LMI Monthly Update

4 December 2023

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LMI Market News

Rob Luciano Resigns from VGI Partners

During the month, Rob Luciano resigned from VGI Partners, a wholly owned subsidiary of Regal Partners Limited (ASX: RPL). Rob was the Founder and Chief Investment Officer of VGI Partners and Portfolio Manager of VGI Partners Global Investments Limited (ASX: VG1). Rob's resignation follows a six-month period of sabbatical leave.

Marco Anselmi and Simon Birrell took over as Portfolio Manager's for the VG1 portfolio when Rob was on leave and will continue in this position now Rob has resigned with oversight from the CIO of Regal Funds Management, Phillip King.

PM Capital to be Acquired by Regal Partners

On 3 November 2023, PM Capital Global Opportunities Fund Limited (ASX: PGF) confirmed rumours that the investment manager of PGF, PM Capital Limited, has entered into an agreement with Regal Partners Limited (ASX: RPL), in which RPL will acquire 100% of the issued shares of PM Capital Limited.

Paul Moore, Chief Investment Officer (CIO) of PM Capital Limited, will continue to manage the PGF portfolio and investment team with no changes to the investment strategy. The acquisition will include an upfront cash component of $20 million with deferred RPL scrip consideration of $130 million, with the conversion of scrip consideration subject to long-term arrangements, including the continued employment of Paul Moore and certain revenue and FUM targets among other conditions. Scrip consideration will occur at various dates between 30 September 2024 and 1 July 2028, effectively locking in Paul Moore's employment for over four years.

PL8 Announces SPP

Plato Income Maximiser Limited (ASX: PL8) has announced a Share Purchase Plan (SPP) providing shareholders the opportunity to acquire between $2,500 and $30,000 worth of PL8 shares. The offer opened on 23 November 2023 and is scheduled to close on 11 December 2023. Shares under the SPP will be issued at the lower of:

- $1.04 per share, which represents the pre-tax NTA per share plus the franking credit balance per share on 20 November 2023; and
- the pre-tax NTA on the day the SPP closes (scheduled for 11 December 2023) plus the franking credit balance of $0.024 per share on 20 November 2023.

The maximum issue price of $1.04 per share represented a 15.4% discount to the close price of PL8 on 20 November 2023, the business day prior to the announcement. Shares issued under the SPP will be entitled to the December monthly dividend of $0.0055 per share.

PL8 has been trading at a premium to pre-tax NTA for a prolonged period of time. The SPP provides PL8 shareholders the opportunity to acquire additional shares at pre-tax NTA. In response to the announcement, the share price declined towards the pre-tax NTA. In a recent webinar, the Portfolio Manager, Dr. Don Hamson, acknowledged the investment strategy was close to capacity, which may limit the ability of the Company to undertake further capital raisings.

The Company believes the profits reserves and franking credit balance are sufficient to maintain the current level of monthly dividends with any additional capital raised.

RYD Commence a Review to Address Discount

At it's AGM, Ryder Capital Limited (ASX: RYD) stated that the Board has commenced a review to address the discount at which RYD has traded and the low levels of liquidity. The Company will seek to provide a solution whereby shareholders are able to realise their investment at NTA. The Company anticipates it will be in a position to update shareholders no later than February 2024 with the outcomes of the review and the proposed course of action.

RYD has traded at a discount to pre-tax NTA for the majority of the Company's history. The options available to RYD will include restructuring to an open-ended listed fund, delisting and operating as an unlisted unit trust or winding up the company and returning capital to shareholders.

MXT Announces Placement and UPP

On 29 November 2023, Metrics Master Income Trust (ASX: MXT) announced a Placement to wholesale and sophisticated investors and a Unit Purchase Plan (UPP). New units for both the Placement and UPP will be issued at $2.00 per unit.

The Trust raised ~$196.4 million through the Placement with the Trust to issue 98.2 million new units. The UPP offers investors the opportunity to acquire up to $30,000 of new units. The UPP is scheduled to open 11 December 2023 and close on 30 January 2024.

Capital raised will be invested in accordance with the investment mandate and target return. MXT invests in the MCP Wholesale Investment Trust, which in turn invests in three wholesale funds managed by Metrics Credit Partners Pty Ltd: (1) Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF) (60%); (2) MCP Secured Private Debt Fund II (SPDF II) (20%); and (iii) MCP Real Estate Debt Fund (REDF) (20%). The wholesale funds provide exposure to the Australian corporate loan market but with differing risk-return investment profiles and target loan investments.

MXT investors have benefited from the increasing interest rate environment with distributions for the FY23 period increasing 77% on the prior year with the Trust currently offering attractive risk-adjusted returns.

HM1 Refreshes Conference Portfolio

The annual Hearts & Minds Investment Leaders Conference was held during the month with Hearts & Minds Investments Limited (ASX: HM1) refreshing the Conference Portfolio with the stock picks from the Conference Managers. The Conference Portfolio represents 35% of the HM1 portfolio. The Conference Portfolio is tabled below.

Company	Ticker	Fund Manager
Ashland Inc.	ASH.NYSE	Eminence Capital
AIA Group Limited	1299.HK	Aikya Investment Management
Bath & Body Works, Inc	BBWI.NYSE	Third Point
Games Workshop Group PLC	GAW.L	Metronome Capital
Lamb Weston Holdings, Inc	LM.NYSE	Bayberry Capital
Miniso Group Holdings Limited	9896.HK	Tribeca Investment Partners
Nexgen Energy Ltd	NXE.TO	Terra Capital
Resmed Inc.	RMD.ASX	Ellerston Capital
Swire Pacific Limited	0019.HK	Prusik Investment Management
Telix Pharmaceuticals Limited	TLX.AX	IFM Investors
UniCredit S.p.A	UCG.MI	Toscafund
Webster Financial Corporation	WBS.NYSE	Azora Capital
Wise PLC	Wise.L	Munro Partners

WAM Poised for a Dividend Cut

WAM Capital Limited (ASX: WAM) Profits Reserve was below the semi-annual dividend amount at 31 October 2023 which means the portfolio will need to finish the year strongly to stave off a dividend cut.

