

LMI Market News

February saw the conclusion of reporting season for the half-year results for those LMIs with a June year-end and full year results for those with a December year-end. We will be providing a review of the results in the next edition of the monthly update.

NBI Unitholders Approve Transition to Unlisted Fund

At a meeting in February, NB Global Corporate Income Trust (ASX: NBI) unitholders voted overwhelmingly in favour of the Trust to de-list from the ASX and operate as an unlisted fund. Trading is scheduled to be suspended on 10 May 2024. Unitholders also voted in favour of a transition fee and a limit on the monthly redemptions at 5% of the Fund's NAV at the end of the preceding month.

The Transition Fee will apply to redemptions from the Fund within 12-months from the cessation of trading of the Fund on the ASX. The Transition Fee seeks to facilitate the transition from a closed-ended fund to an open-ended fund with daily liquidity. Unitholders that do not sell on market prior to the suspension of trading, will be subject to the transition fee and redemption limitations if they seek to exit within 12-months after delisting. For investors seeking long-term exposure to the investment strategy, units can still be picked up at a discount to NAV.

Transition Fee	
Months since units cease to be quoted on the ASX	Transition Fee Applied
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	5.0%
6	5.0%
7	5.0%
8	5.0%
9	2.5%
10	2.5%
11	2.5%
12	2.5%
13+	0.0%

Is WAM Doing the Right Thing Maintaining the Dividend?

After acquiring a number of listed and unlisted vehicles to grow the Company, WAM Capital Limited (ASX: WAM) is in a situation where the Company is paying out in excess of \$100 million in dividends at the current rate, with the Profits Reserve under constant strain and a depleted franking credit account. The Chairman, Geoff Wilson, has previously stated that the Company will continue to maintain the dividend until the Profits Reserve is depleted to a point where the Board are forced to cut dividends. Is this the right approach? The answer to that question will be different for everyone. In IIR's view, we believe prudent management of the Profits Reserve to ensure long-term sustainability and growth of dividends is optimal. This may mean having to cut dividends at times when there is prolonged market weakness however resetting dividends to more sustainable levels when the opportunity arises is what IIR believes is in the best interests of shareholders long-term. Some shareholders however, may be reliant on the dividend stream and do not want to see the dividend cut. Those shareholders that are not concerned with the share price on a day-to-day basis may want the Board to continue to maintain the dividend as long as possible, even if this compromises the ability of the portfolio to generate capital growth.

The market resurgence towards the end of the year, saw WAM's Profit Reserves boosted which resulted in the Company maintaining the FY24 interim dividend, albeit partially franked. The short-term fix may keep shareholders happy from a dividend perspective, however any kind of market weakness and the music will come to a halt with the portfolio needing to generate capital gains in the 2H'FY24 to be able to maintain the dividend. In the meantime, the constant threat of a dividend cut will likely see continued volatility in the share price.

TGF Board Have a Lot to Answer For

Tribeca Global Natural Resources Limited (ASX: TGF) released their 1H'FY24 results on 27 February 2024, reporting a \$10.6 million loss and not being able to pay a dividend for the period.

In early 2023, TGF undertook a highly dilutive capital raising. The capital was raised to grow the size of the Company to improve liquidity and broaden the shareholder base which was aimed at taking steps towards addressing the persistent discount to NTA at which the Company was trading.

After raising the capital, the Company then made the decision to payout an oversized dividend, and decided to not just dip its toe in the water with dividends but emptied the lake. The payment of the dividend for the FY23 period saw the Company exhaust any retained earnings and left the potential for further dividends up to having a bumper half year, which did not eventuate.

In its AGM Investment Management Presentation in November 2023, the Company stated it was committed to closing the NTA discount believing one of the key drivers to be providing consistent dividends to shareholders. At this time, given the performance of the portfolio it was becoming difficult to see how the Company was going to be able to pay an interim dividend. IIR views the retained earnings and reserves position of the Company as well as the communication to shareholders regarding dividends to have been poorly managed.

Switzer Dividend Growth Fund Appoints New Manager

Switzer Dividend Growth Fund (ASX: SWTZ) has announced a change to the investment manager. The Trust will be replacing Blackmore Capital Pty Ltd with Vertium Asset Management Pty Ltd as investment manager, effective 28 March 2024.

SWTZ seeks to provide investors with an above market yield while maximising franking where possible and deliver capital growth over the long-term. The Fund seeks to achieve this through a portfolio of ASX-listed equities and do so with lower volatility and capital preservation relative to the S&P/ASX 200 Accumulation Index.

There will be no change to the management fee payable, however the change in the investment manager will be accompanied by two changes to the investment strategy for the Fund:

- 1) the benchmark will change from the S&P/ASX 200 to the S&P/ASX 100 Index with the Fund now seeking to provide an income return that exceeds the S&P/ASX 100 Accumulation Index over rolling 12-month periods, franked to a material extent, while also maintaining a lower level of volatility; and
- 2) the Fund will be able to use derivatives up to a maximum of 10% of the Fund, providing an efficient way to manage market exposure and allow the Fund to maximise option income.

The Responsible Entity (RE) believes the change in the investment manager provides an opportunity to improve the performance of the Fund, both from an income and capital growth perspective. The change comes after a comprehensive review by the Board of the existing arrangements.

PAI Cuts Interim Dividend

Platinum Asia Investments Limited (ASX: PAI) cut the interim dividend for the FY24 period 40% on the previous interim dividend to 1.5 cents per share. The dividend is fully franked and this is the primary reason for the dividend cut. The Company seeks to pay fully franked dividends and while the Company has the ability to pay a dividend given the Profits Reserve position, the franking account has depleted in recent years. After the payment of the interim dividend, the Company has the ability to pay fully franked dividends of up to 1.5 cents per share. Given the Company's policy to only pay fully franked dividends, there may be further dividend cuts in the event the Company does not generate franking credits.

GCI Raises \$97 million through Entitlement Offer

In February, Gryphon Capital Income Trust (ASX: GCI) raised \$97.3 million through the entitlement offer and shortfall offer, achieving the maximum potential raise under the offer. 48.63 million new units will be issued under the offer. Following the offer, the Trust announced an additional placement to wholesale and sophisticated investors, which raised a further \$37.7 million through the issue of 18.87 million new units. All new units under the offer and placement were issued at \$2.00 per unit.

Capital raised will be deployed in line with the investment mandate, providing additional scale to the Trust's participation in the RMBS/ABS market.

