



INNOVA
ASSET MANAGEMENT

ANNUAL IMPACT REPORT

INNOVA SUSTAINABLE FUTURE
PORTFOLIO SOLUTIONS

FOR THE FINANCIAL YEAR ENDING 30TH JUNE 2023



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01 INTRODUCTION

TO THE INNOVA SUSTAINABLE FUTURE PORTFOLIOS

Our annual impact report showcases our commitment to sustainability and the positive outcomes we have achieved through the launch of our Sustainable Future Portfolios. These portfolios utilise our proprietary risk management framework while also tilting the portfolio toward investments with a strong sustainability focus (both environmentally and socially). Designing a multi-asset sustainability focused portfolio is a challenging task given the multi-faceted nature of sustainability, and the differences in preferences among individuals.

We therefore were very rigorous and careful in the way we constructed these portfolios, ensuring we have a thorough understanding of the underlying investments, whilst also keeping our strict risk management principles within the portfolio construction. Overall, we constructed a solution that offers sustainably aligned investment returns that aims to drive positive change in the world, whilst also protecting investor capital.

As part of our positive screen in our portfolio construction process, we have focused on five key

areas based on the United Nations Sustainable Development Goals and the areas we feel demand the most attention for a more sustainable future.

We also apply several negative screening criteria to potential investments. The negative screens range in strength from ruling out revenue exposure above 1% derived from problem areas (tobacco, weapons) to more than 10% (thermal coal mining, fossil fuel, alcohol, gambling, pornography), as well as companies that undergo severe discrimination controversies.

What sets these portfolios apart is their dedication to making a meaningful impact. At least 20% of fund revenue from these portfolios is directed toward Australian charities aligned with the United Nations' Sustainable Development Goals. In this year's report, we proudly introduce you to the outstanding organisations we've partnered with, each working to address critical issues ranging from emergency shelter provision and access to education to environmental conservation and climate action.

02 THE INNOVA SUSTAINABLE FUTURE TEAM



Dan Miles

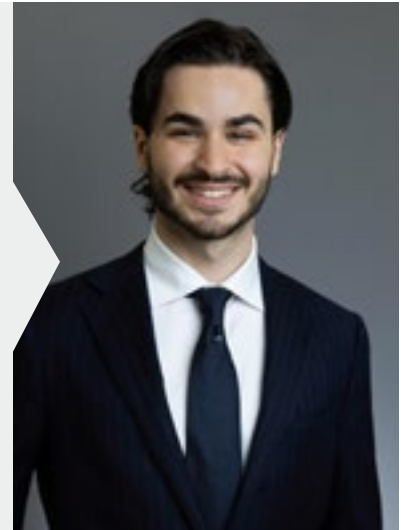
Portfolio Manager

“The focus of these portfolios is sustainability, but we also wanted to ensure that risk management was a focus too. We tried to find a balance between sustainability factors and ensuring we didn’t invest too heavily in areas that were overvalued. Pleasingly we managed to achieve this, with both of these portfolios performing in line with the Morningstar Multisector peer set, with similar levels of risk. This is a great result given this peer set doesn’t consider ESG risks, nor does it deliberately invest in investments which aim to provide a positive societal and environmental impact. It shows focusing on sustainability doesn’t necessarily lead to a worse return outcome, when you combine this with a focus on risk management”

John Bilsel

Investment Analyst

“These portfolios were constructed with a set of sustainability-focused benchmarks aligned with 5 UN SDGs, and portfolio constraints that were important for us to adhere to. Over the course of the year, none of these constraints were breached, and we easily exceeded our sustainability benchmarks. We maintained regular engagement with our underlying managers to understand the impact of their investments and to ensure they were continuing to adhere to their process. Further insights into these impacts are described in more detail in this report. The portfolios exhibited strong risk-adjusted performance, despite being launched in 2022, where inflation was a dominated theme and fossil-fuel based sectors outperformed.”



Sophie Temperton

General Manager

“When designing these portfolios, one of our key objectives was to align with our core business values and actively support charities that address the causes we care about the most (our intention is to donate all the profit from these portfolios to our aligned charities). It was a highlight for us to engage with these charitable organisations to better understand the impact they have made and how our contributions will further their important work. For instance, our donation to Love Mercy facilitated the digging of a well, providing a community in Uganda access to clean water for the first time. This illustrates the importance of our contributions to these charities and the vital work they undertake.”

