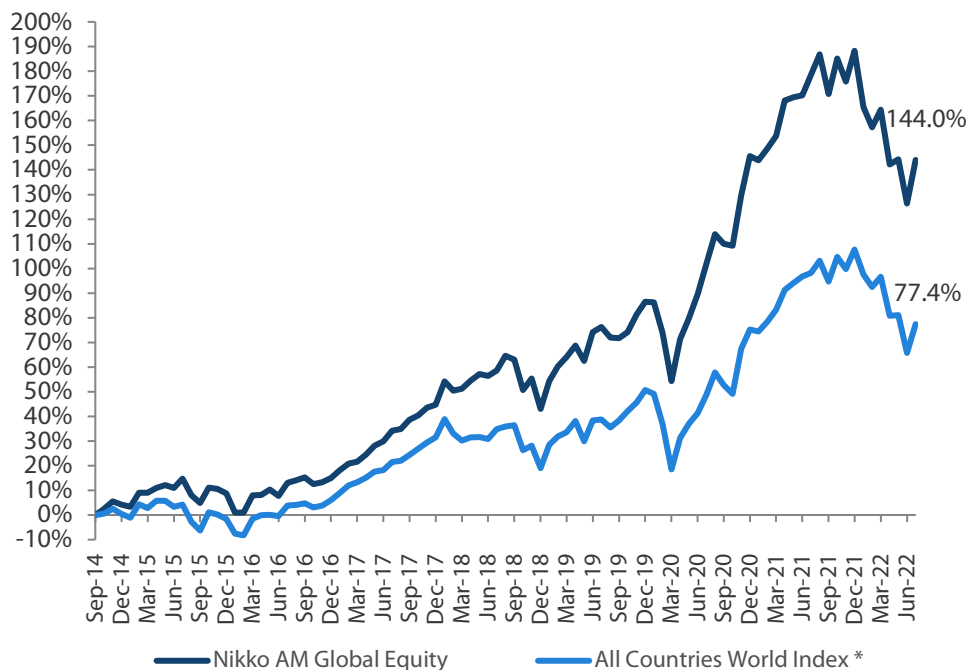


GLOBAL EQUITY STRATEGY COMPOSITE PERFORMANCE

Global Equity Strategy Composite Performance

Cumulative Returns October '14 to July '22



12 Month Performance Periods

Gross Annualised Returns (USD) %	1 year	3 years	5 years	Since Inception
Global Equity Strategy Composite	-12.39	11.45	12.71	12.06
All Country World Index *	-10.48	8.52	7.86	7.59
Excess Return	-1.91	2.93	4.85	4.47

Gross Annual Returns (USD) %	2017	2018	2019	2020	2021
Strategy	25.88	-1.13	30.37	31.68	17.36
Benchmark *	23.97	-9.42	26.60	16.25	18.54
Active Return	1.91	8.29	3.77	15.43	-1.18

Performance Information

Past performance is not a guide to future returns. The benchmark for this composite is MSCI All Country World Index.

*The benchmark was the MSCI All Country World Index ex AU since inception of the composite to 31 March 2016. Inception date for the composite is 01 October 2014. Returns are based on Nikko AM's (hereafter referred to as the "Firm") Global Equity Strategy Composite returns. Returns for periods in excess of 1 year are annualised. The Firm claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS. Returns are US Dollar based and are calculated gross of advisory and management fees, custodial fees and withholding taxes, but are net of transaction costs and include reinvestment of dividends and interest. Copyright © MSCI Inc. The copyright and intellectual rights to the index displayed above are the sole property of the index provider. GIPS is a registered trademark of the CFA Institute.

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Global Equity Strategy Composite

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Period	Composite Gross Return (USD, %)	Composite Net Return (USD, %)	Benchmark Return (USD, %)	Composite 3-Yr St Dev (Ann, %)	Benchmark 3-Yr St Dev (Ann, %)	Number of Portfolios at End	Internal Dispersion (%)	% of Carve Outs (%)	Composite Assets (USD, M)	Total Firm Assets (USD, M)
Jan 2021 to Dec 2021	17.36		18.54	15.91	16.84	10	0.39		1,618	264,137
Jan 2020 to Dec 2020	31.68		16.25	17.07	18.13	9	0.71	10.09	1,491	277,561
Jan 2019 to Dec 2019	30.37		26.60	11.24	11.22	8	1.15	34.96	457	226,992
Jan 2018 to Dec 2018	-1.13		-9.42	11.21	10.44	6		56.49	214	184,408
Jan 2017 to Dec 2017	25.88		23.97	9.88	10.30	3		72.25	200	193,767
Jan 2016 to Dec 2016	5.72		7.82			2		79.57	199	155,794
Jan 2015 to Dec 2015	4.35		-2.17			1		100.00	164	140,154
Oct 2014 to Dec 2014	4.21		0.52			1		100.00	204	138,811

1. The composite aims to achieve investment returns of 3.0% p.a. in excess of the Benchmark index over rolling 36-month periods.
2. The benchmark for this composite was originally MSCI AC World ex-Australia Index (with net dividends reinvested) expressed in AUD (unhedged) to 31 March 2016. Thereafter it changed to the MSCI AC World Index to present date. The composite was created on 31 December 2014. Composite inception date is 1 October 2014.
3. Gross returns are presented gross of management fees, performance fees, custodial fees and withholding tax but net of all trading commissions. Net returns are not presented for this composite. The base currency for this performance is Australian Dollar (AUD). However, for this presentation we express the returns in USD.
4. The three-year standard deviation is not presented if the composite does not yet have 36 monthly returns at the end of each year. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the Composite for the full year. Periods with five or fewer accounts are not deemed statistically representative and are not presented. If both gross and net returns are presented, gross returns are used to calculate the standard deviation and dispersion.
5. The standard fixed management fee before tax is 0.65% per annum.
6. The composite uses derivatives but not for speculative or gearing purposes.
7. Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds as well as policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Past performance is not a guide to future returns

Emerging markets risk – the risk arising from political and institutional factors which make investments in emerging markets less liquid and subject to potential difficulties in dealing, settlement, accounting and custody.

Currency risk – this exists when the strategy invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Sub-Fund will lead to a reduction in the value of the strategy.

Operational risk – due to issues such as natural disasters, technical problems and fraud.

Liquidity risk – investments that could have a lower level of liquidity due to (extreme) market conditions or issuer-specific factors and or large redemptions of shareholders. Liquidity risk is the risk that a position in the portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame as required to meet liabilities of the Strategy.

Sustainability risk – The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause material negative impact on the value of the investment.

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