

Performance Overview (A Class)

The Fund returned -3.15% versus the MSCI ACWI ex Tobacco (Net) -0.31% over the 3Q2022 period

Net Total Returns %	07/2022	08/2022	09/2022	3 Months	YTD	1 Year	3 Years	5 Years	Inception 02/06/2017	
									(Annualized)	(Cumulative)
Fund	1.76	-2.68	-2.21	-3.15	-4.35	-0.09	9.68	13.26	12.68	88.91
Benchmark	5.49	-1.99	-3.58	-0.31	-16.02	-10.97	5.41	8.78	8.05	51.06
+/- Benchmark	-3.73	-0.69	1.37	-2.84	11.66	10.88	4.27	4.47	4.63	37.85

The performance data quoted represents past performance. Past performance is not a reliable indicator of future performance. Returns greater than one year are annualized unless otherwise specified. Returns are presented net of fees and are based on end of month hard close redemption prices assuming the reinvestment of all distributions and capital gains. Net performance is calculated after the deduction of actual trading expenses and is net of taxes withheld on foreign dividends, interest and capital gains. Net performance deducts the stated management fee of 0.75%, which includes management and other administrative fees (custody, legal, administration, audit and organisation fees). Current Fund performance may be lower or higher than quoted performance. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. There can be no assurance that the Fund will achieve its investment objective. The return data contained in this document is calculated by a data provider whose calculation methodology may result in Fund returns that are lower or higher than the returns quoted in Fund reports.

Please see the section titled "Understanding Investment Risk" at the end of this document for important additional information and for assistance with understanding investment terminology used in this document.

Top Contributors and Detractors by Holding

The following holdings had the greatest impact on the Fund's -3.15% return over the 3Q2022 period

Top 5 Contributors %	Weight	Return	Contribution
Petroleo Brasileiro SA Petrobras Participating Preferred	3.41	33.75	1.01
Exxon Mobil Corp	5.82	10.07	0.59
Itau Unibanco Holding SA Participating Preferred	1.87	29.48	0.48
Devon Energy Corp	2.31	19.33	0.37
USTREAS T-Bill Auction Ave 3 Mon	3.73	7.69	0.33



Bottom 5 Detractors %	Weight	Return	Contribution
Advanced Micro Devices Inc	2.33	-20.78	-0.91
Adobe Inc	0.93	-25.62	-0.61
ServiceNow Inc	1.66	-13.88	-0.53
Newmont Corp	0.61	-25.22	-0.52
Lam Research Corp	1.28	-17.87	-0.49



As of 30/09/2022. Portfolio holdings are subject to change without notice and are AU dollar-weighted based upon the total net assets of the portfolio. The holdings identified and described do not represent all securities purchased, sold, or recommended for inclusion in the Fund and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Current and future holdings are subject to risk. The attribution information contained in this document is calculated by a data provider who employs a holdings-based attribution calculation methodology. Country and sector classifications are determined by the data provider. Past performance is not a reliable indicator of future performance.

Active Return Attribution by Sector

The following sectors were the quarter's largest relative contributors to the Fund's active return of -2.84%

Top 5 Sectors %	Fund Weight	Benchmark Weight	+/- Weight	Fund Return	Benchmark Return	+/- Return	Allocation Effect	Select Effect	Active Return
Energy	23.08	5.02	18.06	10.21	5.55	4.65	0.58	0.98	1.55
Financials	14.03	14.41	-0.38	7.83	0.71	7.12	0.21	1.28	1.49
Cash	3.73	0.00	3.73	7.69	6.91	0.78	0.38	—	0.38
Real Estate	—	2.77	-2.77	—	-6.19	—	0.17	—	0.17
Communication Services	3.17	7.73	-4.56	-4.49	-7.70	3.22	0.31	-0.19	0.11



Bottom 5 Sectors %	Fund Weight	Benchmark Weight	+/- Weight	Fund Return	Benchmark Return	+/- Return	Allocation Effect	Select Effect	Active Return
Information Technology	19.80	21.59	-1.79	-10.33	-0.85	-9.48	-1.03	-2.20	-3.23
Consumer Discretionary	0.96	11.56	-10.59	-23.83	4.04	-27.86	-0.34	-0.75	-1.09
Health Care	19.43	12.68	6.75	-2.71	-0.49	-2.21	-0.29	-0.56	-0.85
Materials	6.51	4.65	1.86	-1.64	-1.10	-0.54	-0.16	-0.34	-0.50
Utilities	3.02	3.19	-0.17	-10.62	-1.46	-9.15	-0.05	-0.30	-0.35



Active Return Attribution by Country

The following countries were the quarter's largest relative contributors to the Fund's active return of -2.84%

Top 5 Countries %	Fund Weight	Benchmark Weight	+/- Weight	Fund Return	Benchmark Return	+/- Return	Allocation Effect	Select Effect	Active Return
Brazil	6.80	0.59	6.20	24.96	16.39	8.57	1.03	0.48	1.50
India	4.22	1.55	2.67	10.99	13.52	-2.53	0.44	-0.01	0.42
Cash	3.73	0.00	3.73	7.69	6.91	0.78	0.38	—	0.38
South Korea	—	1.27	-1.27	—	-10.95	—	0.14	—	0.14
Taiwan	—	1.63	-1.63	—	-8.05	—	0.13	—	0.13



Bottom 5 Countries %	Fund Weight	Benchmark Weight	+/- Weight	Fund Return	Benchmark Return	+/- Return	Allocation Effect	Select Effect	Active Return
United States	57.44	62.12	-4.68	-5.51	1.96	-7.48	-0.11	-4.29	-4.39
Canada	3.45	3.14	0.31	-8.23	-1.36	-6.86	-0.03	-0.24	-0.27
United Kingdom	9.67	3.51	6.16	-2.80	-4.41	1.61	-0.30	0.11	-0.19
Netherlands	3.02	1.00	2.03	-4.64	-4.55	-0.09	-0.18	0.00	-0.18
Switzerland	2.14	2.51	-0.37	-4.24	-1.07	-3.17	-0.04	-0.14	-0.17



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Understanding Investment Risk

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The **MSCI ACWI ex Tobacco (Net)** Index is based on its parent index, the MSCI ACWI Index, which measures the performance of developed and emerging market companies. The Index excludes companies from the parent index with significant business activities involving tobacco based on data from MSCI ESG Research. The Index is denominated in Australian dollars and is unmanaged. It is not possible to invest directly in an index.

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