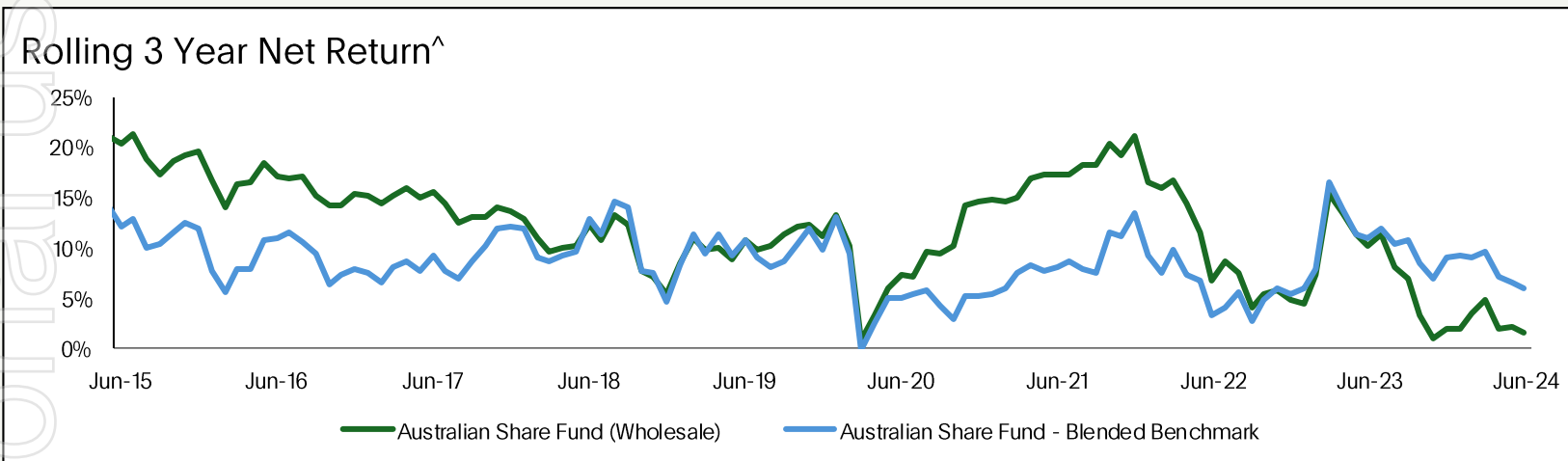
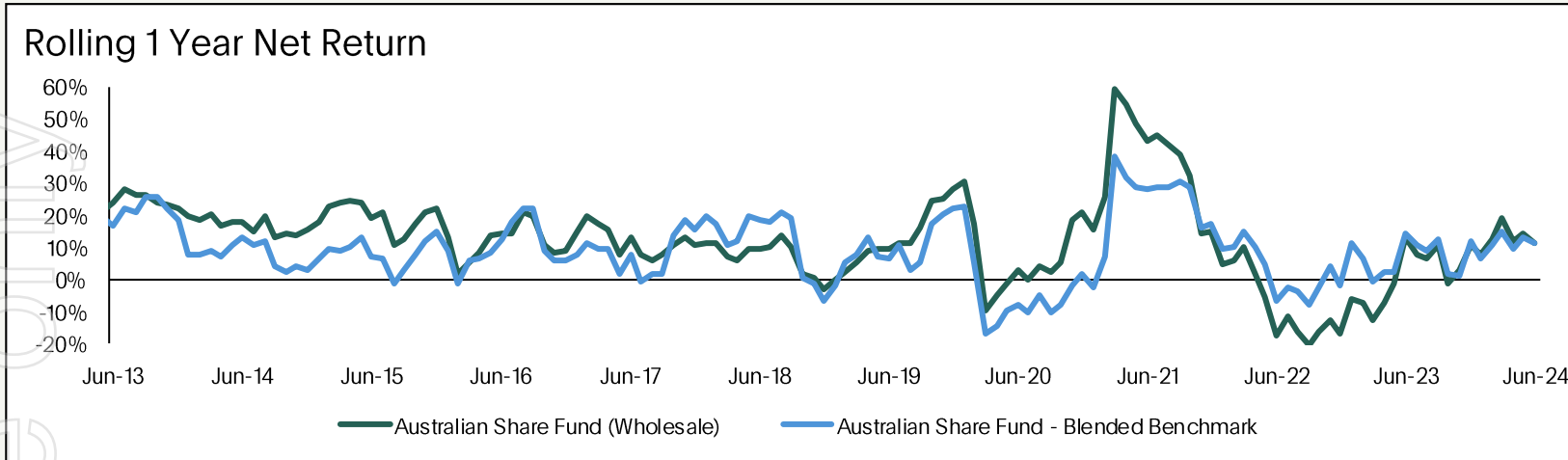