03 OVERALL PORTFOLIO IMPACT

Ethos ESG

Our portfolio construction and sustainability risk analysis is conducted through a platform called Ethos ESG, which is an adviser centric and data-focused ESG data provider. Ethos ESG provides thorough, transparent and easy-to-understand ESG data analytics – specifically excelling in their managed funds database. The ability to clearly source the root of all data points and ratings allows us to screen funds rigorously and leads us to a more accurate and focused sustainability alignment in our portfolios.

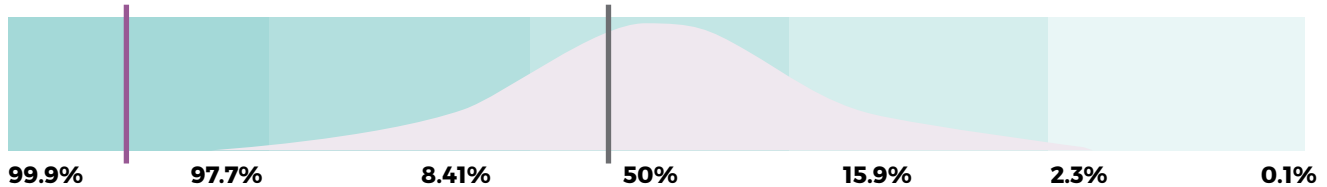
We have a monthly monitoring and review process to ensure our sustainability benchmarks and constraints for these portfolios are not breached. Throughout the year, we have not breached any of these benchmarks and this report showcases the positive strides we have made in areas aligned with our core causes.

| Benchmark | Sustainable Future portfolios | Monitoring & review |
|--------------------------------------|---|--|
| Ethos overall portfolio score | At least 70 | Monthly monitoring & manager assessment if score falls below benchmark |
| Ethos health & wellbeing score | At least 70 | Monthly monitoring & manager assessment if score falls below benchmark |
| Ethos climate action score | At least 70 | Monthly monitoring & manager assessment if score falls below benchmark |
| Ethos Life on Earth score | At least 70 | Monthly monitoring & manager assessment if score falls below benchmark |
| Ethos Gender Equality score | At least 70 | Monthly monitoring & manager assessment if score falls below benchmark |
| Ethos sustainable resource use score | At least 70 | Monthly monitoring & manager assessment if score falls below benchmark |
| SAA benchmark | Emit at least 50% less of the GHG/CO2 equivalent ¹ | Monthly monitoring |
| SAA benchmark | Be at least 50% less carbon intensive ² | Monthly monitoring |
| SAA benchmark | At least 30% less in average climate change potential (in degrees Celsius) | Monthly monitoring |
| SAA benchmark | Reduce annual percentage change in absolute GHG/CO2 equivalent ³ by 30% more | Monthly monitoring |
| Charitable donations | Donate at least 20% of revenue | Annual donation based on portfolio Funds Under Management (FUM) |

Sustainable Future Balanced Portfolio

OVERALL IMPACT

Overall impact of the fund on the causes we prioritised, compared to a multi-asset benchmark. **91.0/100.0**



| | |
|--|-------------------|
| Innova Sustainable Future Balanced Portfolio | 91.0/100.0 |
| Multi-Asset Balanced Benchmark | 53.8/100.0 |

| | | |
|---|--|---|
| 20,000 Weapons Destroyed | 625 tonnes of plastic removed from the ocean | 0.39 Degrees cooler planet than benchmark |
| 55 cars removed from the road | 8,802,253 fewer miles driven | 179,846 tonnes of waste avoided |
| 360 months of rent paid | 125,525 meals provided | 107% more clean energy than benchmark |

Source: Ethos ESG based on a \$10M investment in the portfolio

- Donated 100% of revenue to aligned ESG charities
- Peer ranked #1 of 19 for overall impact against other managed account providers on Ethos ESG

