

Australian Ethical Investment Ltd FY 2020 full year results

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26 August 2020

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Agenda

01 HIGHLIGHTS

02 FINANCIALS

03 BUSINESS UPDATE

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Highlights



FY20 highlights

**Record results
in a challenging
year – performance
with purpose**

Note: All financial results and metrics in this pack relate to year ended 30 June 2020 with comparatives relating to year ended 30 June 2019. All footnotes appear on slide 35.



Growth

FASTEST GROWING super fund over 5 years¹
reaching **\$4.05 BILLION** in FUM.

Customer numbers up	Record net inflows \$0.66bn	Funds under management \$4.05bn	NPAT attributable to shareholders ² \$9.5m
↑ 20%	↑ 100%	↑ 19%	↑ 46%

Revenue \$49.9m	Revenue excl performance fees \$46.3m	Shareholder numbers up	Dividend 6 cents
↑ 22%	↑ 15%	↑ 171%	↑ 20%

Net Promoter Score³
Managed Fund investors **+58**
Super members **+63**

Employee engagement⁴ **86%**



FY20 highlights

Record results
in a challenging
year – performance
with purpose

Excellent investment performance

Multi award
winning

investment portfolio
in both ESG sector
and broader market

Investment philosophy
and process

**robust and
resilient**

through COVID-19
economic deterioration

Continued focus on
returns from clean,
“future-building”
industries that deliver
positive impact

Emerging Companies Fund
significantly outperformed
benchmark (by 20.6% for retail
& 21.4% for wholesale)⁵,
generating a performance fee of

\$3.6m

Australian Shares Fund
outperformed its
benchmark across all time
periods, with a one-year
outperformance of

9.8% & 10.7%⁶

Retail

Wholesale

Top 3 MySuper
Balanced option one
year FY20⁷ and

1 of only 15

balanced super options⁸
to finish the year in
positive territory



No.1
(out of 50)

Australian Shares super option
over 5, 7 and 10 years⁹



FY20 investment awards

Multi award-winning
investment portfolio



WINNER

2 Financial Standard Investment Leadership Awards 2020



AE Australian Shares
Fund won
**Australian Equities
High Performance
Award**

AE Australian Shares
Fund won **ESG
Australian Equities
Award**



Awards recognise Australian investment
managers consistently producing **solid returns**
whilst effectively managing investment risk



Competing with other
mainstream funds
in the industry



Finder 2020

Green superannuation
fund of the year



WINNER SuperRatings Infinity Award

Best sustainable
super fund



SuperRatings GOLD

For MySuper, MyChoice Super and Pension



Impact highlights

INVESTMENT PORTFOLIO



Share investments produced
75% less CO2
than benchmark¹⁰



Nil
investment in fossil
fuel companies¹¹



Nil
investment
in nuclear



Nil
investment
in tobacco



Engaged with
**over 400
companies**
for people, planet & animals



**Over 70
companies**
we engaged with have
committed to
positive change¹²



**Best for
the World**

status by B Corps¹³



**3.5 times
more impact**

to achieve the Sustainable
Development Goals¹⁴



**5 times more
investment**

in renewable power generation
than the global share market¹⁵



Impact highlights

OUR FOUNDATION



10% of AEI profits

allocated to not-for-profit organisations¹⁶



\$1.3m

Provisioned for impact initiatives in FY20

>\$5m

allocated to not-for-profits since inception



Donations made to aid **bushfire** recovery, and to fund **COVID-19** response initiatives



\$200k committed investment through **SVA Diversified Impact Fund** which aims to create meaningful social outcomes for people experiencing disadvantage in Australia

In FY20, more than **10,000 people**

voted for community grants across our customers, employees, shareholders and from our active social network



Some of the projects our grant money has funded:

Love Mercy's 'Cents for Seeds' agricultural micro-loan and financial literacy program in Uganda has delivered significant wellbeing improvements (13% increase compared with benchmark) as a result of increased food & income security¹⁷

Pollinate Group's work in Nepal, which involves empowering a network of women entrepreneurs to deliver clean, sustainable energy solutions to their communities, generated ~\$50k revenue for their communities (60% increase in average income), resulting in saving of 88,000 tonnes of CO2 emissions by replacing kerosene usage with solar lights¹⁸

Financials



Financial highlights

Continued revenue and profit growth

* This excludes the results for the Australian Ethical Foundation Limited ('The Foundation')
~ Average revenue margin calculated on FUM based revenue (excluding member based fees, & excluding performance fee) as a percentage of average annual FUM

^ Based on NPAT attributable to shareholders



Record profit

NPAT attributable to shareholders*
\$9.5m, up

↑ **46%**

Average revenue margin~

1.13%

Diluted EPS^ 3 year CAGR

47.6%

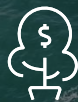
Dividends
6c, up

↑ **20%**

Includes special performance fee dividend of 1c

Final dividend
3.5c payable

16 Sep



Strong FUM & revenue growth

- FUM up **19%** to \$4.05bn
- **Record netflows \$0.66bn**, up 100%
- **Revenue up 22%** to \$49.9m (15% excl performance fee)
- Emerging Companies **performance fee of \$3.6m**



Investing in growth

- Operating expenses **\$37m up 16%**
- Focused investment in strategic initiatives including growing **brand awareness**, deepening **customer engagement**, expanding our products & **channels** & building **business capability**

Key financials

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Key financials (\$'000)	FY2020	FY2019	Change (YoY)
Revenue excluding performance fee	46,262	40,208	15%
Performance fee	3,640	769	-
Total Revenue	49,902	40,977	22%
Operating expenses	(37,015)	(31,820)	16%
Non operating gain/(loss)	178	(75)	-
Profit before income tax expense	13,065	9,082	44%
Income tax expense	(3,608)	(2,468)	46%
Net profit after tax - statutory	9,457	6,614	43%
Less Foundation results	0	(149)	(100%)
Net profit after tax attributable to shareholders	9,457	6,465	46%
Impairment of investment property held for sale	-	75	-
Gain on sale of property held for sale	178	-	-
Underlying profit after tax (UPAT) attributable to shareholders	9,279	6,540	42%
UPAT attributable to shareholders excl performance fee	7,029	6,093	15%
Diluted earnings per share* – attributable to shareholders	8.42 cents	5.77 cents	46%
Diluted earnings per share 3-year CAGR	47.6%	28.5%	
Dividend per share	6.0 cents	5.0 cents	20%
Net profit margin	19%	16%	