MOT Announces Unit Purchase Plan (UPP)

On 23 February 2024, Metrics Income Opportunities Trust (ASX: MOT) announced a non-underwritten UPP, providing eligible unitholders the opportunity to acquire up to \$30,000 worth of new units at \$2.13 per unit, which represented a slight discount to the NAV at the date of the announcement.

The UPP is scheduled to open on 6 March 2024 and close on 28 March 2024. Funds raised will be invested in accordance with the investment mandate of the Trust.

RF1 Increasing Exposure to Private Credit Strategy

Regal Investment Fund (ASX: RF1) has been repositioning its portfolio, increasing exposure to the Private Credit Strategy. The Private Credit Strategy is the most recent addition to the portfolio, with the strategy added to the portfolio in March 2023. The initial weighting to the strategy was 3% of the RF1 portfolio. During the December quarter, the RF1 increased exposure to the Private Credit Strategy from 3.0% to 12%, with the strategy representing 14% of the portfolio as at 31 January 2024.

The increased exposure signifies that the Manager believes the strategy offers attractive risk-adjusted returns when compared to the long/short equity strategies with exposure being reduced to the Market Neutral and Small Companies strategies.

Lion Selection Group Completes Plutonic Investment

Lion Selection Group Limited (ASX: LSX) completed a \$2 million investment in Plutonic Limited in February, taking its interest in the company to 48.5%. According to LSX, Plutonic has identified potential at its key Champion Project in the Northern Territory for new mineral systems over a large area, providing the basis for large exploration targets which could lead to district scale discoveries.

PAI and PMC Options Expiring on 28 March

The bonus options issued by Platinum Asia Investments Limited (ASX: PAI) and Platinum Capital Limited (ASX: PMC) in April 2023 expire on 28 March 2024. The bonus options were issued to provide shareholders the opportunity to participate in any upturn in markets during the bonus option exercise period with the exercise of options increasing the size of the company's providing the potential for enhanced liquidity. The bonus options were assessed as a fair and equitable way to potentially increase the size of the company's given both companies have traded at persistent discounts in recent years.

Very few options have been exercised to date with the options trading out-of-the-money for the most part. Given where the share price is trading at, the relative performance of the portfolio in recent times and the dividend cut by PAI, it is hard to see a large portion of options being exercised, however any market improvements over the coming month may see this change.

QRI Raises \$15 million from a Wholesale Investor

After raising \$41 million in December 2023 through a placement to wholesale and institutional investors, Qualitas Real Estate Income Fund (ASX: QRI) raised a further \$15 million in February through a placement to wholesale investors at a price of \$1.60 per unit. Like many fixed income LITs, the Trust has taken the opportunity to raise capital while the Trust is trading around par value. The Trust will need to deploy the capital promptly to ensure the distribution to existing unitholders is not diluted.

Strong US Market Sees Global Funds Dominate Top Performers

The top 5 performing portfolios in the LIC/LIT universe and the ETMF universe in the 12-months to 31 January 2024 all provide exposure to global equities with a heavy weighting to US stocks. The MSCI All Country World Net Index, AUD, generated strong returns over the 12-month period, with the index up 22.3%. This compares to the S&P/ASX 200 Accumulation Index which was up 7.1%. The global market is being driven by a strong US market, with the US accounting for 70% of the MSCI All Country World Index.

The below tables show the LMIs with the best performing portfolios over the 12-months to 31 January 2024. Included in the top LIC/LIT performers is GFL, which provides exposure predominantly to Berkshire Hathaway shares.

The portfolios of a number of the global equity ETMF's performed very strongly with the top 5 performers over the 12-month period all increasing over 40%. The top performer was LNAS which provides exposure to geared returns that are positively related to the returns of the Nasdaq 100 Index by investing primarily in a portfolio of long E-mini Nasdaq 100 Futures Contracts. The portfolio is highly geared with an exposure range of 200% to 275%. The strong performance of LNAS reflects the strong performance of the Nasdaq 100 in the last 12-months.

Top 5 LIC/LIT pre-tax NTA/NAV Returns

LIC/LIT	Ticker	1 year	3 year (p.a.)	5 year (p.a.)
MFF Capital Investments	MFF	36.6%	15.3%	11.7%
Global Masters Fund	GFL	30.8%	17.0%	12.3%
Magellan Global Fund	MGF	27.0%	11.0%	na
WCM Global Growth Limited	WQG	26.8%	3.6%	9.0%
Pengana International Equities Limited	PIA	22.3%	3.0%	7.5%

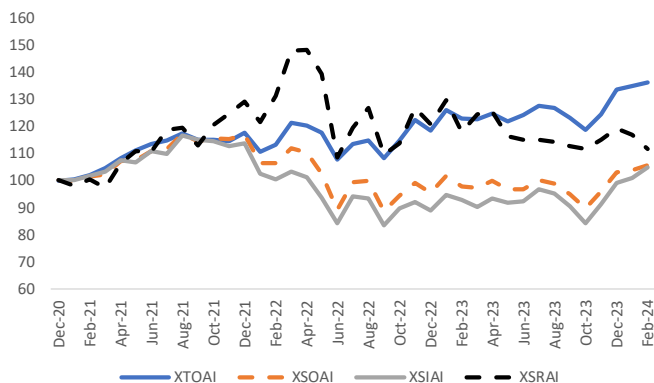
Top 5 ETMF NAV Returns

LIC/LIT	Ticker	1 year	3 year (p.a.)	5 year (p.a.)
ETFs Ultra Long Nasdaq 100 Hedge Fund	LNAS	98.0%	-5.8%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	55.3%	10.8%	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	52.6%	6.0%	16.5%
Montaka Global Extension Fund	MKAX	47.1%	3.2%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	44.8%	9.2%	8.3%

Widening Discounts of Small Cap Focused LICs/ LITs Provides Opportunities

Small cap stocks have underperformed large cap stocks in recent years, with the ASX Small Ordinaries Accumulation Index significantly underperforming S&P/ASX 100 Accumulation Index in CY2022 as the macroeconomic environment led to a rotation out of this part of the market with investors preferring to focus on large and more liquid companies. Small Industrials were hit the hardest with the S&P/ASX Small Industrials Accumulation Index down 21.8% in 2022 compared to the S&P/ASX Small Resources Accumulation Index decline of 6.4%. Small Industrials however finished 2023 strongly and have outperformed the ASX Small Ordinaries Accumulation Index and the S&P/ASX 100 Accumulation Index in the first few months of the new year.

