

OCTOBER 2023

Guided by the United Nations Sustainable Development Goals (SDGs), The Apostle People and Planet Diversified Fund aims to positively impact people in the areas of Good Health and Wellbeing (SDG 3) and Gender Equality (SDG 5) and positively impact the planet in the areas of Affordable and Clean Energy (SDG 7) and Climate Action (SDG 13).

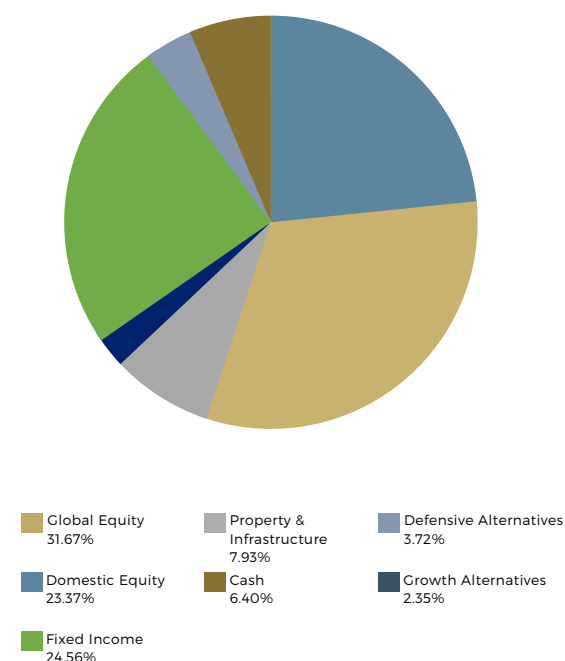
Investment Objective

To create positive real-world outcomes for people and the planet while providing investors with good financial returns.

Fund Overview

Unit Price (NAV)	A\$0.9611
Fund Size (AUD)	\$95,356,618.26
Benchmark	CPI + 3%p.a. net of fees over rolling 5 year periods
Asset Class	Diversified
Portfolio Inception Date	10 March 2022
Investment Manager	Apostle Funds Management
Management Fee	1.20% p.a. excl GST
Buy/Sell Spread	0.15%/0.15%
Minimum Investment	\$500,000
APIR Code	KAM0194AU
Portfolio Team	Joe Unwin - Portfolio Manager Steven Spearing - Portfolio Manager, Credit Kylie Parkyn - Portfolio Manager, Responsible Investment Guro Bonesvoll - Investment Associate
Responsible Entity	K2 Asset Management
Custodian/Registry	State Street Australia Limited

Asset Allocation



As at 31 October 2023. Source: State Street, Bloomberg. *Actual allocation based on NAV excluding FX hedge valuation to reflect actual investment exposure.

Performance

Return (%)	1 mth	3 mth	6 mth	1 year	Since inception (p.a.)
Total (gross)	(2.78)	(7.00)	(5.46)	0.16	(2.42)
Total (net)	(2.87)	(7.28)	(6.02)	(1.03)	(3.58)
Market Index*	(2.31)	(5.52)	(2.73)	3.99	(0.54)
Relative (gross)	(0.47)	(1.48)	(2.73)	(3.83)	(1.88)

As at 31 October 2023. Source: State Street, Bloomberg. *Market Index based on the asset class benchmarks determined by the Australian Government's Your Future, Your Super Regulations. NOTE: Net returns are based on the Fund's full management fee of 1.2% p.a. and do not account for fee rebates.

Asset Class Performance

Gross Monthly Return (%)	Portfolio Return	Weighted Return	Attribution*
Total Portfolio	(2.78)	(2.78)	(0.47)
Domestic Equity	(4.79)	(1.15)	(0.20)
Global Equity	(2.41)	(0.76)	(0.20)
Property & Infrastructure	(4.97)	(0.40)	0.05
Growth Alternatives	(6.69)	(0.17)	(0.13)
Fixed Income	(1.32)	(0.33)	(0.03)
Defensive Alternatives	0.93	0.03	0.06

As at 31 October 2023. Source: State Street, Bloomberg. *Market Index based on the asset class benchmarks determined by the Australian Government's Your Future, Your Super Regulations.

Top Ten Holdings by Capital

Holding	Asset Class	Weight (%)
Kayne Anderson Core Real Estate Fund LP	Property & Infrastructure	3.74%
Kayne Anderson Real Estate Debt Fund	Defensive Alternatives	3.73%
Kayne Anderson Multifamily Impact Housing Fund	Property & Infrastructure	1.66%
Microsoft Corp	Global Equity	1.53%
Apple Inc.	Global Equity	1.24%
Wesfarmers Ltd	Domestic Equity	1.15%
Salt Investment Carbon Fund	Domestic Equity	1.11%
Fortescue Metals Group	Domestic Equity	1.11%
Commonwealth Bank of Australia	Domestic Equity	1.10%
National Australia Bank	Domestic Equity	1.04%

As at 31 October 2023. Source: State Street

Target Impact Themes

Our investments aim to support progress to at least one of the four SDGs below, with the majority of capital allocated to Climate Change and Gender Equality goals.



