

NOTICE OF FILING

Details of Filing

Document Lodged:	Concise Statement
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	10/08/2023 4:00:31 PM AEST
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File Number:	NSD847/2023
File Title:	AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION v LGSS PTY LIMITED ACN 078 003 497 AS TRUSTEE FOR LOCAL GOVERNMENT SUPER ABN 28 901 371 321
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

Concise Statement

No. NSD of 2023

Federal Court of Australia

District Registry: NSW

Division: Corporations

Australian Securities and Investments Commission

Plaintiff

LGSS Pty Limited (ACN 078 003 497) as trustee for Local Government Super (ABN 28 901 371 321)

Defendant

A. NATURE OF PROCEEDING

1. The Plaintiff, the Australian Securities and Investments Commission (**ASIC**), alleges that the Defendant (**LGSS**), a superannuation trustee, contravened s 12DB(1)(a) and s 12DF(1) of the *Australian Securities and Investments Commission Act 2001* (Cth) (**the ASIC Act**) by making false or misleading representations, and engaging in conduct liable to mislead the public in relation to investments made by the superannuation fund known as Local Government Super (ABN 28 901 371 321) (**Active Super**), during the period from 1 February 2021 to 30 June 2023 (**the relevant period**).

B. IMPORTANT FACTS GIVING RISE TO THE CLAIM

Active Super

2. LGSS is the trustee of Active Super and is responsible for the management and control of Active Super and its assets for the benefit of its members. As at 1 July 2023, Active Super managed approximately \$13.5 billion in superannuation assets for around 89,000 members.
3. LGSS has held an Australian Financial Services Licence (No 383558) since 15 November 2010 which authorises it to provide financial product advice for products (including superannuation), deal in financial products (including superannuation) and provide a superannuation trustee service to retail clients.
4. Active Super offers different investment options including high growth, defined benefit, growth, balanced, conservative balanced, conservative and managed cash. However,

Filed on behalf of (name & role of party)	Australian Securities and Investments Commission, Plaintiff
Prepared by (name of person/lawyer)	Nick Kelton, Litigation Counsel
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Email	Nicholas.Kelton@asic.gov.au
Address for service (include state and postcode)	Australian Securities and Investments Commission, Level 5, 100 Market Street, Sydney, NSW 2000

Active Super does not hold individual assets at an investment option level. Rather, Active Super acquires assets which are then allocated among the investment options in accordance with their respective investment strategies. As a result, every investment in the portfolio is held to some extent under every investment option (except for managed cash).

5. Active Super holds investments in Australian and international equities both directly, through ownership of listed securities or through a custodian, and indirectly, through the ownership of interests in collective investment vehicles including the Colonial First State Wholesale Small Companies Fund, the Macquarie Emerging Markets Fund and the Wellington Emerging Markets Fund. During the relevant period, Active Super also held interests in the SPDR S&P/ASX 200 Fund, which is an exchange traded fund that provides investment exposure to all of the companies comprising the ASX 200 index.
6. During the relevant period, LGSS had responsibility for the content displayed on the Active Super website as well as its social media postings and publications.

Active Super's ESG marketing

7. During the relevant period, LGSS represented Active Super as an ethical superannuation fund which provides responsible and sustainable investments for its members, and which incorporates consideration of 'environmental, social and governance' risks into its investment decisions. To achieve this, LGSS stated that Active Super places certain companies on an investment restriction list for Australian equities and an investment restriction list for international equities. At all relevant times, the investment restriction lists, and decisions as to what companies should be placed on the investment restriction lists, were managed internally by LGSS. During the relevant period, LGSS also marketed itself as a leader in responsible investment who applied responsible investment principles to its entire range of products.
8. During the relevant period, LGSS represented Active Super in the manner described in the preceding paragraph by the following means:
 - (a) statements on its website and on social media concerning the investments that Active Super seeks to eliminate because of the risks posed to the environment and the community;
 - (b) the publication on Active Super's website of multiple versions of a Sustainable and Responsibility Investment Policy (**SRI Policy**) which purported to outline the responsible investment principles by which Active Super was managed;
 - (c) the publication on Active Super's website of an annual Impact Report which purported to explain why "Active Super investments are making a difference" (**the Impact Report**);
 - (d) the publication of product disclosure statements (**PDS**); and
 - (e) public statements by a senior executive of LGSS on its behalf in relation to Active Super's investments.
9. In relation to paragraph 8(e) above, Active Super's [REDACTED] at the time, [REDACTED], recently stated that Active Super sees its commitment to ethical and sustainable investment as being a critical part of its offering in a competitive

superannuation market. [REDACTED] also stated that Active Super was one of the first super funds in Australia to rule out investing in tobacco 20 years ago, and that Active Super specifically excludes any investments in gambling, tobacco, weapons manufacture and certain investments which are carbon intensive.