Performance of Large Cap vs Small Caps (31 December 2020 to 29 February 2024)



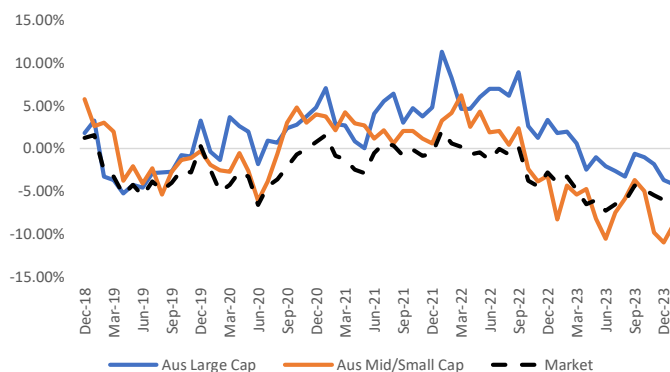
- XTOAI - S&P/ASX 100 Accumulation Index
- XSOAI - ASX Small Ordinaries Accumulation Index
- XSIAI - S&P/ASX Small Industrials Accumulation Index
- XSRAI - ASX Small Resources Accumulation Index

Given the valuation of small cap stocks and the expectation that interest rates have peaked, there is the potential for small cap stocks to rally. While asset managers are buoyant on small cap stocks, the risks associated with equity markets remains elevated given slowing global growth, a faltering Chinese economy and heightened geopolitical tensions. While economists are increasingly expecting a “soft” landing in the US, there remains recessionary risks.

The market cap weighted average discount of the LIC/LIT market has been expanding since late 2022 with the market cap weighted average discount of the market trading around the lows experienced in 2020. The primary driver for the expanding discount over this period stems from the increasing interest rate environment which provided uncertainty around equity market valuations and alternative investments to equities are now providing attractive risk-adjusted returns.

Australian large cap focused LICs/LITs moved from a premium to a discount in 2023, while the discount for Australian Mid/Small Cap focused LICs/LITs has widened with this cohort of LICs/LITs trading at a larger discount on a market cap weighted basis than in 2020. Given the expectations of a number of asset managers that small cap stocks will rally and potentially outperform large cap stocks, the widening discount provides opportunities for those investors seeking exposure to this part of the market to invest at a discount to the value of the portfolio and in the event of strong relative performance of the small end of the market, may reap additional rewards if demand for mid and small cap focused LICs/LITs increase.

LIC/LIT Market Cap Weighted Average Premium/Discount



When looking at LICs/LITs that focus on the smaller end of the market on a market cap weighted basis, it’s important to note that the 5 largest LICs/LITs by market cap make up ~66% of the total market. The biggest vehicle by a significant margin is WAM Capital Limited (ASX: WAM), which accounted for 27.2% of the total market cap of the Australian Mid/Small cap classification as at 31 January 2024. As such, movements in the premium/discount of the largest vehicles has a significant impact on the market weighted premium/discount.

LICs/LITs trade at discounts for various reasons, some related to broader market sentiment and some related to the individual vehicles, such as performance, dividend volatility, liquidity or changes to the portfolio manager. Investors should be cognisant of what’s happening with regards to an individual vehicle, however should note LICs/LITs are often oversold during periods of market weakness which can provide investors opportunities to invest at the discount and take advantage of the improvement in the discount as markets improve.

For those LICs/LITs that have shown the ability to generate attractive risk-adjusted returns over the longer-term and have healthy levels of dividend and franking coverage may provide attractive opportunities for investors seeking exposure to the smaller end of the market.

