

2025 Annual Report

Growing wealth
and enriching
future generations.

2025 ANNUAL REPORT

A collective of dedicated advisers and finance professionals, the Ethical Advisers' Co-operative ('EAC' or 'the Co-op') has built an outstanding reputation as a vocal representative for advisers and investors seeking ethical and sustainable investment alternatives.

The Co-op currently advises 3,402 clients across Australia and Aotearoa New Zealand, with more than \$3.25 billion in funds under management (FUM) invested in ways that reflect their clients' ethical values.

Ethical investment specialist advisers remain a trusted source of guidance for investors, particularly as the range and complexity of ethical investment products continue to grow in a maturing sector.

This report showcases the Co-op's important work throughout 2025, highlighting engagement activities, ethical fund ratings, and member events lifting the finance industry and informing more investors.

ACKNOWLEDGEMENT OF COUNTRY

The Ethical Advisers' Co-op acknowledges the Traditional Custodians of the lands on which we work and live, the Aboriginal and Torres Strait Islander peoples of Australia, and we pay our respect to the Elders past, present and emerging. We recognise and respect their cultural heritage, beliefs and relationship with the land and waters, and recognise their role in caring for and maintaining the land over thousands of years. We also extend that respect to other First Nations peoples. We see reconciliation as a fundamental responsibility for the Co-op and we are committed to advancing reconciliation with Australia's First Peoples and engaging with their concerns.

We acknowledge and pay our respects to the Tangata Whenua, the Indigenous people of Aotearoa New Zealand and their ancestors who have cared for the whenua (land), its forests, rivers, and mountains for generations. We recognise their continuing connection and contribution to the whenua, and we are committed to building respectful relationships with Māori communities and to working towards a more just and equitable society.



As ethical financial advisers, we commit to building respectful relationships with Indigenous communities, working towards economic empowerment and self-determination, and supporting the financial well-being of all Australians and Aotearoa New Zealanders. We recognise that ethical financial advice creates positive change and contributes to a sustainable future, and we are committed to using our skills and expertise to make a difference.

ETHICAL ADVISERS' CO-OP





CONTENTS

INTRODUCTION	2
CHAIR'S MESSAGE	4
OUR ENGAGEMENT	5
ETHICAL INVESTMENT WEEK	12
COMMITTEES	14
ETHICAL FUND RATINGS	18
OUR MEMBERS	20
IN THE SPOTLIGHT	23
OUR BOARD	27
ABOUT THE CO-OP	28
GET IN TOUCH	29
CONCLUSION	30

CHAIR'S MESSAGE

Welcome to the Ethical Advisers' Co-op sixth Annual Report highlighting the incredible achievements of the Co-op's volunteer members for 2025.

This year has been another significant step forward in our mission to transform the financial advisory industry through ethical and responsible investment advice.

Building on the momentum of previous years, our members continued to challenge greenwashing, advocate for transparency, and engage with companies on climate, nature, and social impact issues. Through shareholder resolutions and direct engagement, we held corporations accountable for their environmental and social commitments.

The Co-op now represents over \$3.25 billion in ethically managed investments, reinforcing our collective influence in shaping industry standards.

We maintained a strong focus on greenwashing, publishing updated ratings and reports that exposed misleading sustainability claims and supported more informed investment decisions. Our Product Research and Leaf Ratings committees delivered key insights into superannuation and investment products, helping advisers and investors make choices aligned with their values. These resources remain freely available on our website and are widely recognised as a benchmark for genuine ethical investment options.

Ethical Investment Week 2025 marked our 12th annual event, with the theme "Building Generational Wealth Through Ethical Investing." Members across Australia and Aotearoa New Zealand hosted seminars, podcasts, and screenings of *Future Council*, prompting thoughtful conversations about how investors can grow wealth that matters – financial, social, cultural, environmental, and spiritual – and enrich generations to come. As always, the Marketing Committee delivered engaging content on creating a legacy of impact and helped raise the visibility of ethical investments and advice.

Led by our Relationships and Engagement Committee, members continued several key campaigns. Fossil fuel accountability remained a priority, with ongoing engagement with Woodside and Santos to challenge expansion plans and demand stronger climate commitments. Members continued to support the *Save the Skate* campaign, urging Woolworths and Coles to remove farmed salmon and ocean trout sourced from Macquarie Harbour, helping to protect endangered species and marine ecosystems. Human rights in supply chains was another important focus, as we worked with investors to pressure major retailers and manufacturers to improve transparency and ethical sourcing practices. In addition, we responded to government consultations on mandatory sustainability disclosures and climate risk reporting, ensuring investor voices were heard.

None of this would be possible without the dedication of our volunteer members and Board. It is difficult to quantify the hours contributed each year to improving transparency, awareness, and industry transformation, but the contribution is unmistakable. From our humble beginnings to becoming a recognised voice for ethical finance, the Co-op continues to grow in influence and impact.

We extend our warmest thanks and best wishes to our Chair Sarah Wood during her leave and look forward to welcoming her back in the future.

The Co-op welcomes new members and encourages advisers to get in touch to learn more. We also invite investors to contact a Co-op member financial adviser to ensure their investments are aligned with their ethical values and financial aspirations.

Thank you for your ongoing support as we look forward to an even more transformative 2026.



Paul Garner
Acting Chair
Ethical Advisers' Co-op



OUR ENGAGEMENT

We engage with governments, NGOs, organisations and investment managers to create change.

The Ethical Advisers' Co-op creates change through engagement with non-government organisations (NGOs), investment managers, companies, advisers, and research providers.

Through shareholder resolutions, members and their clients encourage companies to align with the Paris Agreement, transition away from fossil fuels, and strengthen their climate action commitments. These efforts aim to ensure corporations set measurable targets and transparently report on their progress toward a sustainable future.

Co-op members influence positive change by collaborating with other vocal advocates and campaigners such as Market Forces, SIX (Sustainable Investment Exchange), and the ACCR (Australasian Centre for Corporate Responsibility). By leveraging their collective voice, Co-op members address critical issues like fossil fuels, the extinction of the Maugean Skate, deforestation, gambling ads, and human rights violations. With the help of Co-op advisers, clients may provide proxy votes, enabling campaigners to attend annual general meetings (AGMs) on their behalf. This collaborative approach has been instrumental in pushing companies to improve their practices and disclosures on these pressing issues.