* Diluted earnings per share based on NPAT

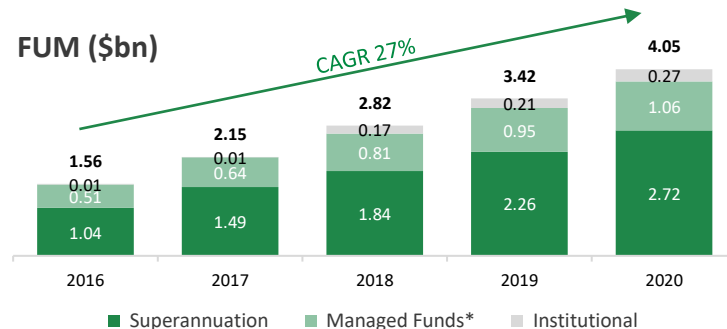
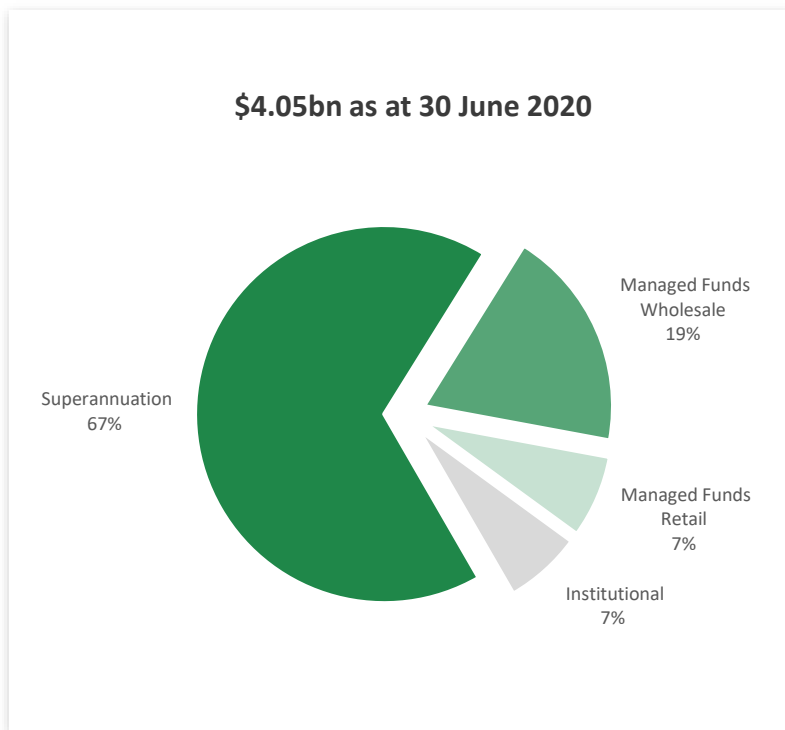


Key themes

- Continued FUM & customer growth driving higher revenues
- NPAT growth of 46%; UPAT growth of 42% after adjusting for sale of Canberra property
- UPAT growth excluding performance fee of 15%
- Growth in operating expenses following investment in business capability & growth initiatives
- Strong shareholder returns with full year dividends up 20%

Continued strong growth in FUM

FUM by product

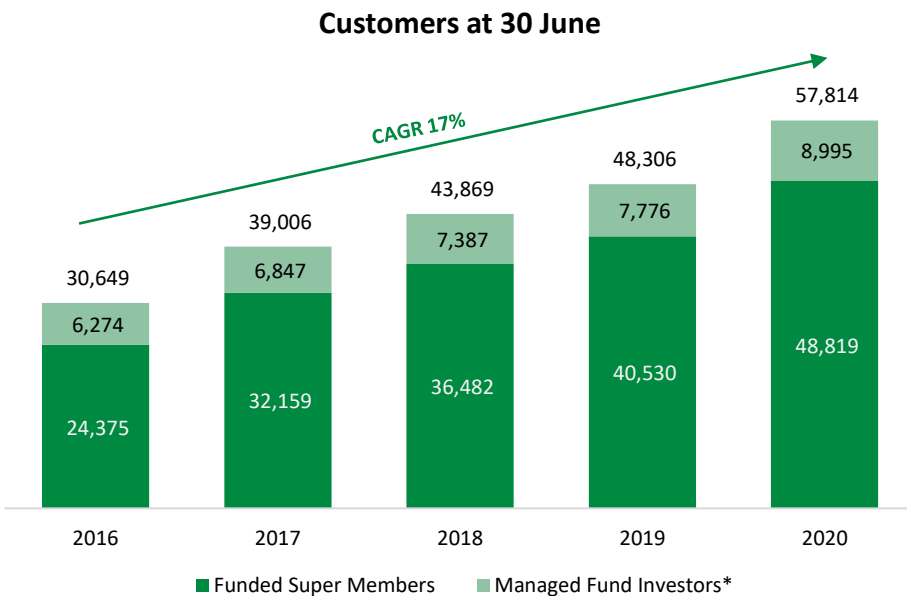


Funds under management (\$bn)	30 June 2020	30 June 2019	Change (YoY)
Opening FUM	3.42	2.82	21%
Super flows (net)	0.47	0.25	88%
Managed Funds flows* (net)	0.13	0.07	78%
Institutional flows (net)	0.06	0.01	472%
Net flows	0.66	0.33	100%
Market movement and other^	(0.02)	0.26	(108%)
Closing FUM	4.05	3.42	19%

^ Includes changes in asset value due to market movements, income, reinvestments and distributions.

* Including SMA

Strong customer growth in FY20



* Each platform is regarded as one investor (we have 28 platform accounts)
 Note: Super members may also be Managed Fund investors.