* Blended benchmark is composite S&P/ASX Small Industrials Accumulations Index until 12 August 2019, S&P/ASX 300 Accumulation Index until 30 September 2023, 65% S&P/ASX 100 / 35% S&P/ASX Small Ordinaries thereafter.

Source: Mercer. Comparison with the Wholesale-Equity - Australia - All Cap universe (quarterly calculations). Return and Std Deviation in \$A (after fees) over 10 years ending June 2024.

^ Reference to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund

Australian Shares Fund



- Australian Shares Fund has delivered positive rolling 3-year returns (annualised) for all periods since June 2015*
- Australian Shares Fund (ASF) has outperformed its benchmark for periods of 5 years and longer (net of wholesale fees)

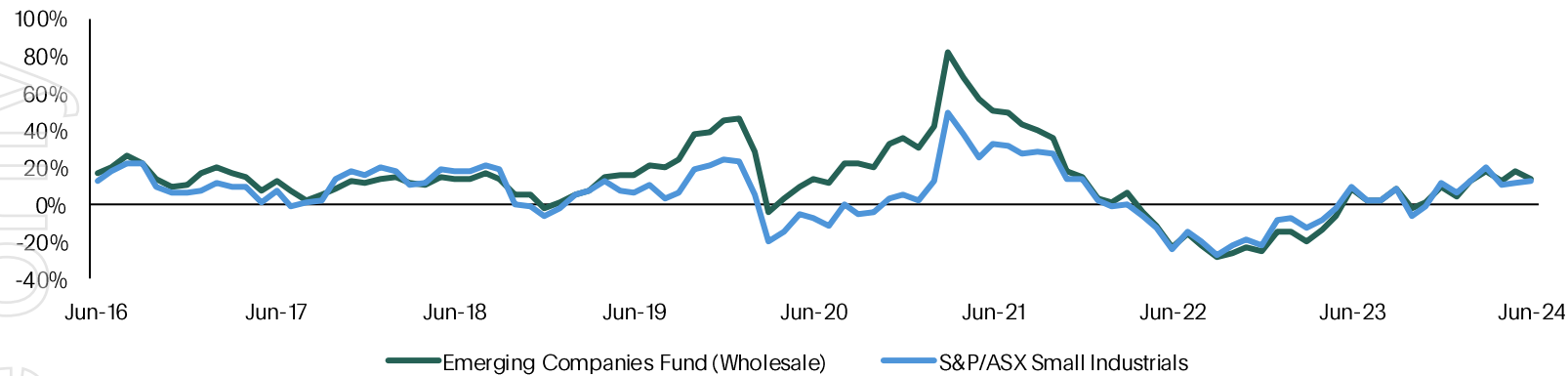
* Australian Shares Fund wholesale inception date 23/1/2012
[^] Annualised

~ For the wholesale fund. Benchmark changed from S&P/ASX 300 Accum Index to 65% ASX 100 Total Return Index & 35% ASX Small Ordinaries Total Return Index from 30 Sep 2023. Previously, benchmark changed from S&P/ASX Small Industrials Index to S&P/ASX 300 Accum Index from 13 Aug 2019. The historical benchmark returns are calculated by linking these indices.