The maintenance of the annual dividend amount amongst a difficult market for small industrials and a significantly increased number of shares on issue in recent years has seen the Profits Reserve become depleted. As was highlighted in the Chair's address at the recent AGM, "to sustain a fully franked dividend of 15.5 cents per share, at the current net asset level, the investments portfolio would need to be approximately 16% per annum, grossed-up for expenses and fees." This is a high level of returns to generate consistently, particularly in the current market environment, resulting in heightened risks regarding the prospects of a dividend cut in the near-term.

TGF Board Changes

Ben Cleary and Todd Warren have stepped down from the Board of Tribeca Global Natural Resources Limited (ASX: TGF) to focus on the management of the portfolio. Following the resignation of Ben and Todd, the Board comprises three independent Directors. Rebecca O'Dwyer has taken over the position of Chair of the Board from Bruce Loveday, who remains a Director on the Board.

In the Chairman's address at the AGM in November, the Chairman detailed that the Board has reviewed the structural options to address the discount. The Board concluded that the available options are either infeasible or pose a prohibitive cost to shareholders. As such, the Company has no intentions to restructure to address the discount to NTA.

FPC Announces SPP

During the month, Fat Prophets Global Contrarian Fund Limited (ASX: FPC) announced a Share Purchase Plan (SPP), providing shareholders the opportunity to acquire up to $30,000 of FPC shares at the lower of $0.90 per share or the five-day VWAP during the last five trading days prior to, and including, the closing date for the SPP. The offer opened on 20 November 2023 and is scheduled to close on 11 December 2023.

Capital raised will be invested in accordance with the investment objectives adopted by the Company, with the Company believing shareholders will benefit from the increased size of the Company.

This is the second SPP undertaken by the Company in the last 12-months and comes after the Company undertook an Equal Access Buy-Back (EABB) scheme which resulted in the Company buying back over 13 million shares in total across the three tranches. The EABB scheme was implemented to allow shareholders the ability to convert their FPC shares to units in Fat Prophets Global High Conviction Hedge Fund (ASX: FATP), an ETMF managed by the Manager of the FPC portfolio. FPC shares were bought back at a price equal to a 3% discount to the NAV of the Company.

In recent years, the Company has tried to grow through SPP's while at the same time reducing the size of the Company through the EABB as well as implementing an on-market share buy-back in March 2023 to buy back shares when trading at a discount of more than 10%. It may be time for the Company to decide what its ultimate objective is with recent initiatives seeming to be at odds with one another.

WQG Declared Dividend of 1.68 cents per share for September Quarter and Reaffirms Dividend Guidance

On 15 November 2023, WCM Global Growth Limited (ASX: WCM) announced a dividend of 1.68 cents per share, fully franked, for the September quarter 2023. The Board also reaffirmed its intention to pay dividends of 5.22 cents per share, fully franked, for the next three quarters. This will take dividends for the FY24 period to 6.9 cents per share, which represents a dividend yield of 6.3% (9.0% grossed-up) based on the share price at 31 October 2023.

In addition to reaffirming the dividend intentions for the FY24 period, the Board announced its intention to pay a dividend of 1.77 cents per share for the September quarter 2024, which will be the largest quarterly dividend paid if the guidance is followed over the next 12-months.

WHF Declares Interim Dividend of 10.25 cents per share

During the month, Whitefield Industrials Limited (ASX: WHF) released its 1H'FY24 results for the period ending 30 September 2023. The Company reported Investment Income of $12.15 million, up 15.8% on the pcp and NPAT of $907 million, up 16.7% on the pcp.

The Company stated that dividend growth was widely spread across a large number of holdings, with notable dividend growth from AGL, IAG, Suncorp, QBE, Promedicus, Computershare, Carsales, Wisetech and Macquarie Group.

The Company declared an interim dividend of 10.25 cents per share with the Company noting that the continuing growth in EPS will increasingly position the Company to consider increases to dividends in future years.

Jennifer Westacott AO Joins FGG Board

Future Generation Global Limited (ASX: FGG) announced that Jennifer Westacott AO will join the Board and be appointed Chair, effective 27 November 2023. Jennifer will assume the role of Chair from the acting Chair, Geoff Wilson AO, who will remain on the Board as a Non-Independent Director.

Jennifer was the Chief Executive of the Business Council of Australia from February 2011 to October 2023. Jennifer is currently Chancellor of the University of Western Sydney, a Non-executive Director of Wesfarmers, Chair of the Western Parkland City Authority and Chair of the Board of Studio Schools of Australia. Jennifer is also a patron of Mental Health Australia, co-patron of Pride in Diversity and a patron of the Pinnacle Foundation.

LSX Increases Position in Plutonic

During the month, Lion Selection Group Limited (ASX: LSX) announced it had made a follow-on investment in Plutonic Limited, committing to invest $2 million in a recent capital raising by the company.

The investment will increase LSX's holding in Plutonic from 31.1% to between 37% and 48% depending on the size of the capital raise with the company seeking to raise between $3 million and $5 million at $0.10 per share. The Company stated in its announcement - "Plutonic is a key investment to Lion for the unique leverage to discovery it provides. A discovery of gold or copper mineralisation at Champion could result in meaningful value creation, which Lion has a strong exposure to via its high percentage ownership. This investment has been made for a low cost and currently represents a small proportion of Lion's overall value. Plutonic is unlisted so this exposure is a unique aspect of Lion that is not easily obtainable elsewhere."