Key themes

- Managed Fund investors grew 16%
- Super membership grew 20%
- Overall, customers up 20%
- 638 member accounts closed following early release of super

Net flows up 100% in FY20

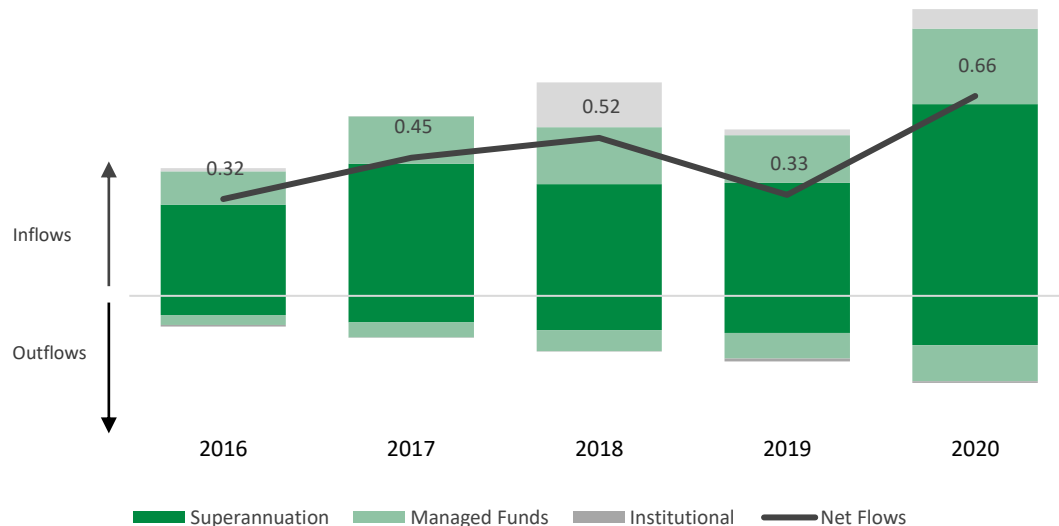
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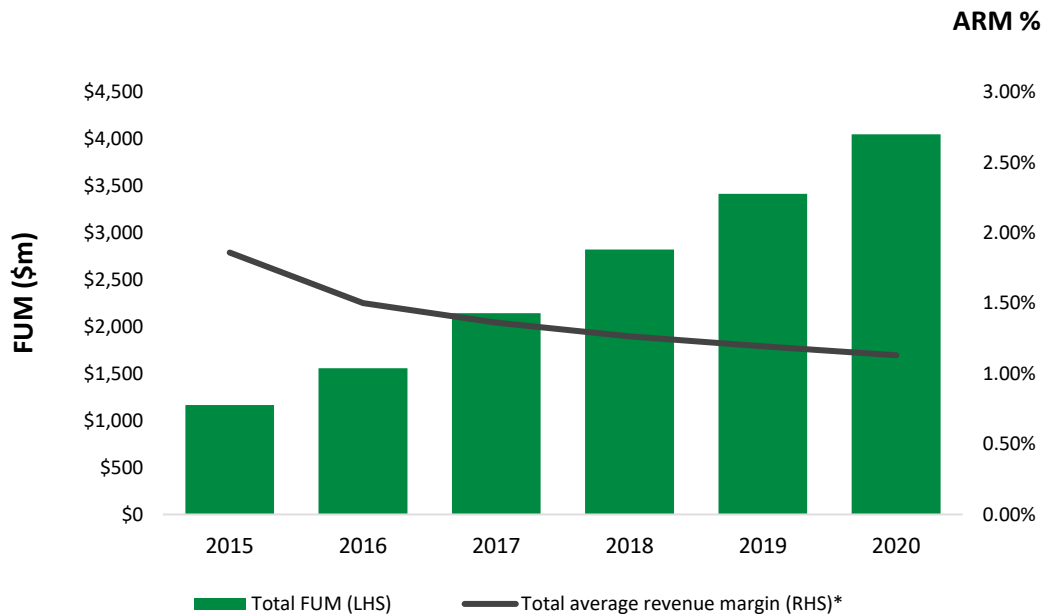
Key themes

- Record net inflows up 100% from FY19
- Managed Funds net inflows up 126% to \$0.19bn
- Super net inflows up 88% to \$0.47bn
- \$0.04bn outflows relate to Federal Government's changes to early release of super conditions
- Super outflow ratio one of the lowest in the industry - top quintile for highest retention¹⁹

Net flows by product (\$bn)



Revenue margin



* Average revenue margin calculated on FUM based revenue (excluding member based fees, & excluding performance fee) as a percentage of average annual FUM



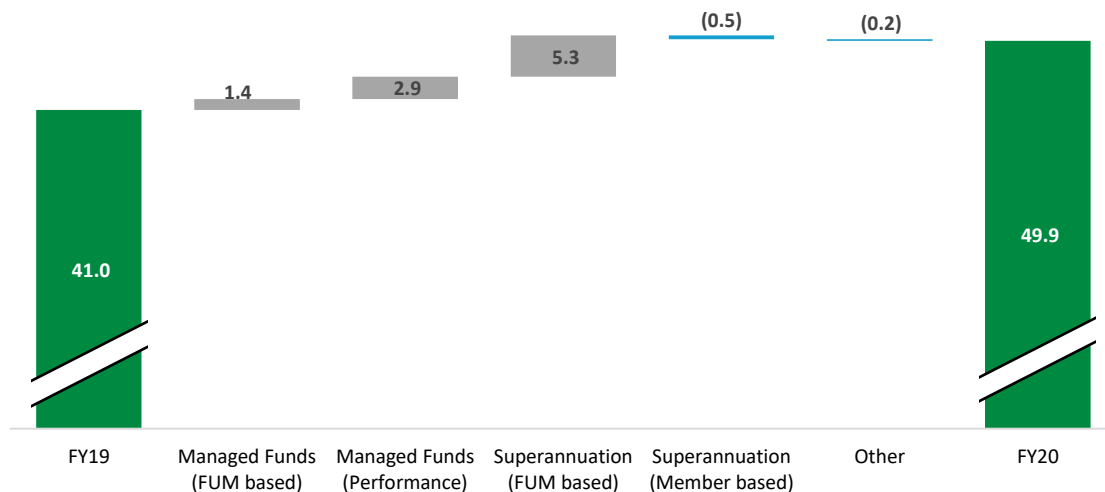
Key themes

- Continued fee reductions to pass on benefits of scale to our customers & remain competitive
- Average revenue margin of 1.13% in FY20* down from 1.19% in FY19, with revenue margin of 1.06% as at 30 June 2020
- Super fee reductions in FY20²⁰
- Change product mix contributed to average margin reduction in FY20