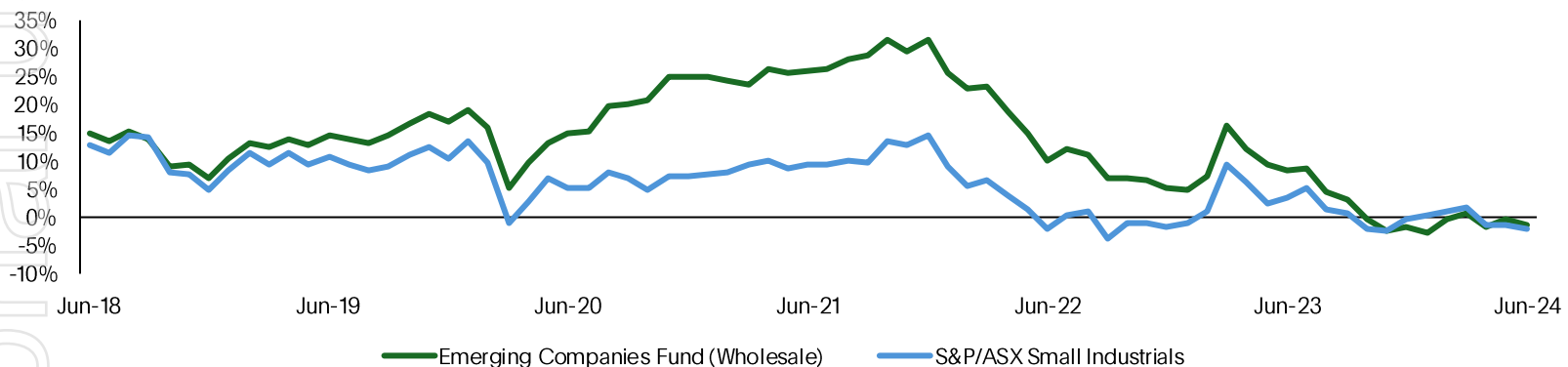
" Reference to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund

Emerging Companies Fund

Rolling 1 Year Net Return



Rolling 3 Year Net Return[^]



[^] Annualised

References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund

* In addition to the management fee, Emerging Companies Fund also receive a performance fee of 20% (less unrecovered GST) of 1 year outperformance over its benchmark at end of financial year, subject to clawback of any underperformance

Emerging Companies Fund wholesale inception date 30/6/2015

- The Emerging Companies Fund (ECF) attracts a performance fee for outperformance over benchmark*
- The Fund has a small-cap strategy with investments spread across small and microcap companies in Australia and New Zealand
- Stock selection in the technology sector was the stand-out contributor to performance. The Fund also benefited from no exposure to the real estate sector, stock selection in Consumer Discretionary and continued acquisition activity
- The Healthcare sector detracted from performance due to stock specific issues



Balanced Accumulation Option (MySuper)

	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	10Y (%pa)	20Y (%pa)	Since inception* (%pa)
Absolute Performance ~	6.8%	3.0%	5.6%	6.5%	6.8%	5.7%	6.3%
Benchmark#	7.4%	8.4%	7.0%	6.5%	6.2%	6.3%	6.3%
Relative Performance	(0.6%)	(5.4%)	(1.4%)	(0.1%)	0.6%	(0.6%)	(0.1%)

~ After all fees, assuming average \$50k member balance. Performance calculated in accordance with FSC Guidance note 46 and note 47, and is as at 30 June 2024

* Inception Date: 31/12/1998

Benchmark (Objective) is CPI + 3.25%. CPI benchmarks are quarterly lagged, compounded monthly and reflect changes to the hurdle rates over time (previous benchmark was SuperRatings SR50 Balanced (60-76) Index)

Past performance is not a reliable indicator of future performance



Australian Shares Fund

FY24 Commentary

The Fund benefited from investments in the Technology sector which were a standout, insurers in the Financial Sector and continued corporate takeover activity.

The fund also benefited from its positive tilt towards low carbon companies.

The Healthcare sectors detracted from performance due to stock specific issues, however we maintain a favourable outlook on the sector.

	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	10Y (%pa)	20Y (%pa)	Since inception (%pa)
Retail*	10.9%	0.9%	8.3%	8.3%	9.9%	9.8%	9.6%
Benchmark^^	11.6%	6.0%	7.1%	8.6%	8.8%	7.1%	7.3%
Relative Performance	(0.7%)	(5.0%)	1.2%	(0.3%)	1.1%	2.7%	2.3%
S&P/ASX Small Industrials Accum Index	12.4%	(2.2%)	2.9%	5.4%	6.6%	6.0%	6.6%
Relative Performance	(1.5%)	3.1%	5.4%	2.8%	3.3%	3.7%	3.0%
Wholesale^	11.5%	1.5%	9.0%	9.2%	11.1%	n/a	12.4%
Benchmark^^	11.6%	6.0%	7.1%	8.6%	8.8%	n/a	9.7%
Relative Performance	(0.1%)	(4.4%)	1.9%	0.6%	2.3%	n/a	2.7%
S&P/ASX Small Industrials Accum Index	12.4%	(2.2%)	2.9%	5.4%	6.6%	n/a	7.9%
Relative Performance	(0.9%)	3.7%	6.2%	3.7%	4.5%	n/a	4.5%

