

Quarterly FUM update

ASX ANNOUNCEMENT

FUM Announcement – 1 October to 31 December 2022

Net flows remain positive in challenging market

Positive net flows

During the quarter, Australian Ethical reported positive net flows of \$0.16 billion. The quarterly net flows have been driven predominantly by superannuation flows, whilst managed funds flows have been suppressed by cautious market sentiment related to market volatility.

Funds under management

Funds under management (FUM) at 31 December 2022 was \$8.37 billion, an increase of 35% from 30 June 2022.

FUM during the quarter was bolstered by the successor fund transfer (SFT) of Christian Super, which added \$1.93 billion to Australian Ethical's FUM. Investment performance for the quarter was \$0.11 billion.

FUM & flows detail

FUM and flows by product for the three months to 31 December 2022 were:

Product Category	FUM September 22 (\$bn)	Net Flows (\$bn)	Christian Super SFT (\$bn)	Market & other ¹ (\$bn)	FUM December 22 (\$bn)
Managed Funds ²	1.81	0.01	-	0.06	1.87
Superannuation	4.37	0.15	1.93	0.05	6.50
Total	6.18	0.16	1.93	0.11	8.37

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

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

Further information on FUM and flows will be provided in the half year results announcement on 22 February 2023.

This announcement is authorised by Karen Hughes, Company Secretary.

Media enquiries: Elise Davidson elise@bluechipcommunication.com.au

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Shareholder enquiries Melanie Hill, Investor Relations t 0428 879 348 e mhill@australianethical.com.au

Australian Ethical Investment Ltd ABN 47 003 188 930 AFSL 229949 australianethical.com.au

About Australian Ethical

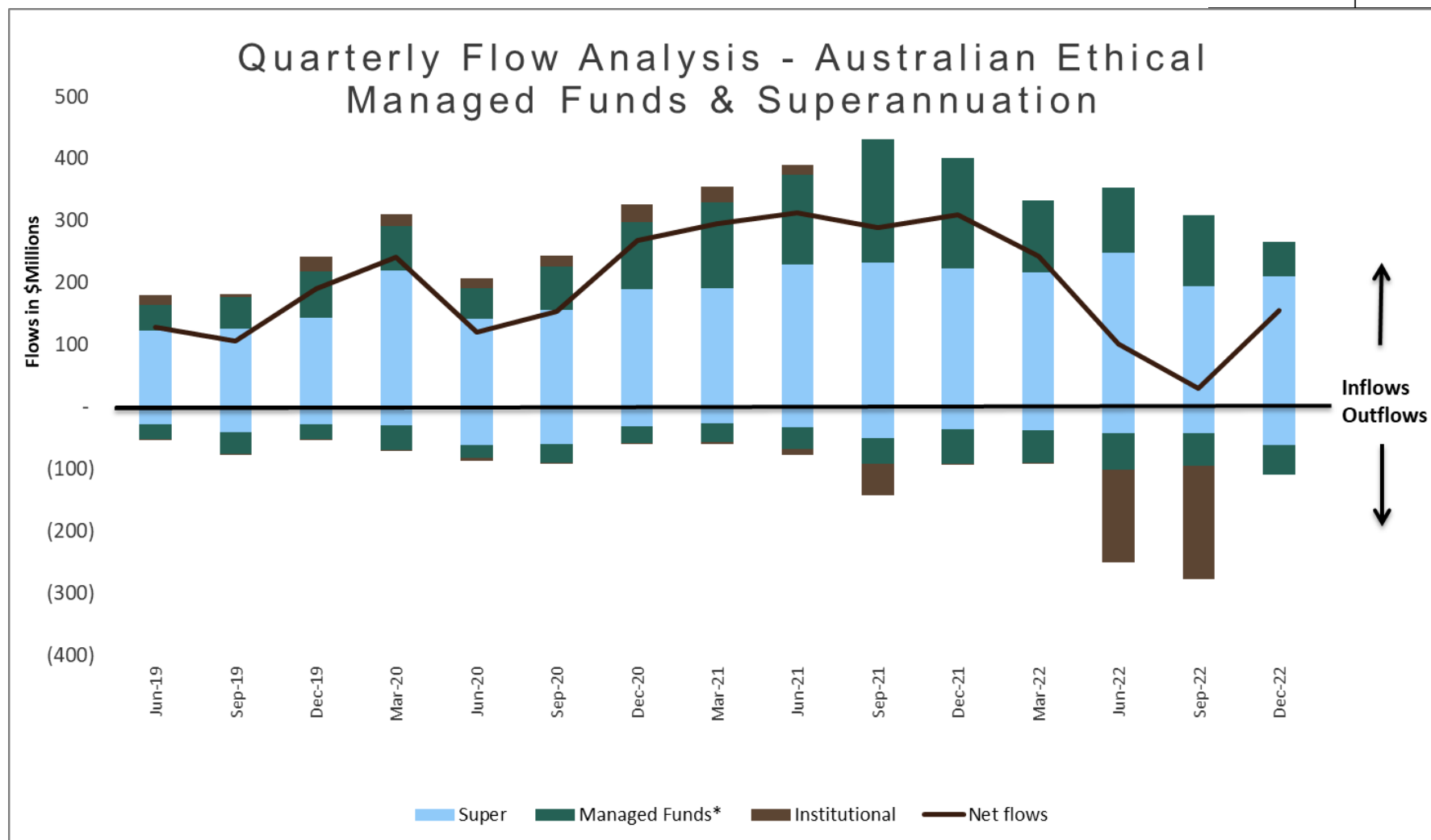
Australian Ethical is Australia's leading ethical investment manager. Since 1986, Australian Ethical has provided investors with investment management products that align with their values and provide competitive returns. Investments are guided by the Australian Ethical Charter which shapes its ethical approach and underpins both its culture and its vision. Australian Ethical has over \$8 billion in funds under management across managed funds and superannuation.

Visit: www.australianethical.com.au

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* Managed funds includes SMA

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