Active Super's representations

10. During the relevant period, LGSS made each of the statements identified in Annexure A to this Concise Statement (**Annexure A**) in relation to the investments that would not be made or held by Active Super.
11. During the relevant period, by making the statements numbered 1, 2, 5, 6, 11, 18 and 19 in Annexure A, LGSS represented that Active Super would not make or hold investments in companies that derive more than 10% of their revenue from gambling (**the Gambling Representations**).
12. During the relevant period, by making the statements numbered 2 through 11, 18 and 19 in Annexure A, LGSS represented that Active Super would not make or hold investments in companies that derive any revenue from tobacco (**the Tobacco Representations**).
13. During the relevant period from May 2022, LGSS made statements in respect of the restrictions it placed on investments by Active Super in Russia from in or around May 2022. By making the statements numbered 12, 15, 16, 17 and 19 in Annexure A, LGSS represented that following Russia's invasion of Ukraine, Active Super would divest its Russian investments and make or hold no further investments in Russia (**the Russia Representations**).
14. During the relevant period, by making the statements numbered 6, 13, 14, 18, 19 and 20 in Annexure A, LGSS represented that Active Super would not make or hold investments in companies that derive any revenue from oil tar sands projects (**the Oil Tar Sands Representations**).
15. During the relevant period, by making the statements numbered 13, 14 and 20 in Annexure A, LGSS represented that Active Super would not make or hold investments in companies that derive one-third or more of their revenue from coal mining (**the Coal Mining Representations**).
16. Each of the representations referred to in paragraphs 9, and 11 to 15 above were continuing representations.

Active Super's investments

17. During the relevant period, LGSS made investments for Active Super that were contrary to the statements and representations referred to in paragraphs 9 to 15 above.
18. Specifically, and as identified in Annexure B to this Concise Statement (**Annexure B**), during the relevant period LGSS made or held (either directly or indirectly):
 - (a) investments contrary to each of the Gambling Representations, being investments in the companies identified in Table 1 of Annexure B each of which derived more than 10% of its revenue from gambling;

- (b) investments contrary to each of the Tobacco Representations, being investments in the companies identified in Table 2 of Annexure B;
- (c) investments contrary to each of the Russia Representations, being investments in the companies identified in Table 3 of Annexure B;
- (d) investments contrary to each of the Oil Tar Sands Representations, being investments in the companies identified in Table 4 of Annexure B; and
- (e) investments contrary to each of the Coal Mining Representations, being investments in the companies identified in Table 5 of Annexure B each of which derived one-third or more of its revenue from coal mining.

Investment Committee

- 19. Active Super had a process in place whereby Investment Quarterly Reports were prepared for Australian and International equity exposures from the investment restrictions list by the Portfolio Manager. These were presented to Active Super's Investment Committee, (which included the Chief Executive Officer, Chief Investment Officer, Company Secretary, Assistant Company Secretary and Director).
- 20. The Investment Quarterly Reports noted all exposure to restricted companies from the investment restrictions list. By reason of the Investment Committee, LGSS had knowledge of exposure to at least the restricted investments in Aristocrat Leisure Limited, Crown Resorts Limited, Skycity Entertainment Group Limited, Tabcorp Holdings Limited, The Star Entertainment Group Limited and Whitehaven Coal Limited as set out in Annexure B.

Overlay process

- 21. The SRI Policy states that Active Super has an "SRI and High Carbon Overlay" in place through which Active Super aims to eliminate any exposure it has to restricted companies by shorting the same number of securities (**overlay process**).
- 22. However, during the relevant period, no shorting of securities via the overlay process was implemented. Instead, LGSS used an ASX200 Index ETF as a "replacement long portfolio" whereby LGSS made investments in the SPDR S&P/ASX200 Fund with funds set aside for the overlay process. The replacement long portfolio was approved by the Chief Investment Officer and permitted in internal LGSS documents being the SRI Guidelines and Internal Strategies Framework.
- 23. This process resulted in Active Super making investments that led to further exposure to companies contrary to the statements and representations referred to in paragraphs 11 and 15 above, including those on LGSS's Australian investment restriction list, such as Skycity Entertainment Group Ltd and Whitehaven Coal Limited and others as set out in Annexure B.