Table reflects performance after fees for the Australian Shares Fund. Performance calculated in accordance with FSC Guidance note 46 and note 47, and is as at 30 June 2024

* Inception Date (Retail): 19/09/1994. ^ Inception Date (Wholesale): 23/01/2012

^^ Benchmark changed from S&P/ASX 300 Accum Index to 65% ASX 100 Total Return Index & 35% ASX Small Ordinaries Total Return Index from 30 Sep 2023. Previously, benchmark changed from S&P/ASX Small Industrials Index to S&P/ASX 300 Accum Index from 13 Aug 2019. The historical benchmark returns are calculated by linking these indices.

Past performance is not a reliable indicator of future performance

References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund



Emerging Companies Fund

FY24 Commentary

The Fund has a small-cap strategy with investments spread across small and microcap companies in Australia and New Zealand.

Stock selection in the technology sector was the stand-out contributor to performance. The Fund also benefited from no exposure to the real estate sector, stock selection in Consumer Discretionary and continued acquisition activity.

The Healthcare sector detracted from performance due to stock specific issues.

	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	Since inception (%pa)
Retail*	13.3%	(1.8%)	10.0%	11.2%	11.9%
Benchmark^	12.4%	(2.2%)	2.9%	5.4%	6.5%
Relative Performance	0.9%	0.4%	7.1%	5.8%	5.4%
Wholesale*	13.8%	(1.4%)	10.5%	11.8%	12.5%
Benchmark^	12.4%	(2.2%)	2.9%	5.4%	6.5%
Relative Performance	1.4%	0.8%	7.7%	6.4%	6.0%

Table reflects performance after all fees (including performance fees) for the Emerging Companies Fund. Performance calculated in accordance with FSC Guidance note 46 and note 47, and is as at 30 June 2024

^ Benchmark is S&P/ASX Small Industrials Accum Index

* Inception Date: 30/06/2015

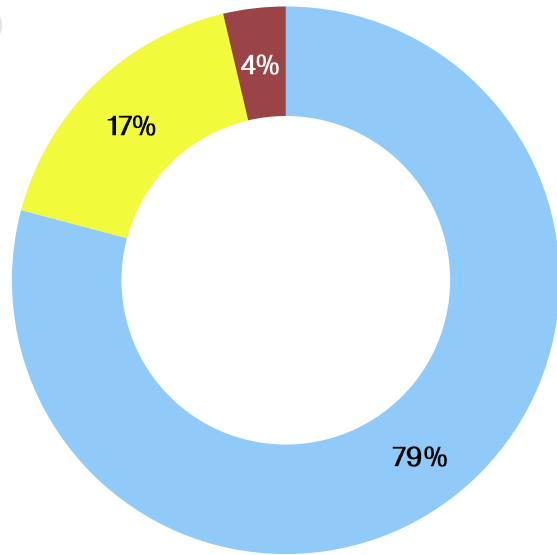
Past performance is not a reliable indicator of future performance

References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund

Appendix 3: Additional FUM & Financial details

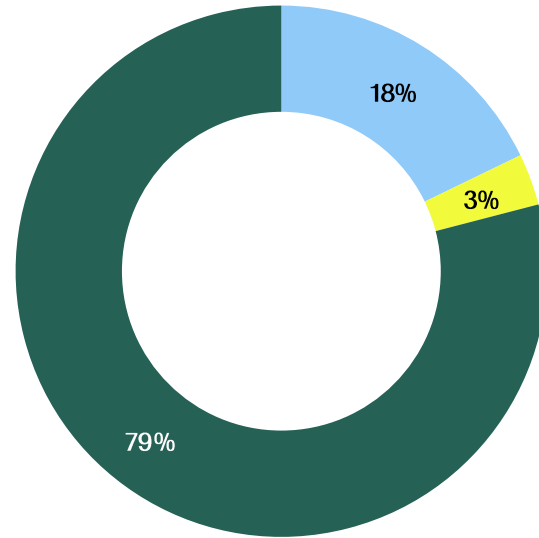
Channel, product and asset class overview

