

Performance Overview (A Class)

The Fund returned -0.53% versus the MSCI ACWI ex Tobacco (Net) -8.00% over the 2Q2022 period


Net Total Returns %	04/2022	05/2022	06/2022	3 Months	YTD	1 Year	3 Years	5 Years	Inception 02/06/2017	
									(Annualized)	(Cumulative)
Fund	2.20	1.99	-4.57	-0.53	-1.24	6.42	12.69	15.13	14.07	95.07
Benchmark	-2.87	-0.85	-4.48	-8.00	-15.75	-8.14	6.92	9.50	8.53	51.53
+/- Benchmark	5.07	2.84	-0.09	7.48	14.51	14.57	5.76	5.63	5.54	43.53

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, 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 -0.53% return over the 2Q2022 period

Top 5 Contributors %	Weight	Return	Contribution
Exxon Mobil Corp	6.88	14.39	0.99
Occidental Petroleum Corp	5.40	13.55	0.86
Johnson & Johnson	4.97	10.07	0.51
UnitedHealth Group Inc	4.07	10.39	0.43
Eli Lilly and Co	1.77	24.06	0.41



Bottom 5 Detractors %	Weight	Return	Contribution
Walmart Inc	5.34	-10.52	-0.68
United States Steel Corp	0.95	-37.36	-0.55
Newmont Corp	2.72	-17.31	-0.51
Vale SA	1.61	-20.53	-0.36
Alphabet Inc Class A	1.62	-14.43	-0.35



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 7.48%

Top 5 Sectors %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Energy	28.32	4.97	23.35	7.27	3.77	3.50	2.69	0.93	3.61
Health Care	22.70	12.43	10.27	9.14	1.44	7.71	0.99	1.62	2.61
Information Technology	4.72	21.56	-16.84	-6.38	-14.31	7.92	1.18	0.47	1.65
Consumer Discretionary	0.55	11.23	-10.68	10.49	-12.73	23.22	0.58	0.13	0.71
Utilities	6.35	3.08	3.26	1.06	1.69	-0.64	0.33	-0.08	0.24



Bottom 5 Sectors %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Materials	12.61	5.11	7.50	-18.97	-12.35	-6.62	-0.23	-0.89	-1.12
Real Estate	—	2.81	-2.81	—	-5.41	—	-0.07	—	-0.07
Consumer Staples	14.21	6.67	7.54	-3.43	1.98	-5.41	0.61	-0.65	-0.05
Industrials	—	9.47	-9.47	-7.80	-8.33	0.53	0.05	—	0.05
Financials	6.74	14.66	-7.92	-5.88	-7.87	1.99	0.00	0.08	0.08



Active Return Attribution by Country

The following countries were the quarter's largest relative contributors to the Fund's active return of 7.48%

Top 5 Countries %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
United States	61.41	61.10	0.31	1.62	-9.17	10.79	0.02	6.76	6.78
United Kingdom	12.96	3.65	9.32	0.22	-2.58	2.80	0.56	0.35	0.91
Denmark	1.99	0.67	1.32	7.88	-3.79	11.68	0.06	0.24	0.30
Netherlands	1.35	1.03	0.32	4.00	-11.50	15.50	0.02	0.15	0.17
Germany	0.69	1.99	-1.30	-0.36	-10.31	9.95	-0.05	0.18	0.12



Bottom 5 Countries %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
China	0.56	3.54	-2.98	10.20	13.36	-3.17	-0.57	-0.06	-0.63
Hong Kong	—	0.73	-0.73	—	8.11	—	-0.11	—	-0.11
Spain	0.37	0.60	-0.23	-8.88	0.05	-8.93	0.00	-0.08	-0.08
Japan	—	5.45	-5.45	—	-6.88	—	-0.05	—	-0.05
Australia	0.67	2.00	-1.34	-21.88	-10.77	-11.10	0.04	-0.07	-0.03



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