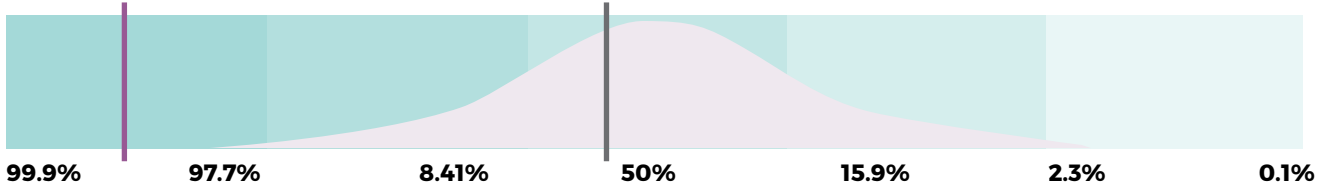
TOP 10 UNDERLYING HOLDINGS BY ETHOS SCORE:

| Fund | Rating |
|--|--------|
| Impax Sustainable Leaders Fund (BNP.ENV.AX) | 93.9 |
| Pendal Horizon Sustainable Australian Share (RFA0025AU) | 90.6 |
| Regnan Credit Impact Trust (RCIS.AX) | 87.3 |
| VanEck Vectors MSCI International Sustainable Equity ETF (ESGI.AX) | 83.8 |
| Arrowstreet Global Equity Fund (Hedged) (MAQ0079AU) | 79.7 |
| Perennial Better Future Trust (PEREN.FUTURE.AX) | 79.7 |
| Antipodes Global Fund (IOF0045AU) | 77.5 |
| Pendal Short Term Income Securities (WFS0377AU) | 77.4 |
| Ausbil Active Sustainable Equity Fund (AAP3940AU) | 71.8 |
| PIMCO Australia ESG Global Bond Fund (PIC6396AU) | 70.7 |

Sustainable Future Growth Portfolio

OVERALL IMPACT

Overall impact of the fund on the causes we prioritised, compared to a multi-asset benchmark. **92.3/100.0**



| | |
|--|-------------------|
| Innova Sustainable Future Growth Portfolio | 92.3/100.0 |
| Multi-Asset Growth Benchmark | 52.8/100.0 |

| | | |
|---|--|---|
| 20,000 Weapons Destroyed | 584 tonnes of plastic removed from the ocean | 0.41 Degrees cooler planet than benchmark |
| 53 cars removed from the road | 8,470,707 fewer miles driven | 179,848 tonnes of waste avoided |
| 312 months of rent paid | 108,832 meals provided | 106% more clean energy than benchmark |

Source: Ethos ESG based on a \$10M investment in the portfolio

- Donated 100% of revenue to aligned ESG charities
- Peer ranked #2 of 19 for overall impact against other managed account providers on Ethos ESG

TOP 10 UNDERLYING HOLDINGS BY ETHOS SCORE:

| Fund | Rating |
|--|--------|
| Impax Sustainable Leaders Fund (BNP.ENV.AX) | 93.9 |
| Pendal Horizon Sustainable Australian Share (RFA0025AU) | 90.6 |
| Regnan Credit Impact Trust (RCIS.AX) | 87.3 |
| VanEck Vectors MSCI International Sustainable Equity ETF (ESGI.AX) | 83.8 |
| Arrowstreet Global Equity Fund (Hedged) (MAQ0079AU) | 79.7 |
| Perennial Better Future Trust (PEREN.FUTURE.AX) | 79.7 |
| Robeco Emerging Conservative Equity Fund (ETL0381AU) | 79.4 |
| Antipodes Global Fund (IOF0045AU) | 77.5 |
| Pendal Short Term Income Securities (WFS0377AU) | 77.4 |
| Ausbil Active Sustainable Equity Fund (AAP3940AU) | 71.8 |



1 CLIMATE ACTION

Continually reduce greenhouse gas emissions and other pollutants

Increase access to affordable, reliable, and sustainable energy for all

Be prepared for natural disasters and provide effective aid when disasters happen



SUSTAINABLE FUTURE BALANCED

Overall Climate Action Score **96/100**

Multi-Asset Balanced Benchmark Climate Action Score **53/100**

SUSTAINABLE FUTURE GROWTH

Overall Climate Action Score **96/100**

Multi-Asset Growth Benchmark Climate Action Score **53/100**

| | Carbon Emissions (M Metric Tons) | Carbon Intensity (tons / \$1m revenue) | Global Warming (Degrees Celsius) | Climate Solutions (% of companies held) |
|--|----------------------------------|--|----------------------------------|---|
| Innova Sustainable Future Balanced Portfolio | 18.4 | 569 | 2.08 | 9 |
| Multi-Asset Balanced Benchmark | 39.1 | 1,794 | 3.5 | 5 |
| Difference | -52.9% | -68.3% | -40.5 | 44% |

| | Carbon Emissions (M Metric Tons) | Carbon Intensity (tons / \$1m revenue) | Global Warming (Degrees Celsius) | Climate Solutions (% of companies held) |
|--|----------------------------------|--|----------------------------------|---|
| Innova Sustainable Future Balanced Portfolio | 21.5 | 671 | 2.11 | 11 |
| Multi-Asset Balanced Benchmark | 44.9 | 2,258 | 3.5 | 6 |
| Difference | -52.2% | -70.3% | -39.7 | 45.5% |