FUM by channel



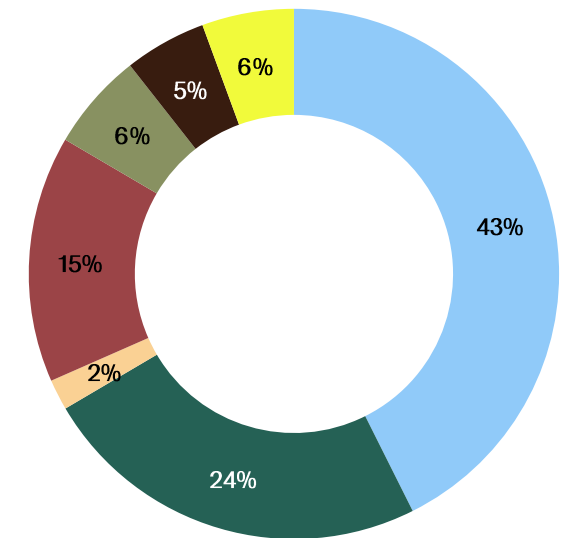
Direct Advised Employer

FUM by product



Managed Funds wholesale Managed Funds retail Superannuation

FUM by asset class



Domestic Equities (incl NZ) International Equity
 Cash Fixed Income (domestic)
 Fixed Income (global) Unlisted Property
 Alternatives

Note: Employer channel reflects actively managed employer relationships. Full margin applies.
 References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund. ETF included in Direct channel

FUM summary – Asset Class & Strategy

Asset Class	FUM at 30 Jun 24 (\$bn)	FUM at 30 Jun 23 (\$bn)
Domestic Equities (incl NZ)	4.45	3.78
International Equity	2.50	2.10
Cash	0.20	0.27
Fixed Income (domestic)	1.57	1.47
Fixed Income (global)	0.62	0.46
Unlisted Property	0.52	0.64
Alternatives	0.59	0.47
Total	10.44	9.20

Asset Strategy	FUM at 30 Jun 24 (\$bn)	FUM at 30 Jun 23 (\$bn)
Single	2.40	2.08
Multi-Asset	8.04	7.12
Total	10.44	9.20

- Externally managed property, alternative assets and global fixed income – 18% of total FUM
- Super has holdings in externally managed property, alternatives and global fixed income – 21% of Super FUM

FUM summary – Superannuation

Fund/option	Current Management Fee	FUM at 30 Jun 23 (\$bn)	FY24 Net flows (\$bn)	FY24 Market movement / Other (\$bn)	FUM at 30 Jun 24 (\$bn)
Superannuation					
Defensive	0.20%	0.18	-0.01	0.01	0.18
Conservative	0.55%	0.33	0.00	0.00	0.33
Balanced (Accumulation/Pension)	0.64%, 0.67%	4.48	0.47	0.16	5.11
International Shares	0.89%	0.15	0.01	0.04	0.20
Growth	0.89%	0.79	0.05	0.06	0.90
High Growth	0.94%	0.59	0.05	0.10	0.74
Australian Shares	1.15%	0.69	0.03	0.07	0.79
Total Superannuation		7.21	0.60	0.44	8.25

- In addition to the management fee, there is also an administration fee of 0.26% and a fixed fee of \$68 per member per annum, less ORFR and rebates

Notes:

• Management fees exclude Indirect cost ratios (ICRs)

• Market movement/Other Includes changes in asset value due to market movements, income, reinvestments and distributions

FUM summary – Managed Funds

Fund/option	Current Management Fee	FUM at 30 June 23 (\$bn)	Applications and Redemptions Net flows (\$bn)	Market movement / Other (\$bn)	FUM at 30 Jun 24 (\$bn)
Managed Funds – Wholesale					
Income	0.20%	0.01	-	(0.00)	0.01
Fixed Interest	0.30%	0.03	-	(0.00)	0.03
International Shares	0.59%	0.10	0.01	0.01	0.12
Balanced Fund	0.76%	0.28	-	0.02	0.29
High Conviction	0.69%	0.01	-	0.00	0.01
Diversified Shares	0.95%	0.29	(0.02)	0.03	0.29
High Growth	0.90%	0.07	-	0.01	0.08
Australian Shares	1.10%	0.66	-	0.06	0.71
Emerging Companies	1.20%	0.21	0.02	0.02	0.25
Infradebt	0.85%	-	0.02	0.00	0.02
Conservative	0.55%	-	-	0.00	0.00
Moderate	0.60%	-	-	0.00	0.00
Total Managed Funds Wholesale		1.64	0.03	0.15	1.83
Managed Funds – Retail					
Balanced Fund	1.42%	0.10	(0.01)	0.00	0.09
Australian Shares	1.69%	0.19	(0.01)	0.01	0.19
Emerging Companies	1.69%	0.02	-	(0.00)	0.02
Income, Fixed, Int'l, Diversified, High Growth	0.20%, 0.50%, 0.99%, 1.39%, 1.39%	0.03	(0.01)	0.01	0.03
Total Managed Funds Retail		0.33	(0.03)	0.03	0.33
Institutional		-	-	-	-
SMA		0.02	0.01	0.00	0.03
Total Managed Funds		2.00	0.01	0.19	2.19