LSX continues to have a large cash balance which it is seeking to deploy in a market which has weakened.

Pricing & Recommendations – Australian Share Focus

All data as at 31 October 2023	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	$8,164.9	$6.55	3.82%	$6.68	-1.9%	7.4%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	$290.8	$0.93	5.41%	$1.01	-8.4%	-3.5%	Internal	0.66	Recommended +
Argo Investments Limited	ARG	$6,311.2	$8.32	4.15%	$8.49	-2.0%	1.9%	Internal	0.16	Highly Recommended
Australian United Investment Company Limited	AUI	$1,176.3	$9.30	3.98%	$9.96	-6.6%	-5.8%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	$1,348.7	$1.68	4.88%	$1.67	0.6%	-2.4%	Internal	0.18	Recommended +
Djerriwarrh Investments Limited	DJW	$713.4	$2.72	5.51%	$2.92	-6.8%	-5.8%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	$1,000.9	$4.60	3.48%	$4.98	-7.6%	-5.9%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	$44.1	$1.71	5.66%	$1.87	-8.7%	-12.1%	External	0.00	Recommended
Ironbark Capital Limited	IBC	$49.3	$0.45	5.22%	$0.55	-18.5%	-12.1%	External	0.36	Not Rated
Perpetual Investment Company	PIC	$411.8	$1.09	6.73%	$1.15	-5.6%	-4.9%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	$736.1	$1.17	5.67%	$1.02	14.7%	13.6%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	$605.2	$5.19	3.95%	$4.82	7.7%	1.5%	External	0.23	Recommended +
WAM Leaders Limited	WLE	$1,716.3	$1.37	9.52%	$1.25	9.4%	6.2%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	$86.9	$1.00	8.54%	$1.06	-5.8%	-3.9%	External	0.95	Not Rated
Carlton Investments Limited	CIN	$714.8	$27.00	4.04%	$34.77	-22.3%	-21.5%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	$20.2	$1.10	4.64%	$1.30	-15.6%	-17.1%	External	1.00	Recommended
Future Generation Australia Limited	FGX	$447.8	$1.10	6.00%	$1.20	-8.7%	-8.4%	External	1.00#	Highly Recommended
Forager Australian Shares Fund	FOR	$127.9	$1.27	4.72%	$1.41	-9.9%	-11.6%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	$24.3	$0.47	6.45%	$0.64	-27.3%	-21.3%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	$24.3	$0.97	4.12%	$1.04	-6.9%	-9.1%	External	1.00	Not Rated
Katana Capital Limited	KAT	$37.3	$1.13	1.78%	$1.18	-4.7%	-13.2%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	$547.8	$2.84	5.11%	$2.63	8.0%	5.4%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	$39.2	$0.91	6.59%	$0.89	2.2%	-15.2%	External	1.75	Not Rated
Naos Emeriging Opp Company	NCC	$47.4	$0.65	11.54%	$0.76	-14.5%	-11.4%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	$91.3	$0.67	7.46%	$0.75	-10.7%	-17.1%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	$496.4	$2.23	5.66%	$2.47	-9.7%	1.6%	External	1.12	Recommended +
QV Equities Limited	QVE	$194.6	$0.86	6.08%	$0.95	-10.0%	-9.6%	External	0.90	Recommended +
Ryder Capital Limited	RYD	$80.2	$0.96	7.55%	$1.11	-13.7%	-11.2%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	$48.1	$0.52	0.00%	$0.81	-35.8%	-28.2%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	$107.7	$1.79	5.53%	$1.89	-5.2%	-10.8%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	$88.4	$0.64	8.66%	$0.74	-14.1%	-12.9%	External	1.25	Recommended
Thorney Opportunities	TOP	$82.3	$0.44	5.75%	$0.70	-37.4%	-26.2%	External	0.00	Not Rated
WAM Active Limited	WAA	$51.4	$0.68	8.82%	$0.79	-13.6%	-1.3%	External	1.00	Recommended
WAM Capital Limited	WAM	$1,612.4	$1.47	10.58%	$1.44	1.5%	10.8%	External	1.00	Recommended +
WAM Research Limited	WAX	$205.6	$1.02	9.85%	$0.90	13.2%	30.7%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	$286.4	$1.35	7.78%	$1.18	14.7%	16.5%	External	1.00	Recommended +
Australian/International Shares - Blended										
Clime Capital Limited	CAM	$112.2	$0.77	6.90%	$0.77	0.0%	-1.7%	External	1.00	Recommended
Cadence Capital	CDM	$208.4	$0.70	10.00%	$0.79	-11.6%	-7.1%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	$26.4	$1.69	8.28%	$1.89	-10.7%	0.8%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	$489.6	$2.14	9.58%	$2.65	-19.2%	-6.7%	External	1.50#	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 October 2023	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	$445.0	$1.12	6.34%	$1.35	-17.2%	-12.6%	External	1.00[#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	$24.3	$0.81	0.00%	$1.03	-21.5%	-12.5%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	$47.2	$0.97	11.92%	$0.98	-1.2%	-13.4%	External	1.25	Not Rated
MFF Capital Investments	MFF	$1,568.9	$2.72	3.49%	$3.33	-18.3%	-14.8%	External	1.14	Not Rated
Magellan Global Fund	MGF	$2,456.6	$1.74	4.24%	$1.91	-9.0%	-13.8%	External	1.23	Not Rated
Pengana International Equities Limited	PIA	$255.8	$1.00	5.43%	$1.20	-17.3%	-11.5%	External	1.12	Recommended
Platinum Capital	PMC	$377.8	$1.28	4.71%	$1.48	-13.9%	-12.4%	External	1.10	Recommended +
WAM Global Limited	WGB	$644.9	$1.82	6.32%	$2.15	-15.3%	-9.3%	External	1.25	Recommended
WCM Global Growth Limited	WQG	$202.1	$1.10	5.98%	$1.39	-21.4%	-10.6%	External	1.25	Recommended +
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	$311.6	$0.84	5.94%	$0.96	-12.5%	-11.2%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	$347.8	$1.96	4.34%	$2.21	-11.3%	-3.8%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	$14.4	$0.64	9.45%	$0.78	-18.8%	-14.7%	External	1.00	Not Rated
Global Masters Fund	GFL	$28.3	$2.64	0.00%	$3.65	-27.6%	-24.5%	Internal	1.00[##]	Recommended +
Staude Capital Global Value Fund Limited	GVF	$196.7	$1.13	5.87%	$1.22	-7.5%	-4.6%	External	0.50	Not Rated
Hygrovest Limited	HGV	$12.2	$0.06	0.00%	$0.10	-39.0%	-50.0%	External	0.00	Not Rated
Tribeca Global Natural Resources Limited	TGF	$121.7	$1.55	11.33%	$1.94	-20.3%	-15.6%	External	1.50	Recommended
Zeta Resources	ZER	$169.9	$0.32	0.00%	$0.36	-11.9%	-24.7%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	$491.2	$2.02	8.05%	$2.00	1.0%	-0.7%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	$674.1	$2.09	7.38%	$2.37	-11.7%	-13.6%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	$567.2	$2.13	8.89%	$2.14	-0.5%	-1.7%	External	1.03	Recommended