CHARITY PARTNER



AUSTRALIAN CONSERVATION FOUNDATION

The ACF is wholly funded by community supporters. Our donation to ACF was used to help some of their important work protecting Australia's most vulnerable wildlife. Some of the milestones they have achieved over the last 12 months include:

- Produced a national advertising campaign to put habitat destruction into context – every hour in Australia the equivalent of 28 Sydney Opera Houses of threatened wildlife habitat is bulldozed.
- Launched a crowdsourced investigation to help halt habitat destruction by identifying at risk areas or areas that had been destroyed and a massive 3,681,000 hectares of at-risk native habitat were scanned by 2,100 volunteers
- Holding big polluters accountable in court.
- Building huge momentum toward creating new environment laws to protect wildlife.

Theme: Clean Energy

This section will outline some of the allocations within the portfolio that target clean energy related companies and broader low-carbon related investments. Whilst these are strong examples, they are not every single exposure within the portfolio that invests in these themes.

Pendal Sustainable Australian Fixed Interest Fund & Regnan Credit Impact fund:

Here is a list of the green and climate bonds that the Pendal funds invest in to target clean energy projects, which is approximately 20% of the portfolio:

Mitsubishi UFJ Green

- Eligible Green projects include:
 - “Green buildings”: Financing eligible green buildings owned by J-REITS (Japanese Real Estate Investment trusts)
 - “Renewable Energy”: Projects using solar thermal power generation, solar photovoltaic power generation and onshore and offshore wind farm projects, which are certified as eligible to funding based on environmental and social impact assessments performed by the bank in accordance to Equator Principles

ANZ SDG

- “Affordable and Clean energy Targets”:
The construction, maintenance, manufacturing, expansion of components for clean energy, enabling:
 - Generation or transmission (Wind, solar, hydro power, biomass, geothermal)
 - Energy efficiency: energy efficient technologies in new and refurbished buildings, energy storage, district heating, smart grids, appliances, and products



PENDAL SPOTLIGHT



LOW CARBON

25,664 tCO₂e
GHG EMISSIONS
AVOIDED P.A.

Equivalent to **11,284**
cars taken off the road p.a.

110 HECTARES
OF FOREST RESTORED

Equivalent to **62**
Melbourne Cricket
ground-sized stadiums



RENEWABLE ENERGY

41,654 MWH/YEAR
RENEWABLE ENERGY
GENERATED

Equivalent to annual
electricity use of **9,063**
Australian households

12 MEGAWATTS
RENEWABLE ENERGY
GENERATION INSTALLED
CAPACITY

Equivalent to **0.5%** of
renewable energy capacity
installed in Australia in 2018



LOW CARBON TRANSPORT

197,259
PASSENGER TRIPS P.A.



SUSTAINABLE
FARMLAND
5 HECTARES LAND
CONSERVED

Source: Pandal Group

CBA Climate

- Eligible Green projects include:
 - “Green Commercial buildings”: Loans related to construction of buildings that are in the top 15% of their city in terms of emission performance in accordance with Climate bonds initiative standards in Australia
 - “Renewable Energy”: Loans or investments aimed at financing the equipment, development, manufacturing, construction, operation, distribution and maintenance of Solar PV, Wind (onshore and offshore) or Hydro 1, including:
 - Electricity generation facilities
 - Wholly dedicated transmission infrastructure, including inverters, transformers, control systems
 - Electrochemical energy storage systems.
 - Green Residential buildings
 - Clean transportation

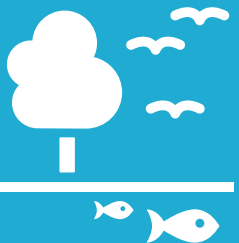
European Investment Bank Climate Awareness Bonds

(The world's first green bond!)

