



GLOBAL ETHICAL FUND

Fund Factsheet - 30 April 2018

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.

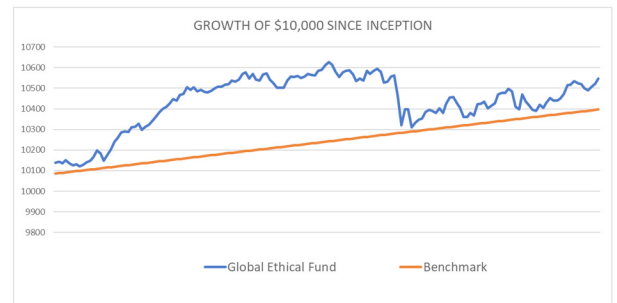
Fund Features

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	30.04.2018
Fund Size (\$millions)	39.34
NAV Unit Price	1.0548

Performance as at 30th April 2018	1 Month (%)	3 Months (%)	Since Inception
Total Net Return	1.32	0.15	5.48
Benchmark (CPI + 3%p.a)	0.41	1.19	3.97
Total Net Return vs. The Benchmark	0.91	-1.04	1.51



Notes:

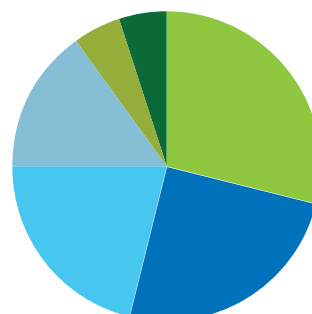
The portfolio's inception date for performance calculation purposes is 15 Jul 2017.

CPI Quarterly Trimmed Mean + 3% per annum is adopted to calculate the benchmark return.

Performance: Total Net Return is the Fund return after the deduction of ongoing expenses based on end of month redemption prices assuming the reinvestment of all distributions.

Past performance is not a reliable indicator of future performance.

Asset Allocation



- Australian Equity
- Compliant Cash & Bonds
- International Equity
- Alternatives
- A-REITs
- I-REITs

*As at 30 April 2018

Australian Equities

Top 5 Sectors	Weighting within AU equities
Materials	20.07%
Consumer Staples	19.74%
Industrials	11.94%
Healthcare	11.77%
Information Technology	9.49%

International Equities

Top 5 Regions	Weighting within Int equities
US	47.36%
Japan	10.28%
United Kingdom	8.07%
Germany	6.49%
Switzerland	6.40%

Alternatives

Top 5 Sectors	
Gold	7.51%
Infrastructure	4.38%

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. In 2013, Carnbrea became majority owned by Bennelong Wealth Partners, a wealth management and advisory business established by The Bangarra Group.

Contact Us



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Top 5 Holdings

Synlait Milk Limited	5.43%
Rio Tinto Limited	5.06%
James Hardie Industries SE	5.04%
Caltex Australia Limited	5.04%
Reece Australia Limited	4.83%

Top 5 Holdings

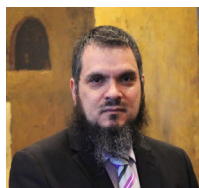
Johnson & Johnson	2.83%
Exxon Mobil Corp	2.75%
Nestle SA	2.02%
Inter Corp	2.01%
Chevron Corp	1.98%

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.



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