Metrics Master Income Trust	MXT	$1,801.1	$2.04	8.61%	$2.00	2.0%	0.2%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	$599.8	$1.39	8.69%	$1.56	-10.9%	-10.9%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	$421.0	$1.05	7.37%	$1.09	-3.7%	-6.5%	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	$593.5	$1.58	8.41%	$1.60	-1.4%	-3.3%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	$166.8	$1.15	5.85%	$1.65	-30.6%	-20.4%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	$28.7	$0.79	42.04%	$1.11	-29.3%	-25.6%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	$62.2	$1.19	45.15%	$1.71	-30.7%	-29.1%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	$104.8	$1.46	37.11%	$2.01	-27.6%	-30.7%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	$419.5	$1.50	4.42%	$1.66	-9.5%	-3.2%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	$199.4	$1.02	4.90%	$1.18	-13.5%	-12.3%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	$42.9	$1.36	6.14%	$1.68	-19.5%	-20.0%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	$1,703.5	$2.75	3.82%	$2.86	-3.8%	-9.3%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	$691.4	$1.69	5.92%	$1.68	0.8%	-5.1%	External	1.00	Recommended +
Regal Investment Fund	RF1	$534.3	$2.64	8.63%	$2.96	-10.8%	1.5%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	$371.3	$1.90	5.28%	$2.18	-13.1%	-15.5%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	$523.4	$1.58	6.01%	$1.92	-17.7%	-15.8%	External	1.50	Recommended +
Other Specialist										
Duxton Water Limited	D2O	$256.6	$1.68	4.08%	$1.76	-4.5%	-22.0%	External	0.77	Not Rated
Lowell Resources Fund	LRT	$45.4	$1.40	5.06%	$1.57	-10.6%	-13.8%	External	1.96	Not Rated
Lion Select Group	LSX	$57.9	$0.41	8.54%	$0.62	-34.0%	-30.1%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	$53.2	$0.13	0.00%	$0.22	-41.7%	-25.0%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	$180.1	$1.00	3.50%	$1.14	-12.4%	-9.7%	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 October 2023	Ticker	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
Australian Shares - Large Cap		**1 Mth**	**3 Mths**	**1 yr**	**3 yrs**	**5 yrs**	**1 Mth**	**3 Mths**	**1 yr**	**3 yrs**	**5 yrs**	
Australian Foundation Investment Company Limited	AFI	-4.2%	-7.5%	1.1%	7.0%	6.8%	-4.7%	-7.3%	-6.0%	3.4%	5.4%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-5.6%	-8.2%	0.6%	2.0%	6.2%	-4.6%	-6.9%	-7.4%	2.4%	5.8%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	-3.7%	-6.4%	2.2%	9.2%	6.1%	-4.0%	-4.0%	-2.8%	7.3%	5.3%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	-4.0%	-7.4%	3.5%	10.2%	6.7%	-3.7%	-4.8%	4.5%	9.2%	6.3%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	-3.5%	-5.6%	2.3%	10.1%	6.6%	-3.4%	-5.9%	5.0%	11.3%	6.8%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-4.6%	-7.7%	1.7%	7.0%	3.9%	-4.6%	-5.0%	2.6%	6.8%	1.3%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	-4.0%	-8.4%	0.6%	7.6%	6.7%	-4.4%	-7.9%	1.8%	6.3%	6.3%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-9.1%	-18.6%	-6.3%	-4.7%	4.4%	-3.1%	-2.3%	5.7%	-1.6%	4.3%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	-0.7%	-2.0%	3.5%	7.3%	5.3%	-4.3%	0.4%	-1.5%	3.7%	3.4%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	-4.1%	-9.6%	-1.0%	7.0%	6.1%	-9.2%	-6.9%	-1.9%	8.2%	5.7%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	0.4%	-1.8%	7.0%	10.9%	9.5%	-4.6%	-5.0%	3.5%	10.6%	12.3%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	-4.6%	-8.5%	-3.0%	4.7%	4.3%	1.8%	2.2%	4.3%	7.0%	7.1%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-4.4%	-10.1%	-4.6%	9.5%	8.1%	-4.7%	-4.7%	-1.8%	11.6%	10.3%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	-2.9%	-6.2%	-4.0%	-2.7%	4.0%	-2.9%	-1.5%	-2.2%	-3.1%	4.0%	S&P/ASX Small Ordinaries Acc Index
Carlton Investments Limited	CIN	-3.7%	-8.5%	-10.3%	10.2%	2.5%	-1.8%	-7.3%	-7.6%	7.9%	0.4%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-9.3%	-12.9%	3.7%	-4.6%	6.7%	-5.2%	1.0%	28.4%	-2.2%	8.2%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	-4.1%	-6.6%	0.3%	4.1%	5.3%	-1.9%	-1.9%	0.1%	3.6%	2.4%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	-6.0%	-4.7%	1.4%	4.9%	2.7%	2.4%	-3.1%	6.4%	5.9%	-0.1%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-4.5%	-4.5%	-12.1%	-7.0%	-6.0%	2.2%	-11.7%	-18.4%	-10.6%	-9.3%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	-2.9%	-2.4%	7.9%	na	na	2.1%	-3.8%	2.0%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	-5.2%	-8.8%	-3.2%	6.9%	7.8%	2.7%	-1.7%	6.0%	12.3%	10.3%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	-7.1%	-9.6%	2.0%	1.5%	7.5%	0.4%	0.7%	3.7%	3.5%	6.3%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-5.3%	-13.8%	12.6%	-7.0%	2.1%	-4.7%	-1.5%	17.7%	1.1%	5.4%	RBA Cash Rate + 2.5%
Naos Emeriging Opp Company	NCC	-0.3%	-2.7%	-6.6%	-2.1%	-1.4%	-8.3%	-1.1%	-8.6%	-6.0%	-4.2%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-2.6%	-5.9%	-0.4%	4.7%	2.4%	-2.2%	-5.9%	2.9%	7.6%	4.9%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-6.1%	-11.2%	1.7%	0.2%	na	-10.1%	-14.9%	-7.6%	-6.5%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	-6.9%	-7.5%	-2.0%	2.2%	0.9%	-4.5%	-11.9%	-4.2%	5.6%	0.6%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	-4.0%	-4.1%	-15.3%	-10.0%	-1.2%	-4.0%	-4.2%	-14.4%	-10.2%	0.3%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-5.7%	-10.4%	-23.5%	na	na	-14.0%	-20.6%	-26.8%	na	na	High Water Mark
Spheria Emerging Companies Limited	SEC	-7.6%	-15.1%	-9.2%	2.9%	3.1%	-4.1%	-7.3%	-1.0%	7.1%	4.7%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-2.2%	-3.3%	3.0%	2.3%	1.3%	-2.6%	1.9%	0.1%	4.8%	0.6%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-2.1%	-4.5%	-0.1%	5.3%	2.0%	-7.4%	-10.3%	-12.9%	-1.5%	-3.2%	na
WAM Active Limited	WAA	-3.9%	-4.3%	3.3%	-0.4%	1.3%	-5.3%	0.0%	-6.5%	-6.2%	-2.3%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-4.7%	-6.2%	1.6%	3.4%	4.1%	-9.3%	-2.1%	-3.9%	-4.6%	-1.4%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	-4.5%	-5.3%	-2.8%	3.4%	3.8%	-7.4%	-5.8%	-12.6%	-3.8%	-0.4%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	-4.8%	-7.0%	-4.9%	1.2%	5.7%	-7.1%	-6.2%	-4.2%	2.0%	6.6%	S&P/ASX Small Ords Acc Index
Australia/International Shares - Blended												
Clime Capital Limited	CAM	-4.5%	-9.9%	-1.9%	5.2%	3.1%	-3.3%	-5.0%	1.4%	6.0%	3.3%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	0.9%	-3.7%	-14.3%	2.5%	0.6%	-3.9%	-8.8%	-16.5%	3.4%	-1.9%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	1.1%	-2.1%	-12.2%	na	na	8.3%	-5.6%	-21.0%	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	-2.6%	-8.8%	2.7%	-7.4%	na	-7.4%	-7.4%	-1.8%	-14.1%	na	MSCI World Index AUD