Apostle's Exclusions

We do not invest in a company or asset that has any direct exposure to the following industries and activities:

- Fossil fuel (production)
- Weapons and armaments (production)
- Gambling
- Alcohol and tobacco (production)
- Pornography (production)
- Deforestation (non-forestry purposes & palm oil production)
- Animal cruelty and testing (unaligned to the 3R's)
- Nuclear power (uranium mining, conventional production)

Companies are qualitatively assessed for material involvement with the following:

- Human rights violations
- Unethical corporate governance

For more details, please refer to Apostle's Ethical and Impact Investment Policy.

Signatory of:



40:40 VISION

ACCESS TO
MEDICINE
FOUNDATION



RACE TO ZERO

Contact us:

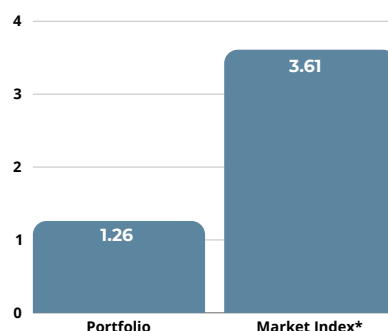
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Sydney NSW 2000
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Impact Performance

Estimated monthly carbon footprint per \$1m invested (Scope 1&2)

Your investment's monthly carbon footprint was approximately **65.12%** lower than the broad market.

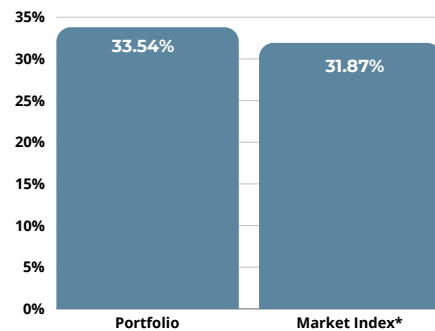
tCO2e/\$m



% women in Board and executive management positions

Your investments had approximately **5.26% more** female representations in executive leadership than the broad market.

Female representation in executive leadership



As at 31 October 2023. *Market Index based on the asset class benchmarks determined by the Australian Government's Your Future, Your Super Regulations. Source: ISS, Bloomberg. Executive leadership refers to female representation in board and executive management positions.

Portfolio Commentary

Monthly Performance

October marked the second consecutive month of negative returns across equity, interest rate and credit markets as rising bond yields continued to squeeze risk premia across asset classes. The outbreak of the Israel-Hamas war, which is part of the broader Israel-Palestinian conflict, sent shockwaves across markets early in the month and sparked a rally in safe-haven assets such as Treasuries and Gold. However, investors quickly returned their attention to the persistent inflationary pressures in the economy, pushing the US 10-year Treasury yield above the 5% level for the first time in 17 years. After showing some resilience early in the month, equity markets eventually moved lower as rising bond yields continued to erode the equity risk premium. All major regional equity indices lost 2-4% for the month while longer-dated bond yields rose 30-40 basis points in both the US and Australia.

The Fund returned -2.78% (gross) for the month, which was largely in line with the market index. Whilst the Domestic Equity portfolio generally performed well relative to its index, it had no exposure to BHP and Rio Tinto - two of the highest emitting companies on the ASX - which posted positive returns on the back of resilient Chinese iron ore demand. The defensive qualities of the Real Assets portfolio offered some downside protection, most notably including a +1.2% return from its renewables infrastructure allocation. In Growth Alternatives, the Fund's investment in clean energy companies (as a liquid alternative exposure) experienced a sell-off and continue to look significantly cheaper than other growth sectors.

Portfolio Changes

The Asset Allocation Committee left the Fund's DAA unchanged at a Growth/Defensive split of 68/32, maintaining their defensive tilt to the Fund's 70/30 SAA. The Committee's baseline macroeconomic outlook continues to include below-average economic growth and sustained upside risk to both inflation and interest rates. Combined with relatively low risk premia across growth assets and elevated uncertainty coming from geopolitical conflict, this outlook is clearly supportive of a defensive DAA. The Committee believes that interest rate duration is increasingly attractive but continues to favour this exposure through investment grade credit as opposed to government bonds due to attractive risk-adjusted yields in higher-quality corporate bonds.

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