

eInvest Better Future Fund (Managed Fund)

ASX:IMPQ
MONTHLY REPORT NOVEMBER 2021

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	2 Year (%p.a)	Since Inception [^] (% p.a.)	Since Inception Cumulative [^] (%)
eInvest Better Future Fund (Managed Fund)	0.2	-0.4	4.6	20.0	18.2	18.5	53.6
S&P/ASX Small Ordinaries Accum. Index	-0.3	-1.5	4.1	18.4	12.0	11.1	30.4
Value Added (Detracted)	0.5	1.1	0.5	1.6	6.2	7.4	23.2

[^]Inception date was 23 May 2019. Performance shown above are net of fees. Fund returns are calculated using net asset value per unit at the start and end of the specified period and do not reflect the brokerage or the bid ask spread that investors incur when buying and selling units on the ASX. Past performance is not a reliable indicator of future performance.

Overview

- IMPQ was up 0.2% net of fees in November, outperforming the benchmark return by 0.5%.
- It is over two years since the inception of the Fund. It is a key goal of the Fund to demonstrate that there is no performance trade-off to invest with a focus on shaping a better future. Since inception in May 2019, the Fund has delivered a 18.5% p.a. return net of fees, outperforming the benchmark by 7.4% p.a.
- Positive contributors this month included Calix (+33.1%), Janison Education (+19.7%) and Telix Pharmaceuticals (+16.2%).
- Negative contributors this month included Doctor Care Anywhere (-22.5%), Immutep (-16.7%) and Imricor (-12.6%).

eInvest Better Future Fund (Managed Fund)

The aim of IMPQ is to grow the value of your investment over the long term by investing in companies predominantly outside the S&P/ASX Top 50 Index that conduct business taking into account environmental, social and governance ("ESG") considerations and/or conduct business in industries which have favourable characteristics having regard to ESG considerations. IMPQ seeks to provide a total return (after fees) that exceeds the S&P/ASX Small Ordinaries Accumulation Index.

Portfolio Manager

Damian Cottier

IMPQ FUM

\$35 million

Distribution Frequency

Annually (if any)

Management Cost

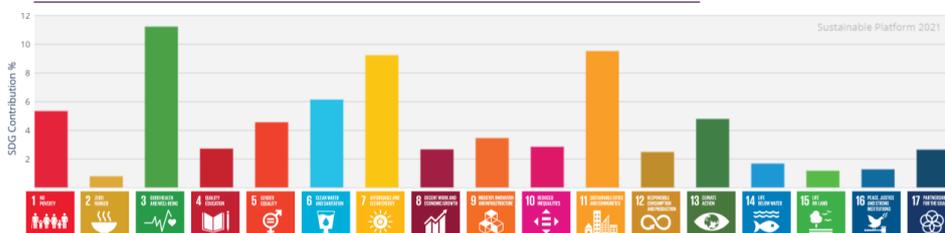
0.99% (incl of GST and RITC)

Inception Date

23 May 2019

+ performance fee

Portfolio's contribution to UN Sustainable Development Goals



Total Contribution: 72.26%

(equal to 58.66% social impact contribution and 13.6% environmental impact contribution)

Source: Data provided by the Sustainable Platform 31 August 2021; based on company revenues

Better Future Highlight

There was another interesting announcement by Calix this month which was one of the reasons the stock continued to perform strongly.

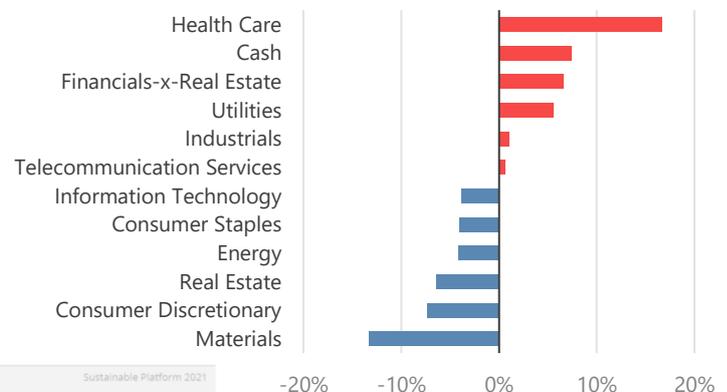
Calix announced the filing of a patent covering a new and significant application of its core technology for the production of zero carbon dioxide emissions iron and steel which the company refers to as ZESTY (Zero Emissions Steel Technology).