Co-op members engage with investment managers and scrutinise portfolio holdings, ensuring alignment with ethical client values. Fund managers are challenged on companies of concern, with the Co-op advocating for meaningful engagement or divestment as necessary.

On behalf of client shareholders, Co-op members address companies facing ethical violations, fines, or poor behaviour. These discussions may help identify areas for improvement or communicate divestment decisions, demonstrating the collective influence of ethical investors and advisers.

The Co-op supports the growth of ethical advice by collaborating with fellow advisers, sharing insights, answering questions, and promoting ethical investing practices.

Engagement with research providers and ratings agencies ensures key environmental, social, and governance (ESG) issues are reflected in analysis and reporting, aligning with ethical investor priorities.

Through these efforts, the Co-op drives positive change, raises industry standards, and contributes to improved practices across financial markets and the broader economy.



“My ethical investment adviser has been vital in transforming my capital for impact over the past two years, providing expert advice, genuine partnerships, and invaluable guidance to shape my climate-focused investment and philanthropic strategy.”

EAC CLIENT

ENGAGEMENT

Members of the Co-op are specialists in providing ethical investment advice. They are skilled at researching investments and analysing the underlying holdings of a fund, to ensure that they are true-to-label and meet their clients' values and needs.

The following pages provide a snapshot of several ways that Co-op members have engaged with fund managers, companies, and organisations during 2025. Most often this involves discussions about ethical screening and exposure to companies of concern within a fund manager's portfolio.



CAMPAIGNS

The Co-op assisted ACCR in gathering the required 100 shareholders to file a climate-related resolution at the [Woodside Energy](#) AGM. Member clients voted against director re-election, against the remuneration report, and supported ACCR's resolution, reflecting continued concern about Woodside's climate transition approach.

EAC members supported client participation in the [APA Group](#) climate-risk resolution filed by Market Forces and encouraged HESTA, REST, AustralianSuper, and Cbus, to consider pre-declaring their voting intentions. The resolution raised concerns about the risks associated with Beetaloo Basin fracking in the Northern Territory.

Members helped Market Forces gather shareholders for a [Whitehaven Coal](#) AGM resolution calling for greater climate plan disclosure. Client investors voted against remuneration and director re-election due to ongoing concerns about the company's climate approach and continued non-disclosure about managing down coal production in line with net zero emissions.

Members supported Market Forces and Sustainable Investment Exchange (SIX) by helping secure 100 shareholders for a resolution at [Macquarie Group](#), calling for disclosure of fossil fuel exposure and net zero alignment. Shareholder clients voted in favour of increased transparency.

Co-op members assisted Market Forces in filing a resolution at the [Westpac](#) AGM seeking fossil fuel exposure disclosure and net zero emissions plans. Member clients voted in favour of the resolution and against remuneration and director re-election.

EAC member clients supported a SIX-led resolution at [G8 Education](#) calling for paid parental leave for childcare employees, which received 29% of votes in favour.

A gas-risk mitigation resolution filed with support from SIX at CSL was withdrawn after CSL committed to publishing a public decarbonisation statement. Withdrawal prior to the AGM can signal constructive progress, as it indicates the company has agreed to address the concerns raised.

ENGAGEMENT

CAMPAIGNS

Members contributed to a biodiversity and supply chain risk focused resolution at Woolworths, coordinated by SIX along with The Wilderness Society. The resolution centred on seafood sourcing labelling, beef and deforestation risk, timber policy, and nature-related risk.

A resolution coordinated by SIX was re-lodged with Coles due to environmental concerns for Tasmanian salmon sourcing. Coles subsequently removed “responsibly sourced” labelling and disclosed related risks in its Sustainability Report.

EAC member clients supported shareholder activism coordinated by SIX and World Animal Protection regarding cruel wildlife entertainment experiences offered through Webjet's partnership with Klook. Following this engagement, Webjet announced it would develop an animal welfare policy in collaboration with World Animal Protection.

Clients supported a resolution involving SIX and partner organisations seeking stronger deforestation policies at ANZ and NAB. The engagement noted other Australian banks have adopted ‘no-deforestation funding’ commitments, and encouraged ANZ and NAB to review their approach to financing activities linked to land clearing.



ASSET MANAGERS

The Co-op contacted **Betashares** regarding healthcare insurer holdings within the ETHI ETF, seeking clarification on their alignment with ETHI’s ethical mandate.

Members emailed **Betashares** requesting that ESG issues be considered in proxy voting decisions across non-ESG screened funds.

Engagement with **Betashares** contributed to Wisetech Global being removed from the FAIR ETF following concerns about corporate governance and the adequacy of board investigations into conduct issues.

The Co-op met with the portfolio manager of **Macquarie Energy Transition Infrastructure Fund** on three occasions to provide feedback on sustainable aviation fuel, nuclear energy and carbon farming within the fund.

Concerns were raised with **Australian Unity** and **Charter Hall** regarding oversight of childcare operators within their childcare property investments. Members sought confirmation of due diligence processes, governance standards, and responses to tenant non-compliance.

“Our ethical investment adviser deeply understands our financial goals and aligns our portfolio with both financial and ESG targets. Their guidance helps grow our investments, giving us peace of mind that we’re building a better world for future generations.”

EAC CLIENT

ENGAGEMENT

ASSET MANAGERS

Members provided feedback to Australian Unity on the social and environmental aspects of its Wellbeing Index, contributing adviser perspectives to the ongoing development of the index.

Australian Unity provided key information to members regarding Specialist Disability Accommodation holdings after concerns were raised following national media coverage about conditions within the sector. The fund manager supplied tailored material outlining quality standards and tenant experience to help clarify outcomes for both investors and residents.

Members contacted Australian Unity and Challenger to discuss federal government changes to aged-care bed quotas affecting low-means residents. As major investors in the aged-care sector, both fund managers were encouraged to consider how they might support advocacy for fair and equitable access to accommodation.

The Co-op contacted Charter Hall seeking information on how the group engages with tenants regarding Scope 3 emissions and oversight of gambling-related revenue within leased properties.