Pricing & Recommendations – Australian Share Focus

All data as at 31 January 2024	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA/NAV (\$) **	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company Limited	AFI	\$9,374.1	\$7.52	3.32%	\$7.74	-2.8%	6.3%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$331.7	\$1.06	4.74%	\$1.20	-12.1%	-4.0%	Internal	0.46	Recommended +
Argo Investments Limited	ARG	\$6,902.9	\$9.10	3.79%	\$9.48	-4.0%	1.2%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,272.4	\$10.06	3.68%	\$11.52	-12.7%	-6.4%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,461.1	\$1.82	4.51%	\$1.85	-1.6%	-2.6%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	\$778.9	\$2.97	5.05%	\$3.31	-10.3%	-6.9%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,090.1	\$5.01	3.19%	\$5.79	-13.5%	-6.8%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$48.5	\$1.88	5.15%	\$2.40	-21.8%	-13.4%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$50.8	\$0.47	5.05%	\$0.58	-19.7%	-13.0%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$444.1	\$1.17	6.24%	\$1.28	-8.9%	-5.1%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$887.1	\$1.19	5.57%	\$1.08	9.5%	13.6%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$608.4	\$5.20	3.94%	\$5.55	-6.3%	0.7%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,732.5	\$1.38	6.55%	\$1.40	-1.9%	5.7%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$83.9	\$0.95	8.95%	\$0.99	-4.4%	-3.9%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$119.0	\$0.82	6.58%	\$0.83	-1.2%	-1.6%	External	1.00	Not Rated
Cadence Capital	CDM	\$221.2	\$0.74	9.46%	\$0.85	-12.4%	-7.0%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$25.9	\$1.65	8.48%	\$2.02	-18.4%	-1.3%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$816.7	\$30.85	3.53%	\$40.49	-23.8%	-22.2%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$22.0	\$1.20	4.25%	\$1.57	-23.6%	-18.2%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$453.9	\$1.12	5.92%	\$1.34	-16.9%	-9.2%	External	1.00 [#]	Highly Recommended
Forager Australian Shares Fund	FOR	\$140.3	\$1.41	4.27%	\$1.53	-8.2%	-11.2%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$26.9	\$0.52	5.83%	\$0.68	-24.3%	-21.9%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$24.9	\$1.00	4.02%	\$1.08	-7.6%	-9.1%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$38.0	\$1.16	1.72%	\$1.29	-10.4%	-12.4%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$597.9	\$3.10	4.84%	\$3.02	2.6%	5.0%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$35.8	\$0.83	7.35%	\$0.79	5.1%	-13.7%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$46.0	\$0.63	11.90%	\$0.72	-12.5%	-12.0%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$88.2	\$0.65	7.69%	\$0.74	-12.2%	-16.7%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$556.5	\$2.50	5.05%	\$2.76	-9.4%	-0.2%	External	1.12	Recommended +
QV Equities Limited	QVE	\$214.9	\$0.95	5.50%	\$1.04	-9.1%	-9.6%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$86.1	\$1.04	7.00%	\$1.20	-13.4%	-11.3%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$53.9	\$0.59	0.00%	\$0.96	-38.7%	-29.2%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$128.1	\$2.13	4.98%	\$2.32	-8.1%	-10.5%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$102.9	\$0.73	7.53%	\$0.84	-12.7%	-12.8%	External	1.25	Recommended
Thorney Opportunities	TOP	\$103.8	\$0.55	4.55%	\$0.82	-33.2%	-27.3%	External	0.00	Not Rated
WAM Active Limited	WAA	\$55.1	\$0.73	8.22%	\$0.86	-14.8%	-3.3%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,704.8	\$1.54	10.06%	\$1.63	-5.6%	8.5%	External	1.00	Recommended +
WAM Research Limited	WAX	\$212.7	\$1.05	9.52%	\$1.02	2.5%	28.0%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$309.8	\$1.46	7.19%	\$1.29	12.8%	16.3%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 January 2024	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/ Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
International Shares - Diversified										
Future Generation Global Limited	FGG	\$488.7	\$1.23	5.77%	\$1.50	-17.8%	-13.4%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$25.7	\$0.86	0.00%	\$1.06	-18.5%	-13.3%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$601.8	\$2.63	7.79%	\$3.00	-12.3%	-9.1%	External	1.50 [#]	Recommended +
Morphic Ethical Equities Fund	MEC	\$47.6	\$1.01	9.90%	\$1.08	-6.8%	-12.4%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,926.4	\$3.34	2.84%	\$3.91	-14.6%	-15.5%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,849.3	\$2.01	3.67%	\$2.09	-4.0%	-13.7%	External	1.23	Not Rated
Pengana International Equities Limited	PIA	\$288.1	\$1.12	4.82%	\$1.33	-15.7%	-12.2%	External	1.12	Recommended
Platinum Capital	PMC	\$381.9	\$1.30	4.63%	\$1.50	-13.5%	-12.9%	External	1.10	Recommended +
WAM Global Limited	WGB	\$715.8	\$2.02	5.69%	\$2.38	-15.0%	-10.1%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$249.2	\$1.38	5.96%	\$1.58	-12.4%	-11.2%	External	1.25	Recommended +
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	\$294.1	\$0.80	6.28%	\$0.93	-14.5%	-12.0%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$372.7	\$2.10	4.05%	\$2.34	-10.3%	-4.5%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$16.1	\$0.71	8.10%	\$0.86	-17.5%	-16.0%	External	1.00	Not Rated
Global Masters Fund	GFL	\$31.6	\$2.95	0.00%	\$4.08	-27.7%	-25.1%	Internal	1.00 ^{##}	Recommended +
Staupe Capital Global Value Fund Limited	GVF	\$202.0	\$1.16	5.71%	\$1.27	-8.9%	-4.8%	External	0.50	Not Rated
Hygrovest Limited	HGV	\$10.3	\$0.05	0.00%	\$0.11	-55.5%	-51.6%	External	0.00	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$122.1	\$1.55	11.29%	\$1.89	-17.8%	-15.6%	External	1.50	Recommended
Zeta Resources	ZER	\$140.6	\$0.27	0.00%	\$0.32	-16.7%	-23.6%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	\$491.2	\$2.02	8.38%	\$2.00	0.8%	-0.4%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$728.9	\$2.26	7.59%	\$2.44	-7.5%	-13.6%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$578.6	\$2.17	9.14%	\$2.14	1.4%	-1.4%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$2,058.1	\$2.06	8.80%	\$2.00	3.0%	0.4%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$651.6	\$1.51	9.01%	\$1.65	-8.5%	-11.0%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$433.0	\$1.08	7.54%	\$1.10	-1.6%	-6.3%	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	\$648.3	\$1.62	8.63%	\$1.60	0.9%	-3.0%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	\$187.2	\$1.29	5.21%	\$1.80	-28.6%	-21.5%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$26.1	\$0.72	33.57%	\$1.00	-28.5%	-25.3%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$56.7	\$1.08	28.24%	\$1.55	-30.3%	-28.6%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$104.4	\$1.45	33.10%	\$1.78	-18.5%	-29.4%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$382.8	\$1.38	4.72%	\$1.57	-12.1%	-4.4%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$198.5	\$1.02	4.93%	\$1.17	-13.6%	-12.6%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	\$43.1	\$1.36	5.90%	\$1.58	-14.2%	-20.4%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,808.8	\$2.92	3.60%	\$3.05	-4.3%	-8.1%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$812.1	\$1.99	5.04%	\$1.90	4.5%	-3.5%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$535.6	\$2.70	5.47%	\$2.93	-7.8%	0.9%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$381.5	\$2.06	4.85%	\$2.32	-11.2%	-15.2%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$550.6	\$1.76	5.41%	\$2.02	-13.1%	-15.6%	External	1.50	Recommended +
Other Specialist										
Duxton Water Limited	D2O	\$224.5	\$1.47	4.66%	\$1.76	-16.5%	-21.2%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$46.7	\$1.44	4.92%	\$1.59	-9.7%	-13.1%	External	1.96	Not Rated
Lion Select Group	LSX	\$59.3	\$0.42	8.33%	\$0.61	-31.6%	-30.1%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$63.1	\$0.16		\$0.23	-33.8%	-26.9%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$187.3	\$1.04	3.37%	\$1.23	-15.2%	-10.1%	External	1.00	Recommended

*Based on fully paid ordinary shares/units available for trade.

^Represents trailing 12-month dividend/distribution yield. Includes special dividends/distributions.

**Pre-tax NTA includes tax paid on realised gains.

#Percentage of NTA donated to a selection of charities.

Fees only charged on active investments.