Performance – International Shares & Specialist Focus

All data as at 31 October 2023	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
International Shares - Diversified		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Future Generation Global Limited	FGG	-2.0%	-5.5%	6.4%	-1.4%	3.4%	-3.7%	-3.7%	4.9%	-1.6%	-0.4%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-0.6%	0.8%	7.8%	-3.1%	3.2%	-1.8%	-3.6%	-8.0%	-5.5%	1.9%	High Water Mark
Morphic Ethical Equities Fund	MEC	-9.0%	-13.8%	-1.6%	-0.1%	2.0%	-1.0%	-2.5%	20.5%	5.9%	3.8%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-0.7%	-3.6%	20.2%	10.1%	8.0%	-6.4%	-3.8%	20.5%	5.4%	5.5%	MSCI World Index AUD
Magellan Global Fund	MGF	1.9%	-1.3%	13.3%	na	na	5.2%	2.4%	34.8%	na	na	MSCI World Index AUD
Pengana International Equities Limited	PIA	-0.4%	-4.7%	12.8%	1.6%	5.1%	-0.5%	-5.4%	4.6%	-3.3%	3.2%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	-2.2%	-5.7%	7.3%	5.6%	3.4%	-0.8%	-1.2%	12.0%	6.3%	-1.9%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-2.0%	-4.7%	7.6%	2.9%	4.4%	-5.7%	-6.1%	8.5%	1.4%	2.4%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	-0.9%	-4.2%	6.2%	0.8%	6.3%	-9.5%	-12.6%	1.9%	-3.9%	5.2%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-2.1%	-8.5%	18.8%	-3.7%	4.1%	4.3%	-1.1%	17.5%	-4.7%	1.1%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	0.9%	-6.0%	-4.8%	3.5%	3.2%	-5.3%	-8.6%	-13.3%	1.2%	4.3%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	-2.4%	-8.0%	-3.7%	2.9%	-1.6%	-6.6%	-8.0%	-11.8%	0.8%	-2.6%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	-2.5%	-2.7%	13.9%	15.1%	9.3%	-9.0%	9.5%	12.8%	7.4%	4.7%	US S&P 500 Index, AUD
Staude Capital Global Value Fund Limited	GVF	-0.4%	1.5%	9.6%	10.5%	8.3%	1.4%	2.5%	6.4%	8.8%	7.5%	BBSW 1 Year Swap Rate +4%
Hygrovest Limited	HGV	-17.9%	-23.5%	-39.2%	-17.4%	na	9.4%	28.9%	-16.5%	-17.9%	na	na
Tribeca Global Natural Resources Limited	TGF	-7.5%	-12.2%	-19.0%	10.7%	-3.5%	-13.2%	-13.2%	-20.2%	10.9%	-7.2%	MSCI ACWI Commodity Producers
Zeta Resources	ZER	2.1%	-4.6%	-1.3%	6.0%	-3.0%	0.0%	4.9%	8.5%	14.2%	-5.1%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	-0.1%	2.1%	8.4%	6.1%	5.8%	1.7%	5.1%	15.1%	7.9%	6.1%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	-1.5%	1.6%	14.5%	5.5%	na	3.3%	5.0%	28.8%	5.5%	na	8.50%
Metrics Income Opportunities Trust	MOT	0.9%	3.0%	10.3%	10.1%	na	3.4%	8.2%	15.1%	11.6%	na	7.0% p.a.
Metrics Master Income Trust	MXT	0.8%	2.4%	9.1%	6.2%	6.3%	1.8%	5.2%	17.6%	7.3%	5.9%	RBA Cash Rate + 3.25% p.a.
NB Global Corporate Income Trust	NBI	-1.7%	-2.7%	3.7%	-1.2%	1.3%	-0.2%	-0.6%	12.2%	-2.9%	-1.5%	na
Perpetual Credit Income Trust	PCI	0.6%	2.1%	9.0%	5.5%	na	1.6%	6.5%	18.8%	5.7%	na	RBA Cash Rate + 3.25% p.a.
Qualitas Real Estate Income Fund	QRI	0.8%	2.3%	8.7%	6.8%	na	-1.1%	5.3%	19.3%	8.6%	na	RBA Cash Rate + 5.0% -6.5% p.a.
Private Equity Funds												
Bailador Technology Investments	BTI	-2.9%	5.6%	-0.2%	9.6%	9.7%	-9.1%	-8.6%	-4.2%	9.2%	11.1%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	3.7%	6.4%	5.2%	19.8%	14.6%	-4.3%	20.0%	93.5%	119.8%	98.7%	na
Cordish Dixon Private Equity Fund 2	CD2	1.8%	22.3%	21.6%	18.5%	12.3%	-1.3%	32.4%	106.9%	121.7%	61.7%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	1.5%	7.4%	18.3%	34.3%	21.7%	-1.7%	3.8%	104.2%	173.5%	58.2%	8% Absolute Return
Pengana Private Equity Trust	PE1	1.6%	5.4%	0.9%	15.1%	na	1.7%	0.7%	2.2%	14.1%	na	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	-0.3%	-0.6%	0.1%	7.2%	5.0%	-1.4%	-1.4%	-1.5%	6.9%	8.7%	na
Absolute Return												
Alternative Investment Trust	AIQ	4.9%	8.9%	-2.2%	15.5%	16.9%	1.1%	-0.4%	25.6%	10.8%	13.8%	8% p.a
L1 Long Short Fund Limited	LSF	-3.4%	-7.2%	12.5%	21.4%	14.1%	-2.1%	-3.6%	16.0%	26.3%	14.6%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	-6.5%	-8.8%	11.9%	19.0%	10.2%	-10.6%	-6.7%	15.2%	26.3%	12.9%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	-0.7%	1.0%	2.3%	10.6%	na	-6.7%	-2.6%	-10.1%	6.3%	na	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	-4.4%	-6.0%	-6.7%	-0.5%	na	1.6%	-3.8%	2.6%	2.4%	na	MSCI AC Asia Pacific Index, Net
VGI Partners Global Investments Limited	VG1	3.2%	-3.9%	16.0%	-1.9%	-0.3%	0.3%	-5.8%	18.6%	-1.6%	-4.4%	MSCI World Index. Net. AUD
Other Specialist												
Duxton Water Limited	D2O	-3.5%	-10.3%	-14.6%	4.3%	9.1%	1.2%	13.6%	9.0%	12.5%	9.6%	8% Absolute Return