- Eligible Activities:
 - Renewable Energy (Since 2007)
 - Energy Efficiency (Since 2007)
 - Electric rail infrastructure and rolling stock, and electric buses (06/2020)
 - R&D and deployment of innovative low-carbon technologies (06/2020)

Other Climate and Clean energy focused bond issuers:

- KFW Corp Green
- ABRD Green
- ADB Green
- Woolworths Green



2 LIFE ON EARTH

Ensure humane treatment
of animals everywhere

Protect biodiversity &
wildlife habitats on land,
preserve forests and
combat land degradation

Support healthy oceans and
marine diversity, including
through reduced pollution



SUSTAINABLE FUTURE BALANCED

Overall Life on Earth Score **88/100**

Multi-Asset Balanced Benchmark Life on Earth Score **54/100**

SUSTAINABLE FUTURE GROWTH

Overall Life on Earth Score **93/100**

Multi-Asset Growth Benchmark Life on Earth Score **55/100**

FUND MANAGER SPOTLIGHT

| Manager | Ethos Rating | Peer ranking for SDG | Fund highlights | Company highlight |
|--------------------------------|--------------|----------------------|---|---|
| Impax Sustainable Leaders Fund | 96/100 | #3 out of 17 | No exposure to companies that perform any testing on animals. Impax joined two investor initiatives aimed at managing and harnessing the potential of nature-based risks and opportunities: the Finance Sector Commitment to Eliminate Commodity-Driven Deforestation and the Natural Capital Investment Alliance. Impax has committed to eliminate potential exposure to agricultural commodity-driven deforestation in its investment portfolios by 2025. | SAP's focus is on developing products and services that support their customers in implementing sustainable business models and achieving climate targets. SAP technology was used by eXXpedition to help solve the issue of ocean plastic pollution. It is used to help showcase the huge difference that switching to reusable alternatives to plastic waste can make in each person's lifetime. Found out more here: https://shift.how/ |

CHARITY PARTNER



AUSTRALIAN CONSERVATION FOUNDATION

The ACF is wholly funded by community supporters. Our donation to ACF was used to help some of their important work protecting Australia's most vulnerable wildlife. Some of the milestones they have achieved over the last 12 months include:

- Produced a national advertising campaign to put habitat destruction into context – every hour in Australia the equivalent of 28 Sydney Opera Houses of threatened wildlife habitat is bulldozed.
- Launched a crowdsourced investigation to help halt habitat destruction by identifying at risk areas or areas that had been destroyed and a massive 3,681,000 hectares of at-risk native habitat were scanned by 2,100 volunteers
- Holding big polluters accountable in court.
- Building huge momentum toward creating new environment laws to protect wildlife.



3 SUSTAINABLE RESOURCE USE

Reduce waste and support
reusable materials

Ensure sustainable use of
natural resources

Reduce violence in the
production of minerals



SUSTAINABLE FUTURE BALANCED

SUSTAINABLE FUTURE GROWTH

Overall Sustainable Resource use score **93/100**

Overall Sustainable Resource use score **95/100**

Multi-Asset Balanced Benchmark Sustainable Resource use score **55/100**

Multi-Asset Growth Benchmark Sustainable Resource use score **55/100**

FUND MANAGER SPOTLIGHT

| Manager | Ethos Rating | Peer ranking for SDG | Fund highlights | Company highlight |
|---|--------------|----------------------|--|---|
| VanEck Vectors MSCI International Sustainable Equity ETF | 95/100 | #4 out of 201 | 100% of the companies in ESGI are considered ESG Leaders (ESG ratings AA and AAA) compared to only 45.5% in the MSCI World ex Australia Index | Vestas Wind Systems, headquartered in Denmark, is the only global energy company dedicated exclusively to wind energy. With installations in 84 countries, Vestas turbines account for 18% of global wind energy production. Since 2013, every wind turbine that Vestas has manufactured has been built using 100% renewable energy. 2022 - 408m tonnes CO2 expected to be avoided over the lifetime of turbines produced in 2022 |
| Perennial Better Future Trust | 95/100 | #1 out of 16 | <ul style="list-style-type: none"> • 13,600 GWh of renewable energy generated which is ~1.9m homes powered for a year • 17 portfolio companies have a net-zero or carbon-neutral emissions target • 21 portfolio companies have a dedicated sustainability or ESG report | Calix has several businesses focused on improving sustainability outcomes globally. These include a "LEILAC" technology to separate carbon dioxide from the cement production process to be used or stored. In FY22 Calix announced the use of its technology to produce zero emissions iron and steel. Calix's Zero Emissions Steel Technology ("ZESTY") has the potential to drive electrification and hydrogen reduction in the processing of iron ore, providing new pathways to green steel. |

CHARITY PARTNER



In 2022 Greenfleet revegetated 408 hectares in Australian and New Zealand with legally protected forests that will remove 448,452 tonnes of carbon over their lifetime. This is equivalent to removing over 104,000 average cars from Australia's road for a year. They also restored 362 hectares of protected Koala habitat.

