

## LMI Market News

### IIR Reaffirms Recommended Plus Rating for Australian United Investment Company Limited (ASX: AUI)

During the month IIR reaffirmed its Recommended Plus rating for AUI. AUI has a long track record of providing exposure to a moderately diversified portfolio of ASX-listed stocks with a focus on a core group of blue chip stocks, which generate the majority of the Company's income. The Company seeks to buy quality stocks with a long-term investment horizon, which is evidenced from the low levels of turnover with the portfolio having an average annual turnover of less than 10% over the last five years. The Company has largely achieved its investment objectives and has used the Company structure to provide a steadily growing fully franked dividend throughout its history. While the Company does not seek to mimic the benchmark index, the portfolio has delivered market-like returns over the long-term as is evidenced by the low tracking error.

The portfolio is managed by the Board, which consists of four Directors. The Board of Directors is highly experienced and while there are no formal risk constraints, the Company has a history of managing the risks in the portfolio to achieve its objectives. A key drawback has been the limited liquidity of the Company due to the limited free float of shares on offer. This has contributed to the Company trading at a discount to pre-tax NTA throughout its history. One of the largest shareholders, Argo Investments Limited, has been reducing its exposure in recent years which has provided some additional liquidity to the market.

### IIR Reaffirms Recommended Plus Rating for Diversified United Investment Limited (ASX: DUI)

During the month IIR reaffirmed its Recommended Plus rating for DUI. DUI has a track record dating back to December 1991. DUI is the sister LIC of Australian United Investment Company Limited (ASX: AUI) and was founded by The Ian Potter Foundation, AUI and the Myer Family. The Ian Potter Foundation and AUI held 22.9% of the shares on issue as at 31 July 2022. The Company seeks to provide income and capital appreciation over the longer term to its shareholders through a portfolio of predominantly ASX-listed stocks with additional exposure to international markets. The Company has a target allocation of 10% to 20% to international markets, exposure to which is provided through passively managed ETFs and unlisted managed funds. The Company seeks to provide broad based exposure to international markets and thematic areas that are not readily accessible in the Australian market.

The Company has largely achieved its objectives and has used the Company structure to provide a steadily growing fully franked dividend throughout its history. The Company has performed well compared to its peers over the long-term with the Company generating the highest pre-tax NTA (including dividends) of the peer group over the 10 years to 31 December 2022. The portfolio does not seek to mimic the benchmark and with the addition of the international exposure will provide a differentiated return to the market. The Company has traded at a discount to pre-tax NTA throughout its history, however the discount has narrowed which has seen the share price outperform the pre-tax NTA over the long-term.

### NBI to Return Capital through Increased Distribution

On 14 March 2023, NB Global Corporate Income Trust (ASX: NBI) announced a 71.6% increase in the monthly distribution from 0.711 cents per unit to 1.22 cents per unit, effective 1 March 2023. The new monthly distribution represents an annualised distribution of 14.6 cents per unit versus the prior annualised amount of 8.5 cents per unit. The distribution will include both an income and capital component with the capital component representing a return of capital. The return of capital seeks to enhance the Trust's competitiveness and increase the demand for units on the ASX and narrow the discount to NAV at which the Trust has been trading. The Trust expects the higher distribution rate will continue until 30 June 2024, at which point the distribution rate will be reviewed and potentially revised. The new distribution rate represents a distribution yield of 10.35% based on the market price at 31 March of \$1.41, with the Trust trading at a 14% discount based on the market price at 31 March 2023 and the NAV as at 30 March 2023. Given the return of capital the Trust did not renew the unit buyback program.

### PIA takes a Hit on US Banking Crisis

Pengana International Equities Limited's (ASX: PIA) share price hit 2 year lows during March with the portfolio having exposure to Silicon Valley Bank (SVB) and First Republic Bank (FRB). SVB went into receivership during the month with FRB also getting caught up in the banking crisis with the share price falling by almost 90% over the month of March. PIA had a total exposure to the two banks of ~4%, therefore the exposure to the declines in the two stocks was limited. In an announcement to the market, the Company stated the investment team continue to monitor the position in FRB.