Member engagement with Triple 8 Capital highlighted key environmental concerns regarding Alcoa's expansion plans and the impact on the Northern Jarrah Forest and Perth's water supply.



The Co-op engaged with Australian Ethical regarding its Fixed Interest Fund's holdings in airport bonds, raising environmental concerns of bushland clearing associated with airport developments. A meeting was arranged between Australian Ethical and a local NGO, and the fund subsequently divested from all Australian airports.

Client investors of EAC advisers participated in the Pengana International Fund AGM, voting against a proposal to change the fund's ethical mandate and supporting all alternate directors in place of Pengana-nominated directors.

Ausbil met with Co-op members after concerns were raised about high materiality thresholds within the Ausbil Sustainable Equity Fund, which advisers considered inadequate for ethical investment screening purposes.



"Some of my clients are very much looking at divesting, not only for ethical reasons, but for the risks fossil fuels pose in a financial portfolio. They are looking to the future, and don't want to invest in a company that hasn't or won't change their views. It's been very successful for my clients and myself: more than I could have possibly imagined."

KAREN MCLEOD, ETHICAL INVESTMENT ADVISERS

ENGAGEMENT

ASSET MANAGERS

EAC members emailed Global X regarding Hanwha Aerospace's inclusion in the HGEN ETF. Following this engagement, Global X sold the stock and removed it from the index due to its weapons exposure.

AustralianSuper received an email from members expressing concern about their investment into Whitehaven Coal, seeking clarification on how this aligned with the fund's ESG approach. The correspondence highlighted issues raised in public reporting, including Whitehaven's thermal coal expansion plans, environmental record and broader climate considerations.

Engagement with several private credit fund managers sought increased transparency on financial, social and environmental risks, noting the limited disclosure currently available in this sector.

COMPANIES

Members engaged with Macquarie Bank on fossil fuel lending, including financing related to the Beetaloo Basin, Northern Territory, and continued their long-running advocacy for a fossil fuel-free cash account option.

Co-op members emailed the CEO of Santos asking for urgent action following public reporting on a methane leak at the Darwin LNG facility, seeking clarification on the company's response and planned mitigation measures. The correspondence requested information on repair or replacement plans, monitoring and disclosure practices, and how Santos intends to manage methane emissions at the facility going forward.



INDUSTRY & POLICY

Members collaborated with the Responsible Investment Association Australasia (RIAA) on its conference program and provided feedback regarding website content.

Members met with RIAA Co-Chair to discuss taxonomy development and contributed to the Association's response to Treasury.

Members expressed concerns to RIAA about online Certification Program information for the Global Environmental Opportunities Fund by UniSuper. They noted that historic ethical screening details remained visible despite changes to lower environmental thresholds and this was misleading to investors.

EAC members met with Treasury officials to provide feedback on sustainable investment product labelling, including issues raised in RIAA's submission.

The Co-op met with Treasury again to discuss proposed climate-related disclosure requirements and the AASB's suggested relief for specific emissions disclosures.

PROXY VOTING

Co-op members help their clients participate in shareholder resolutions and provide proxy votes with campaigners such as SIX (Sustainable Investment Exchange), Market Forces, and ACCR (Australasian Centre for Corporate Responsibility). These campaigners use these resolutions and proxies to call out harmful corporate behaviour, attend annual general meetings (AGMs), voice client concerns, and influence company decisions.

Supported by their ethical adviser, clients provided proxies for the following companies:

WOODSIDE ENERGY GROUP

WHITEHAVEN COAL

APA GROUP

MACQUARIE GROUP

G8 EDUCATION

COLES GROUP

WOOLWORTHS GROUP

AUSTRALIA NEW ZEALAND BANKING GROUP (ANZ)

NATIONAL AUSTRALIA BANK (NAB)

WESTPAC BANKING CORPORATION

LEARN MORE

SIX

ACCR

MARKET FORCES

COOPER

ENGAGEMENT

Co-op members create awareness around ethical investing by delivering webinars, giving expert presentations, leading events, and speaking live and online, often through collaborations with other organisations. As leaders in this space, members are invited as panel experts and podcast guests.

HIGHLIGHTING POSITIVE IMPACT INVESTMENT VIA THE SDGs - PERTH SEVENTEENx (17x)

ETHICAL INVESTMENT PRESENTATION - NORTHEY STREET CITY FARM

HOW TO INVEST MORE ETHICALLY - MEL BROWNE FINANCIAL MOMENTUM CLUB

THE EXPERT SHARES PANEL - WHERE TO INVEST OVER THE NEXT 12 MONTHS - HER WEALTH, HER WAY

FINANCE FAILS: BOUNCING BACK TO FUNDING - LIVING FUTURE INSTITUTE AUSTRALIA SYMPOSIUM

ETHICAL INVESTING WITH YOUR SUPERANNUATION - MORETON BAY ECO FEST

DIVERSITY, EQUITY AND INCLUSION AND ETHICAL INVESTMENT - INTERNATIONAL WOMEN'S DAY - NTEU



MONEY WITH MEANING: HOW TO INVEST MORE ETHICALLY - NORTH SYDNEY COUNCIL

LUNCH & LEARN (&DO) - MAKE YOUR MONEY. MAKE A DIFFERENCE - UNLESS FINANCIAL AND SIX

ETHICAL INVESTMENT AND RESEARCH - FAAA CONFERENCE

ENVIRONMENTAL THEMED STALLS - THE GAP ECO FESTIVAL

MULTIPLE PANELS AND WORKSHOPS FOR ADVISERS ON ETHICAL INVESTING - RIAA CONFERENCE

OVER 15
FUND BRIEFINGS

In addition to hosting and participating in events, Co-op members are invited to attend briefings held by ethical investment managers. These in-person meetings and webinars provide the opportunity for fund managers to update the Co-op on their holdings and investment process, introduce new sustainable options and explain the risk and performance features of their funds. These meetings are valuable engagement opportunities for Co-op members, providing a platform for questions, client advocacy, and meaningful two-way discussions.



Ethical Investment Week is an opportunity for Australians and Aotearoa New Zealanders to learn more about investing in ways that reflect their ethics and values. Ethical Investment Week 2025 was held from 6 - 12 October.