Source: ASX/IRESS/IIR

Performance – Australian Share Focus

All data as at 31 January 2024	Ticker	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Australian Shares - Large Cap												
Australian Foundation Investment Company Limited	AFI	1.6%	15.9%	9.0%	8.7%	10.0%	0.9%	14.8%	1.5%	3.2%	7.4%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	1.7%	18.8%	12.0%	5.2%	10.3%	2.4%	14.1%	6.1%	3.4%	8.0%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	1.6%	11.7%	6.9%	9.3%	8.5%	1.7%	9.4%	0.4%	4.9%	7.0%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	1.8%	15.7%	8.6%	10.7%	9.8%	0.6%	8.2%	1.3%	7.1%	7.7%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	1.6%	10.8%	5.3%	10.4%	8.5%	2.8%	8.3%	2.1%	9.6%	7.6%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	1.6%	15.8%	9.7%	8.1%	7.0%	0.1%	11.9%	8.9%	4.4%	3.2%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	3.0%	16.3%	9.4%	9.8%	9.9%	-0.4%	8.9%	1.9%	4.8%	7.5%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	1.1%	28.4%	9.1%	1.8%	9.0%	3.9%	10.0%	9.8%	-4.6%	7.1%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	0.3%	4.9%	3.9%	7.1%	5.9%	-1.1%	3.3%	0.7%	2.7%	3.9%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	3.5%	11.7%	3.2%	7.7%	9.5%	4.0%	7.8%	0.3%	6.6%	8.0%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	1.6%	8.9%	7.2%	10.1%	10.9%	1.1%	3.8%	5.3%	7.8%	11.9%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	3.5%	17.5%	8.4%	7.3%	7.9%	2.8%	2.3%	6.4%	2.1%	7.9%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	1.4%	12.3%	0.5%	10.0%	10.3%	0.4%	0.7%	-7.0%	6.4%	10.9%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	-6.2%	-2.0%	-8.2%	-7.7%	4.3%	-3.6%	-0.2%	-4.3%	-7.9%	5.8%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	0.4%	8.9%	-1.7%	3.9%	5.6%	1.0%	7.6%	1.8%	4.8%	5.3%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	2.4%	6.7%	-9.6%	-0.0%	4.0%	5.3%	5.7%	-13.6%	2.4%	4.3%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	3.4%	6.8%	-8.0%	na	na	9.3%	-2.4%	-22.2%	na	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	2.3%	16.5%	2.5%	10.3%	5.7%	4.2%	14.3%	2.6%	7.1%	3.2%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	0.5%	20.4%	11.8%	0.6%	10.1%	7.1%	9.1%	12.5%	-4.1%	10.9%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	0.5%	11.3%	6.3%	4.7%	7.9%	0.9%	1.4%	-1.1%	2.4%	3.9%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	-0.6%	10.6%	3.4%	2.9%	6.3%	0.4%	13.0%	5.4%	6.8%	4.8%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	1.5%	6.3%	-6.6%	-7.8%	-2.7%	12.0%	10.8%	-13.8%	-5.8%	-5.8%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	-3.8%	3.4%	-2.6%	na	na	1.5%	2.6%	5.7%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	0.0%	10.0%	-0.0%	5.5%	9.9%	2.6%	3.6%	5.4%	9.2%	12.2%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	0.0%	16.3%	11.8%	3.4%	11.7%	6.4%	10.6%	16.1%	2.6%	7.9%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-9.2%	-9.7%	-10.4%	-9.0%	-0.6%	-2.4%	-7.3%	11.2%	-1.2%	4.8%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	-1.4%	-5.3%	-14.4%	-6.0%	-0.6%	-3.8%	-3.1%	-6.7%	-7.5%	-2.7%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-2.6%	0.3%	-8.5%	0.5%	3.8%	-2.3%	-1.1%	6.8%	2.3%	5.3%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	0.7%	11.7%	5.7%	1.5%	8.0%	3.3%	12.1%	4.0%	-4.2%	5.9%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	2.0%	10.9%	6.3%	6.1%	3.4%	6.2%	12.2%	5.9%	6.6%	2.6%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	0.1%	7.5%	-11.7%	-10.2%	0.7%	1.5%	7.8%	-7.7%	-10.5%	1.5%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	6.2%	18.9%	-8.4%	na	na	11.3%	13.5%	-23.4%	na	na	High Water Mark
Spheria Emerging Companies Limited	SEC	0.3%	24.3%	7.6%	5.1%	8.1%	9.0%	20.6%	16.2%	8.8%	9.0%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-2.0%	13.1%	17.6%	2.9%	5.4%	-1.4%	15.0%	24.1%	5.0%	5.8%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	3.5%	18.4%	12.6%	9.5%	5.1%	5.8%	26.4%	6.1%	4.6%	1.7%	na
WAM Active Limited	WAA	-0.2%	8.8%	8.5%	1.3%	3.3%	0.7%	7.4%	3.0%	-6.0%	0.7%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	1.5%	13.1%	9.3%	5.3%	7.3%	2.7%	5.1%	9.9%	-3.8%	2.1%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	1.5%	14.3%	8.1%	5.4%	7.6%	1.4%	3.4%	-8.9%	-7.4%	1.6%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	0.2%	10.0%	0.6%	0.9%	8.4%	4.3%	8.1%	1.6%	-0.6%	9.8%	S&P/ASX Small Ords Acc Index