### Barings to Acquire Gryphon Capital Partners Pty Ltd

On 15 March 2023, Gryphon Capital Income Trust (ASX: GCI) announced that Barings entered into a definitive agreement to acquire 100% of the owner of the Manager of the portfolio, Gryphon Capital Partners Pty Ltd (Gryphon). Gryphon will join the Barings Global Structured Finance team, which had US\$8.2 billion AUM prior to the acquisition. There will be no changes to the management of the GCI portfolio with the portfolio continuing to be managed Steven Fleming and Ashley Burtenshaw. While Gryphon has been acquired by Barings, Steven and Ashley have executed long-term employment contracts with Barings with profit share and earnouts linked to the performance of the Gryphon business unit within Barings, ensuring the interests of the Manager continue to be aligned with the performance of the business.

### WLE Cancels SPP

After announcing a Share Purchase Plan (SPP) on 6 March 2023, WAM Leaders Limited (ASX: WLE) cancelled the SPP due to market volatility. Shares in the SPP were to be offered at \$1.48, which represented the Company's estimated NTA per share as at 28 February 2023. The SPP provided shareholders the ability to acquire shares at a discount to the share price at the time of the announcement. All monies received under the SPP will be refunded in full.

### CD1, CD2 & CD3 Looking to for A New Responsible Entity

The Responsible Entity (RE) of CD1, CD2 and CD3, E&P Investments Limited (E&P), announced it has commenced a process to seek proposals for an external third party RE to replace E&P. The decision provides the opportunity for unitholders to elect a RE for the Funds that is independent of the Investment Manager. The decision comes after feedback from investors as well as the broader E&P Financial Group Limited's stated strategic objective of exiting from non-core businesses.

E&P will only put forward a proposal to unitholders if it is in unitholders best interests. If a suitable RE proposal is secured for the Funds, a meeting of members will be called to vote on a proposal to change RE. If more than 50% of votes cast by unitholders are in favour, the proposed new RE will be appointed.

### **BTI Makes Follow-on Investment in InstantScripts**

On 15 March 2023, Bailador Technology Investments Limited (ASX: BTI) announced it had completed a \$10m follow-on investment in InstantScripts. InstantScripts is a digital healthcare platform that enables Australians to conveniently access high quality doctor care and routine prescription medication in a safe, secure and clinically responsible manner.

BTI's investment was accompanied by an investment from a third party institutional investor. The investment round resulted in a 30% uplift to BTI's existing \$24.4m investment. The follow-on investment confirms the positive outlook the Manager has on the company.

BTI still has a substantial amount of cash available to deploy after the large cash inflow realised from InstaClustr being acquired by NetApp last year.

### **BKI Announces SPP**

BKI Investment Company Limited (ASX: BKI) has announced a Share Purchase Plan (SPP). Shares under the SPP will be issued at the lower of:

- ◆ \$1.67, which represents a 3.0% discount to the VWAP of BKI shares over the 5 trading days up to and including the Record Date (22 March 2023); and
- ◆ a 3.0% discount to the VWAP of BKI shares over the 5 trading days up to and including the Close Date (scheduled to be 28 April 2023).

This means the shares will be issued a maximum price of \$1.67.

The purpose of the SPP is to provide the Company with additional funds to increase the investment portfolio and give eligible shareholders the opportunity to purchase additional shares at a discount to the BKI share price. As at 31 March 2023, BKI was trading at a discount to the pre-tax NTA.

### **PGF Raises \$28.06m through SPP**

The Share Purchase Plan (SPP) offered by PM Capital Global Opportunities Fund Limited (ASX: PGF) closed during the month. The Company raised \$28.06m through the SPP, issuing 16.0m new shares at a price of \$1.7489. The issue price represented a 2% discount to the volume-weighted average price of shares over the 5 trading days to 8 February. The shares issued under the SPP will be eligible for the interim dividend of 5 cents per share, fully franked, scheduled to be paid on 13 April.