Note:

- References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund
- FUM is calculated based on cum-div net market value (after fees)
- Management fees exclude ICRs
- In addition to the management fee, Emerging Companies Fund & High Conviction Performance Fund also receive a performance fee of 20% & 15% respectively (less unrecovered GST) of 1 year outperformance over its benchmark at end of financial year, subject to clawback of any underperformance

- Market movement/Other Includes changes in asset value due to market movements, income, reinvestments and distributions
- FUM represents external investments only ie excludes AE superannuation amounts invested in these funds.
- Conservative and Moderate funds are newly launched, the FUM is not yet material thus does not appear in table

Growth metrics

AE growth metrics	FY24	FY23	FY22	2H24	1H24	2H23	1H23	2H22	1H22
FUM – managed funds – retail/wsale (\$bn)	2.19	2.00	1.78	2.19	2.04	2.00	1.87	1.78	2.10
FUM – managed funds – insto (\$bn)	0.00	0.00	0.19	0.00	0.00	0.00	0.00	0.19	0.38
FUM – super (\$bn)	8.25	7.21	4.23	8.25	7.63	7.21	6.50	4.23	4.46
FUM - total (\$bn)	10.44	9.20	6.20	10.44	9.67	9.20	8.37	6.20	6.94
Investor numbers	12,859	13,581	13,966	12,859	13,135	13,581	13,953	13,966	13,326
Member numbers (funded)	122,013	114,133	69,100	122,013	117,518	114,133	101,349	69,100	63,397
Net new funded members [^]	7,880	45,033	9,620	4,495	3,385	12,784	32,249	5,703	3,917
Net flows – managed funds - retail/wsale (\$m)	5.6	44.9	391.4	15.8	(10.3)	(23.5)	68.4	110.9	280.5
Net flows – managed funds – insto (\$m)	-	(183.2)	(200.1)	-	-	-	(183.2)	(150.1)	(50.1)
Net flows – super (\$m)	601.5	605.0	751.4	332.1	269.4	304.4	300.6	384.0	368.0
Net flows - Total (\$m)	607.1	466.7	942.6	348.0	259.1	280.9	185.8	344.8	598.4
Managed funds flows drivers (\$m)	FY24	FY23	FY22	2H24	1H24	2H23	1H23	2H22	1H22
Managed funds (excl insto) inflows	290.6	283.4	599.3	146.6	144.0	114.7	168.7	221.9	377.3
Managed funds (excl insto) outflows	(285.0)	(238.5)	(207.9)	(130.8)	(154.3)	(138.2)	(100.3)	(111.0)	(96.9)
Insto net flows	-	(183.2)	(200.1)	-	-	-	(183.2)	(150.1)	(50.1)
Outflow % FUM annualised (excl insto)	(14%)	(12%)	(11%)	(12%)	(15%)	(14%)	(11%)	(11%)	(10%)
Super flows drivers (\$m) **	FY24	FY23	FY22	2H24	1H24	2H23	1H23	2H22	1H22
Rollovers in	307.8	334.7	499.1	143.0	164.8	160.2	174.5	224.5	274.6
SG contributions	596.0	454.7	284.3	316.3	279.7	276.2	178.5	159.8	124.5
Other contributions	177.7	146.1	135.8	122.0	55.8	93.9	52.2	79.4	56.4
Total super inflows	1,081.5	935.5	919.1	581.2	500.3	530.4	405.2	463.7	455.4
Total super outflows	(480.0)	(330.5)	(167.7)	(249.1)	(230.9)	(225.9)	(104.6)	(79.7)	(87.4)
Outflows % FUM annualised	(6%)	(6%)	(4%)	(6%)	(6%)	(7%)	(4%)	(4%)	(4%)

Additional metrics

Average age of current super members is 39

Average super account balance is \$68k*

Average rollover in of \$46k[#]

Note: 1H24 includes a restatement between Super inflows and outflows of \$20.7m with netflows remaining the same.