The new process involves the use of the Company's core "kiln" technology for the production of iron with the goals of reduced temperature of operation; no pelletisation of iron ore required enabling the processing of typically underutilized "fines"; able to be renewably powered with intermittent operation; and can approach theoretical minimum hydrogen use.

In addition, when producing steel from Calix's ZESTY process Calix's LEILAC (Low Emissions Intensity Lime and Cement) process can be used to produce zero-emissions lime – used in steel making to remove impurities – with no need for lime pelletisation.

Imperial College, London is currently conducting a testing program of the new process and if confirmed, Calix intends to conduct scale-up testing at the Company's Bacchus March facility with ores from a potential customer that Calix has already engaged in discussions with.

Sector Active Exposure vs Index



Fund Review

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As mentioned in the Better Future Highlight section, Calix announced that it had filed a patent for its ZESTY process to produce zero carbon dioxide emission iron and steel. Professor Paul Fennell – Professor of Clean Energy at Imperial College London said of the process that while it is still early in testing "...the production of iron from iron ore is clearly the most obvious next generation use of the Calix technology, one that I consider to have great potential." If the process proves to be commercially viable this represents a potential opportunity to reduce the carbon intensity of iron and steel production which is estimated to contribute around 7% of global carbon dioxide emissions

Janison Education announced the acquisition of Academic Assessment Services which provides a suite of premium K-12 assessment content and will be integrated into Janison's schools assessment business.

Telix Pharmaceuticals announced that the Australian Therapeutics Goods Administration had approved the company's Illuccix product for the diagnostic imaging of prostate cancer. The important US FDA decision on the approval of the product is expected in December.

Immutep announced a number of trial results which were very slightly disappointing. In our view the share price movement was an overreaction and we added to our position which we had reduced in strength in October. There was no material news during November announced by Doctor Care Anywhere or Imricor.

During the month, we participated in the initial public offering of APM. APM commenced operations in Australia and is now a global leader in the provision of human services focused on "enabling better lives". The key Employment Services business is focused on getting unemployed people back to work in Australia, the UK and Canada. We participated in a capital raising for Nitro Software. Nitro is a global document productivity software company accelerating the move from paper-based records to digital. Nitro has over 13,000 business customers in 155 countries including over 68% of the Fortune 500. The capital raising was to fund the acquisition of Connective which is a high-trust eSigning company with products that serve the highly regulated EU market. Nitro is looking to make high-trust eSign services available to its broader client base to further accelerate the transition from paper-based records to digital.

At month-end the portfolio held 51 stocks and cash was 7.5%.

At November end, the weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Fund was 7.2 which is 27% higher than the benchmark ESGE Score of 5.7.

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invest Better Future Fund (ASX:IMPQ) – Monthly Report November 2021

ESG Activity

Our ESG activity during the month included:

- After engagements with Janison Education, we were pleased with the appointment of Vicki Aristodopoulous to the board who has 20 years experience in digital transformation, scaling customer growth and elevating brand experience.
- After discussions on board gender diversity in early 2021, Smartgroup appointed an additional female director, Anne McDonald, to the board.
- We engaged with Arena REIT on gender diversity on the board and with Kathmandu on both gender diversity and remuneration disclosure, prior to their AGMs.
- Meridian NZ announced that they had appointed the company's current Chief People Officer, Tania Palmer into the position of General Manager Generation. We are increasingly encouraging companies to focus on gender diversity in line management roles after discussions with Chief Executive Women (CEW)
- We discussed cyber security and corporate governance with Nitro Software and environmental disclosures and social impacts with APM.

Top 5 Portfolio Positions

	IMPQ	Index
Janison Education Group Ltd	3.7%	0.0%
Spark New Zealand Ltd	3.4%	0.3%
Integral Diagnostics Ltd	3.2%	0.3%
Calix Limited	3.1%	0.0%
Meridian Energy	3.1%	0.0%



Better Future and ESG Team

Damian Cottier – Portfolio Manager

Emilie O'Neill – Co-Head ESG & Equities Analyst