Lowell Resources Fund	LRT	5.6%	9.2%	13.8%	10.5%	29.7%	5.3%	4.5%	32.1%	10.6%	30.0%	10% Absolute Return
Lion Select Group	LSX	3.2%	0.6%	-0.4%	6.3%	11.9%	2.4%	-2.3%	2.0%	0.1%	13.5%	na
Thorney Technologies Ltd	TEK	-10.1%	-16.5%	-27.4%	-17.4%	-2.2%	-21.2%	-29.7%	-36.6%	-26.9%	-9.5%	Increase in NAV
WAM Strategic Value Limited	WAR	-2.0%	-4.1%	4.3%	na	na	-1.4%	0.0%	3.6%	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 October 2023	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	MER %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	$402.10	$3.29	4.0%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	$6.33	$8.57	2.8%	0.80	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	$28.03	$15.23	4.6%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	$422.99	$3.99	0.0%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	$49.96	$9.09	0.0%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	$31.15	$3.48	6.2%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	$21.41	$7.70	4.4%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	$392.33	$21.00	5.7%	0.8	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	$3.63	$2.72	10.1%	0.65	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	$177.86	$11.48	7.4%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	$101.18	$2.54	6.9%	0.97	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	$1.71	$3.72	0.0%	0.99	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	$39.48	$4.33	1.0%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	$64.59	$2.84	1.4%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	$75.06	$2.44	9.5%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	$8.50	$2.09	0.5%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	$15.08	$0.75	4.9%	2.26	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	$12.08	$10.08	2.2%	0.90	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	$70.59	$3.14	4.2%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	$60.43	$2.41	4.0%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	$410.88	$7.10	8.8%	0.76	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	$12.81	$4.63	0.3%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	$315.32	$5.13	0.4%	1.10	Not Rated
AllianceBernstein Managed Volatility Equites Fund MVE Class	AMVE	$1,510.41	$1.68	1.8%	0.55	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	$1.02	$1.02	3.3%	1.18	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	$10.59	$2.01	0.2%	1.10	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	$244.68	$9.52	0.0%	1.38	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	$17.65	$1.39	0.0%	1.15	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	$44.39	$5.97	0.0%	0.75	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	$121.21	$5.34	0.5%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	$3.99	$1.18	0.9%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	$95.50	$24.80	0.8%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	$201.80	$5.65	0.8%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	$0.97	$27.73	0.6%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	$147.16	$21.86	0.0%	0.80	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	$204.39	$4.19	6.0%	0.99	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	$2,086.75	$3.84	0.0%	0.70	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	$2.23	$2.63	0.0%	1.01	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	$26.09	$2.58	0.0%	0.97	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	$87.16	$0.89	0.0%	1.89	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	$47.60	$49.58	6.5%	0.40	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	$1.45	$48.23	2.7%	0.40	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	$2.32	$51.53	3.5%	0.40	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	$1.22	$48.83	2.9%	0.40	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	$1.24	$49.41	1.3%	0.55	Not Rated
JPMorgan Gl Res In Eq Active ETF (Managed Fund)	JREG	$9.28	$58.03	1.1%	0.30	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	$1.37	$24.77	0.7%	0.85	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	$47.54	$6.54	9.6%	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	$254.57	$3.17	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	$38.68	$2.46	0.0%	0.99	Recommended

