



Yen Koh



Christopher Lim

B. Ethical Investment Fund

Performance Commentary – March 2022

Fund Overview

The B. Ethical Investment Fund aims to achieve superior returns to the ASX Small Ordinaries Accumulation Index by investing in high growth companies. Our investment process incorporates environmental and social factors (ESG) in addition to achieving our returns.

Features		Portfolio Analytics	
Custodian	Perpetual Trustees	Investible Universe	ASX Ex 100 Stocks
Min. Investment	\$25,000	Stocks in Portfolio	20
Qualifying criteria	Retail	Weighted Average Mkt Cap (\$m)	\$ 1,190.31
Contributions	Monthly	Management fee p.a.	1.2%
Withdrawals	Monthly	Performance Fee	15%
Benchmark	Small Ordinaries Accumulation Index		

Fund Performance (after fees)

As at 31 March 2022

8.9%^{p.a.}

Annual return since inception (1 July 2019)

-0.2%^{p.a.}

Excess return over benchmark since inception (S&P/ASX Small Ordinaries Accumulation)

26.5%

Total return since inception (1 July 2019)

Month End Portfolio Update						
	1 month	3 months	6 months	1 Year	2 Years (pa)	Since Inception (pa)
BEIF Portfolio	1.4%	-15.4%	-12.8%	1.9%	23.2%	8.9%
Benchmark	5.3%	-4.2%	-2.3%	9.7%	29.2%	9.1%
Excess/(Deficit)	-3.9%	-11.2%	-10.5%	-7.7%	-6.0%	-0.2%

*Benchmark is the S&P/ASX Small Ordinaries Accumulation Index
*BEIF Portfolio performance is after fees. Inception is 1st July 2019.

Performance to month end														
Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD	Index CYTD
2019							6.2%	0.8%	5.7%	1.2%	-2.5%	-0.6%	11.1%	3.9%
2020	0.8%	-13.5%	-13.9%	18.0%	9.3%	-4.5%	3.7%	7.7%	-0.6%	5.2%	5.7%	-0.5%	13.5%	9.2%
2021	3.6%	-3.2%	-1.8%	6.7%	2.3%	5.6%	-0.3%	3.1%	-1.3%	3.5%	-0.5%	0.1%	18.6%	16.9%
2022	-9.6%	-7.8%	1.4%										-15.4%	-4.2%

*Benchmark is the S&P/ASX Small Ordinaries Accumulation Index
*BEIF Portfolio performance is after fees. Inception is 1st July 2019.

B. Ethical Investment Fund ABN 73 192 969 595 ARSN 631506673
Issued by the Responsible Entity, B. Ethical Funds Management ABN 13 613 975 812 AFSL 492814
Investments managed by B. Financial Group Pty Ltd ABN 66 627 465 838

Any financial advice does not take into account your objectives, financial situation or needs. Consider whether it is appropriate to you and read the relevant [product disclosure statement](#) and [target market determination](#) before making an investment decision. Any representation of past performance is not a reliable indicator of future performance.

Fund update

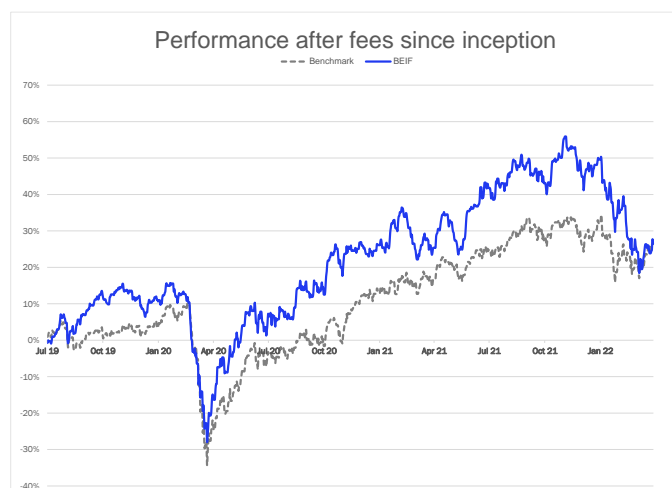
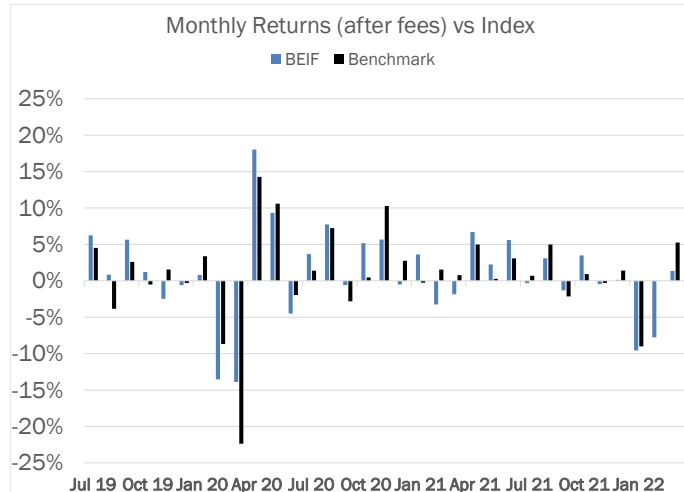
The B. Ethical Investment Fund portfolio gained 1.4% in the month of March 2022, underperforming the benchmark S&P/ASX Small Ordinaries Accumulation Index by 3.9%.

Global markets continued to be volatile as the Russia - Ukraine conflict continued. Commodities, particularly those exported from that region soared, with record levels of gas, oil and iron ore prices. Commodity stocks were equally buoyed lifting the small cap index. Given our portfolio has limited investments in these areas we underperformed a rising market.

What was more of a macro influence was the Federal Reserve's talk about interest rates and shrinking their balance sheet.

Omnibridge (OBL) was a strong performer after being sold down significantly in February. We remain confident in the growing sector and the nature of their investments as well as the lack of correlation to investment markets.

Praemium (PPS) continued to fall in the aftermath of February's results. We believe that the bulk of the selling has come and the company stock price should reflect the operations of the business in the next few months.



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