Performance – International Shares & Specialist Focus

All data as at 31 January 2024	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
International Shares - Diversified												
Future Generation Global Limited	FGG	4.3%	10.6%	14.8%	1.1%	5.9%	3.4%	9.8%	10.4%	-1.9%	1.1%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	0.3%	2.2%	-0.3%	-6.7%	3.7%	6.8%	6.2%	-9.9%	-9.1%	4.4%	High Water Mark
Hearts & Minds Investments Limited	HM1	3.1%	13.2%	9.2%	-4.7%	6.2%	9.1%	22.9%	14.9%	-11.1%	3.4%	MSCI World Index AUD
Morphic Ethical Equities Fund	MEC	1.4%	11.0%	7.9%	-1.2%	4.7%	0.0%	4.7%	17.6%	6.3%	7.6%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	6.7%	17.4%	36.6%	15.3%	11.7%	7.7%	22.8%	37.9%	13.0%	10.2%	MSCI World Index AUD
Magellan Global Fund	MGF	6.2%	11.8%	27.0%	11.0%	na	7.2%	18.0%	50.5%	11.2%	na	MSCI World Index AUD
Pengana International Equities Limited	PIA	3.9%	11.6%	22.3%	3.0%	7.5%	5.7%	14.0%	24.3%	1.1%	5.9%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	-1.0%	1.1%	-0.3%	2.4%	3.9%	0.8%	1.6%	-0.1%	0.4%	-0.8%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	4.0%	10.6%	16.8%	4.9%	7.2%	1.3%	11.0%	17.1%	0.5%	5.7%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	6.4%	14.3%	26.8%	3.6%	9.0%	4.5%	27.6%	34.8%	1.9%	10.3%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-2.8%	-3.1%	-7.7%	-7.6%	3.2%	-3.6%	-5.4%	-12.4%	-9.0%	-0.5%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	1.7%	5.9%	2.0%	6.3%	3.7%	2.9%	7.1%	-7.9%	3.5%	5.4%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	-3.6%	13.5%	6.6%	2.9%	0.1%	4.4%	16.3%	10.8%	0.6%	1.5%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	9.2%	11.8%	30.8%	17.0%	12.3%	2.8%	11.7%	28.3%	15.2%	8.2%	US S&P 500 Index, AUD
Staupe Capital Global Value Fund Limited	GVF	2.5%	4.3%	14.6%	9.0%	10.0%	0.0%	2.7%	6.4%	8.1%	8.0%	BBSW 1 Year Swap Rate +4%
Hygrovest Limited	HGV	11.3%	15.9%	-6.4%	-14.9%	na	-7.5%	-15.5%	-30.0%	-25.8%	na	na
Tribeca Global Natural Resources Limited	TGF	-5.2%	-2.6%	-28.1%	-0.7%	-3.8%	-10.9%	0.3%	-29.3%	-1.2%	-6.7%	MSCI ACWI Commodity Producers Index, AUD
Zeta Resources	ZER	-0.1%	-12.5%	-14.6%	-8.3%	-7.4%	-3.6%	-17.2%	-5.4%	-3.0%	-7.0%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	1.0%	2.5%	9.1%	6.5%	6.0%	-1.2%	2.2%	10.5%	7.3%	5.8%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	0.8%	5.4%	14.7%	5.5%	na	3.0%	10.6%	27.3%	7.3%	na	RBA Cash Rate + 4.0% p.a.
Metrics Income Opportunities Trust	MOT	0.8%	2.5%	10.7%	10.3%	na	1.7%	4.5%	15.3%	10.9%	na	RBA Cash Rate + 6.0% p.a.
Metrics Master Income Trust	MXT	0.8%	2.3%	9.4%	6.7%	6.4%	1.2%	3.3%	14.2%	7.6%	6.1%	RBA Cash Rate + 3.25% p.a.
NB Global Corporate Income Trust	NBI	0.1%	8.1%	6.1%	-0.6%	2.4%	0.1%	11.3%	13.0%	-0.4%	0.9%	na
Perpetual Credit Income Trust	PCI	0.8%	2.6%	9.2%	5.5%	na	0.6%	4.8%	18.1%	6.6%	na	RBA Cash Rate + 3.25% p.a.
Qualitas Real Estate Income Fund	QRI	0.7%	2.2%	9.0%	7.0%	6.8%	-0.8%	4.5%	14.7%	8.2%	6.2%	RBA Cash Rate + 5.0% -6.5% p.a.
Private Equity Funds												
Bailador Technology Investments	BTI	1.7%	9.1%	4.6%	12.1%	11.6%	0.4%	12.2%	12.0%	4.2%	14.0%	8% p.a.
Cordish Dixon Private Equity Fund 1	CD1	2.9%	-5.4%	2.2%	18.4%	13.6%	9.3%	4.5%	68.3%	107.3%	102.9%	na
Cordish Dixon Private Equity Fund 2	CD2	3.9%	-6.4%	8.0%	19.1%	10.4%	4.1%	-4.6%	51.3%	101.3%	55.7%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	3.2%	-4.0%	8.5%	36.7%	20.9%	24.8%	21.8%	107.4%	164.1%	67.3%	8% Absolute Return
Pengana Private Equity Trust	PE1	5.0%	-3.3%	5.2%	16.0%	na	-2.6%	-5.9%	-15.6%	9.8%	na	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	-0.1%	-0.4%	-0.2%	5.8%	4.5%	-0.5%	-0.5%	-1.5%	4.0%	8.6%	na
Absolute Return												
Alternative Investment Trust	AIQ	2.8%	-3.5%	9.1%	12.1%	14.9%	2.9%	3.3%	19.6%	6.9%	13.1%	8% p.a.
L1 Long Short Fund Limited	LSF	0.3%	6.6%	2.8%	11.6%	16.7%	-1.4%	6.2%	5.2%	17.3%	16.6%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	1.7%	13.3%	9.2%	17.2%	13.2%	4.2%	17.5%	18.1%	25.5%	17.8%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	-4.2%	1.3%	6.1%	5.6%	na	-4.6%	4.8%	-1.1%	4.2%	na	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	-1.3%	6.4%	-2.3%	-2.3%	na	-1.9%	8.7%	1.2%	0.7%	na	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	2.0%	5.2%	12.4%	-3.6%	1.1%	2.3%	11.1%	19.1%	-0.4%	-2.5%	MSCI World Index. Net. AUD
Other Specialist												
Duxton Water Limited	D2O	-1.1%	0.0%	-15.8%	3.7%	7.3%	-5.5%	-12.5%	-8.0%	7.0%	5.2%	8% Absolute Return
Lowell Resources Fund	LRT	-3.6%	1.8%	18.1%	8.3%	31.4%	-1.4%	2.9%	24.2%	15.4%	32.6%	10% Absolute Return
Lion Select Group	LSX	-1.0%	-1.1%	0.3%	6.7%	11.1%	-5.6%	2.4%	-9.1%	8.7%	7.0%	na
Thorney Technologies Ltd	TEK	-2.1%	4.9%	-22.5%	-17.8%	-1.9%	-8.8%	19.2%	-16.2%	-25.2%	-6.7%	Increase in NAV
WAM Strategic Value Limited	WAR	2.5%	7.4%	9.6%	na	na	-0.5%	4.0%	6.2%	na	na	MSCI World Index. Net. AUD

*Includes grossed up dividends.

Source: ASX/IRESS Note: Share Price and NTA are adjusted using adjustment factors provided by IRESS.

Active ETFs

About Active ETFs

Active ETFs are a type of exchange traded product (ETP) traded on the ASX and Cboe Australia. While traditional exchange traded funds (ETFs) adopt passive strategies that synthetically track the performance of an index or other benchmark. Active ETFs are actively managed funds. The legal structure is the same as a traditional managed fund but the units can be bought and sold on the ASX just like shares. Unlike listed investment companies, Active ETFs are open-ended with a market maker. This ensures the units trade close to net asset value. The manager issues new units as required to meet market demand.