All data as at 31 October 2023	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	MER %	IIR Rating
Munro Global Growth Fund (Hedge Fund)	MAET	$157.30	$4.57	0.0%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	$28.99	$9.39	0.3%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	$1.67	$9.87	1.0%	0.70	Not Rated
MFG Core ESG Fund	MCSE	$14.76	$4.04	3.6%	0.50	Not Rated
MFG Core International Fund	MCSG	$25.02	$3.99	3.7%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	$322.40	$1.38	4.4%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	$6,037.42	$2.56	4.0%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	$99.80	$3.08	4.7%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	$411.75	$1.52	3.2%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	$628.16	$2.51	4.6%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	$41.03	$2.67	4.6%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	$74.39	$3.22	4.1%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	$155.40	$8.11	6.9%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	$7.49	$2.82	3.6%	0.50	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	$648.78	$1.59	0.4%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	$94.42	$4.04	1.6%	1.10	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	$13.33	$1.06	0.0%	1.03	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	$301.35	$4.58	6.7%	1.10	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	$7.38	$22.49	6.8%	0.68	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	$11.52	$4.82	0.7%	0.72	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	$67.46	$2.93	0.0%	1.00	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	$1.28	$51.30	1.0%	0.55	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	$1,696.40	$5.10	7.1%	1.16	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	$288.82	$5.70	2.9%	1.20	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	$147.16	$20.84	5.9%	0.79	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	$15.50	$51.19	0.0%	0.28	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	$11.00	$2.72	0.0%	1.12	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	$471.52	$60.34	6.3%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	$304.70	$7.08	0.0%	1.35	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	$44.75	$15.19	1.1%	0.54	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	$438.50	$8.99	1.8%	0.75	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	$56.85	$5.70	0.3%	0.75	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	$577.38	$22.5	2.8%	0.42	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	$30.37	$5.07	5.7%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	$336.91	$25.39	5.2%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	$2,110.19	$10.06	4.9%	0.55	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	$170.59	$46.59	2.8%	0.45	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	$30.02	$9.09	3.4%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	$137.00	$9.65	4.8%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	$18.35	$49.03	2.0%	0.45	Not Rated
VanEck Bentham Gl Cap Se Active ETF (Managed Fund)	GCAP	$30.17	$8.25	5.9%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	$52.57	$9.23	4.3%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	$665.80	$24.47	1.8%	0.50	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	$10.40	$96.70	3.2%	0.55	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	$53.50	$3.44	4.7%	0.83	Not Rated
Property						
Hejaz Property Fund (Managed Fund)	HJZP	$11.21	$0.705	0.6%	1.50	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	$1,172.02	$1.35	3.0%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	$50.17	$7.61	4.0%	0.85	Not Rated