Each year, the Co-op organises online and in-person community events across both regions. The purpose of the week is to connect investors with ethical investment specialist advisers, and to increase awareness that you can invest according to your values, beliefs, and sustainability preferences.

This year marked the twelfth annual Ethical Investment Week, with the theme "Growing Generational Wealth Through Ethical Investing." The theme focused on helping individuals explore how they can grow wealth that matters - financial, social, cultural, environmental, and spiritual - enriching generations to come. Members delivered a range of film screenings, podcasts, and webinars in locations across Australia and Aotearoa New Zealand, sparking important conversations about the legacy investors can create through their informed money choices.

Ethical Investment Week continues to grow each year, reflecting rising interest in ethical investment advice and recognition of the role specialist advisers play in helping individuals align their wealth with the impact they wish to make in the world.

#EthicalInvestWk

[FIND OUT MORE](#)

EVENTS 2025

PODCAST AND BLOG - ACTIVE INVESTING IN SUSTAINABLE INTERNATIONAL SHARES - MONEY MATTERS

SEMINAR - CLIMATE CHANGE, TASMANIA'S FIRE RISK & YOUR RETIREMENT - TASETHICAL

PRIVATE CINEMA SCREENING - FUTURE COUNCIL - BRISBANE - ETHICAL INVESTMENT ADVISERS

WEBINAR - ETHICAL INVESTING 101 - ETHICAL INVEST GROUP

WEBINAR - WHERE YOUR MONEY SLEEPS AT NIGHT - UNLESS FINANCIAL

PRIVATE CINEMA SCREENING - FUTURE COUNCIL - MELBOURNE - ETHINVEST

PRIVATE CINEMA SCREENING - FUTURE COUNCIL - SYDNEY - ETHINVEST

ETHICAL INVESTMENT WEEK

Ethical Investment Week 2025 was a standout for the Co-op. It created meaningful opportunities to deepen awareness of the positive influence investors can have through their portfolios, and the additional value ethical investment advisers bring to their clients and communities.

This year, several Co-op members hosted community screenings of *Future Council*, a documentary that follows eight children on an extraordinary road trip across Europe to meet influential leaders and explore solutions to the planet's most pressing environmental challenges.

Future Council debuted earlier in 2025 to strong acclaim at national film festivals, drawing full audiences and recognition for its hopeful vision and powerful storytelling.



The mission: to take the conversation about their future from the streets into the boardrooms of some of the world's largest polluters and most influential companies.

Hosting screenings of *Future Council* proved an inspiring opportunity for investors and advisers, prompting meaningful discussions on intergenerational responsibility, the moral clarity young people bring to complex decisions, and the importance of aligning capital with a future that benefits people and planet.

Like many of the activities and events for Ethical Investment Week, these screenings created welcoming spaces for individuals to meet specialist ethical investment advisers, ask questions, and explore how their own investments can contribute to the future they want to see. And, importantly, they offered a chance to learn, connect, and have fun!

The Co-op shared their [Ethical Investment Guide](#), offering investors a snapshot of how EAC advisers can support their values-aligned investment choices. The guide introduces the Leaf Rating system, helping investors compare and understand the ethical considerations behind different funds, and outlines simple steps to ensure their money contributes to the issues they care about. Co-op advisers genuinely care about their clients and are committed to helping them invest in ways that benefit current and future generations.



[FIND AN ETHICAL ADVISER](#)



The Ethical Advisers' Co-op is a collaborative network that draws on each member's strengths through several committees and working groups. Members actively participate in these groups, and are an integral part of the Co-op. New advisers joining the Co-op are encouraged to become part of the committees. They are a great way to learn and share ideas, ensuring the volunteer-run organisation evolves. The following is a brief snapshot of each group's activities throughout 2025: Relationships & Engagement, Product Development & Research, Information & Technology, Marketing, Governance, Leaf Ratings, and Peer Support.

RELATIONSHIPS & ENGAGEMENT

The Relationships & Engagement Committee continues to maximise the Co-op's influence on behalf of clients and the wider community by holding companies and fund managers accountable for the products and practices they provide. The Committee also works alongside environmental and social justice organisations to support positive change and strengthen ethical investing across Australia and Aotearoa New Zealand.

In 2025, EAC adviser members and clients were active across a wide range of shareholder engagement activities. Members again assisted advocacy groups, including Market Forces, ACCR and SIX, to gather the 100 shareholders required to lodge resolutions at company AGMs. This remains an important mechanism for clients and advisers to raise issues directly with boards, often prompting companies to respond before a vote takes place or bringing ESG risks to the attention of all shareholders.

Across the ASX, several campaigns delivered notable results during the year. A Paid Parental Leave resolution at G8 Education received 29% support, while a gas-risk mitigation resolution at CSL was withdrawn after the company agreed to publish a decarbonisation statement.

At Woolworths, a shareholder resolution on farmed seafood-related biodiversity impacts achieved ~34% support; the highest vote for a nature-related resolution globally in 2025. At Coles, pressure on Tasmanian farmed salmon sourcing led to the removal of "responsibly sourced" labels. Campaigns across companies such as APA Group, ANZ, NAB, Woodside, Webjet and Macquarie Group advanced climate, deforestation, animal welfare, and governance objectives.

Engagement with managed funds and super funds continued to reinforce expectations around ethical and sustainable products. Key outcomes included Betashares removing Wisetech Global from its FAIR fund on governance grounds, influence over nuclear and sustainable-fuels screening processes, and adviser and client engagement with Australian Ethical that contributed to its decision to divest from all Australian airports.

Members also contributed substantively to consultations led by the FAAA, RIAA and Treasury on sustainable finance taxonomy development, product-labelling reforms and climate-disclosure standards.

Further details on all campaigns, company engagements and voting are available in the Engagement Section (pages 5-11).

COMMITTEES

PRODUCT DEVELOPMENT & RESEARCH

The Product Development and Research Committee continues to serve as the primary point of contact for ethical investment managers wishing to share information with members of the Ethical Advisers' Co-op.

Throughout 2025, the Committee facilitated several focused engagement opportunities, including webinars, a dedicated Product Day in May, and a combined AGM and Product Day in November. These sessions provided members with direct access to portfolio managers, often followed by robust questioning and discussion. Across the year, the Committee hosted eleven in-person sessions and four webinars, alongside presentations from three charities.

