

GLOBAL ETHICAL FUND

Retail Class – 28 February 2019

Fund description

- Global Ethical Fund (GEF) seeks to achieve moderate capital and income appreciation over a medium to long term by investing in a diversified portfolio with multi-asset strategies. The Fund aims to achieve CPI plus 3% (before fees) per annum.
- We integrate moral values and socio-economic justice with a balance between the financial and spiritual need through incorporating ethical foundations across all investment decision making processes.
- GEF provides an investment solution to investors seeking Sharia-compliant investing. We apply our asset management expertise, strict screening process, and in combination with the knowledge and advice of Sharia scholars to offer investors a Sharia-compliant portfolio.
- We believe that the searching for the best investment opportunities should not be limited by borders. GEF provides investors with exposure to both domestic and international markets. We believe that investment risks can be reduced through adequate diversification.
- GEF has a strong capital preservation element with zero exposure to highly geared and complex structures. We focus on value (i.e. discount to intrinsic value) and quality (i.e. businesses with healthy fundamentals and good earnings outlook) in the investment selection process.

Fund Features

Inception date	July 2017
Management fee	1.74%
Performance fee	20% of excess return over CPI + 3% (after fees). High watermark applies.
Minimum initial investment	\$10,000
Distributions	Re-investment at the initial stage
Entry/Exit fees	Nil
Buy/sell spread	20/20 bpts
Investment horizon	3-5 Years
Currency management	Sharia compliant currency hedging on selected assets
Sharia Ethical Standards	Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI)

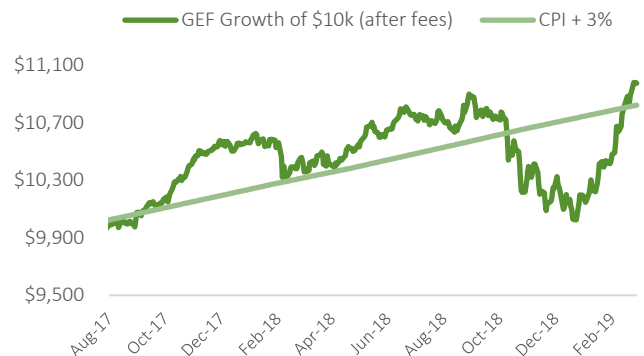
Fund Performance

Key figures	28 Feb 2019
Fund Size* (\$millions)	49.61
NAV Unit Price	1.0975

* Fund size refers to fund Net Asset Value

Performance as at 28 Feb 2019	1 mth (%)	6 mth (%)	1 year (%)	Since Inception (p.a)
Total Net Return	5.12	0.80	5.26	5.98
Benchmark (CPI + 3% p.a)	0.35	2.37	4.93	5.00
Excess Return	4.77	-1.58	0.33	0.98

Growth of \$10,000 Since Inception

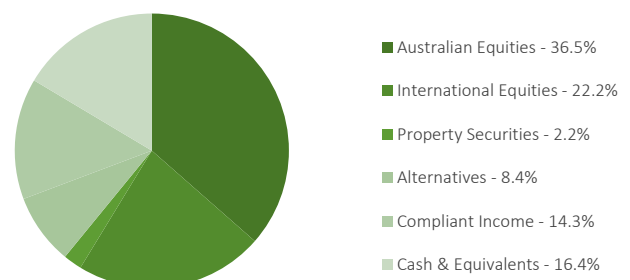


Notes:

- The portfolio's inception date for performance calculation purposes is 15 Jul 2017.
- CPI Quarterly Trimmed Mean + 3% per annum is adopted to calculate the benchmark return.
- Total Net Return is the Fund return after the deduction of ongoing expenses based on end of month redemption price assuming reinvestment of all distributions
- Past performance is not a reliable indicator of future performance.

Asset Allocation

*As at 28 February 2019



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Australian Equities

Top 5 Sectors	Weighting within AU equities
Materials	23.96%
Consumer Staples	17.23%
Information Technology	13.01%
Consumer Discretionary	10.92%
Healthcare	9.04%

Top 5 Holdings	Weighting within AU equities
Fisher & Paykel Healthcare	5.28%
James Hardie Industries SE	5.23%
Rio Tinto Limited	5.21%
A2 Milk Company Ltd	5.18%
South32 Limited	4.96%

International Equities

Top 5 Regions	Weighting within Int equities
US	44.20%
Japan	10.90%
Germany	9.68%
UK	9.50%
France	5.30%

Top 5 Holdings	Weighting within Int equities
Murata Manufacturing	5.74%
Air Products & Chemicals Inc	5.34%
Michelin	5.30%
Techtronic Industries Co Limited	5.27%
Omron Corp	5.16%

Alternatives

Top 3 Sectors	Weighting within the fund
Gold	4.00%
Infrastructure	4.36%

About the Investment Manager

Carnbrea & Co. (since 1968) is a multi-family office and wealth advisory boutique serving the wealth management needs of institutions and charitable organisations. Carnbrea management has led a Management buy-out of Carnbrea from the Bangarra Group. The Burnham Group (the original owners) still own 20% of the business.

About the Fund Manager

Eternal Capital Pty Ltd is an Australian based Fund Manager specialising in ethical and Sharia compliant investments. The directors of Eternal Capital:

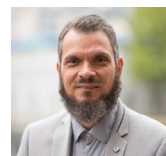
- Specialise in offering boutique ethical advisory and investment services.
- Provide expertise in the sciences of Islamic jurisprudence, specifically Islamic finance and investments.

Contact Us



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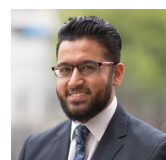
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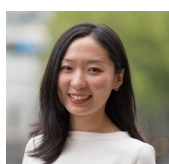
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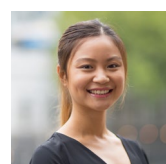
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