Performance

All data as at 31 October 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
Equity - Australia		1 Mth	3 Mth	1 year	3 years	5 years
Airlie Australian Share Fund (Managed Fund)	AASF	-4.9%	-5.5%	3.1%	7.5%	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	-6.6%	-12.1%	-2.9%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-2.5%	-5.5%	-1.3%	1.5%	3.3%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	9.9%	22.0%	-2.7%	-13.9%	-24.1%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	4.5%	9.7%	1.9%	-4.9%	-8.8%
eInvest Income Generator Fund (Managed Fund)	EIGA	-2.6%	-5.6%	3.6%	6.4%	5.9%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-3.7%	-8.4%	0.5%	3.9%	4.8%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-9.9%	-18.2%	-1.7%	6.7%	8.9%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	-9.0%	-11.1%	-0.8%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-3.8%	-7.7%	1.8%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-5.6%	-9.0%	-12.3%	5.6%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	-4.1%	na	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-6.3%	-14.3%	-3.4%	-2.9%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	-5.3%	-6.9%	-5.6%	1.4%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-5.8%	-10.6%	-10.4%	7.2%	6.9%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-4.1%	-5.4%	-4.9%	-6.1%	-0.2%
Monash Absolute Active Trust (Hedge Fund)	MAAT	-10.7%	-13.8%	-13.2%	na	na
Milford Australian Absolute Growth (Hedge Fund)	MFOA	-3.2%	-5.4%	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-4.6%	-7.6%	-1.5%	-1.2%	4.5%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-3.3%	-6.0%	0.5%	4.3%	5.1%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	-2.1%	-3.4%	6.8%	7.1%	6.1%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-1.5%	-6.1%	6.5%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-2.3%	-6.9%	16.2%	5.4%	8.1%
AllianceBernstein Managed Volatility Equites Fund MVE Class	AMVE	-1.8%	-7.2%	3.8%	na	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	1.0%	-6.9%	4.6%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	0.0%	-3.4%	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	9.4%	28.6%	-8.2%	-14.6%	-26.2%
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	-1.4%	-7.0%	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	-1.2%	-7.0%	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-2.9%	-11.4%	6.9%	-6.8%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	-1.7%	2.6%	7.8%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	-2.2%	-7.6%	13.2%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-3.9%	-9.9%	8.6%	-1.8%	6.9%
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	-2.7%	-5.2%	10.2%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-10.3%	-23.8%	3.2%	0.3%	8.6%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	-1.9%	-4.1%	11.7%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-1.8%	-6.8%	23.5%	0.5%	12.9%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	1.5%	-13.5%	27.7%	na	na
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	-3.4%	-4.8%	na	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	-2.2%	-7.8%	-0.0%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	-0.8%	-0.3%	na	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	-1.5%	-3.8%	na	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	-0.2%	-0.5%	na	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	-2.8%	-5.9%	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	0.0%	-1.2%	na	na	na
JPMorgan Gl Res In Eq Active ETF (Managed Fund)	JREG	-0.5%	-3.4%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-4.4%	-10.3%	-3.5%	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	-8.9%	-24.0%	37.2%	-3.1%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-1.6%	-8.9%	26.8%	4.9%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-3.9%	-6.8%	11.3%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-0.4%	-4.2%	1.3%	-0.9%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	-5.0%	-9.8%	-1.0%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	-0.6%	1.3%	17.2%	na	na
MFG Core ESG Fund	MCSE	-4.5%	-1.5%	16.2%	na	na
MFG Core International Fund	MCSG	-4.5%	-2.7%	13.2%	na	na
MFG Core Infrastructure Fund	MCSI	-1.1%	-9.2%	-6.9%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	0.8%	-3.0%	11.6%	3.5%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-0.3%	-7.2%	7.3%	-1.6%	3.8%
Magellan High Conviction Trust	MHHT	0.0%	-2.9%	16.1%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-0.4%	-9.7%	-4.2%	-0.4%	1.7%
Montaka Global Extension Fund	MKAX	-3.3%	-5.0%	23.9%	-3.6%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-3.0%	-4.7%	25.0%	2.7%	4.6%

All data as at 31 October 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-3.8%	-9.0%	6.2%	4.4%	na
Magellan Sustainable Fund	MSUF	-1.4%	6.4%	27.2%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	-5.4%	-9.7%	5.7%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-3.1%	-10.0%	17.5%	-3.8%	6.0%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	-3.7%	-5.0%	na	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-1.5%	-5.8%	11.5%	5.5%	7.0%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	-1.7%	-3.9%	21.7%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	-5.7%	-7.7%	8.4%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	8.1%	26.3%	-42.5%	-24.5%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	0.0%	-1.7%	na	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	0.2%	0.8%	13.6%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-1.0%	-1.0%	10.7%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-1.4%	-2.5%	11.6%	10.4%	8.3%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-2.3%	-4.2%	0.6%	1.5%	2.8%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	-1.8%	1.5%	12.9%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-4.5%	-5.3%	6.0%	14.6%	8.4%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-0.3%	-5.0%	6.6%	1.5%	10.9%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	-2.1%	-3.4%	5.8%	6.5%	6.9%
Alphinity Global Equity Fund (Managed Fund)	XALG	-2.9%	-7.1%	na	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	-2.2%	0.0%	na	na	na
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-2.1%	-2.9%	-0.8%	-4.8%	-0.3%
Elstree Hybrid Fund (Managed Fund)	EHF1	-0.3%	1.2%	6.2%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-1.7%	-2.2%	4.1%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	-0.2%	1.3%	5.5%	3.2%	3.6%
Janus Henderson Tactical Income Active ETF	TACT	-0.3%	0.5%	5.2%	0.6%	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	-0.1%	0.2%	1.6%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-1.6%	-4.8%	13.4%	-1.0%	na
eInvest Core Income Fund (Managed Fund)	ECOR	1.0%	2.1%	6.5%	1.6%	na
VanEck Bentham Gl Cap Se Active ETF (Managed Fund)	GCAP	-0.8%	-1.2%	0.3%	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	-0.1%	0.3%	4.2%	0.6%	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-0.2%	1.1%	2.9%	1.4%	na
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.6%	1.3%	4.8%	1.1%	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	-1.4%	-2.5%	3.1%	0.8%	2.7%
Property						
Hejaz Property Fund (Managed Fund)	HJZP	-4.1%	-6.0%	-13.6%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-3.5%	-11.9%	-8.8%	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-4.5%	-12.1%	-4.7%	0.4%	2.2%

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