Revenue



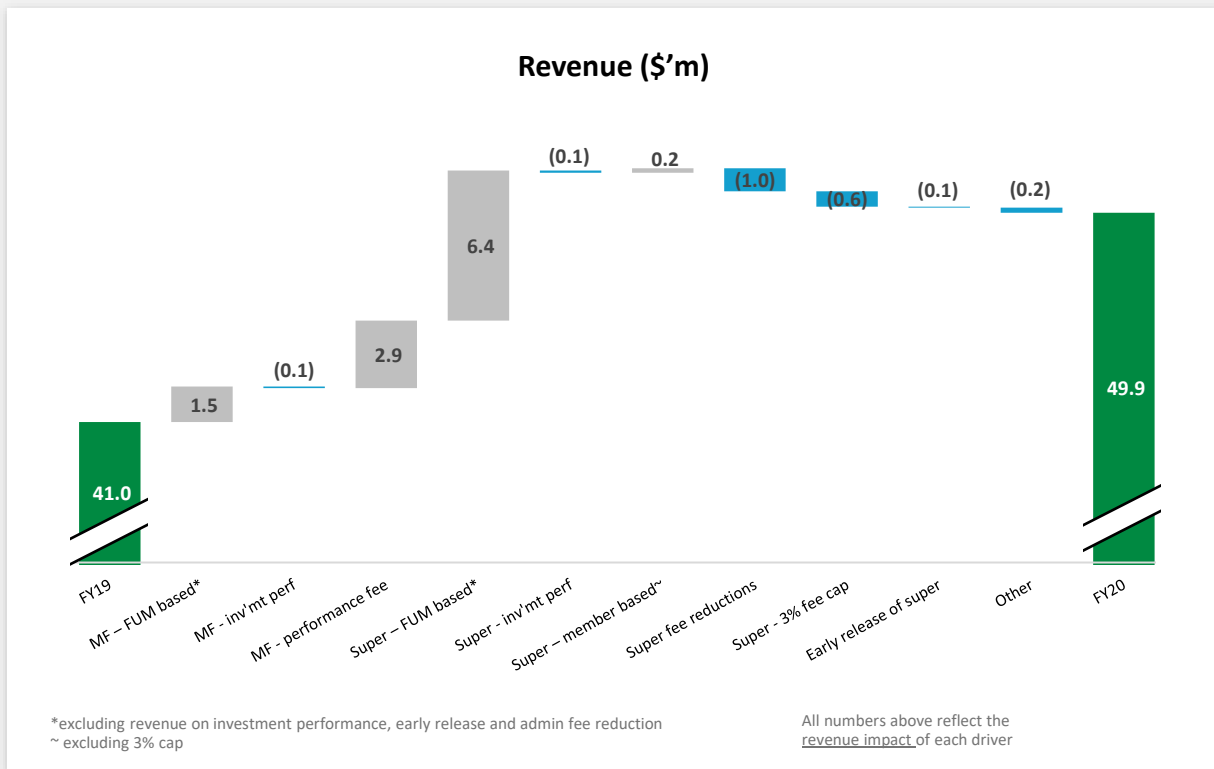
Revenue (\$'m)



Key themes

- Revenue growth driven by FUM growth & the performance fee
- Member based fees lower than FY19 due to 3% fee cap²¹ & removal of exit fees in FY20

Revenue drivers



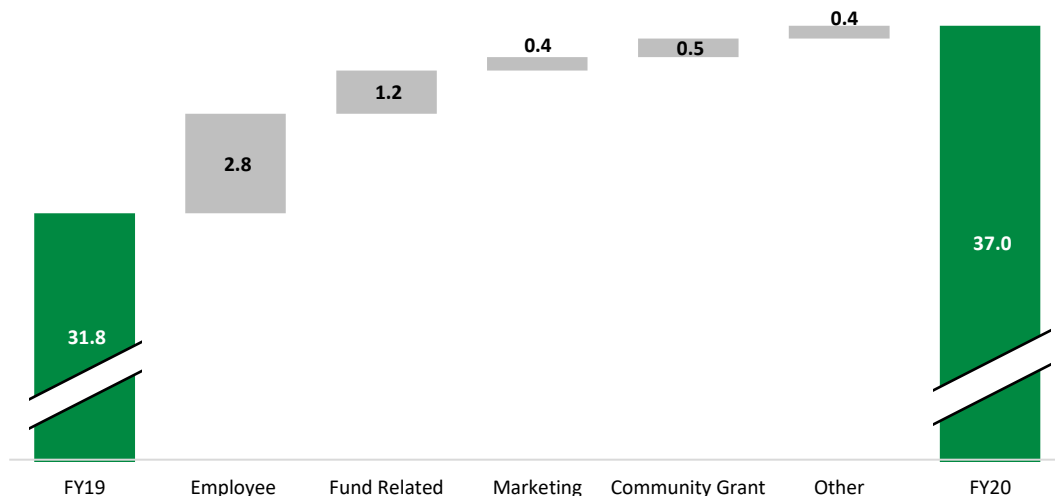
Key themes

- Strong growth in FUM and the Emerging Companies Fund performance fee drove a 22% increase in revenue
- Revenue growth was offset by super fee reductions
- New 3% fee cap²¹ (PYS legislation) reduced revenue by \$0.6m in FY20
- Early release of super reduced revenue by \$0.1m
- Removal of ability to charge exit fees in FY20 & an increase in high account rebates has impacted member based fee growth

Expense drivers



Operating expenses (\$'m)