The Committee also maintained strong collaboration with the Doctors for the Environment Australia (DEA). This included four meetings with the Adelaide branch of the DEA Healthy Investment Special Interest Group, providing input on a range of issues such as factual guidance on South Australian superannuation scheme investment options. In addition, the Committee delivered a presentation on ethical investing to the national DEA group, which was followed by extensive discussion and questions from attendees.

This ongoing engagement continues to strengthen the quality and transparency of ethical investment information available to Co-op members.



GOVERNANCE

In 2025, the Governance Committee focused on reviewing the Co-op's key external-facing policies and procedures. The Leaf Ratings disclaimers were modernised, and a new Privacy Policy was introduced.

The group also progressed the development of a formal register of delegations to support consistent communication, ensure financial transactions are carried out with appropriate authority and transparency, and help members understand how to direct external queries from fund managers, superannuation funds, and other stakeholders.



"I've transformed into a calm, informed investor. My trust in my adviser's expertise, particularly impact investments, has been invaluable during my over a decade with them, allowing me to navigate changing financial landscapes while making a positive impact."

EAC CLIENT

COMMITTEES

INFORMATION & TECHNOLOGY (IT)

The IT Committee's primary achievement in 2025 was the successful launch of the new Ethical Advisers' Co-op website, thanks to the dedicated effort of the Marketing Committee. Significant time was invested in learning the new system, updating site content, and refreshing Leaf Ratings and member profiles, and the 'Find an Adviser' page. Collaboration with the Marketing team led to the addition of a dedicated Ethical Investment Week (EIW) page and the inclusion of EIW events.

The IT team also partnered with a marketing and SEO specialist to enhance the Co-op's online presence and search engine rankings, adopting several valuable suggestions, with exciting improvements still in progress. Members were encouraged to support these efforts by creating backlinks to the Co-op website via their own online platforms.

Beyond the website, the IT Committee maintained responsibility for resolving tech issues and overseeing website and email maintenance, with no major problems, breaches or concerns occurring during the year.

Looking ahead, the agenda includes a comprehensive online member database overhaul to improve accessibility, ongoing website enhancements, the addition of fresh articles and blog posts, and continued work on SEO to further boost search engine visibility.



"We have to rely on advisers that have done all that work for us, and especially the Co-op because they put their heads together and they've worked collaboratively to find the best funds and the best companies."

EAC CLIENT

MARKETING

In 2025 the Marketing Committee developed and promoted this year's theme for Ethical Investment Week - 'Growing Generational Wealth'. The week featured a series of events hosted by EAC members across Australia and Aotearoa New Zealand which explored how today's investment choices can help grow wealth that truly matters – financial, social, cultural, environmental, and spiritual – and enrich generations to come.

Throughout the year, the group continued its broader promotional work, publishing social media content to raise awareness of ethical investment, Leaf Ratings, and the Co-op's activities across industry and the wider public. This included highlighting the release of the Annual Report and finalising the design of the new EAC website, which launched earlier this year.

Positioning the Co-op as a leading voice in ethical investment remains a central focus, and 2025 delivered strong results. The Marketing Committee secured coverage in the Australian Financial Review, along with more than 75 additional publications across Australia and Aotearoa New Zealand, with articles emphasising ethical investment as a critical consideration for intergenerational wealth transfer.

Lastly, the Marketing Committee worked with the Responsible Investment Association of Australasia (RIAA) on a project to help financial advisers navigate conversations with clients about key issues within ethical investing. The first adviser toolkit produced for RIAA through this collaboration was the 'Ethical Investment Guide to Human Rights and Modern Slavery'.

COMMITTEES

LEAF RATINGS

In 2025 the Leaf Ratings Committee comprised ten skilled members of the Ethical Advisers' Co-op who managed the new fund research during the year. Co-op members provided feedback and voted on these funds, and fostered dialogue with fund managers to help them understand these ratings and identify opportunities to improve the funds for ethically minded clients.

The Leaf Ratings Committee expanded its list of researched funds and superannuation investments to 57 this year. A positive trend has emerged, with the proportion of highly rated funds continuing to grow. Many providers in the ethical investment space are improving their social and environmental practices and better aligning their practices with marketing. While greenwashing persists, the increasing number of fund managers making genuine improvements is a promising sign.

The growing interest in ethical funds has made maintaining this list an increasingly important task for our group. The Committee has employed the skills of a dedicated researcher to assist with producing high quality research from which advisers can base their decisions. This support will help our fund research accuracy and quality remain high and will enable the Co-op to continue to review the interesting (and concerning) funds that Australians trust with their futures.

In the coming year, the Committee looks to streamline and expand the list of researched funds, as well as updating or removing outdated research. The Co-op remains committed to providing valuable insights that benefit fund managers, members, advisers, and the public, empowering them to make informed and positive choices with ethically and responsibly survey-rated investments.



PEER SUPPORT

The Peer Support Working Group serves as a key platform for sharing information with Co-op members and creating a supportive space for advisers to discuss topics relevant to their businesses and clients.

The Group is committed to providing all members with access to educational resources and learning opportunities, supporting new advisers, and fostering collaboration within the Co-op. Members regularly share insights, ask questions, and discuss ethical investment products in confidence and without judgement, helping strengthen knowledge across the entire adviser community.

The Peer Support Group also recognises the importance of connection and intends to focus more on in-person gatherings in the coming year, particularly to welcome new members and ensure they feel part of a generous and supportive network from the outset.

ETHICAL FUND RATINGS

We provide Leaf Ratings for funds based on how ethical they are.

The Ethical Advisers' Co-op has developed the Leaf Ratings to assist people in making informed choices for their investments and superannuation that are in line with their ethical values. Since not all funds deliver the same depth of ethical value, the Co-op wants investors to understand how each fund compares against its peers.

CO-OP MEMBERS CONSIDER HOW A FUND PERFORMS BASED ON HOW THEY:

1. Remove industries and stocks harmful to the environment and society from their investment universe.
2. Include companies with environmental or social benefits.
3. Provide evidence of the fund's positive social and environmental impacts.

