

Quarterly FUM Announcement: 1 July to 30 September 2021

ASX ANNOUNCEMENT

FUM movement for the quarter

Australian Ethical increased funds under management (FUM) by 8% to \$6.54 billion for the quarter ended 30 September 2021, up from \$6.07 billion as at 30 June 2021. Strong net flows together with solid investment performance contributed to the uplift in FUM.

FUM and flows by product for the three months to 30 September 2021 were:

Product Category	FUM June 21 (\$bn)	Net Flows (\$bn)	Market & other ¹ (\$bn)	FUM September 21 (\$bn)
Managed Funds ²	1.76	0.16	0.05	1.96
Institutional	0.41	-0.05	0.01	0.38
Superannuation	3.90	0.18	0.12	4.21
All products	6.07	0.29	0.19	6.54

Highlights

Net flow milestones during the September 2021 quarter include:

- record quarterly superannuation inflows of \$0.23 billion driven by higher value member rollovers;
- record quarterly managed fund net flows (excluding institutional) of \$0.16 billion driven by continued growth in the adviser channel, particularly from platforms;
- managed fund net flows (excluding institutional) increased by 45% compared to the June 2021 quarter.

These key milestones demonstrate positive momentum in the implementation of Australian Ethical's growth strategy particularly in brand awareness, engagement with advisers and enhancing the customer experience.

Australian Ethical had 71,273 funded customers – 61,373 super members and 12,810 managed fund investors.³ The average revenue margin was 1.01%.

This announcement is authorised by Tom May, Company Secretary.

Media enquiries: Camilla Herring: 0432 988 980

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

² Includes SMA; reflects retail and wholesale investors, excludes institutional.

³ Note: each platform is regarded as one investor; AE has 24 platform accounts.

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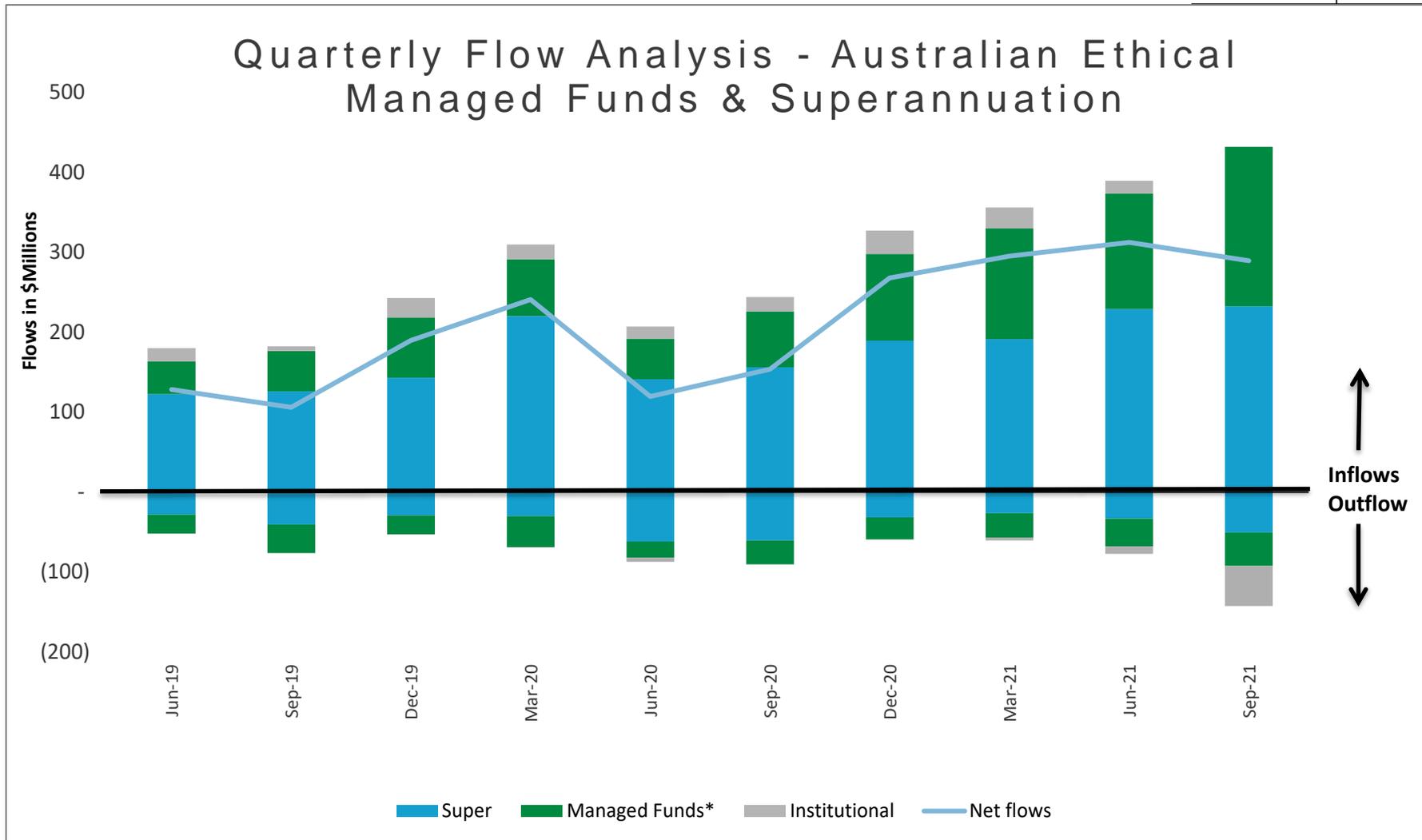
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About Australian Ethical

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 \$6 billion in funds under management across managed funds and superannuation.

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* Managed funds includes SMA