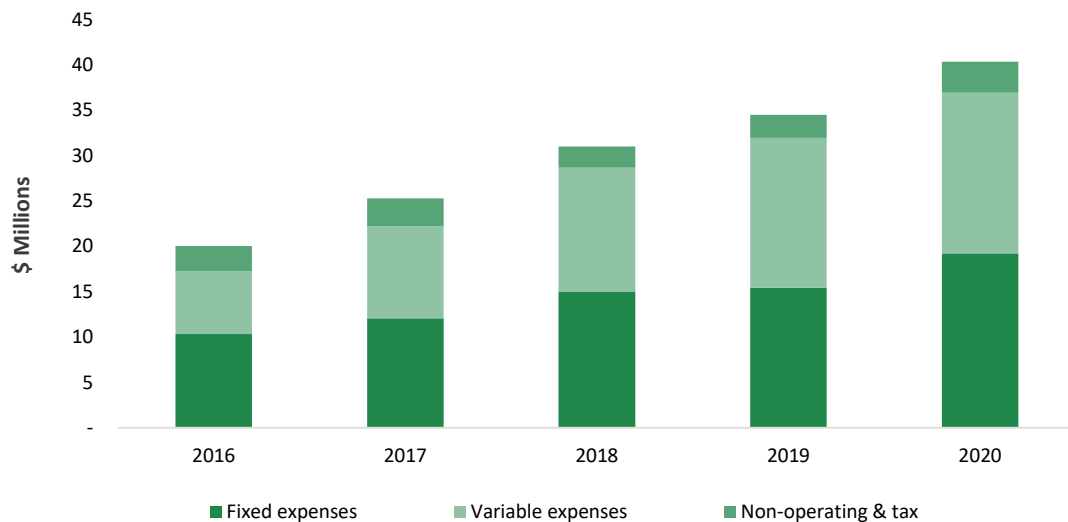
Key themes

- Employee expenses increased 18% in FY20 due to full year impact of FY19 hires & new hires in FY20 to enhance business capability
- Increase in fund related costs driven by growth in customer base and early release of super processing costs
- Increase in other costs relate predominantly to investment in strategic projects to support our growth agenda and costs to implement regulatory change initiatives

Expenses



Expenses by category



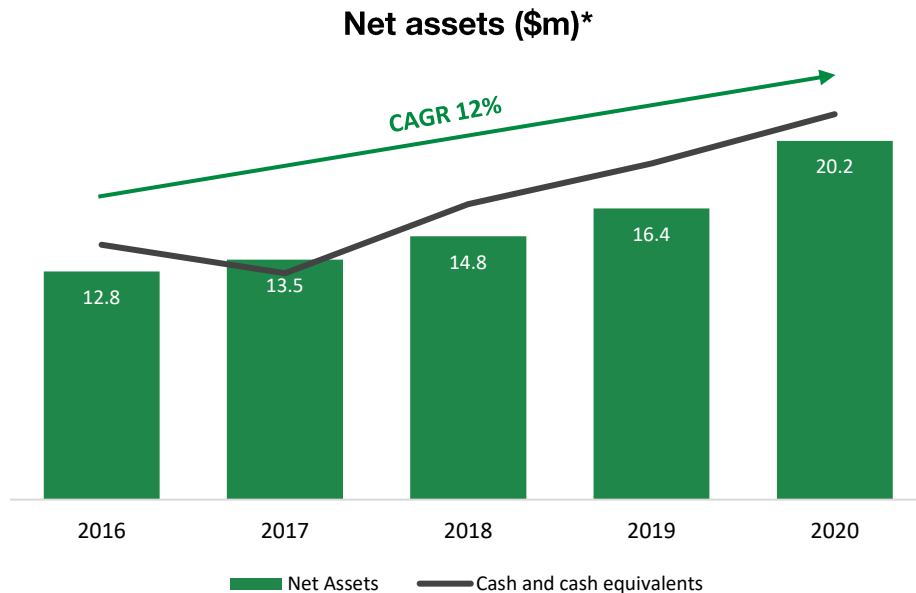
Represents expenses attributable to shareholders (excluding Foundation)



Key themes

- FY20 saw focused strategic investment (variable expense) on enhancing our digital platform, driving brand awareness, enhancing the customer experience and developing new products
- Costs will increase as we invest to capture future growth opportunities

Balance sheet strength



* Represents total assets less total liabilities attributable to shareholders (excluding The Foundation)



Key themes

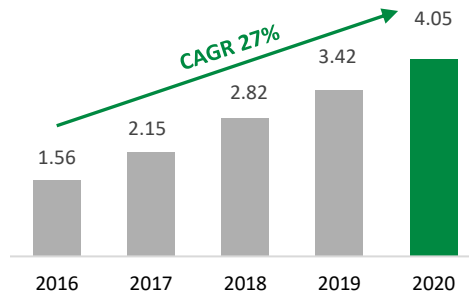
- Strong balance sheet with no debt
- Strong cash position
- Parent holds a surplus above regulatory capital of \$5m



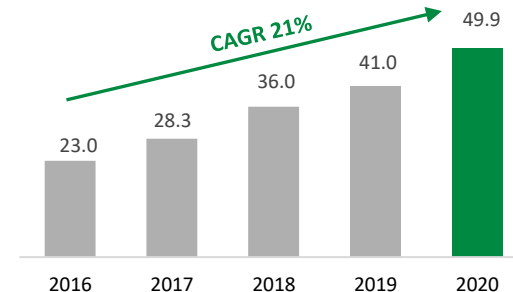
Key financials



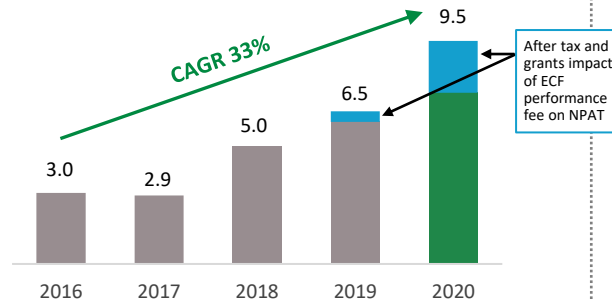
Funds under management (\$bn)



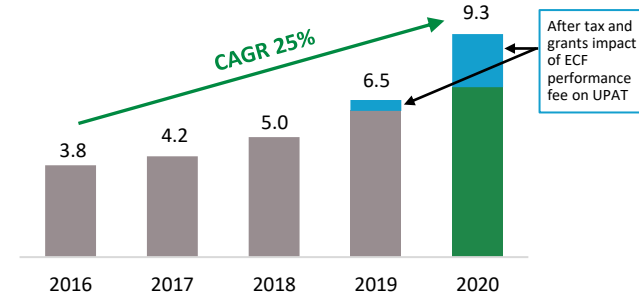
Revenue (\$m)



Profit after tax * (\$m)



Underlying profit after tax * (\$m)