C. PRIMARY LEGAL GROUNDS FOR THE RELIEF SOUGHT

- 24. At all relevant times:

- (a) LGSS, as trustee for Active Super, provided a superannuation trustee service within the meaning of s 12BA(1) of the ASIC Act, and therefore provided a financial service pursuant to s 12BAB(1)(ea) of the ASIC Act; and
- (b) further, or alternatively, the interests of members of Active Super were beneficial interests in a superannuation fund which were financial products pursuant to s 12BAA(7)(f) of the ASIC Act, and LGSS therefore provided a financial service pursuant to s 12BAB(1)(b) of the ASIC Act.

25. By reason of the matters alleged at paragraph 9 to 18 above, during the relevant period:

- (a) LGSS made representations in trade or commerce in connection with the supply of financial services and in connection with the promotion of the supply of financial services in contravention of s 12DB(1)(a) of the ASIC Act; and
- (b) LGSS in trade or commerce engaged in conduct that was liable to mislead the public in contravention of s 12DF(1) of the ASIC Act.

D. RELIEF SOUGHT FROM THE COURT

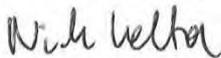
26. ASIC seeks:

- (a) declarations pursuant to s 12GBA(1) of the ASIC Act and/or s 21 of the *Federal Court of Australia Act 1976* (Cth) that LGSS contravened s 12DB(1)(a) and s 12DF(1) of the ASIC Act;
- (b) orders pursuant to s 12GBB(1) of the ASIC Act that LGSS pay pecuniary penalties in respect of its contraventions of s 12DB(1)(a) and s 12DF(1) of the ASIC Act;
- (c) adverse publicity orders pursuant to s 12GLB(1) of the ASIC Act; and
- (d) an injunction pursuant to s 12GD(1) of the ASIC Act, restraining Active Super from continuing to engage in the conduct alleged against it in this proceeding.

Certificate of lawyer

I Nick Kelton certify to the Court that, in relation to the concise statement filed on behalf of the plaintiff, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 10 August 2023



.....
Signed by Nick Kelton

Lawyer for the Plaintiff

This Concise Statement was prepared by Justin Hewitt SC and Jane Buncle of counsel.

ANNEXURE A

Representations

No.	Representation	Location of Representation	Period Representation Made
1.	...we will not invest in organisations that derive more than 10% of their revenue from armaments, gambling , [emphasis added] old-growth logging and uranium mining.	Active Super website	Published: 25 May 2021 Removed: 28 February 2023
2.	A visual representation headed 'Are we in? Or out?' indicating examples such as tobacco, nuclear weapons and gambling as 'High ESG Risk' and 'No Way' to whether Active Super decides to invest in those companies. <div style="font-size: small;"> <p>Are we in? Or out?</p> <p>Once assessed for both performance and ESG Impact, companies generally fall into one of three categories. Then we decide whether to invest:</p> </div> 	Active Super website	Published: 25 May 2021 Removed: 1 March 2023
3.	Over 20 years ago we were the first super fund in Australia to stop investing in tobacco.	Active Super website	Published: 25 May 2021 Amended on 29 March 2023 to state: <i>Over 20 years ago we were the first super fund in Australia to stop investing in tobacco manufacturers (emphasis added)</i>
4.	There are some industries in which we will not invest any money because we believe the harm they cause is not worth any potential profit we could gain. These companies include those that derive revenue from controversial weapons — such as land mines, cluster bombs and nuclear weapons — as well as tobacco.	Active Super website	Published: 25 May 2021 Removed: 28 February 2023