* Average of funded accounts at 30 June 2024

[#] Excluding rollovers from ATO

[^] includes ~28,000 members from Christian Super SFT in 1H23

** Relates to organic growth; excludes SFT

[^] Reference to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund

Financial metrics

Financial metrics	FY24	FY23	FY22	2H24	1H24	2H23	1H23	2H22	1H22
FUM based revenue (ex performance fee) (\$m)	92.9	75	65.6	48.1	44.8	41.1	33.9	32.8	32.9
Performance fee (\$m)	0.2	-	0.4	0.2	-	-	-	0.4	-
Member based revenue (\$m)^	6.0	5.1	4.7	3.0	3.0	2.7	2.4	2.4	2.3
Other (\$m)	1.3	1.0	0.1	0.7	0.7	0.7	0.3	-	-
Operating revenue (\$m)	100.5	81.1	70.8	52.0	48.5	44.5	36.6	35.6	35.2
UPAT – pre performance fee (\$m)	18.4	11.8	10.0	10.0	8.5	6.8	5.0	4.6	5.4
Performance fee (after tax & community grant impact)	0.1	-	0.2	0.1	-	-	-	0.2	-
UPAT – post performance fee (\$m)	18.5	11.8	10.3	10.0	8.5	6.8	5.0	4.9	5.4
NPAT attributable to shareholders (\$m)	11.8	6.6	9.6	5.6	6.2	5.6	1.0	4.2	5.4
Cost to income ratio – pre performance fee (%)*	74%	79%	79%	73%	75%	78%	81%	81%	78%
Cost to income ratio – post performance fee (%)*	74%	79%	79%	72%	75%	78%	81%	80%	78%
Effective tax rate (%)^^	34%	38%	31%	37%	30%	31%	61%	32%	30%
Earnings per share (cents)	FY24	FY23	FY22	2H24	1H24	2H23	1H23	2H22	1H22
Basic (NPAT attributable to shareholders)	10.61	5.89	8.64	5.05	5.57	5.03	0.86	3.76	4.89
Diluted (NPAT attributable to shareholders)	10.51	5.84	8.55	4.99	5.53	4.98	0.85	3.71	4.83
Basic (UPAT attributable to shareholders)	16.59	10.57	9.26	9.00	7.59	6.12	4.45	4.38	4.89
Diluted (UPAT attributable to shareholders)	16.44	10.46	9.16	8.90	7.54	6.06	4.41	4.32	4.83
Dividends	FY24	FY23	FY22	2H24	1H24	2H23	1H23	2H22	1H22
Ordinary Dividend (cents per share)	9.00	7.00	6.00	6.00	3.00	5.00	2.00	3.00	3.00
Dividend franking (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Dividend paid (\$m)	9.02	5.63	8.99	3.38	5.64	2.26	3.37	3.37	5.62
NPAT annual payout ratio#	86%	120%	70%	120%	54%	100%	235%	81%	62%
Capital Management	FY24	FY23	FY22	2H24	1H24	2H23	1H23	2H22	1H22
Cash & term deposits (\$m)	36.3	32.1	26.7	36.3	26.9	32.1	25.0	26.7	24.4
Net assets	30.0	26.3	24.2	30.0	26.8	26.3	22.8	24.2	23.3
Net assets per ordinary share (\$)"	0.27	0.24	0.22	0.27	0.24	0.24	0.20	0.22	0.21

Note the above is attributable to shareholders and excludes The Foundation

^ Net of rebates

^^ 2H24 and 1H23 high effective tax rate reflects impact of change in fair value of Sentient investment which is on capital account and not deductible (excluding this fair value impact, tax rate is 30%).

" Ordinary shares on issue excludes employee share plan

Payout ratio calculated on Diluted EPS based on NPAT (dilution includes employee shares).

* Cost to income ratio is calculated using operating expenses adjusted for non-underlying items as a percentage of revenue (excluding non-underlying items)

Above may include variances due to rounding

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Australian Ethical Investment Ltd FY24 Full Year Results

John McMurdo (Managing Director & CEO) and Mark Simons (CFO) | 29 August 2024



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