

INSPIRE AUSTRALIAN EQUITIES FUND

Quarterly Report | March 2021



FUND OVERVIEW

The fund is a diversified portfolio of Australian equities across a range of impact focus areas and seeks to demonstrate a financial return with a measurable and positive impact on society or the environment. The Fund aims to deliver outperformance above the S&P/ASX All Ordinaries Accumulation Index

COMMENTARY

The most significant news across the portfolio in the March quarter was the launch of a \$90m equity raise by Genex to complete the financing of the \$777m Kidston pumped storage hydro project. This was followed by the announcement that the contractual close for the project had been achieved and a notice issued to Powerlink under the Generator Connection and Access Agreement to enable work to commence on the development of the new 186-kilometre transmission line.

We have been invested in Genex since the launch of the Fund in January 2017 and supported three equity capital raises by them over that time including this latest funding round. There was strong demand for this institutional placement, attracting high profile investors in renewable energy such as entities related to Mike Cannon-Brookes and Scott Farquhar.

Once the 250MW pumped hydro project is complete, Genex will have invested over \$1bn in renewable energy projects across solar, wind and pumped hydro. The company has been our preferred exposure to new investment into renewable energy and continues to be one of the largest portfolio positions.

KEY FACTS

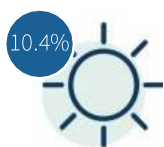
INCEPTION	31/01/2017
DOMICILE & STATUS	Registered Managed Investment Scheme domiciled in Australia
HOLDINGS	50 stocks
LIQUIDITY	Daily
BASE CURRENCY	Australian dollars
DISTRIBUTIONS	Paid annually, shortly after 30 June; reinvested unless otherwise instructed
MINIMUM INVESTMENT	\$10,000

FUND IDENTIFIER
APIR: ETL6826AU

OUR IMPACT FOCUS AREAS



AFFORDABLE HOUSING



RENEWABLE ENERGY



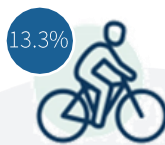
FINANCIAL INCLUSION



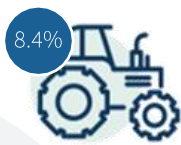
EDUCATION



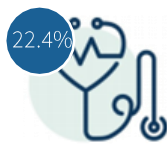
CARE AND SUPPORT



LIFESTYLE AND HEALTHY LIVING



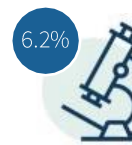
LAND AND RESOURCE MANAGEMENT



WELLBEING: MEDICAL DEVICES



WELLBEING: HEALTHCARE SERVICES



WELLBEING: PHARMACEUTICALS

PERFORMANCE	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	SINCE INCEPTION
Fund (net of fees)	-0.25%	3.64%	20.12%	55.90%	11.47%	13.18%
Index	1.84%	3.61%	18.56%	41.14%	10.09%	9.45%
Active Return (net of fees)	-2.09%	0.03%	1.56%	14.76%	1.38%	3.73%

Source: Mainstream Fund Services

All returns are shown to two decimal places. Returns for periods of more than one year are annualised. Total returns include realised and unrealised gains and losses plus income and are time-weighted rates of return that adjust for external cash flows. Valuations are computed and performance reported in Australian dollars. Gross-of-fees performance returns are presented before management and performance fees but after all trading expenses. Past performance is not an indicator of future performance.

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WHY IMPACT INVESTING?

Directing capital to solve problems is more effective if the for-profit business sector is actively engaged. Your capital is invested in companies that **generate positive social and environmental impacts along with financial returns.**

The industries in which these companies operate tend to have structural growth tailwinds which, when combined with active stock selection, provides the opportunity to **generate superior investment returns.**

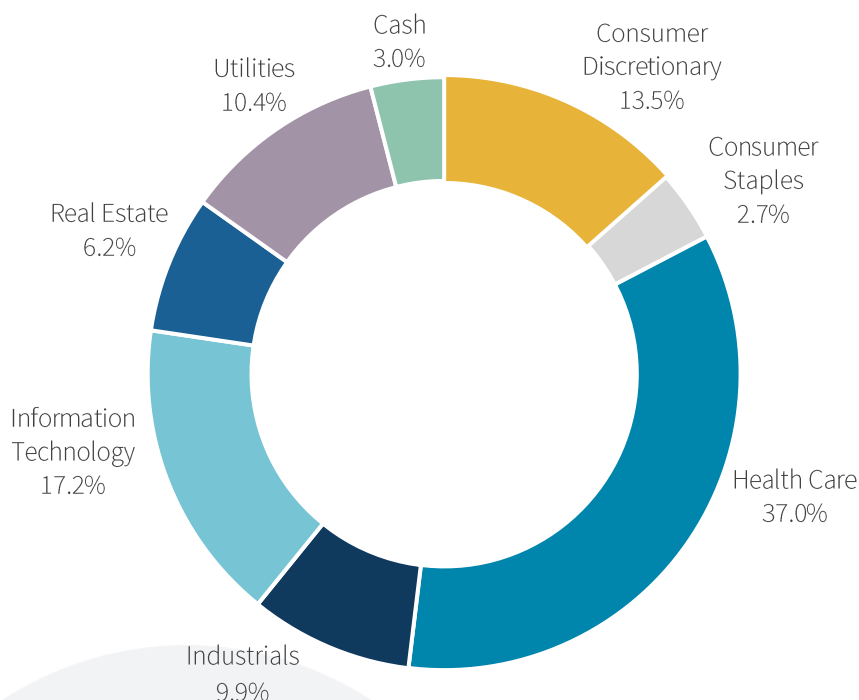
WHY INSPIRE AUSTRALIAN EQUITIES?

As a specialist equity investor with a focus on small company investing, Inspire has the investment resources and network to identify companies that combined positive impact with attractive investment potential.

Inspire Australian Equities is a partnership with Inspire Impact, a dedicated impact investment company.

The portfolio is managed by Kerry Series, an experienced equity investor.

SECTOR ALLOCATION



Source: Inspire Australian Equities (Inspire). Please note that Inspire may reallocate stocks' sector classifications wherein Inspire's view it is appropriate to do so

IMPORTANT INFORMATION

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298) AFSL 240975, is the Responsible Entity for the Inspire Australian Equities 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). The Investment Manager for the Fund is Inspire Australian Equities Pty Ltd ("Inspire") (ABN 56 635 773 974), an Authorised Representative of Liverpool Partners Pty Ltd ("Liverpool") (ABN 61 159 465 193) AFSL 429777. This publication has been prepared by Inspire to provide you with general information only. In preparing this publication, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Inspire, Liverpool, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product."

FEES

INVESTMENT MANAGEMENT FEE	1.03% pa
OTHER FEES AND EXPENSES	Up to 0.36% pa
TOTAL MANAGEMENT COSTS	1.39% pa
PERFORMANCE FEE	20.5% over bench mark
BENCHMARK	S&P All Ord Accum Index

TOP 5 HOLDINGS

TOP 5 HOLDINGS	PORTFOLIO WEIGHT
Proteomics	8.0%
Genex Power	7.4%
Probiotec	5.1%
Wisr	4.7%
Nuheara	3.0%