### **TGF Entitlement Offer Falls Short**

In February 2023, Tribeca Global Natural Resources Fund (ASX: TGF) announced it was seeking to raise up to \$51.7m through a Wholesale Placement and a 1-for-4 Entitlement Offer. The Wholesale Placement was successfully completed raising \$19.37m.

Applications for the Entitlement Offer opened on 3 March 2023 with the close date extended to 31 March 2023. New shares under the Placement and the Entitlement Offer have been issued at \$2.10, a substantial discount to the pre and post tax NTA at the time of the announcement and a discount to the share price at the time of the announcement. TGF have announced the Entitlement Offer, including the Top-Up Facility and Shortfall Facility, raised a total of \$16.0m, with the majority of the capital raised through the Shortfall Facility. Combined with the Wholesale Placement, a total of 16.9m new shares will be issued, increasing the shares on issue by ~27%. TGF shares finished the month trading at \$2.06, falling 8.4% from the date of the capital raising announcement.

## Pricing & Recommendations – Australian Share Focus

All data as at 28 February 2023	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % <sup>^</sup>	Pre-Tax NTA/NAV (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company Limited	AFI	\$9,315.0	\$7.51	3.33%	\$7.09	5.9%	8.9%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$321.2	\$1.03	3.40%	\$1.09	-5.5%	-2.8%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$6,745.7	\$8.96	3.74%	\$8.96	0.0%	3.3%	Internal	0.14	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,237.8	\$9.81	3.77%	\$10.56	-7.1%	-4.7%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,338.4	\$1.80	4.93%	\$1.76	2.0%	-2.8%	Internal	0.10	Recommended +
Djerriwarrh Investments Limited	DJW	\$732.1	\$2.80	5.09%	\$3.10	-9.7%	-4.6%	Internal	0.45	Recommended +
Diversified United Investments Limited	DUI	\$1,073.0	\$4.95	3.23%	\$5.30	-6.6%	-4.6%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$49.1	\$1.90	5.00%	\$2.15	-11.5%	-11.8%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$54.5	\$0.50	4.55%	\$0.58	-14.9%	-11.1%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$456.7	\$1.21	5.04%	\$1.31	-7.6%	-5.9%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$783.5	\$1.24	5.73%	\$1.07	15.5%	11.1%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$584.6	\$5.03	4.08%	\$5.27	-4.6%	1.4%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,707.9	\$1.56	5.14%	\$1.46	6.5%	4.1%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$89.1	\$1.03	8.25%	\$1.11	-7.5%	-5.7%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$794.2	\$30.00	3.57%	\$38.40	-21.9%	-20.3%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$18.5	\$1.01	4.90%	\$1.36	-25.9%	-16.9%	External	1.00	Recommended
Future Generation Investment Company	FGX	\$473.9	\$1.17	5.34%	\$1.31	-10.4%	-8.5%	External	1.00 <sup>f</sup>	Highly Recommended
Forager Australian Shares Fund	FOR	\$153.5	\$1.37	7.66%	\$1.46	-6.2%	-11.8%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$31.0	\$0.60	5.00%	\$0.72	-16.7%	-20.2%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$37.6	\$1.11	1.80%	\$1.26	-12.1%	-15.2%	External	0.00	Not Rated
Mirrabooka Investments Limited	MIR	\$536.4	\$2.80	4.29%	\$2.79	0.4%	5.0%	Internal	0.50	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$35.4	\$0.79	7.22%	\$0.97	-18.6%	-17.7%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$56.5	\$0.78	9.68%	\$0.98	-20.9%	-9.9%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$96.1	\$0.69	7.30%	\$0.91	-24.7%	-18.5%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$527.5	\$2.40	6.33%	\$2.71	-11.4%	2.6%	External	1.12	Recommended +
QV Equities Limited	QVE	\$208.8	\$0.92	5.46%	\$1.04	-12.0%	-10.7%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$96.8	\$1.15	6.09%	\$1.41	-18.3%	-11.5%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$67.6	\$0.73	0.00%	\$1.02	-28.1%	-27.6%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$116.1	\$1.93	4.66%	\$2.21	-12.7%	-12.6%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$89.3	\$0.65	8.46%	\$0.76	-14.7%	-14.2%	External	1.25	Recommended
Thorney Opportunities	TOP	\$105.4	\$0.55	4.36%	\$0.77	-28.9%	-24.0%	External	0.00	Not Rated
WAM Active Limited	WAA	\$59.7	\$0.80	7.50%	\$0.84	-4.4%	1.9%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,827.1	\$1.67	9.28%	\$1.61	3.9%	15.0%	External	0.91	Recommended +
WAM Research Limited	WAX	\$263.7	\$1.32	7.56%	\$1.01	31.5%	34.3%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$332.9	\$1.59	6.31%	\$1.36	16.8%	13.2%	External	1.00	Recommended +
<b>Australian/International Shares - Blended</b>										
Clime Capital Limited	CAM	\$121.0	\$0.86	5.98%	\$0.87	-0.6%	-1.4%	External	1.00	Recommended
Cadence Capital	CDM	\$268.0	\$0.90	8.89%	\$0.93	-3.3%	-10.5%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$34.7	\$2.25	6.67%	\$2.19	2.8%	3.7%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$590.1	\$2.59	5.21%	\$2.92	-11.3%	-4.2%	External	1.50 <sup>f</sup>	Recommended +