ETHICAL CONSIDERATIONS

The considerations used by Co-op members when rating funds include:

TRANSPARENCY OF UNDERLYING HOLDINGS

Reviewing an entire portfolio of holdings sheds light on the entire portfolio rather than just the top ten investments.

FUND MANAGER ENGAGEMENT

Fund managers, like other investors, have the chance to vote for resolutions in the companies in which they invest. Does the fund manager engage directly or by voting with underlying investments on ethical issues such as human rights? Does the manager publicly disclose their voting record?

ESG RESEARCH

Environmental, social and governance (ESG) research can be obtained from a number of research houses and is also done by fund manager teams. Does the fund manager use ESG research in their investment decisions?

ESG SCREENING

Environmental, social and governance (ESG) screening can be used to screen out negative investments such as fossil fuels and seek out positive investments such as renewable energy. How does the fund manager use positive and/or negative screening in their investment processes?

TOP 9
ETHICAL FUNDS



Better Future Trust



WHEB Sustainable Impact Fund



Superannuation Fund



Australian Sustainability Leaders ETF



Australian Equities Fund



Global Sustainability Leaders ETF



Superannuation Fund



australianethical Emerging Companies Fund



Sustainability Leaders Diversified Bond ETF

ETHICAL FUND RATINGS

Leaf Ratings has focused on updating its research and processes to continue the ongoing successes. The Leaf Ratings site now displays 56 up to date survey-rated investment and super funds. The research behind the ratings is freely accessible to fund managers, advisers and the general public.

The four most recent Leaf Ratings are listed below. Some are newly surveyed, while others have been updated as responsible investment processes evolved over time.

- Australian Ethical Australian Shares Fund
- AB Sustainable Global Thematic
- Pental Horizon Sustainable Australian Share Fund
- Russell Australian Responsible Investment ETF (RARI)

The Leaf Rating system is having a positive effect and the number of interested funds grows consistently. No payments are accepted for research and reviews are fully independent, created by Co-op volunteers.

“The Leaf Ratings are often the first place I send people when they want to check their super or investment funds. They provide a straightforward way to see how funds approach ethical and responsible investing, including calling out holdings that many ethical investors may feel uneasy about. They make it easier for advisers and investors to spot potential issues before deciding what to explore further.”

ALEXANDRA BROWN, ETHICAL INVEST GROUP

[CHECK OUT LEAF RATINGS](#)

2025 LIST OF RATED FUNDS

SUPERANNUATION FUNDS

Verve Super
Future Super
Australian Ethical Super
Aware Super
Hesta
AustralianSuper
Active Super
Rest Super

INVESTMENT FUNDS

Perennial Investment Partners
Pengana WHEB
BetaShares
NorthStar Impact
Australian Ethical
Nanuk Asset Management
Impax Asset Management
Stewart Investors
Metlife
Janus Henderson
Regnan
Franklin
U Ethical
T. Rowe Price
PIMCO
Altius Group
NAOS Asset Management
VanEck
Fidelity
Pella Funds Management
Pental Group
CFS Thrive+
Ausbil
Munro Partners
Loftus Peak
Pengana Capital Group
Vanguard
AB
Russell Investments
Melior Investment Management
State Street Global Advisors
Perpetual
Aoris Investment Management
First Sentier



In 2025, the Ethical Advisers' Co-op has a total of 43 dedicated members across Australia and Aotearoa New Zealand.



ADAM CAREY
Ethical
Investment
Services



ADRIAN
NATHANIEL
Zen Capital



ALEX BUTLER
Astier



ALEXANDRA
BROWN
Ethical Invest
Group



ALISA BURNS
Align Wealth



ANDREW
GASTON
Accord Financial
Strategies



CHRIS LANG
Ethical Choice
Investments



CLAUDIA MAH
Ethical
Investment
Services



DAMIAN TOMS
Ethinvest



DAVE RAE
UNLESS
Financial



ELIZABETH
HATTON
VivaEthical
Financial Advice



FIONA THOMAS
Ethinvest



JAMES BAIRD
JustInvest
Financial
Planning



JAMES
CHALMERS
Ethinvest



JENNIFER
PORTER
Bloom Advisory
Group



All Co-op members benefit from a stronger collective voice in the industry, peer support, mentorship, group pricing, and the depth of shared knowledge and experience.



JOSHUA
TUTTLEBY
Ethical
Investment
Services



JULIA HARLEY
Financial
Adviser



JUSTIN
MEDCALF
UNLESS
Financial



KAREN MCLEOD
Ethical
Investment
Advisers



KATHRYN
FITCH-DANIELS
Ethinvest



KEVIN
MCDONALD
Future Focus
Financial
Planning



LOUISE EDKINS
Ethical
Investment
Advisers



LUKE PRICE
Ethical
Investment
Advisers



MATTHEW
HICKS
Ethinvest



MELINDA REID
Sky Summit
Financial



MICHAEL
HARWOOD
Ethical Wealth
Partners



MICHELLE
SKITTRALL
Ethinvest



MIKE
JOSEPHSON
Ethinvest



MURDO
MACLEOD
Financial
Consultant



NATHANIEL
CHELL
Sky Summit
Financial



As members of the Co-op, ethical investment pioneers and those newer to values-based advice are united in their advocacy for clients and the industry as a whole.



PAUL GARNER
Novo Wealth



RODGER SPILLER
Money Matters



ROSS LITTLE
Ethical Investment Advisers



SARAH WOOD
ActInvest



SHARON TAN
Ethical Investment Services



STEPHANIE DEWBERRY
Sky Summit Financial



STUART BARRY
Tas Ethical



TERRY PINNELL
Ethical Investment Advisers



TIM FITZPATRICK
Ethical Investment Services



TIMOTHY DONLEA
Artemas Wealth Management



TOM ROBERTSON
Ethical Wealth Advice



TREVOR THOMAS
Ethinvest



VAUGHAN HAIN
Ethinvest

The Co-op welcomes new members and encourages advisers to reach out to learn more about how we support ethical investment practices across Australia and Aotearoa New Zealand.

[JOIN THE CO-OP](#)



The Ethical Advisers' Co-op would like to recognise member achievements that not only reflect individual success, but also lift the entire ethical investment industry; improving client outcomes, strengthening public understanding, and supporting progress across financial advice, policy, and practice.

