

GLOBAL ETHICAL FUND

Retail Class – 31 January 2021

Fund Features

Inception date	July 2017
Management fee	1.74%
Buy/sell spread	20/20 bpts
Entry/Exit fees	Nil
Performance fee	20% of excess return over CPI + 3% (after fees) High watermark applies
Minimum initial investment	\$10,000
Fund Size* (AUD)	\$95.84M
Unit Price*	\$1.1639
Distributions	Re-investment
Investment horizon	5-7 Years
Sharia Ethical Standards	Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI)

* Fund size refers to fund Net Asset Value (NAV); Unit Price refers to NAV Unit Price

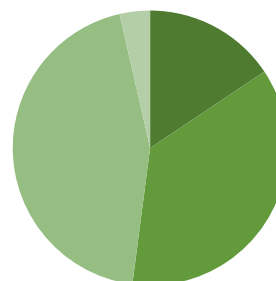
Fund Performance

As at 31 Jan 2021	1 mth (%)	3 mth (%)	1 yr (%)	3 yr (p.a. %)	Incept. (p.a. %)
Total Net Return	0.52	3.72	4.03	5.30	5.99
Target (CPI + 3% p.a.)	0.37	1.15	4.27	4.59	4.67
Excess Return	0.15	2.57	-0.24	0.71	1.32

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 NAV unit price assuming reinvestment of all distributions.
- Past performance is not a reliable indicator of future performance.

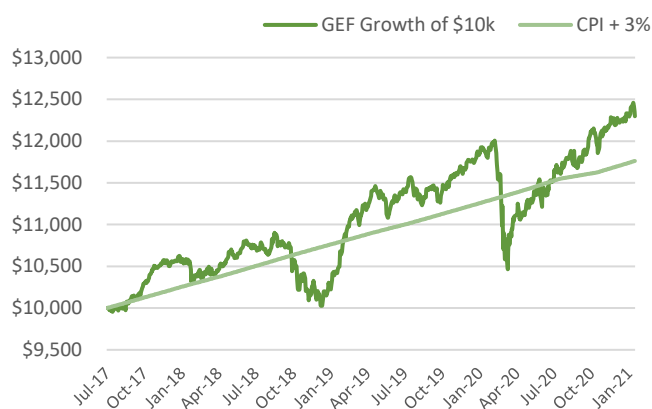
Portfolio Allocation by Asset Class



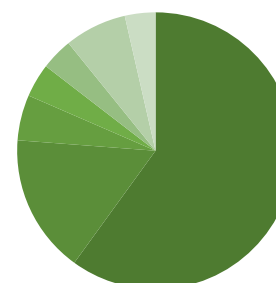
- Australian Equities - 15.6%
- International Equities - 36.4%
- AU Property Securities - 0.0%
- Int Property Securities - 0.0%
- Alternatives - 0.0%
- Compliant Income - 44.4%
- Cash - 3.6%

Fund Performance

GEF Growth of \$10k



Allocation by Geographical Exposure



- Australia - 60.0%
- US - 16.2%
- Japan - 5.3%
- Hong Kong - 3.9%
- France - 3.7%
- Rest of the World - 7.3%
- Other - 3.6%

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Fund Features

- 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% (after 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.

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

Hejaz Asset Management Pty Ltd (previously known as Eternal Capital Pty Ltd) is an Australian based Fund Manager specialising in ethical and Sharia compliant investments. The directors of Hejaz Asset Management:

- 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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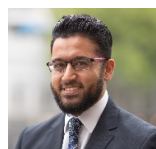
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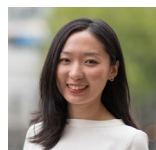
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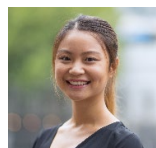
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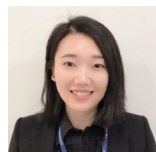
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