Our donation to Greenfleet enabled them to plant enough native trees to absorb 278 tonnes of CO2-e on our behalf. This is equivalent to taking approx. 64 cars off Australian roads for one year.





4 GENDER EQUALITY

Achieve equal pay and opportunity for women everywhere

Ensure equal rights for all lesbian, gay, bisexual, transgender, and queer people

End violence against women and all trafficking



SUSTAINABLE FUTURE BALANCED

Overall Health & Wellbeing score **78/100**

Multi-Asset Balanced Benchmark Health & Wellbeing score **55/100**

SUSTAINABLE FUTURE GROWTH

Overall Health & Wellbeing score **79/100**

Multi-Asset Growth Benchmark Health & Wellbeing score **53/100**

FUND MANAGER SPOTLIGHT

| Manager | Ethos Rating | Peer ranking for SDG | Fund highlights | Company highlight |
|---|--------------|------------------------------|--|--|
| Pendal Sustainable Australian Fixed Interest Fund | 95/100 | #9 of 36 for gender equality | 40% of all management positions within the underlying companies of the fund are held by women. For every \$10M invested: <ul style="list-style-type: none"> • 4 Loans made to female-owned micro, small and medium enterprises with little access to sources of financing | IFC Social Bond Investment. The social bond program has helped distribute 6,470,579 loans for women and women entrepreneurs since its launch in 2017. A recent project was providing a loan to Nigeria's LAPO microfinance bank. This bank is the country's largest microlender with 800,000 borrowers, mostly women owned business who were hit particularly hard by the economic effects of COVID-19. |
| Pendal Horizon Sustainable Australian Share | 95/100 | #2 of 77 for gender equality | Actively involved in 40:40 Vision engagement initiative on gender diversity | Suncorp continues to be a leader in gender equality within their industry (ranked #1 of 83 in this space). Some of their notable achievements for 2022 include: - further increasing paid parental leave (a total of 20 weeks paid leave for the primary carers and a total of 4 weeks paid leave for the secondary carers) - investing in leadership capabilities for women by offering the Amazon's Web Service's Cloud Up for Her program, allowing their female employees to access training in cloud computing - reduced their gender pay gap by 2.7 percentage points (well on target to reduce this gap by 5% by FY25). |

CHARITY PARTNER

WOMEN'S COMMUNITY SHELTERS

Our donation went to the Haven, one of the women's community shelters in Western Sydney. In 2022 they provided 2616 bed nights. These are nights where woman and children may not have otherwise had access to safe accommodation. They were able to provide safe and supported accommodation to 59 women and 84 children over this period.

The Haven focus on providing ongoing support and services, in addition to crisis accommodation. They want to empower woman to rebuild their lives with dignity and importantly develop skills to foster their independence. Our donation was used to support a woman entirely for one month in the shelter.



5 HEALTH & WELLBEING

Ensure universal access to affordable, quality healthcare

End preventable deaths of mothers and children, support reproductive health everywhere