Pricing & Ratings

All data as at 31 January 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$482.14	\$3.75	3.6%	0.71	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$7.20	\$9.45	2.7%	0.73	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$30.44	\$16.53	3.6%	0.35	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$363.92	\$2.99	0.0%	1.08	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$47.18	\$8.07	0.0%	1.08	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	\$4,867.95	\$15.53	0.5%	0.25	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$33.65	\$3.84	5.6%	0.73	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$22.49	\$8.44	3.8%	0.77	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$424.41	\$27.34	2.9%	0.67	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$5.87	\$3.06	9.2%	0.59	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$198.20	\$12.83	6.6%	0.59	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$107.97	\$2.89	5.4%	0.88	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$2.45	\$3.96	1.3%	0.90	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$44.10	\$4.77	0.9%	0.90	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$74.48	\$3.3	1.6%	0.88	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$81.74	\$2.73	7.4%	0.88	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$10.79	\$2.31	0.5%	1.19	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$16.36	\$0.86	2.8%	1.26	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$23.73	\$10.97	2.5%	0.82	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$85.77	\$3.53	3.5%	0.29	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$62.81	\$2.62	3.6%	0.81	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$461.69	\$7.75	8.0%	0.54	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$15.74	\$5.37	0.2%	0.82	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$334.50	\$5.53	0.3%	1.00	Not Rated
AllianceBernstein Managed Volatility Equites Fund MVE Class	AMVE	\$1,463.40	\$1.77	2.5%	0.50	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$0.99	\$0.99	3.4%	1.07	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$18.94	\$2.36	0.1%	1.00	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$202.25	\$6.55	0.0%	1.08	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$29.34	\$1.66	0.0%	1.05	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	\$2,548.27	\$30.55	0.0%	0.33	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	\$3,785.92	\$23.72	0.6%	0.33	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$39.66	\$5.91	0.0%	0.68	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$132.41	\$5.53	0.5%	0.91	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.71	\$1.2	0.9%	1.61	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$105.09	\$28.2	0.7%	0.81	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$203.75	\$5.72	0.7%	0.90	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.10	\$31.42	0.5%	0.73	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$192.48	\$31.91	0.0%	0.67	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$261.43	\$4.42	6.2%	0.90	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,463.13	\$4.69	0.0%	0.64	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$32.08	\$3.02	0.0%	0.88	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$85.81	\$0.96	0.0%	1.72	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$66.27	\$51.77	6.7%	0.05	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$1.77	\$50.54	4.3%	0.05	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$21.66	\$56.25	5.2%	0.05	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$1.37	\$54.92	4.6%	0.05	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.26	\$50.56	1.3%	0.50	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$13.24	\$64.59	1.0%	0.27	Not Rated

All data as at 31 January 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
JPMorgan GI Re En In Eqh Active ETF (Managed Fund)	JRHG	\$1.89	\$54.14	0.0%	0.27	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$1.62	\$26.96	0.7%	0.77	Not Rated
L1 Capital International Fund (Managed Fund)	L1IF	\$205.47	\$5.51	0.0%	1.09	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$71.89	\$9.89	6.3%	0.91	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$337.00	\$4.07	0.0%	1.09	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$45.01	\$2.92	0.0%	0.90	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$183.61	\$5.41	0.0%	1.23	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$33.64	\$10.73	0.2%	0.82	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$3.17	\$11.69	0.9%	0.64	Not Rated
MFG Core ESG Fund	MCSE	\$16.43	\$4.44	3.5%	0.46	Not Rated
MFG Core International Fund	MCSG	\$27.04	\$4.34	3.5%	0.46	Not Rated
MFG Core Infrastructure Fund	MCSI	\$343.00	\$1.46	4.4%	0.45	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$6,366.41	\$2.88	3.5%	1.23	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$111.25	\$3.55	3.9%	1.23	Not Rated
Magellan High Conviction Trust	MHHT	\$460.72	\$1.765	2.6%	1.36	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$655.62	\$2.71	4.3%	0.96	Not Rated
Montaka Global Extension Fund	MKAX	\$52.69	\$3.32	4.2%	1.14	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$91.16	\$3.89	3.9%	1.15	Not Rated
Mq Walter Scott GIBI Eq Active ETF (Managed Fund)	MQWS	\$0.82	\$10.89	0.0%	1.16	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$185.17	\$9.23	6.1%	0.35	Not Rated
Magellan Sustainable Fund	MSUF	\$7.61	\$2.92	3.6%	1.25	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$757.60	\$1.88	0.3%	1.00	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$87.67	\$3.98	1.6%	1.10	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	\$13.68	\$1.07	0.0%	0.91	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$303.81	\$4.67	6.6%	1.10	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$8.36	\$25.44	5.7%	0.62	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$11.63	\$5.4	0.0%	0.65	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$57.06	\$1.86	0.0%	0.91	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.34	\$53.41	0.9%	0.50	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$1,919.36	\$5.15	7.1%	1.05	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$330.28	\$5.86	4.3%	1.09	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$166.29	\$22.56	5.0%	0.54	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$17.95	\$56.5	0.0%	0.25	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$11.69	\$2.83	0.0%	1.02	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$544.30	\$68.25	4.6%	0.25	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$328.66	\$8.18	0.0%	1.14	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$49.55	\$17.11	0.1%	0.35	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$517.42	\$10.34	1.6%	0.68	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$64.64	\$6.41	0.2%	0.68	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$621.00	\$23.69	3.0%	0.38	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$31.77	\$5.11	5.8%	0.56	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$395.41	\$26.81	5.3%	0.27	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,161.64	\$10.1	5.2%	0.41	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$180.86	\$47.63	3.3%	0.41	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$42.86	\$9.4	3.7%	0.68	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$144.97	\$10.21	4.8%	0.86	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$18.38	\$49.74	2.9%	0.32	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$30.99	\$8.71	5.9%	0.54	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	\$2.09	\$10.43	0.0%	0.56	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	\$1.70	\$10.29	0.2%	0.45	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$53.42	\$9.42	4.5%	0.49	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	\$5.17	\$1.015	0.0%	1.21	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$616.27	\$23.96	2.3%	0.45	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$10.49	\$97.56	3.5%	0.50	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$53.82	\$3.58	4.5%	0.68	Not Rated
Property						
Hejaz Property Fund (Managed Fund)	HJZP	\$12.60	\$0.79	0.5%	1.36	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,388.49	\$1.535	2.6%	0.73	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$56.95	\$8.55	3.9%	0.77	Not Rated