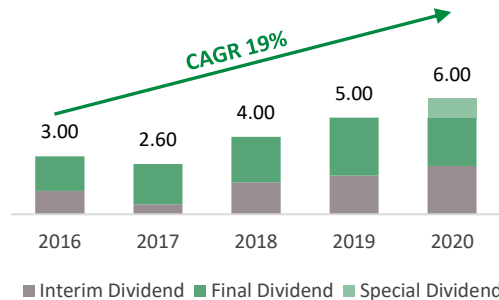
* Attributable to shareholders



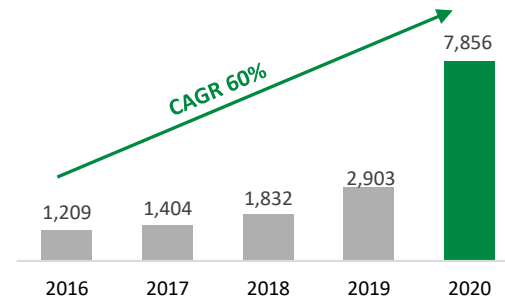
Key metrics



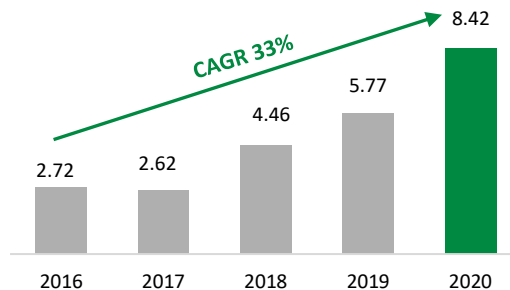
Dividends (cps)



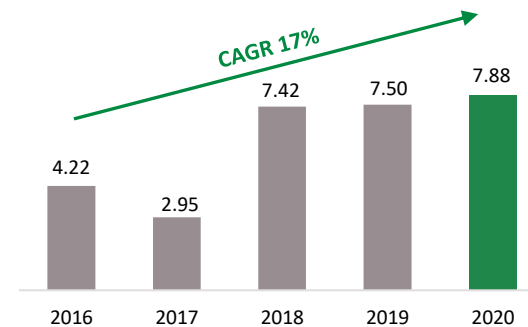
Number of Shareholders



Diluted earnings per share * (cps)



Net Cash from operating activities per share (cps)



*Based on NPAT attributable to shareholders

Performance fee was settled in July, thus cashflow impact of +2.5c was in FY21

Business update

Strategic pillars

Aligning the business for continuing success

Principled investment leadership

- Extend our leadership in principled investment management
- Deepen our investment capability
- Enhance our reputation with investors and advisers

Advocates for a better world

- Foster a coalition of co-investors for a better world
- Amplify our bold voice on key topics of expertise

Compelling client experience

- Enrich our client experience through enhancing our valued client relationships and quality services
- Provide accessible and affordable unique & competitive investment solutions

Impactful business

- Enhance our brand to capture rich opportunities
- Deepen reach within adviser network and HNW segment through enhanced reputation, relationships and value proposition

FOUNDATION

Leadership & Innovation

Further develop our professional, high performing people | Foster creativity and innovation for improved client outcomes

OUR PURPOSE



**Investing
for a better
world**

OUR VISION



**Money as
a force
for good**

OUR VALUES



Wisdom



Authenticity



Action



Empathy

Investment leadership – performance & purpose



Market-leading performance

- Strong outperformance across most funds
- Multiple industry awards
- Income, Balanced, Australian and Emerging Companies Funds all exceeded their one-year benchmarks
- Emerging Companies Fund outperformance generated \$3.6 million performance fee



Strong returns with lower risk

- Balanced Fund ranked equal first for its Sharpe ratio over three years to 31 March 2020 according to Rainmaker's RMetrics MySuper report



Experienced and stable team

- In-house team of investment professionals
- Average of over 16 years' experience
- Sector specialists
- Consistent philosophy and style for over 20 years
- Equities team has again delivered significant alpha for funds utilising our bottom-up, fundamental research process



Long track record of outperformance

- Our default MySuper option, the Balanced Accumulation option, has outperformed the benchmark over all time periods²²
- Australian Shares Fund has consistently outperformed its benchmark for over 20 years²³



Unique portfolio construction

- Sector positioning avoided worst performing sectors
- Outperformed in the under-researched small and micro-caps
- Ethical Charter leads to more forward-looking sectors



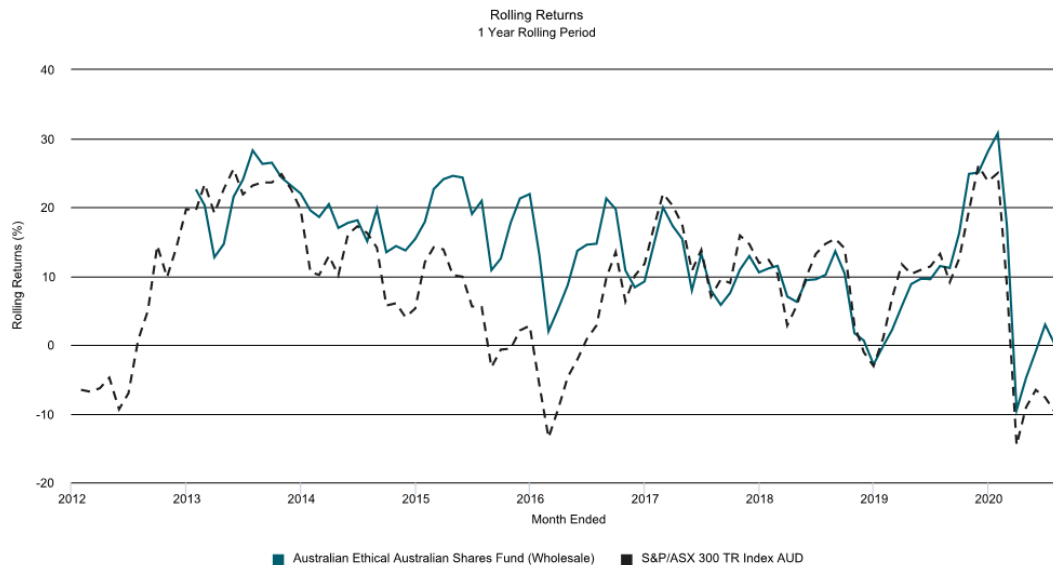
Top performing super options

- MySuper Balanced option ranked no. 2 by Chant West²⁴
- Australian Shares option ranked first by SuperRatings over 5, 7, and 10 years periods and second over 1 year⁹
- MySuper Balanced option ranked 3rd in SuperRatings SR50 Balanced Index²⁵

