

## **Ethical Partners Australian Share Fund Holdings 01 July 2023**

|                                              |     |
|----------------------------------------------|-----|
| The A2 Milk Company Limited                  | A2M |
| Australian Clinical Labs Limited             | ACL |
| ANZ Banking Group Limited                    | ANZ |
| Australian Stock Exchange Ltd                | ASX |
| Breville Group Ltd                           | BRG |
| Commonwealth Bank of Australia               | CBA |
| CSL Limited                                  | CSL |
| CSR Limited                                  | CSR |
| Cleanaway Waste Management Limited           | CWY |
| Deterra Royalties Ltd                        | DRR |
| Eureka Group Holdings Limited                | EGH |
| Fortescue Metals Group Ltd                   | FMG |
| Goodman Group                                | GMG |
| Graincorp Limited                            | GNC |
| IGO Limited                                  | IGO |
| LGI Ltd                                      | LGI |
| Mirvac Group                                 | MGR |
| Macquarie Group Limited                      | MQG |
| National Australia Bank Limited              | NAB |
| Nobleoak Life Limited                        | NOL |
| Pinnacle Investment Management Group Limited | PNI |
| PSC Insurance Group Limited                  | PSI |
| Qualitas Limited                             | QAL |
| Qantas Airways Limited                       | QAN |
| Reece Australia Ltd                          | REH |
| Region Re Ltd                                | RGN |
| Ramsay Health Care Limited                   | RHC |
| Reliance Worldwide Corp Limited              | RWC |
| Rubicon Water Limited                        | RWL |
| Stockland                                    | SGP |
| United Malt Group Limited                    | UMG |
| Wesfarmers Limited                           | WES |

Ethical Partners Management Services ACN 623 503 720 (EPMS) as Corporate Authorised Representative of Ethical Partners Funds Management Pty Ltd (EPFM) ACN 623 475 454; AFSL 504749 is the author of this newsletter and Equity Trustees Limited ('Equity Trustees') (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Ethical Partners Australian Share Fund ('the Fund'). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). Access to this newsletter and the information on it is intended only for people or entities that are Wholesale investors or Sophisticated investors (as set out in the following paragraph). The information provided on this newsletter is general information only. The information has been prepared without taking into account your personal objectives, financial situation or particular needs. Therefore, before acting on any advice, you should consider the appropriateness of the advice in light of your own or your client's objectives, financial situation or needs. You are responsible for all of your activity in connection with accessing the newsletter. The Zenith Investment Partners (ABN 27 103132 672, AFS Licence 226872) ("Zenith") rating (assigned May 2020) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>. The information contained in the Ethical Partners Good Investing Podcast is for general informational purposes only and does not constitute investment or financial advice. You should seek tailored advice specific to your circumstances before making any investment decisions. For Ethical Partners Funds Management Target Market Determination (TMD) please Click [here](#). The TMD describes who financial products issued by Ethical Partners or its Responsible Entity are likely to be appropriate for (i.e. the target market), and any conditions around how products can be distributed to investors. It also describes the events or circumstances where the TMD for financial products may need to be reviewed.