Performance

All data as at 31 January 2024	Ticker	NAV (plus distributions) Return (p.a) %				
		1 Mth	3 Mth	1 year	3 years	5 years
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	3.7%	16.2%	9.8%	12.7%	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	1.2%	11.8%	4.4%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	0.8%	10.9%	3.4%	4.9%	5.2%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-1.6%	-25.2%	-7.8%	-20.6%	-27.0%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-0.5%	-11.3%	-1.4%	-8.1%	-10.3%
Dimensional Australian Core Equity (Managed Fund)	DACE	0.9%	na	na	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	1.5%	12.0%	6.8%	10.0%	8.5%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	2.0%	11.1%	4.8%	7.2%	7.1%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	1.8%	32.8%	7.3%	14.1%	12.6%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	2.9%	13.4%	10.0%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	1.3%	13.6%	5.9%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	0.3%	15.3%	-0.9%	10.7%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	2.3%	10.4%	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-1.0%	11.1%	0.6%	-1.4%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	0.4%	16.3%	5.8%	6.7%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-0.4%	14.8%	-3.4%	11.4%	9.7%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	0.9%	11.1%	-4.1%	-3.5%	2.4%
Monash Absolute Active Trust (Hedge Fund)	MAAT	0.2%	13.9%	-1.8%	na	na
Milford Australian Absolute Growth (Hedge Fund)	MFOA	-0.3%	9.4%	9.8%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	1.5%	13.9%	2.1%	2.6%	7.1%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	1.0%	10.1%	4.2%	7.7%	6.9%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	1.1%	11.1%	8.0%	10.5%	8.1%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	4.7%	13.9%	22.3%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	2.1%	6.5%	11.8%	8.7%	9.2%
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	2.8%	8.9%	5.8%	na	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	-2.7%	-2.5%	-12.1%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	4.6%	14.5%	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-2.3%	-27.4%	-28.0%	-21.9%	-31.0%
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	1.6%	17.4%	na	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	0.8%	na	na	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	3.5%	na	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	-0.0%	-0.7%	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-2.8%	1.9%	-2.4%	-7.5%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	0.0%	1.7%	-0.7%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	3.0%	10.1%	19.7%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-3.3%	1.4%	-3.6%	-3.1%	6.2%
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	3.5%	11.8%	20.3%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	2.8%	38.4%	36.4%	10.8%	17.2%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	1.1%	3.9%	11.0%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	3.7%	17.3%	52.6%	6.0%	16.5%
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	1.5%	14.6%	na	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	-1.1%	5.6%	2.2%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	5.0%	3.7%	15.4%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	5.0%	3.6%	na	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	6.3%	8.9%	na	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	3.0%	13.3%	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	-1.4%	7.1%	1.9%	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	4.7%	11.3%	26.6%	na	na
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	2.0%	na	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-1.1%	6.9%	-3.5%	na	na
L1 Capital International Fund (Managed Fund)	L1IF	6.1%	na	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	5.3%	41.6%	98.0%	-5.8%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	7.3%	23.9%	55.3%	10.8%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	5.2%	14.7%	29.0%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	6.1%	15.7%	23.2%	2.9%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	4.4%	14.0%	20.7%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	8.4%	14.9%	35.5%	na	na
MFG Core ESG Fund	MCSE	7.2%	11.0%	24.4%	13.1%	na
MFG Core International Fund	MCSG	7.2%	11.2%	23.4%	12.6%	na
MFG Core Infrastructure Fund	MCSI	-1.8%	8.1%	-4.4%	3.8%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	8.3%	11.7%	26.0%	9.4%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	5.3%	15.1%	16.4%	3.6%	7.0%

All data as at 31 January 2024	Ticker	NAV (plus distributions) Return (p.a) %				
Magellan High Conviction Trust	MHHT	7.5%	15.2%	35.6%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	1.4%	9.4%	-1.5%	4.5%	3.1%
Montaka Global Extension Fund	MKAX	8.7%	23.4%	47.1%	3.2%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	7.8%	20.0%	44.8%	9.2%	8.3%
Mq Walter Scott Gbl Eqt Active ETF (Managed Fund)	MQWS	5.6%	na	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	0.6%	11.5%	9.6%	3.7%	na
Magellan Sustainable Fund	MSUF	6.3%	10.4%	29.8%	11.0%	na
Nanuk New World Fund (Managed Fund)	NNUK	2.8%	15.6%	19.0%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-2.9%	-2.9%	-8.4%	-6.4%	5.1%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	1.4%	0.4%	na	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-0.4%	1.4%	1.1%	5.8%	6.9%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	5.9%	11.2%	41.5%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	3.1%	9.6%	18.7%	na	na
ETFs Ultra Short Nasdaq 100 Hedge Fund	SNAS	-6.7%	-32.0%	-57.1%	-32.1%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	0.3%	12.4%	5.6%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	1.1%	2.9%	14.9%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-0.3%	4.6%	9.7%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	5.3%	6.3%	23.1%	13.5%	10.8%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	2.6%	9.1%	6.7%	2.2%	3.6%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	1.6%	10.9%	13.7%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	2.4%	11.2%	13.4%	17.5%	10.7%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	6.6%	15.1%	29.0%	6.0%	14.2%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	4.5%	9.7%	18.6%	10.9%	9.5%
Alphinity Global Equity Fund (Managed Fund)	XALG	5.4%	12.2%	19.4%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	6.6%	13.9%	na	na	na
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.2%	6.6%	3.1%	-2.5%	0.6%
Elstree Hybrid Fund (Managed Fund)	EHF1	0.4%	1.9%	4.8%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	0.3%	8.9%	0.9%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.4%	1.7%	4.3%	3.2%	3.6%
Janus Henderson Tactical Income Active ETF	TACT	0.4%	3.4%	6.1%	1.4%	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.4%	4.6%	5.2%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	0.6%	6.2%	7.9%	1.3%	na
eInvest Core Income Fund (Managed Fund)	ECOR	0.7%	2.4%	7.0%	1.7%	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	1.0%	7.1%	1.6%	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	-0.1%	na	na	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	0.4%	na	na	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	na	na	na	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	1.0%	na	na	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.9%	-2.0%	4.3%	0.5%	2.9%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	1.5%	1.9%	5.6%	1.2%	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	1.1%	6.3%	5.9%	2.7%	3.9%
Property						
Hejaz Property Fund (Managed Fund)	HJZP	0.0%	9.9%	-4.4%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	0.5%	16.8%	-0.4%	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-0.2%	13.2%	2.5%	6.1%	3.8%

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