











8IP Australian Equity Impact Fund

Invest to accelerate progress

OUR IMPACT FOCUS AREAS

 Renewable Energy 7.6%	 Energy Storage and Efficiency 0.0%	 Education 6.5%	 Care and Support 16.2%	 Affordable Housing 5.0%
 Lifestyle and Healthy Living 16.9%	 Land and Resource Management 6.9%	 Wellbeing: Medical Devices 17.5%	 Wellbeing: Health Care Services 10.3%	 Wellbeing: Pharmaceuticals 8.7%

FUND SNAPSHOT

The Fund is a diversified portfolio of Australian equities across a range of impact focus areas and aims to demonstrate a financial return and a measurable and positive impact on society or the environment. The Fund aims to deliver outperformance above the S&P/ASX All Ordinaries Accumulation Index.

OUTLOOK

During the September quarter, we initiated a new position in Impedimed and supported the capital raise by Genex Power ("Genex").

Impedimed is a medical device company commercialising a technology called bioimpedance spectroscopy (or "BIS"). This enables doctors to measure changes in fluid in the body which is an indicator of the onset of certain diseases. For example, BIS can reveal the build-up of fluid in the arm to give an early signal of the risk of lymphoedema which can occur after treatment for breast cancer. Impedimed is sponsoring two trials for the application of BIS to lymphoedema and heart failure. The preliminary data suggested a 67% relative reduction in lymphoedema disease progression compared to traditional methods of measurement. The final results of the trials are due by mid 2020.

We have held Genex since the inception of the Fund in January 2017 and continue to support their capital raising activities. Since our investment, Genex has developed a 50MW solar project which generates 145MWh a year, enough to power 26,000 homes and save 120,000t of CO₂e. In July, they raised \$16.2m to fund the development of the 50MW Jemalong Solar Project located near Forbes in NSW.

KEY FACTS

Inception	31/01/2017
Domicile & Status	Registered Managed Investment Scheme domiciled in Australia
Holdings	38 Stocks
Liquidity	Daily
Base Currency	Australian Dollars
Distributions	Paid annually, shortly after 30 June; reinvested unless otherwise instructed.
Minimum Investment	\$10,000

FUND IDENTIFIER

APIR: ETL6826AU

Performance	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund (gross-of-fees)	+11.56%	+13.07%	+24.82%	-	-	+18.66%
Index	+2.82%	+10.87%	+12.08%	-	-	+11.81%
Active Return (gross-of-fees)	+8.74%	+2.20%	+12.74%	-	-	+6.85%
Net Return (net-of-fees)	+10.60%	+12.34%	+22.50%	-	-	+15.85%

Source: 8IP and S&P.

All returns are shown to two decimal places. Current month performance is a manager estimate. Returns for periods of more than one year are annualised. Total returns include realised and unrealised gains and losses plus income and are time-weighted rates of return that adjust for external cash flows. Valuations are computed and performance reported in Australian dollars. Gross-of-fees performance returns are presented before management and performance fees but after all trading expenses. Past performance is not an indicator of future performance.

WHY IMPACT INVESTING?

Directing capital to solve problems is more effective if the for-profit business sector is actively engaged. Your capital is invested in companies that **generate positive social and environmental impacts along with financial returns.**

The industries in which these companies operate tend to have structural growth tailwinds which, when combined with active stock selection, provides the opportunity to generate **superior investment returns.**

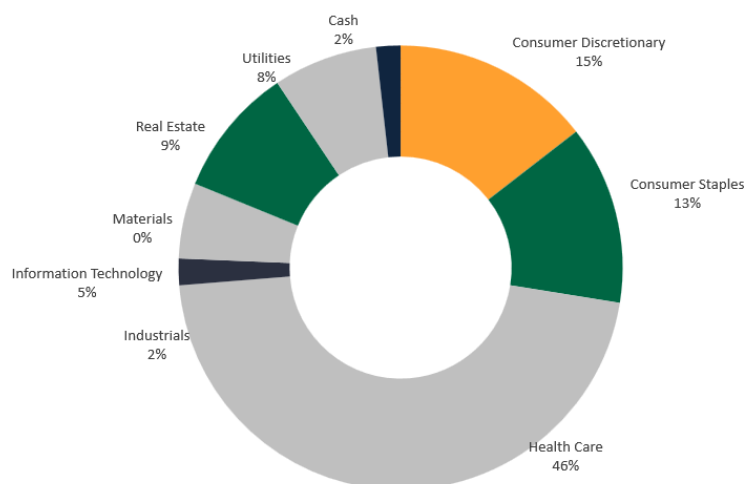
WHY 8IP?

As a specialist equity investor with a focus on small company investing, 8IP has the investment resources and network to identify companies that combine positive impact with attractive investment potential.

8IP manages in excess of A\$200m focused on ASX listed small companies on behalf of institutions, high net worth individuals and a listed investment company.

The portfolios are managed by Kerry Series and Stephen Walsh, both experienced equity investors.

SECTOR ALLOCATION



Source: 8IP and Bloomberg. Please note that 8IP may reallocate stocks' sector classifications where in 8IP's view it is appropriate to do so.

FEES

Investment Management Fee	1.03% p.a.
Other Fees and Expenses	Up to 0.36% p.a.
Total Management Costs	1.39% p.a.
Performance Fee	20.5% over benchmark.
Benchmark:	S&P All Ordinaries Accumulation Index

Fees and expenses are inclusive of net GST.

TOP HOLDINGS

Top 5 Holdings	Portfolio Weight
Paradigm Biopharmaceuticals Ltd	6.4%
Probiotec Ltd	5.9%
Clover Corporation Ltd	5.5%
Ellex Medical Lasers Ltd	5.5%
Genex Power Ltd	5.5%

IMPORTANT INFORMATION

This report was prepared by Eight Investment Partners Pty Limited (ABN 22 139 616 783, AFSL 342 305) as promoter of the Fund. The Fund was launched as an unregistered managed investment scheme on 31 January 2017 and registered with ASIC as a retail scheme on 6 March 2018. Equity Trustees Limited (Equity Trustees) (ABN 46 004 031 298, AFSL 240 975) is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). Equity Trustees was appointed Trustee of the Fund on 31 January 2017 and responsible entity on 6 March 2018.

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