Outperformance in challenging markets – Australian Shares Fund



- Stuck to investment philosophy
- Looking through current market volatility
- Assessing impacts company-by-company focusing on fundamentals
- Participated in over 25 capital raisings during COVID across all our domestic equities portfolios, investing over \$60 million with half going to support the healthcare and IT sectors

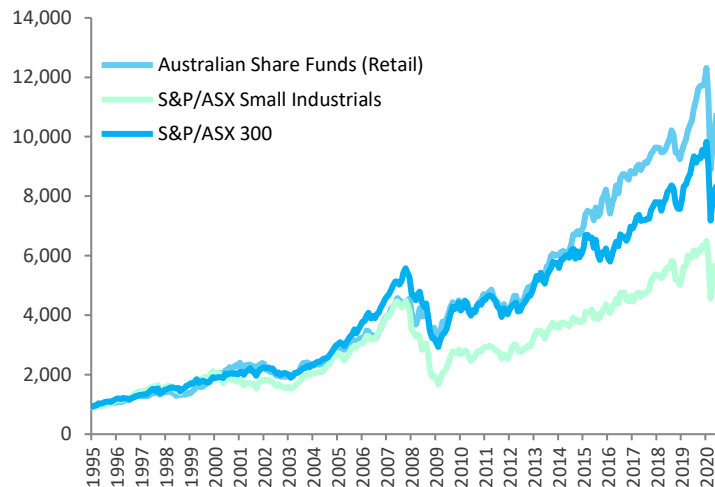


Source: Lonsec iRate Generated: 14/08/2020

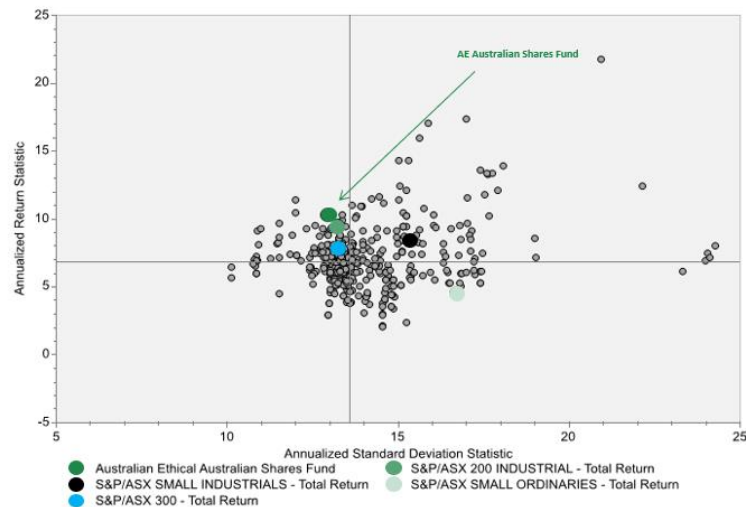
Investment leadership

Strong returns, with lower risk | Australian Shares Fund

Value of \$1000 invested since inception



Risk/return over ten years to 2020



Source: Morningstar June 2020. Universe includes all trusts in the following Morningstar universes: Australian Large Value, Australian Large Growth, Australian Large Blend, Australian Mid/Small Blend, Australian Mid/Small Value, Australian Mid/Small Growth

Long track record of outperformance

Balanced Accumulation Option (MySuper)



Our high ranking default **MySuper** option, the **Balanced Accumulation option**, has met its 5 year objective and outperformed the benchmark over all time periods

The MySuper option was 1 of only 15 balanced super options to finish the year in positive territory⁸

	1Y	3Y	5Y	7Y	10Y	Since inception*
Balanced Accumulation Option ~	2.3%	6.4%	6.3%	7.2%	6.7%	6.2%
Benchmark#	(0.9%)	4.4%	4.6%	5.5%	5.7%	4.7%
<i>Relative Performance</i>	3.3%	2.1%	1.9%	1.8%	1.0%	1.5%
Investment Return Objective^	n/a	n/a	4.8%	n/a	n/a	n/a
<i>Relative Performance**</i>	n/a	n/a	1.6%	n/a	n/a	n/a

~ After all fees, assuming average \$50k member balance. Performance calculated in accordance with FSC standard 6 and standard 10, and is as at 30 June 2020

* Inception Date: 31/12/1998

Benchmark changed from Morningstar Multisector Growth - Superannuation to SuperRatings SR50 Balanced (60-76) Index from 1 Dec 2019.

^ CPI + 3.5%p.a. over 5 years

** Relative performance variances are due to rounding

Past performance is not a reliable indicator of future performance

Long track record of outperformance

Australian Shares Fund



Multi-award winning
Australian Shares Fund
has a track record of
outperformance for
more than 20 years

	1Y	3Y	5Y	7Y	10Y	20Y	Since inception
Retail*	2.0%	6.1%	8.5%	10.8%	10.3%	8.4%	9.6%
Benchmark^^	(7.7%)	5.1%	7.2%	8.0%	8.4%	5.6%	6.7%
<i>Relative Performance</i>	9.8%	1.0%	1.3%	2.8%	1.8%	2.8%	2.8%
S&P/ASX 300 Accum Index	(7.6%)	5.2%	6.0%	7.5%	7.7%	7.3%	8.7%
<i>Relative Performance</i>	9.6%	0.9%	2.5%	3.3%	2.6%	1.1%	0.9%
Wholesale^	2.9%	7.3%	9.9%	12.3%	n/a	n/a	13.3%
Benchmark^^	(7.7%)	5.1%	7.2%	8.0%	n/a	n/a	9.0%
<i>Relative Performance</i>	10.7%	2.2%	2.7%	4.3%	n/a	n/a	4.3%
S&P/ASX 300 Accum Index	(7.6%)	5.2%	6.0%	7.5%	n/a	n/a	8.6%
<i>Relative Performance</i>	10.6%	2.1%	3.9%	4.8%	n/a	n/a	4.7%

Table reflects performance after fees for the Australian Shares Fund. Performance calculated in accordance with FSC standard 6 and standard 10, and is as at 30 June 2020