No.	Representation	Location of Representation	Period Representation Made
5.	<p>A similar visual representation to the one on the Website, above, is included in the Impact Report with an additional statement below ' <i>Negative screens eliminate our exposure to high ESG risk industries</i>'.</p> <p>We identify opportunities to make a difference</p> <hr/> <p>Once assessed for both performance and ESG impact, investments generally fall into one of three categories. Then we decide whether to invest.</p> 	Page 12 of the Impact Report	Published: 28 October 2021 Removed: 1 March 2023
6.	<p><i>We eliminate investments that pose too great a risk to the environment and the community, for example: tobacco, nuclear weapons, oil tar sands, gambling.</i></p> <p>Negative screens</p> <hr/> <p>We eliminate investments that pose too great a risk to the environment and the community, for example:</p> 	Page 16 of the Impact Report	Published: 28 October 2021 Removed: 1 March 2023
7.	<p><i>a. The Trustee has determined that Active Super will not make investments in companies that derive any revenues in the following areas of activity:</i></p> <p>...</p> <p><i>ii) Tobacco: Companies involved in the manufacture and/or production of tobacco products</i></p>	Paragraph 9 of the SRI Policy version 7 dated December 2020, version 8 dated October 2021, version 10 dated October 2022 and version 11 dated March 2023.	Available: 1 February 2021 Removed: 31 May 2023
8.	<p><i>Today is World No Tobacco Day.</i></p> <p><i>Did you know we were the first super fund to stop investing in Tobacco over 20 years ago? Learn more about our</i></p>	Facebook Page – Active Super	Published: 31 May 2022 Removed: 2 June 2023

No.	Representation	Location of Representation	Period Representation Made
	<p><i>responsible investment approach here:</i> https://bit.ly/3gkAd9d</p> <p><i>#activesuper #worldnotobacco #responsibleinvesting</i></p>		
9.	<p><i>Today is World No Tobacco Day. Here at Active Super we've always had a strong commitment to responsible investment and this year we celebrated 20 years since becoming the first Australian super fund to stop investing in tobacco. Learn more here: https://bit.ly/3vAXPGX</i></p> <p><i>Tobacco Free Portfolios</i></p> <p><i>#getactive #activesuper #worldnotobaccoday #tobaccofree #esg #responsibleinvestment</i></p>	LinkedIn account – Active Super	Published: 31 May 2021 Removed: 2 June 2023
10.	<p><i>Today is World No Tobacco Day. Did you know we were the first super fund to stop investing in tobacco over 20 years ago? Learn more about our responsible investment approach: activesuper.com.au/making-a-difference</i></p> <p><i>#activesuper #responsiblefund</i></p>	Instagram @activesuper_au	Published: 31 May 2022 Removed: 2 June 2023
11.	<p><i>██████████ said Active Super sees its commitment to ethical and sustainable investment as being a critical part of its offering in a competitive superannuation market, particularly with last year's introduction of new laws which mean employees are automatically "stapled" to their super fund when they change jobs, unless they specifically opt to make a change to another fund. The fund was one of the first super funds in Australia to rule out investing in tobacco, a move it took 20 years ago. "It was not mainstream back then," he said. "It is important, in a stapling world, to have a good brand and a competitive proposition," he said.</i></p> <p><i>It now specifically excludes any investments in gambling, tobacco, weapons manufacturer and "certain investments which are carbon heavy."</i></p> <p><i>[emphasis added]</i></p>	Investment Magazine URL: ██████████	Published: 19 January 2022 Available as at 8 August 2023

No.	Representation	Location of Representation	Period Representation Made
12.	<i>'the Trustee has determined that the Fund will not make investments in Russia'</i>	Paragraph 9(e) of the SRI Policy version 10 dated October 2022, and version 11 dated March 2023.	Published: 8 February 2023 Removed: May 2023
13.	<p><i>"The Trustee has determined that the Fund will not make investments in companies that derive 33.3% (one-third) or more of their revenues in high carbon sensitive activities.</i></p> <p><i>Companies assessed as being the most vulnerable from the sectors that are evaluated as being highly sensitive to the multiple investment risks associated with climate change. This list will include companies which derive their revenue or assets from coal mining, oil tar sands and coal fired electricity utilities. Active Super will reference external research to determine which companies are high carbon sensitive" (emphasis added)</i></p>	<p>SRI Policy versions:</p> <p>8 dated October 2021</p> <p>10 dated October 2022</p> <p>11 dated March 2023</p>	Published: October 2021 Removed: May 2023
14.	<p><i>The Fund will not invest directly in shares in restricted companies. A company is a restricted company if the Trustee has received data from its ESG research provider confirming that the company meets one or more of the following restriction criteria....</i></p> <p><i>Coal and oil tar sands Companies that derive 33.3% (one-third) or more of their revenue directly from: • coal mining; • oil tar sands; and/or • coal-fired electricity utilities</i></p>	SRI Policy – current June 2023 (version 12) on website, section 9	Published June 2023 Available as at 8 August 2023
15.	<p><i>RUSSIA OUT</i></p> <p><i>Now a country exclusion FOLLOWING EVENTS IN UKRAINE</i></p>	Page 6 of the Responsible Investment Report 2021/22 under heading This Year's Highlights	Published: 20 December 2022 Removed: March 2023
16.	<p><i>Russian Investments out</i></p> <p><i>Until recently, Active Super had a very small amount of exposure to Russian stocks, via investments in two Emerging Market funds which equated to approximately 0.1 percent of our total funds under management.</i></p>	Page 31 of the Responsible Investment Report 2021/22 under heading Divesting to Make a Difference	Published: 20 December 2022 Removed: March 2023