## Pricing & Recommendations – International Shares & Specialist Focus

All data as at 28 February 2023	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % <sup>^</sup>	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
<b>International Shares - Diversified</b>										
Future Generation Global Investment Company	FGG	\$472.4	\$1.20	5.44%	\$1.38	-13.3%	-12.7%	External	1.00 <sup>#</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$32.1	\$0.94	6.38%	\$1.06	-11.5%	-12.3%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$51.8	\$0.97	6.19%	\$1.12	-13.3%	-15.1%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,470.3	\$2.51	2.99%	\$2.93	-14.3%	-11.9%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,171.7	\$1.46	5.03%	\$1.72	-15.4%	-13.6%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	\$243.6	\$0.95	5.68%	\$1.13	-15.7%	-10.8%	External	1.12	Recommended
Platinum Capital	PMC	\$394.9	\$1.34	4.48%	\$1.55	-13.5%	-11.2%	External	1.10	Recommended +
WAM Global Limited	WGB	\$637.5	\$1.81	6.08%	\$2.16	-16.3%	-9.4%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$218.1	\$1.17	4.91%	\$1.36	-14.1%	-10.1%	External	1.14	Recommended +
<b>International Shares - Emerging Markets</b>										
Ellerston Asian Investments	EAI	\$103.7	\$0.84	7.19%	\$0.87	-4.3%	-10.4%	External	0.95	Not Rated
Platinum Asia Investments	PAI	\$328.4	\$0.89	5.62%	\$1.00	-10.7%	-10.3%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$422.5	\$2.39	3.35%	\$2.33	2.6%	-3.9%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$15.6	\$0.69	8.76%	\$0.86	-20.6%	-15.0%	External	1.00	Not Rated
Global Masters Fund	GFL	\$22.9	\$2.14	0.00%	\$3.24	-33.9%	-22.1%	Internal	0.0 <sup>#</sup>	Recommended +
Global Value Fund	GVF	\$199.4	\$1.14	5.79%	\$1.21	-5.7%	-3.7%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$132.2	\$2.15	0.00%	\$2.67	-19.5%	-17.8%	External	1.50	Recommended
Zeta Resources	ZER	\$152.4	\$0.27	0.00%	\$0.36	-24.6%	-22.7%	External	0.45	Not Rated
<b>Fixed Income Funds</b>										
Gryphon Capital Income Trust	GCI	\$483.9	\$1.99	6.39%	\$2.00	-0.6%	-2.3%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$622.7	\$1.92	6.91%	\$2.30	-16.6%	-13.4%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$549.7	\$2.07	7.76%	\$2.12	-2.4%	-3.8%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$1,749.4	\$1.99	6.47%	\$2.00	-0.7%	-0.8%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$620.9	\$1.44	6.42%	\$1.66	-13.6%	-9.6%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$407.0	\$1.02	5.69%	\$1.09	-6.7%	-6.6%	External	0.80	Recommended +
Partners Group Global Income Fund	PGG	\$411.3	\$1.50	7.51%	\$1.80	-16.9%	-5.8%	External	0.91	Recommended
Qualitas Real Estate Income Fund	QRI	\$570.8	\$1.52	6.34%	\$1.60	-5.0%	-4.5%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$177.0	\$1.23	8.86%	\$1.61	-23.6%	-22.0%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$27.8	\$0.76	28.95%	\$1.18	-35.6%	-29.5%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$56.2	\$1.07	31.78%	\$1.73	-38.2%	-34.3%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$95.8	\$1.33	42.18%	\$2.07	-35.7%	-36.5%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$464.7	\$1.67	3.93%	\$1.62	3.1%	-0.6%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$213.4	\$1.10	3.65%	\$1.23	-11.3%	-15.4%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$42.4	\$1.34	6.23%	\$1.55	-13.4%	-15.8%	External	0.00	Not Rated
L1 Long Short Fund Limited	LSF	\$1,724.8	\$2.81	3.02%	\$3.01	-6.7%	-13.1%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$697.7	\$1.78	5.62%	\$1.86	-4.3%	-9.2%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$571.3	\$2.71	16.44%	\$2.80	-3.2%	0.1%	External	1.50	Recommended +
Regal Asian Investments Limited	RG8	\$420.3	\$2.06	7.28%	\$2.33	-11.6%	-17.1%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$535.8	\$1.54	8.79%	\$1.84	-16.6%	-15.6%	External	1.50	Recommended +
<b>Other Specialist</b>										
Duxton Water Limited	D20	\$207.6	\$1.76	3.69%	\$2.18	-19.3%	-24.3%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$36.0	\$1.14	10.15%	\$1.31	-13.1%	-14.4%	External	1.96	Not Rated
Lion Select Group	LSX	\$71.9	\$0.48	10.42%	\$0.65	-26.3%	-27.2%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$82.9	\$0.20	0.00%	\$0.31	-36.7%	-21.7%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$180.1	\$1.00	3.00%	\$1.14	-12.5%	-7.8%	External	1.00	Recommended