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

^^ Benchmark is composite S&P/ASX Small Industrials Accumulations Index till 12 August 2019 & S&P/ASX 300 Accumulation Index thereafter

Past performance is not a reliable indicator of future performance

Significant outperformance

Emerging Companies Fund



Emerging Companies Fund has outperformed the benchmark for all time periods with significant outperformance in FY20 of 20.6% (retail) and 21.4% (wholesale)

	1Y	3Y	5Y	Since inception
Retail*	13.2%	14.0%	14.0%	14.0%
S&P/ASX Small Industrials Accum Index	(7.4%)	5.2%	7.2%	7.2%
<i>Relative Performance</i>	20.6%	8.7%	6.8%	6.8%
Wholesale*	13.9%	14.8%	14.9%	14.8%
S&P/ASX Small Industrials Accum Index	(7.4%)	5.2%	7.2%	7.2%
<i>Relative Performance</i>	21.4%	9.5%	7.6%	7.6%

Table reflects performance after all fees (including performance fees) for the Emerging Companies Fund. Performance calculated in accordance with FSC standard 6 and standard 10, and is as at 30 June 2020

* Inception Date: 30/06/2015

Past performance is not a reliable indicator of future performance



Outlook

Market context and our potential



There has been a seismic shift in sentiment

- More than 2 in 3 Australians do not want their money to cause harm to the planet²⁶
- 3 in 4 (74%) would consider shifting their banking and superannuation to an alternative provider that invests responsibly and ethically²⁶
- 62% believe ethical or responsible super funds perform better in the long term (up from 29% in 2017)²⁶



Uncertainty prevails

- FY21 will be a difficult year with economic uncertainty & market volatility as COVID-19 continues
- The full year impact of recent super fee reductions will challenge revenue growth
- FY20 profit boost from Emerging Companies Fund performance fee is not guaranteed year on year



We are well positioned

- We have first mover advantage, digital strength, investment performance & ethical authenticity
- Ideally placed to capture opportunities for growth



Focused on the long-term growth of our business

- We are in a strong position with no debt, strong cashflows & positive net inflow momentum
- Committed to investing for long-term growth and continuing positive impact



Outlook

In FY21, investment will be focused on



Increasing brand awareness with a clear differentiation of our ethical investment approach and investment excellence



Further enhancement of our customer experience through additional investment in digital platform and other touch points



Building capability in key areas of the business to support future growth trajectory



Further investment to support our **adviser channel and high net worth segment**



Continued product innovation to meet customer needs



Deepening investment capability & extending leadership in investment management

Footnotes

1. 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
2. This excludes the results for the Australian Ethical Foundation Limited ('The Foundation')
3. Australian Ethical Brand Research, Pollinate February 2020
4. Culture Amp Survey, June 2020
5. Reflects 1 year return to 30 June 2020. Performance is quoted after all fees, including performance fee. Benchmark is the S&P/ASX Small Industrials
6. Performance is quoted after all fees. Benchmark is composite S&P/ASX Small Industrials Accumulations Index till 12 August 2019 & S&P/ASX 300 Accumulation Index thereafter
7. 3rd in SuperRatings SR50 Balanced Index options over 12 months to end June 2020 and 2nd in Chant West Top 10 Performing Growth Funds (1 year to June 2020).
8. SuperRatings SR50 MySuper Index for 1 year performance
9. SuperRatings SR50 Australian Shares Index
10. Carbon intensity (tonnes CO₂e per \$ revenue) of Australia Ethical share investments compared to blended benchmark of S&P ASX 200 Index (for Australian and NZ shareholdings) and MSCI World ex Australia Index (for international shareholdings). Shareholdings as at 31 December 2019.
11. We don't invest in companies whose main business is fossil fuels, or in diversified companies that earn some fossil fuel revenue and aren't creating positive impact with their other activities. We may invest in a diversified company which is having a positive impact in other ways such as producing renewable energy, providing its fossil fuel revenue is sufficiently low (a maximum of 5% to 33% depending on the fuel).
12. A commitment to positive change means the company made a positive change or commitment to change on the engagement issue during the year. We're not claiming credit for all this change, but we're doing our bit.
13. B Corps 'Best for the World Honouree' Governance 2019. This relates to the Australian Ethical entity, not the investment portfolio.
14. Based on value of selected 'sustainable impact' products and services sold annually by companies we hold shares in, compared to the blended benchmark. Shareholdings as at 31 December 2019.
15. Proportion of our share investments in renewable power generation compared to global share market
16. Before deducting bonus and grant expense. Allocation includes donations and impact investments
17. Love Mercy: Source file:///U:/Foundation/Community%20Grants/FY19/Winners/End%20of%20Funding%20Reports/Love-Mercy-Social-Impact-Report-2020_Low-Res.pdf
18. Pollinate Group: Saving was across all of Pollinate's entrepreneur network in India and Nepal. Source: <https://pollinategroup.org/wp-content/uploads/2020/06/2019-Pollinate-Group-Annual-Report-WEB.pdf>
19. KPMG 2020 Super Insights Report – published May 2020 using statistics published by APRA and ATO as at 30 June 2019
20. Investment fees were reduced on the Defensive, International Shares and Advocacy superannuation options, and on the Defensive and International Shares pension options. The percentage-based administration fee was reduced on all super and pension options from 0.41% to 0.29% on 1 April 2020
21. Any member with an account balance less than \$6,000 at 30 June 2020 receives a rebate in the event that total fees on their account exceeds 3%.
22. Outperformance relates to time periods ending 30 June 2020 (ie 1, 2, 3, 5, 7, 10 year and since inception). Benchmark changed from Morningstar Multisector Growth - Superannuation to SuperRatings SR50 Balanced (60-76) Index from 1 Dec 2019.
23. Outperformance relates to time periods ending 30 June 2020 (ie 1, 2, 3, 5, 7, 10, 20 year and since inception). Benchmark is composite S&P/ASX Small Industrials Accumulations Index till 12 August 2019 & S&P/ASX 300 Accumulation Index thereafter
24. 2nd in Chant West Top 10 Performing Growth Funds (1 year to June 2020)
25. SuperRatings SR50 Balanced Index options over 12 months to end June 2020
26. From Values to Riches 2020: Charting consumer expectations and demand for responsible investing in Australia, RIAA

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