

Performance Overview (A Class)

The Fund returned -3.74% versus the MSCI EM ex Tobacco (Net) -3.36% over the 2Q2022 period


Net Total Returns %	04/2022	05/2022	06/2022	3 Months	YTD	1 Year	3 Years	5 Years	Inception 05/07/2017 (Annualized)	05/07/2017 (Cumulative)
Fund	-0.83	1.66	-4.53	-3.74	-14.40	-16.75	3.76	—	7.52	43.58
Benchmark	-0.22	-0.52	-2.65	-3.36	-12.93	-18.46	1.32	4.52	4.29	23.27
+/- Benchmark	-0.61	2.18	-1.88	-0.38	-1.47	1.71	2.44	—	3.24	20.31

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 0.96%, which includes management and other administrative fees (custody, legal, admin, 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 herein 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.

Top Contributors and Detractors by Holding

The following holdings had the greatest impact on the Fund's -3.74% return over the 2Q2022 period

Top 5 Contributors %	Weight	Return	Contribution
Exxon Mobil Corp	3.87	14.39	0.59
TotalEnergies SE	3.69	13.75	0.52
Geely Automobile Holdings Ltd	0.62	67.96	0.42
Kweichow Moutai Co Ltd Class A	1.62	24.27	0.41
Alibaba Group Holding Ltd ADR	0.83	26.55	0.38



Bottom 5 Detractors %	Weight	Return	Contribution
Vale SA	4.80	-20.53	-0.94
Infosys Ltd	3.84	-18.90	-0.90
Taiwan Semiconductor Manufacturing Co Ltd	4.37	-15.64	-0.78
Itau Unibanco Holding SA Participating Preferred	2.38	-17.99	-0.43
Newmont Corp	2.18	-17.31	-0.41



As of 30/06/2022. 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 herein 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 -0.38%

Top 5 Sectors %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Energy	26.55	4.99	21.56	5.41	2.68	2.72	1.22	0.80	2.01
Information Technology	9.71	20.72	-11.01	-16.06	-13.33	-2.73	1.13	-0.39	0.73
Consumer Staples	12.50	5.63	6.87	3.25	3.91	-0.66	0.44	0.08	0.52
Utilities	2.84	2.78	0.06	8.47	5.03	3.44	-0.06	0.09	0.03
Financials	23.59	21.97	1.62	-6.13	-6.09	-0.04	-0.01	-0.02	-0.03



Bottom 5 Sectors %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	3.22	12.87	-9.65	29.78	16.27	13.51	-1.32	0.20	-1.12
Materials	14.47	9.16	5.31	-15.44	-12.97	-2.46	-0.56	-0.32	-0.88
Communication Services	3.68	10.44	-6.76	-4.65	-2.14	-2.51	-0.12	-0.19	-0.31
Real Estate	0.33	2.12	-1.79	3.19	5.52	-2.32	-0.21	0.04	-0.17
Health Care	3.11	3.76	-0.65	-3.74	-0.18	-3.57	0.06	-0.22	-0.16



Active Return Attribution by Country

The following countries were the quarter's largest relative contributors to the Fund's active return of -0.38%

Top 5 Countries %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
South Korea	3.83	12.35	-8.52	-13.09	-13.91	0.83	0.98	0.06	1.04
Taiwan	4.37	15.64	-11.27	-15.64	-12.05	-3.60	1.03	-0.21	0.82
France	3.69	—	3.69	13.75	—	—	0.61	—	0.61
United States	7.42	—	7.42	1.61	—	—	0.53	—	0.53
Netherlands	3.72	—	3.72	4.00	—	—	0.28	—	0.28



Bottom 5 Countries %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
China	17.24	31.20	-13.96	5.21	13.36	-8.16	-1.81	-1.36	-3.18
India	22.68	13.09	9.59	-7.82	-5.72	-2.10	-0.15	-0.53	-0.68
Italy	1.95	—	1.95	-10.54	—	—	-0.10	—	-0.10
Turkey	0.56	0.29	0.28	-18.05	-2.82	-15.22	0.02	-0.09	-0.07
Mexico	3.38	2.25	1.13	-7.22	-7.01	-0.21	-0.05	-0.01	-0.06



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