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

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

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

<sup>#</sup>Percentage of NTA donated to a selection of charities.

<sup>##</sup> Fees only charged on active investments.

Source: ASX/IRESS/IIR

## Performance – Australian Share Focus

All data as at 28 February 2023		NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
Ticker		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company Limited	AFI	-2.0%	0.1%	4.3%	7.5%	7.4%	-0.7%	0.3%	-2.5%	9.2%	8.3%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-1.8%	0.9%	-2.1%	6.3%	6.8%	-0.5%	-1.9%	-12.8%	7.3%	7.2%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	-0.9%	0.6%	5.4%	7.4%	6.6%	-3.1%	-0.4%	-4.7%	6.7%	5.9%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	-2.3%	0.2%	9.2%	7.1%	7.5%	-3.2%	2.9%	8.8%	6.3%	6.7%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	-2.1%	0.1%	10.2%	8.4%	6.7%	-1.5%	5.3%	16.1%	10.6%	6.2%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-1.9%	0.4%	2.3%	4.6%	3.9%	-2.4%	-4.0%	-5.1%	0.8%	0.7%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	-1.5%	-0.7%	7.2%	5.9%	8.2%	-1.2%	1.2%	4.4%	4.7%	7.4%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-4.5%	0.4%	-3.0%	4.4%	6.4%	8.2%	0.6%	-7.1%	5.7%	6.7%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	0.2%	2.5%	8.5%	5.3%	5.6%	2.1%	-1.0%	0.8%	2.9%	4.1%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	-0.8%	1.5%	3.3%	12.7%	9.3%	-2.4%	1.7%	-5.8%	13.7%	7.0%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	-2.0%*	-0.2%*	8.8%*	9.2%*	9.4%*	2.7%*	8.1%*	14.7%*	12.3%*	12.3%*	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	-1.1%	0.2%	4.5%	4.3%	5.0%	-1.2%	-1.8%	-5.8%	3.7%	5.6%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-2.1%	-0.5%	6.6%	12.7%	9.6%	-1.3%	4.4%	7.7%	18.5%	11.6%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital Inv Fund	ACQ	-5.1%	-4.1%	-18.3%	6.0%	3.7%	-4.6%	-8.0%	-21.4%	6.1%	4.6%	na
Carlton Investments Limited	CIN	-4.4%	-1.8%	-1.0%	6.9%	3.6%	-2.3%	-2.3%	0.2%	4.8%	1.0%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-4.7%	-0.9%	-1.5%	5.6%	7.3%	-7.9%	-4.0%	-16.6%	5.3%	6.0%	ASX All Ordinaries Acc Index
