

	Month (%)	Quarter (%)	1 Year (%)	2 Years (% p.a.)	3 Years (% p.a.)	Since Inception^ (% p.a.)	Since Inception Cumulative^ (%)
eInvest Better Future Fund (Managed Fund)	2.3	6.0	12.3	-4.0	8.9	7.7	35.4
S&P/ASX Small Ordinaries Accumulation Index	0.0	-0.5	8.4	-6.6	5.2	2.2	9.4
Value Added	2.3	6.5	3.9	2.6	3.7	5.5	26.0

^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

The Fund was up 2.3% after fees during the month, outperforming the benchmark by 2.3%. The benchmark finished flat in June.

Positive contributors to relative performance during June included AUB Group (+16.3%), Limeade (+229.2%), Sims Ltd (+10.9%) and Impedimed (+28.6%).

Negative contributors to relative performance during the month included Pacific Edge (-79.7%), KMD Brands (-9.3%), 4D Medical (-13.0%) and Telix Pharmaceuticals (-4.1%).

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 businesses that are making a positive contribution to creating a better future. 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

\$42 million

Distribution Frequency

Annually (if any)

Fees

0.99% p.a. (incl of GST and RITC) + Performance fee

Inception Date

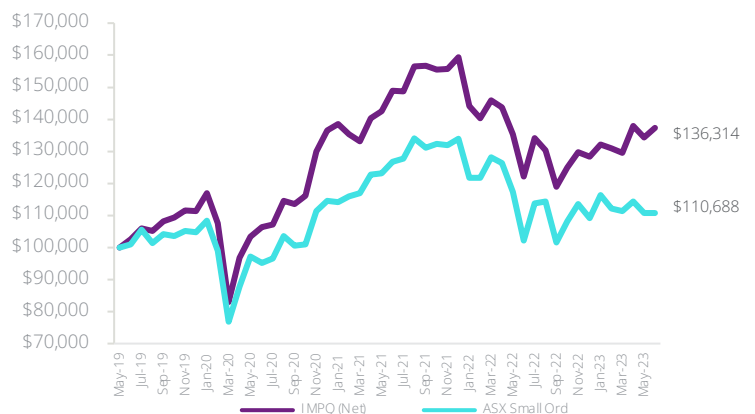
23 May 2019

Better Future Highlight

Earlier this year, in March 2023, Alpha HPA announced that it had reached an agreement with global industrial company Ebner Industrieofenbau to enable Alpha to produce synthetic sapphire glass which is a downstream product of the company's high-purity alumina ("HPA") production process. Sapphire glass is used in LED lighting, optics and consumer electronics. Ebner has developed an advanced sapphire glass production technology and selected Alpha as a partner after testing Alpha's products since mid-2022.

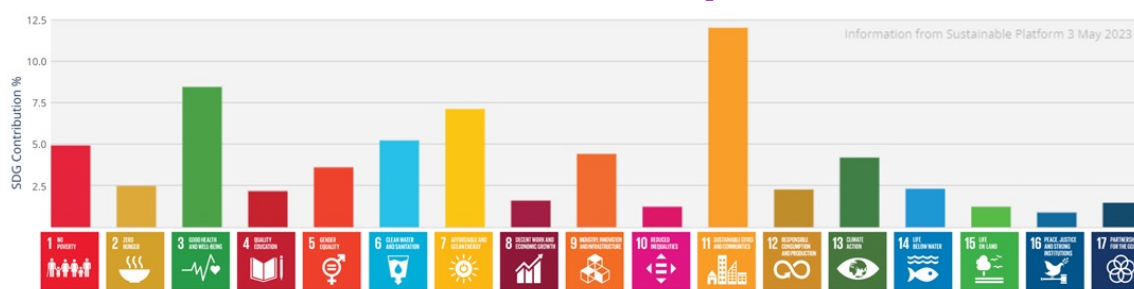
During June, Alpha HPA announced that following discussions with potential customers and renewable energy providers, the original agreement for up to 100 synthetic sapphire production units has been scaled up significantly and now contemplates an additional 1,000 units. This agreement will result in the production of value-added product in Australia at the company's Gladstone, Queensland production facility using Ebner's low-energy technology and Alpha's high-purity alumina ("HPA"). Alpha's production process results in HPA which has around 70% lower total emissions compared to incumbent processes.

Growth of \$100,000 Since Inception



Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

Portfolios Contribution to the UN Sustainable Development Goals



Total Contribution: 65.52%
(equal to 52.11% social impact contribution and 13.41% environmental impact contribution)

Fund Review

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AUB was stronger after upgrading earnings and raising capital on attractive terms during May.

Limeade, which provides customised employee well-being programs to customers globally, received a takeover offer at a significant premium. This was a reasonable outcome for what has, in general, been a disappointing investment.

Impedimed made a number of significant announcements. The company's SOZO device which is used to assess the risk of breast cancer survivors suffering from lymphoedema has achieved a number of key milestones in securing reimbursement from US health plans for SOZO tests. The process for securing reimbursement is necessarily fragmented given the large number of health plans in the US. The company has been seeking to secure reimbursement for several years and is now making significant headway after the process was mandated by the US National Cancer Care Network Survivorship guidelines in March. The most significant update during the month is that now over 80% of Michigan's insured population has access to coverage for SOZO testing for lymphoedema. During the month, the company also announced the first published medical policy by Florida Blue, a significant insurer in the key state of Florida.

Pacific Edge announced that US Medicare coverage of the company's Cxbladder diagnostic tests is expected to cease in July. While it is not clear that the reasoning behind this administrative decision was made on a fully informed basis, the outcome was significantly worse than expected and will have a significant impact on the company's business in the US in the short term. The impact on the portfolio was limited by the small position size. 4D Medical and Telix Pharmaceuticals gave up some of their recent gains.

At month end, the portfolio held 43 stocks and cash of 7.4%.

At June end, the weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Fund was 7.4 which is 29% higher than the benchmark ESGE Score of 5.7.

ESG Activity

ESG activity during the month included:

- We met with Impedimed as part of our engagement plan with the company to discuss how the company was approaching areas of potential improvement. The meeting was constructive with issues discussed including greenhouse gas (GHG) emissions reporting, gender diversity, end-of-life management of products, modern slavery and the incorporation of non-financial metrics into the remuneration structure. We will monitor progress going forward and have agreed to touch base with the company on these issues later in the year.
- We met with Nanosonics as part of our engagement plan with the company. This meeting was also constructive with issues discussed including GHG emissions, modern slavery, progress on a Reconciliation Action Plan (RAP) and gender diversity targets.
- We participated in an ESG materiality study for APM as part of the company's inaugural sustainability report. Issues discussed included GHG emissions disclosures, corporate governance and best practice ESG reporting disclosures.
- Spark NZ announced executive changes which resulted in female executives comprising 60% of the company's leadership team, including the CEO.
- Emilie O'Neill conducted a number of meetings in the UK with portfolio companies and competitors including meetings relevant to AUB Group, PEXA, Iress and Netwealth.

Top 5 Portfolio Positions

	IMPQ (%)	Index (%)
Sims Ltd	5.6	1.1
AUB Group Ltd	5.2	1.2
Meridian Energy Ltd	5.1	0.0
Integral Diagnostics Ltd	4.0	0.3
Chorus Ltd	3.9	1.5



Emilie O'Neill (left), Damian Cottier (middle) and Madeleine Huynh (right)

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