No.	Representation	Location of Representation	Period Representation Made
	<p><i>Following Russia's invasion of Ukraine, however, both these funds moved quickly to begin divesting of all Russian securities. Furthermore, Active Super has now added Russia to its list of restricted countries in which it will not invest</i></p>		
17.	<p>Russia investments out in the cold</p> <p><i>Following Russia's invasion of Ukraine, which runs counter to our responsible investment principles, Active Super has now added Russia to its list of restricted countries in which the fund will not invest.</i></p> <p><i>Furthermore, while Active Super did have a small amount of exposure to Russian investments via two Emerging Markets funds (which equated to 0.1% of our total funds under management), soon after the conflict began, these funds began divesting of any Russian stocks.</i></p>	<p>Emailed to members</p> <p>Active Super website</p>	<p>Published: May 2022</p> <p>Removed: April 2023</p>
18.	<p><i>We eliminate investments that pose too great a risk to the environment and the community, for example nuclear weapons, tobacco manufacturers, oil tar sands and gambling.</i></p>	<p>Page 10 of the Responsible Investment Report 2021- 2022</p>	<p>Published: 20 December 2022</p> <p>Removed: March 2023</p>
19.	<p>Negative Screens</p> <p><i>We eliminate investments that pose too great a risk to the environment and the community, for example nuclear weapons, tobacco manufacturing, oil tar sands and gambling. We also recently added Russia to our list of excluded countries, following the invasion of Ukraine.</i></p>	<p>'How we invest your money' PDS Fact Sheet</p> <p>(Accumulation dated 1 July 2022)</p> <p>(Defined Benefit dated 1 July 2022)</p> <p>(Pension Product dated 1 July 2022)</p> <p>(Retirement dated 1 July 2022)</p> <p>(Defined Benefit dated 4 November 2022)</p>	<p>Published: 1 July 2022</p> <p>Removed: 1 May 2023</p>

No.	Representation	Location of Representation	Period Representation Made
20.	<p><i>Active Super will not actively invest in companies that derive 33.3% or more of their revenue from:</i></p> <ul style="list-style-type: none"> <i>High carbon sensitive activities: including coal mining, oil tar sands and coal fired electricity generation.</i> <p><i>Active Super will not actively invest in companies that are identified as:</i></p> <ul style="list-style-type: none"> <i>High ESG risk: Including poor governance and management of ESG risks.</i> 	<p>'How we invest your money' PDS Fact Sheet</p> <p>(Accumulation dated 25 May 2021)</p> <p>(Defined Benefit Scheme dated 25 May 2021)</p> <p>(Pension Product dated 25 May 2021)</p> <p>(Retirement dated 25 May 2021)</p>	<p>Published: 25 May 2021 Removed: 30 June 2022</p>