Future Generation Investment Company	FGX	-1.8%	-0.2%	-3.0%	6.3%	5.1%	-2.1%	-0.8%	-6.5%	7.9%	4.1%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	-5.2%	-3.2%	-11.3%	10.0%	1.2%	-1.8%	6.1%	-12.0%	13.6%	-2.3%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-5.3%	-2.7%	-18.0%	-4.3%	-6.1%	-5.5%	1.7%	-18.1%	-5.4%	-5.6%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	-4.0%	-2.8%	5.8%	12.0%	8.3%	-0.9%	1.4%	-3.0%	14.3%	10.2%	na
Mirraboopa Investments Limited	MIR	-1.8%	0.9%	-6.4%	9.5%	7.9%	-0.4%	-3.9%	-16.8%	10.4%	5.7%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	3.2%	0.0%	-16.1%	2.3%	1.6%	-1.3%	-1.3%	-16.8%	1.7%	1.0%	na
Naos Emerging Opp Company	NCC	6.5%	10.1%	-8.2%	2.3%	0.6%	3.3%	0.6%	-18.7%	-0.6%	-5.0%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	5.8%	11.0%	-2.9%	10.5%	3.3%	4.6%	-2.8%	-13.0%	11.7%	0.4%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-0.7%	1.5%	3.8%	5.2%	na	-5.1%	1.7%	-14.1%	5.3%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	2.2%	2.2%	0.0%	4.9%	1.6%	-1.8%	1.4%	-1.6%	4.1%	-0.5%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	0.4%	-0.5%	-9.6%	-0.3%	2.0%	-1.7%	-1.7%	-19.0%	-1.5%	1.8%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-3.4%	-6.5%	-1.4%	na	na	-5.2%	2.8%	-3.3%	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	-2.3%	1.8%	-8.4%	11.5%	4.8%	-0.3%	3.3%	-13.0%	12.8%	3.3%	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-0.4%	-0.5%	-19.5%	0.8%	1.6%	1.6%	-5.8%	-23.7%	1.6%	-0.8%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	2.4%	6.5%	3.6%	5.3%	1.6%	0.9%	1.9%	8.6%	2.6%	-2.1%	na
WAM Active Limited	WAA	-1.4%	-0.9%	-6.4%	0.5%	0.9%	3.9%	5.3%	-19.1%	-1.3%	-0.7%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-2.6%	-0.5%	-1.4%	5.4%	3.7%	7.7%	-0.9%	-15.9%	0.0%	-0.7%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	-4.4%	-2.8%	-4.2%	5.1%	3.8%	5.0%	2.9%	-13.3%	4.8%	3.2%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	-2.9%	-0.5%	-7.9%	8.9%	6.7%	2.6%	-2.8%	-8.1%	12.2%	6.3%	ASX Small Ords Acc Index
<b>Australian/International Shares - Blended</b>												
Clime Capital Limited	CAM	-3.4%	-0.8%	7.4%	4.2%	4.5%	0.6%	4.6%	7.5%	4.1%	6.1%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-8.4%	-6.2%	-7.5%	10.3%	-0.0%	-3.7%	-4.3%	-2.3%	20.2%	-1.5%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-7.2%	-4.9%	-7.4%	na	na	-1.3%	-8.2%	-12.3%	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	-1.0%	2.1%	-8.6%	-0.4%	na	4.0%	4.4%	-8.7%	-1.9%	na	na