In 2025, the Co-op expanded its media presence through a coordinated PR campaign led by the Marketing Committee, focused on positioning ethical investment as a critical consideration in intergenerational wealth transfer.

As part of this campaign, an article written by Co-op member Kevin McDonald (Future Focus) was featured in *The Canberra Times*. The campaign also secured coverage in the *Australian Financial Review* and more than 75 additional publications across Australia and Aotearoa New Zealand, with contributions from Co-op advisers and their clients.



The Co-op and its members featured in [The Canberra Times](#) and 75+ publications.

The Responsible Investment Association of Australasia (RIAA) marked its 25th anniversary in 2025, bringing finance, sustainability and industry practitioners together to examine the evolving challenges shaping responsible investment in Australia and globally. The Co-op again featured prominently in the conference across adviser sessions and panels, reflecting the depth of expertise within the membership.



RIAA AU 2025: Celebrating 25 Years
Karen McLeod, Ethical Investment Advisers

Karen McLeod (Ethical Investment Advisers) joined the anniversary panel discussion and adviser roundtables, contributing practical insights about the complex ethical investing landscape, and tools to help advisers actively engage clients who care about impact.

Claudia Mah (Ethical Investment Services) joined discussions on ESG data transparency in private markets, exploring accountability, disclosure, and the practical considerations of investors and advisers facing these challenges.

Dave Rae (UNLESS Financial) spoke on climate transition opportunities and risk mitigation for financial advisers, highlighting how climate strategies can be effectively incorporated into client discussions and investment portfolios.

Their participation in the 2025 [RIAA conference](#) reinforced the role of Co-op advisers in shaping responsible investment and delivering client-focused advice.



The Co-op partnered with RIAA to release the *Ethical Investment Guide to Human Rights and Modern Slavery*, a practical resource to support advisers in addressing human rights issues in client conversations and investments.

The toolkit focuses on modern slavery as a material ethical and investment risk, providing clear language, real-world examples, and practical considerations to help clients understand how human rights issues can be identified, assessed, and addressed through ethical investment approaches.

Co-op member Tom Robertson (Tas Ethical) was recognised as Responsible Investing Leader of the Year 2025 at the inaugural INFIN Future Financial Leaders Awards, hosted by The Inside Network.

The award recognises emerging leaders shaping the future of Australia's wealth management industry through innovation, leadership, and strong client outcomes. Tom's award highlights the growing influence of ethical investment expertise within mainstream financial advice, and the role Co-op advisers play in setting higher standards for the industry.



Responsible Investing Leader of the Year 2025
Tom Robertson, Tas Ethical

Co-op member James Baird (JustInvest), continued to contribute to public awareness of ethical and impact investing through his *Green Dream Podcast*. Across a series of episodes, James facilitated conversations with fund managers and investment specialists on issues including modern slavery, social housing, the future of impact investing, and other emerging themes shaping responsible investment. The podcast provides a platform for informed, accessible discussion, helping investors and advisers better understand how ethical investment considerations translate into meaningful real-world outcomes.

Ethical Investment Guide to Human Rights and Modern Slavery

This guide focuses on one of the biggest human rights challenges today - modern slavery - and shows how Financial Advisers with expertise in ethical and responsible investment can help you invest for change.

How big is the problem?

- 50 million people are estimated to be living in modern slavery worldwide.
- Women and girls make up 54% of all victims, and 12 million are children.
- Everyday products - from smartphones to sneakers - may be linked to modern slavery.

The International Labour Organization estimates forced labour in the private economy generates **US\$236 billion** in illegal profits each year - a 37% increase since 2014.

Why it matters to investors? Reduce Risk and Negative Impacts.

- Operational Risk** Supply chain abuses can lead to investigations, shutdowns, or import bans.
- Legal Risk** Modern slavery reporting laws are expanding worldwide.
- Reputational Risk** Links to modern slavery can cause public backlash.
- Social Responsibility** Ethical investors don't want profits built on exploitation.

CASE STUDY
WOOLWORTHS GROUP

First major company in Australia to report actual modern slavery cases under the Modern Slavery Act. Identified forced labour in its Malaysian supply chain and returned A\$734,000 in wages to 230 migrant workers. Uses audits, worker feedback, and union engagement to detect and address issues.

Source: [RIAA Financial Adviser resources](#)

Developed with contributions from Dr Rodger Spiller (Money Matters) and the Marketing Committee, the initiative supports stronger adviser-client engagement on human rights.



Green Dream Podcast, conversations on ethical and impact investing hosted by Co-op member James Baird, JustInvest



Co-op members from across Australia and Aotearoa New Zealand came together for the 2025 AGM and Product Day, held both in person and online, marking another year of collaboration, progress, and shared purpose. The agenda covered Co-op matters, elections, subcommittees, and strategic discussions, alongside opportunities to hear from fund managers and guest speakers.

The AGM highlighted the breadth of activity undertaken across the Co-op, including media engagement, progress on Leaf Ratings resourcing and coordination, website and IT enhancements, and key advocacy initiatives. Members also reviewed priorities for the year ahead, with a focus on amplifying the Co-op's voice in ethical investing, improving client outcomes, and supporting advisers through better research, data, and peer connection.

A dedicated strategy session explored Co-op marketing and Leaf Ratings priorities, including improved analytics, coordinated promotion, and collaboration with RIAA to streamline fund research and reduce volunteer workload. The introduction of a new Peer Support working group reflected a growing emphasis on member education, onboarding, and shared learning.

Guest speakers and engaging fund manager presentations formed a central part of the day, offering insights across asset classes and approaches to responsible investing. Providers included Pental, Stewart Investors, Australian Ethical, Perennial, and Nanuk. A highlight for many members was the session with Doctors for the Environment Australia (DEA), which provided a compelling perspective on health, environmental risk, and the role of capital in supporting positive outcomes. The session was widely appreciated for its relevance to adviser-client conversations and real-world impact.

Leadership changes were also confirmed, with new and returning Directors appointed and subcommittees refreshed for the year ahead. Alexandra Brown (Ethical Invest Group) and Louise Edkins (Ethical Investment Advisers) were appointed to the Board, with Kathryn Fitch-Daniels (Ethinvest) re-elected as Director and Treasurer.