ANNEXURE B

Active Super's investments contrary to representations

1. Gambling investments

Table 1: Gambling Investments				
No.	a. Company	b. Type of holding	c. First date held	d. Disposal date/Last date held
1.	Skycity Entertainment Group Limited	Indirect (via the Colonial First State Wholesale Small Companies Fund)	1 February 2021	Held as at 31 May 2023
		Indirect (via SPDR S&P/ASX 200 ETF)	30 November 2016	21 March 2022
2.	PointsBet Holdings Limited	Indirect (via SPDR S&P/ASX 200 ETF)	4 February 2021	19 September 2022
		Direct	30 November 2016	23 December 2021
3.	Jumbo Interactive Limited	Direct	3 April 2019	6 June 2023
4.	Aristocrat Leisure Limited	Indirect (via SPDR S&P/ASX200 ETF)	30 November 2016	Held as at 23 May 2023
5.	The Lottery Corporation Limited	Indirect (via SPDR S&P/ASX200 ETF)	Added to the ASX200 24 May 2022	Held as at 23 May 2023
6.	Tabcorp Holdings Limited	Indirect (via SPDR S&P/ASX200 ETF)	30 Nov 2016	Held as at 23 May 2023
7.	Crown Resorts Ltd	Indirect (via SPDR S&P/ASX200 ETF)	30 Nov 2016	20 June 2022
8.	The Star Entertainment Group Ltd	Indirect (via SPDR S&P/ASX200 ETF)	30 Nov 2016	Held as at 23 May 2023
		Indirect (via the Colonial First State Wholesale Small Companies Fund)	31 March 2023	Held as at 31 May 2023

2. Tobacco investments

Table 2: Tobacco Investments				
No.	a. Company	b. Type of holding	c. First date held	d. Disposal date/Last date held
1.	Ancor PLC	Direct	30 November 2016	Held as at 3 July 2023
2.	Transcontinental Inc Shs-A-Voting Subord	Direct	30 November 2016	Held as at 3 July 2023
3.	Stora Enso Oyj Clss R	Direct	30 November 2016	Held as at 3 July 2023
4.	Westrock Co	Direct	30 November 2016	Held as at 3 July 2023
5.	Smith (DS) PLC	Direct	30 November 2016	15 December 2022

3. Russian investments

Table 3: Russian Investments				
No.	a. Company	b. Type of holding	c. First date held	d. Disposal date/Last date held
1.	Rosneft Oil Co	Indirect (Macquarie Emerging Markets Fund)	31 January 2021	Held as at 30 June 2023
2.	Etalon Group	Indirect (Macquarie Emerging Markets Fund)	31 January 2021	Held as at 30 June 2023
3.	Mail.ru	Indirect (Macquarie Emerging Markets Fund)	31 January 2021	Held as at 30 June 2023
4.	Transneft PJSC	Indirect (Macquarie Emerging Markets Fund)	31 January 2021	Held as at 30 June 2023
5.	Yandex NV	Indirect (Macquarie Emerging Markets Fund)	31 January 2021	Held as at 30 June 2023

Table 3: Russian Investments

No.	a. Company	b. Type of holding	c. First date held	d. Disposal date/Last date held
6.	Sberbank of Russia	Indirect (Macquarie Emerging Markets Fund)	31 January 2021	Held as at 30 June 2023
7.	Gazprom PJSC	Indirect (Macquarie Emerging Markets Fund)	31 January 2021	Held as at 30 June 2023
8.	Gazprom PJSC	Indirect (Wellington Emerging Markets Fund)	30 June 2021	30 September 2022
9.	Gazprom PJSC	Indirect (Wellington Emerging Markets Fund)	31 October 2022	Held as at 30 June 2023

4. Oil Tar Sands investments**Table 4: Oil Tar Sands Investments**

No.	a. Company	b. Type of holding	c. First date held	d. Disposal date/Last date held
1.	ConocoPhillips	Direct	30 Nov 2016	10 December 2021
2.	CK Hutchison Holdings Ltd	Direct	4 March 2021	Held as at 26 July 2023
3.	Shell Plc	Direct	30 Nov 2016	Held as at 26 July 2023
4.	TotalEnergies SE	Direct	30 Nov 2016	Held as at 26 July 2023
5.	PTT Exploration & Production Public Company Limited	Indirect (via Wellington Emerging Markets)	30 Nov 2016	Held as at 30 June 2023

5. Coal mining investments

Table 5: Coal Mining Investments				
No.	a. Company	b. Type of holding	c. First date held	d. Disposal date/Last date held
1.	Coronado Global Resources Inc.	Indirect (SPDR S&P/ASX200 ETF)	Added to the ASX200 20 June 2022	Held as at 23 May 2023
		Direct	30 June 2021	31 December 2021
2.	New Hope Corporation Limited	Indirect (SPDR S&P/ASX200 ETF)	Added to the ASX200 20 June 2022	Held as at 23 May 2023
3.	Whitehaven Coal Limited	Indirect (via SPDR S&P/ASX200 ETF)	30 Nov 2016	Held as at 23 May 2023