

Quarterly FUM update

ASX ANNOUNCEMENT

FUM announcement – 1 July to 30 September 2023

Continued positive net flows despite volatile markets

Managing Director John McMurdo said: “Australian Ethical has delivered another quarter of positive net flows, despite challenging market conditions more broadly. Our diversified business model across both super and investments is serving us well, with consistent superannuation growth despite the market environment”.

Positive net flows

Australian Ethical reported positive net flows of \$114 million in the September 2023 quarter, underpinned by solid superannuation net flows of \$117 million. Customer numbers continued to grow as more people entrust their retirement savings to Australian Ethical and Superannuation Guarantee contributions provide a strong annuity-based source of net flows.

During the quarter managed fund net flows were impacted by cautious investor sentiment relating to broader market volatility. Despite the market challenges, this product category demonstrated resilience, with a modest net outflow of only \$3 million for the quarter.

Customer growth

Australian Ethical continues to win new customers as more Australians are making an active choice to invest responsibly. Total customers increased to over 129,000 at 30 September 2023.

Investment performance

Consistent with negative market performance in many asset classes across the globe, investment performance for the quarter was -\$124m.

Funds under management

FUM was \$9.20 billion at the end of the quarter, which was in line with FUM at 30 June 2023, resulting from investment performance offset by positive net flows.

FUM & flows detail

FUM and flows by product for the three months to 30 September 2023 were:

Product Category	FUM June 23 (\$bn)	Net flows (\$bn)	Market & other ¹ (\$bn)	FUM Sept 23 (\$bn)
Managed Funds ²	2.00	(0.00)	(0.03)	1.96
Superannuation	7.21	0.12	(0.09)	7.23
Total³	9.20	0.11	(0.12)	9.20

¹ Includes changes in asset value due to market movements and net income.

² Includes SMA; reflects retail, wholesale, and mezzanine investors.

³ Variances in totals due to rounding.

This announcement is authorised by Karen Hughes, Company Secretary.

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About Australian Ethical

Australian Ethical is Australia's leading ethical investment manager. Since 1986, Australian Ethical has provided investors with investment management products that align with their values and provide competitive returns. Investments are guided by the Australian Ethical Charter which shapes its ethical approach and underpins both its culture and its vision. Australian Ethical has over \$9 billion in funds under management across managed funds and superannuation.

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