Highlights from the Co-op Product Day in Adelaide SA

The 2025 AGM and Strategy Day was hosted at the Hostplus office at Victoria Square in Adelaide, with members also joining online. The location provided a fitting backdrop for a day of discussion and collaboration, with views across the Adelaide CBD. The day concluded with networking and informal discussions over shared meals, reinforcing the strong sense of community and shared commitment that underpins the Co-op.

IN THE SPOTLIGHT

The Co-op would like to celebrate its three members who were finalists at the [ifa Excellence Awards](#), which honour outstanding achievements across the financial advice industry. These awards recognise individuals who have made significant contributions and continue to shape the future of advice.



TOM ROBERTSON

Tas Ethical



Tom combines deep technical expertise with a client-first approach to deliver values-aligned investment advice. With a Master of Finance, a Bachelor of Business, and broad experience working with high-net-worth clients, he specialises in investment strategies aligned with client goals and values. Passionate about sustainability, Tom advocates for investment models that preserve the environment for future generations. Outside of work, he values time with his family and playing tennis. Recognised as an AFA Rising Star finalist in 2019, Tom was awarded ESG Adviser of the Year at the ifa Excellence Awards in 2024 and finalist 2025, and also Responsible Investing Leader of the Year at the 2025 INFIN Awards.

ALEXANDRA BROWN

Ethical Invest Group



Alexandra is a leader in ethical investing education, supporting advisers and investors to make informed, values-aligned decisions. As founder of Ethical Invest Group, she draws on expertise in research and sustainable finance to develop practical education programs, including *Sustainable Investment Advice* for advisers (officially part of the RIAA adviser certification pathway) and *Sustainable Investing Plan* for individuals to learn how to invest more ethically. Her contribution to sustainable finance has been recognised with Entrepreneur of the Year at the Women in Finance Awards 2024, Training and Education Partner of the Year at the 2024 ifa Excellence Awards, and finalist recognition in 2025.



JAMES BAIRD

JustInvest

James brings decades of experience and a deep commitment to ethical investing to his advice practice at JustInvest Financial Planning. With a long career in financial planning and early experience at an ethical ratings agency, James supports clients to align their investment decisions with their goals and values. James has been recognised consistently for his leadership in advice, including multiple finalist nominations for Regional Adviser of the Year and ESG Adviser of the Year, and was named a finalist for ESG Adviser of the Year at the ifa Excellence Awards in 2025.

OUR BOARD

The Board supports the Ethical Advisers' Co-operative through strong governance and a collaborative approach to strategic leadership. By working in partnership with members, the Board helps shape priorities and guide decision-making in line with the Co-op's purpose.



PAUL GARNER
Acting Chair



LOUISE EDKINS
Director &
Secretary



JULIA HARLEY
Director



KATHRYN
FITCH-DANIELS
Director &
Treasurer



KEVIN
MCDONALD
Director



ALEXANDRA
BROWN
Director

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B

WHO WE ARE

The Ethical Advisers' Co-operative was established in 2011 by a group of financial advisers who recognised the need for a collective voice to represent and advocate for ethical and sustainable investment advice in Australia; a need that continues today. Since its formation, the Co-op has grown to 43 members operating across Australia and Aotearoa New Zealand, collectively advising on over \$3.25 billion in ethically invested funds.

As a not-for-profit organisation, the Co-op has developed a strong reputation as a trusted, independent, and vocal representative for advisers and investors seeking ethical and values-aligned investment alternatives. Through active participation in industry dialogue, policy engagement, and public education, the Co-op has worked alongside organisations such as the Responsible Investment Association Australasia (RIAA), 350.org, SIX, ACCR, and Market Forces to advance ethical investment practice and accountability.

A core objective of the Co-op is to increase awareness of ethical investing and to support investors in understanding and implementing investment strategies that reflect their personal values and priorities. This includes helping investors navigate complexity, avoid greenwashing, and make informed decisions about how their capital is allocated.

Co-op members are highly qualified advisers who provide advice across a broad range of contexts, including personal investments, family trusts, charities and not-for-profits, philanthropic structures, self-managed superannuation funds, co-operatives, and ethical retirement fund investing.

Currently, Co-op advisers support more than 3,400 Australians and New Zealanders to manage their financial affairs while pursuing ethical outcomes. Through their advice, members continue to help clients achieve long-term, sustainable returns while encouraging the responsible allocation of capital across global markets. Collectively, Co-op advisers have played a meaningful role in the evolution of ethical investing in Australia and internationally, contributing to the development of innovative investment solutions that enable clients to meet financial goals without compromising their values.



GET IN TOUCH

If you would like to speak with a financial adviser who specialises in ethical and sustainable investing about your retirement fund or investments, visit the Co-op website to find advisers by Australian state or territory, or in Aotearoa New Zealand.

[FIND AN ETHICAL ADVISER](#)

Financial advisers who are interested in joining the Ethical Advisers' Co-op are encouraged to reach out via the contact form below. The Co-op welcomes advisers with established ethical investment expertise, as well as those beginning or transitioning into this area.

[JOIN THE CO-OP](#)

ETHICAL ADVISERS' CO-OP



The Co-op's Australia-wide and New Zealand membership of ethical financial advisers helps everyday people invest and make financial decisions to match their ethical values.

Find out more:

www.ethicaladviserscoop.org



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The contents of this report are intended as general advice only. The information provided by the Ethical Advisers' Co-operative does not account for any individual's personal objectives, financial situation or needs. It should not be used, relied upon, or treated as a substitute for specific professional advice. The Ethical Advisers' Co-operative recommends all users obtain their own independent professional advice from an appropriately qualified financial adviser before making any decision relating to their particular requirements or circumstances. Investing in, or switching between, investments or superannuation funds may have unintended financial consequences.

This report was created by:

ALEXANDRA BROWN

FOUNDER AND CEO

Ethical Invest Group



Alexandra Brown supports finance professionals and individual investors through ethical and sustainable investment courses and is an award-winning educator in values-aligned investment advice.

E: support@ethicalinvestgroup.com

www.ethicalinvestgroup.com