

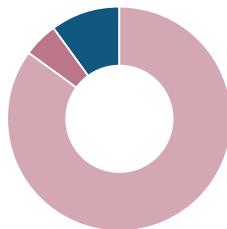
FUTURITY SECTORAL ACTIVE – RESPONSIBLE INVESTMENT – 2 (Australian Ethical Australian Shares Fund (Wholesale))

Fund Code	SA8
Futurity APIR Code	FIG1790AU
Category	Specialist Managers Range
Investment Style	Active
UMF PDS available at	australianethical.com.au

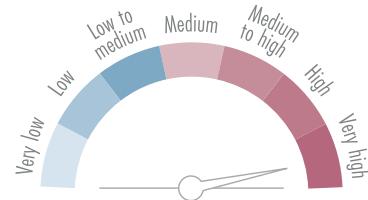
Asset Allocation
 Aust. & NZ Equities

 Unlisted Shares

 Cash

85-100%
0-5%
0-15%


Inception date	31 August 2022
Total Management Fee¹	1.40%
Buy/Sell Spread	0.15 / 0.15%
Underlying strategy APIR code	AUG0018AU
Suggested Minimum Investment Time²	Seven years
Investment Risk Rating*	Very High – 7


Investment Objective, Strategy and Benchmark

To outperform (before fees and tax) the Investment Option's Performance Benchmark – S&P/ASX 300 Accumulation Index. It may invest in one or multiple UMFs and/or directly invest in Authorised Investments to have a diverse actively managed portfolio of predominately Australian Equity Investments whilst adopting a lens based on social, environmental, ethical, responsible investing and financial credentials.

¹. Total Management Fees is provided on an after-taxation basis and comprised of the Futurity Management Fees and UMF Investment Fees (includes the estimated UMF indirect costs) – see 'Fees and Other Costs' – Part A of PDS.

². Longer investment timeframes maximise the benefits of investment compounding, especially for medium and higher taxed investors doing this under an Education Bond's Tax-Paid investment structure. Education Bonds also have an 'Investment Bond 10-Year Advantage' meaning the benefits of Tax-Free access to your Bond after 10 years from its Commencement Date, subject to certain conditions as explained in Part A of our PDS.

* Performance is measured by Investment Option price movements (after Tax and Management fees). It is quoted using the sell (exit) price and is net of all portfolio taxes, management fees, and fund expenses, however does not take into account any stamp duty, transaction costs and management fee rebates. Past performance is not a reliable indicator of future performance.

ABOUT THE INVESTMENT MANAGER
Australian Ethical

Australian Ethical is one of Australia's leading ethical fund managers. By investing responsibly, Australian Ethical delivers competitive financial performance to their clients and positive change to society and the environment.

Australian Ethical


Since inception in 1986, the Ethical Charter has guided all investment decisions and underpinned their business practices. Every year 10 per cent of Australian Ethical profits (after tax and before bonuses) are distributed to charitable organisations and social impact initiatives through The Australian Ethical Foundation

PERFORMANCE HISTORY

Futurity Sectoral Active – Responsible Investment – 2 at 31 December 2025³

1 Mth	3 Mths	6 Mths	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
-2.24%	-3.52%	-0.71%	0.93%	6.44%	6.81%	n/a	n/a

³ Other costs relating to the operation of the Investment Option can be charged directly to the Investment Option or reimbursed to Futurity if paid by the Management Fund e.g. acquisition, disposal, valuation and transaction costs, such as brokerage, state duty, insurance, custody, as well as auditor, actuary and legal fees. They are reflected in the Unit Price and capped to a maximum of 0.1% pa, with any excess absorbed by the Management Fund.

^{n/a} As these Investment Options have only recently been established, no return data is available.



GENERAL MARKET UPDATE

Global markets ended 2025 on a resilient note despite heightened geopolitical uncertainty and shifting monetary policy expectations. Developed market equities delivered solid gains, with the MSCI World ex-Australia up 0.8% in December 2025 and 21.2% for the calendar year. A key theme was the rotation away from US exceptionalism as early-year tariff concerns, political instability, and a weaker USD weighed on sentiment. Nonetheless, strong spending by higher-income households and robust Artificial Intelligence driven capital investment supported a recovery in US equities and earnings growth.

Europe was a strong performer, propelled by fiscal loosening and optimism around infrastructure and defence investment, particularly in Spain and Italy. Japan reached multi-decade market highs, supported by pro-growth reforms and a weak yen. Emerging markets outperformed developed peers for only the

third time in nine years, rising 33.6%, fuelled by falling inflation, capital inflows, and Artificial Intelligence -related semiconductor demand—especially in Korea and Taiwan.

Australian equities lagged global benchmarks, gaining 10.3% for the year, though December 2025 saw strong performance in banks and resources. Interest rate expectations flipped sharply as inflation surprised to the upside, prompting renewed caution on domestic economic momentum.

In fixed income, global bond markets navigated mixed yield movements despite major central-bank rate cuts. Commodity markets saw gold and copper surge, while Brent crude remained under pressure. The USD posted its weakest year in a decade, supporting diversified currency exposures.

STAY IN TOUCH

A copy of the PDS is available on the website.

We also have a range of information on our website for you to access including:

- Cost of education calculator
- Financial Adviser calculator
- Market Insights

You can also subscribe to stay informed with Insights, market research and business news.

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It is important that prospective or existing Bond Owners read the relevant Combined Financial Services and Product Disclosure Statement (PDS) (available on our website www.futurityinvest.com or by calling us on 1300 345 456) before deciding to acquire, to switch between Investment Options or dispose of Education Bonds.

The licensed financial adviser remains responsible for any advice/services provided to clients including making their own inquiries and ensuring advice/services are appropriate and in accordance with all legal requirements. Therefore, any advice/services must not be attributed to Futurity or in any way suggest that Futurity is the author of the advice/services. Any representations or statements made beyond those stated in the PDS are expressly disclaimed.

Neither Futurity nor any of the underlying fund managers guarantee (whether expressly or impliedly) the repayment of capital or the performance of the Education Bond or any individual Investment Option. The Investment Options are subject to investment and market risks, which could include delays in repayment and loss of earnings and capital invested.

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This information is current as at December 2025.

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