Eradicate infectious and non-communicable diseases

Support awareness and access to mental health support for all

Continually reduce the use of tobacco



SUSTAINABLE FUTURE BALANCED

Overall Health & Wellbeing score **78/100**

Multi-Asset Balanced Benchmark Health & Wellbeing score **55/100**

SUSTAINABLE FUTURE GROWTH

Overall Health & Wellbeing score **79/100**

Multi-Asset Growth Benchmark Health & Wellbeing score **53/100**

FUND MANAGER SPOTLIGHT

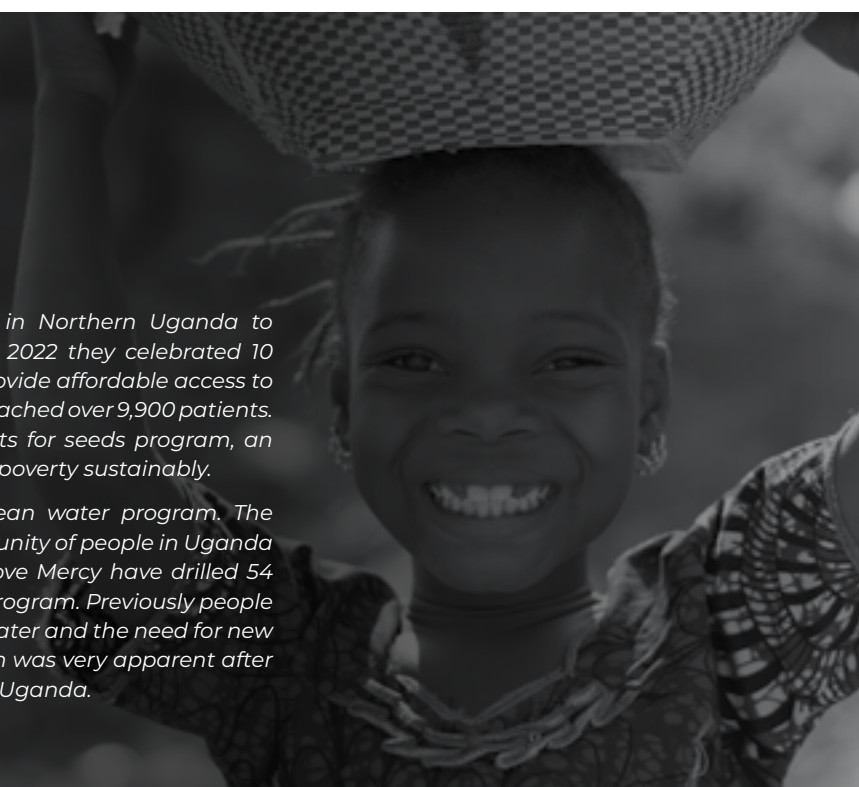
| Manager | Ethos Rating | Peer ranking for SDG | Fund highlights | Company highlight |
|--------------------------------------|--------------|----------------------|--|--|
| Perennial Better Future Trust | 95/100 | #1 of 16 | <p>-A\$406m contributed to the community by portfolio companies</p> <p>-A\$810m in social financing initiatives by portfolio companies</p> | <p>APM Human Services is a global human services provider that helps the unemployed and people with injury, illness or disability to find employment, improve their health and wellbeing and participate in their community.</p> <p>Highlights in 2022:</p> <ul style="list-style-type: none"> • Over 185,000 people with a disability supported • Over 110,000 people with mental health needs supported • Over 25,000 defense personnel and veterans supported |
| PIMCO Australia ESG Global Bond Fund | 95/100 | #9 of 61 | <p>PIMCO engaged Pfizer on COVID-19-related concerns, including supply chain disruption preparedness, employee health measures and benefits, and access strategy for vaccine delivery. They wanted to better understand the company's approach to encouraging responsible promotion, as well as to encourage Pfizer to increase transparency on its approach to equitable access related to COVID.</p> | <p>VMware is a provider of multi-cloud services, this includes using their software to support nonprofits in driving digital transformation through their program Good Gigs Projects allowing collaboration to address critical social issues. This year they partnered with Folding@home, an organisation that brings together volunteer scientists to run simulations of protein dynamics to develop remedies for a variety of diseases.</p> |

CHARITY PARTNER



Love Mercy focuses on empowering communities in Northern Uganda to overcome poverty caused by the horrors of war. In 2022 they celebrated 10 years of their Kristina Health Centre (KHC) helping provide affordable access to healthcare to remote communities and in 2022 KHC reached over 9,900 patients. They also registered 4,450 new women to their cents for seeds program, an agricultural micro-loan program designed to reduce poverty sustainably.

Our donation to Love Mercy went toward their clean water program. The donation was used to drill a well and provide a community of people in Uganda with access to clean water for the very first time. Love Mercy have drilled 54 wells in Uganda to date as part of their clean water program. Previously people were traveling up to 10km each day to access clean water and the need for new water sources to support the cents for seeds program was very apparent after they experienced their fourth consecutive drought in Uganda.





www.innovaam.com.au

Suite 302, Level 3, 31 Market Street, Sydney, NSW, 2000

Client Services: (02) 8203 9130

clientservices@innovaam.com.au

Important Information

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