## Performance – International Shares & Specialist Focus

All data as at 28 February 2023		NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
	Ticker	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>International Shares - Diversified</b>												
Future Generation Global Investment Company	FGG	0.5%	0.0%	-5.0%	-0.6%	3.6%	0.8%	0.0%	-7.2%	3.7%	1.6%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	0.4%	5.7%	-9.7%	1.8%	0.0%	-1.6%	10.6%	-7.5%	3.0%	-0.4%	Increase in value of investment
Morphic Ethical Equities Fund	MEC	1.8%	2.6%	-8.7%	2.1%	2.4%	2.1%	5.4%	-16.2%	4.3%	2.6%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-0.6%	-1.3%	-6.3%	-2.4%	6.8%	0.0%	6.4%	-3.4%	-3.2%	5.7%	MSCI World Index AUD
Magellan Global Fund	MGF	0.5%	-2.5%	-2.6%	na	na	4.7%	3.0%	-0.6%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	0.5%	-0.7%	-8.6%	0.2%	3.0%	1.4%	3.6%	-17.8%	2.3%	1.6%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	1.2%	3.2%	1.9%	4.9%	2.0%	1.1%	5.4%	-3.9%	6.1%	-2.2%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	0.9%	2.1%	-7.9%	1.8%	na	-1.4%	-5.0%	-15.1%	1.7%	na	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	3.6%	1.1%	-9.1%	3.6%	6.2%	6.8%	0.9%	-15.5%	5.0%	5.8%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Ellerston Asian Investments	EAI	-3.5%	0.0%	-14.2%	-6.0%	-2.9%	-0.6%	5.7%	-8.6%	-0.3%	-1.9%	MSCI Asia (ex Japan) Index
Platinum Asia Investments	PAI	-3.7%	2.5%	-6.3%	2.3%	2.0%	-5.2%	8.3%	-7.2%	3.8%	-1.4%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	-2.1%	-5.7%	1.6%	-0.2%	6.1%	0.8%	5.8%	7.4%	6.1%	9.6%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	0.2%	1.4%	-14.6%	-2.8%	1.8%	-1.4%	-12.2%	-20.0%	-3.5%	-4.4%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	3.9%	-2.1%	1.9%	8.0%	7.7%	-7.0%	-12.7%	-19.2%	1.8%	-1.0%	US S&P 500 Index
Global Value Fund	GVF	3.4%	5.0%	3.2%	9.3%	7.5%	-0.9%	0.9%	3.3%	11.0%	6.4%	BBSW 1 Year Swap Rate + 4%
Tribeca Global Natural Resources Limited	TGF	-5.6%	-3.1%	-17.0%	10.9%	na	-10.3%	-7.6%	-16.9%	15.4%	na	High Water Mark
Zeta Resources	ZER	-3.9%	-3.8%	-35.9%	11.8%	-5.9%	-3.6%	-5.3%	-37.9%	0.6%	-6.6%	na
<b>Fixed Income Funds</b>												
Gryphon Capital Income Trust	GCI	0.7%	1.9%	5.6%	5.0%	na	0.6%	2.7%	4.5%	5.3%	na	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	1.0%	4.2%	-1.0%	1.1%	na	0.0%	5.0%	-1.6%	-0.6%	na	RBA Cash Rate + 4.0%
Metrics Income Opportunities Trust	MOT	0.7%	2.2%	7.9%	9.4%	na	0.7%	3.7%	4.5%	10.2%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	0.6%	2.1%	6.6%	5.3%	5.7%	1.2%	3.9%	3.3%	5.1%	5.3%	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-1.4%	1.3%	-6.8%	-1.8%	na	-1.9%	3.3%	-4.5%	-5.2%	na	5.25% p.a.
Perpetual Credit Income Trust	PCI	0.9%	2.6%	4.0%	3.7%	na	3.1%	4.2%	5.0%	3.5%	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	1.2%	4.8%	-0.1%	2.3%	na	1.1%	1.2%	-16.3%	-3.9%	na	RBA Cash Rate + 4.0%
Qualitas Real Estate income Fund	QRI	0.6%	1.9%	6.2%	6.2%	na	-0.6%	8.8%	4.6%	4.7%	na	RBA Cash Rate + 5.0% -6.5%
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	-8.1%	-5.5%	-2.6%	11.3%	10.5%	4.5%	-0.4%	12.4%	13.9%	11.5%	8% p.a.
Cordish Dixon Private Equity Fund 1	CD1	4.1%	0.0%	3.7%	14.0%	18.7%	16.5%	1.2%	9.6%	121.3%	100.9%	na
Cordish Dixon Private Equity Fund 2	CD2	4.7%	0.6%	7.3%	10.5%	15.1%	2.8%	-1.0%	19.9%	79.6%	46.8%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	4.3%	0.5%	25.9%	26.3%	22.4%	15.7%	11.6%	51.4%	103.1%	45.8%	8% Absolute Return
Pengana Private Equity Trust	PE1	3.8%	-0.1%	10.1%	11.8%	na	-2.6%	7.4%	8.9%	16.2%	na	8% p.a.
WAM Alternative Assets Limited	WMA	0.6%	0.8%	2.2%	6.5%	5.4%	1.4%	2.8%	5.1%	14.4%	3.0%	na
<b>Absolute Return Funds</b>												
Alternative Investment Trust	AIQ	1.2%	-5.6%	10.8%	16.1%	14.4%	11.2%	15.6%	31.3%	13.6%	12.4%	n/a
L1 Long Short Fund Limited	LSF	-2.0%	6.0%	-4.1%	25.8%	na	-2.4%	8.1%	3.7%	32.2%	na	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	1.1%	9.0%	12.4%	17.5%	10.5%	0.3%	9.9%	14.5%	25.1%	12.5%	MSCI World Net Total Return Index,
Regal Investment Fund	RF1	-3.4%	-4.5%	-9.1%	19.3%	na	-5.9%	-12.0%	-11.3%	22.7%	na	RBA Cash Rate
Regal Asian Investments Limited	RG8	-4.0%	-1.2%	5.2%	-0.2%	na	-1.4%	3.9%	10.4%	1.9%	na	High Water Mark
VGI Partners Global Investments Limited	VG1	-0.3%	8.3%	-9.5%	-6.2%	0.3%	1.0%	12.1%	-5.4%	-7.3%	-3.3%	High Water Mark
<b>Other Specialist</b>												
Duxton Water Limited	D20	-0.9%	0.0%	5.0%	6.2%	16.5%	4.1%	9.0%	16.8%	12.3%	14.7%	8% p.a.
Lowell Resources Fund	LRT	-7.3%	-11.9%	-26.8%	42.8%	na	-6.9%	-0.9%	-35.8%	42.3%	na	na
Lion Select Group	LSX	0.8%	2.4%	7.0%	15.2%	17.8%	-4.0%	2.1%	26.8%	12.6%	10.3%	na
Thorney Technologies Ltd	TEK	2.0%	-1.6%	-30.6%	1.0%	3.6%	5.4%	-4.9%	-40.9%	-6.5%	-6.5%	Increase in NAV
WAM Strategic Value Limited	WAR	-0.9%	-0.4%	-5.6%	na	na	-1.5%	-1.5%	-7.7%	na	na	High Water Mark

\*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 & Rating

All data as at 28 February 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	\$347.9	\$3.47	3.6%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$6.2	\$9.34	2.1%	0.80	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$29.9	\$16.24	4.8%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$325.2	\$3.47	3.7%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$53.0	\$8.41	1.6%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$33.3	\$3.75	9.2%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$23.8	\$8.27	5.5%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$352.2	\$24.64	12.2%	0.80	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$3.5	\$3.10	10.7%	0.65	Recommended
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$179.8	\$12.62	7.1%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$107.7	\$2.87	15.9%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$39.4	\$4.76	4.6%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$72.9	\$3.05	12.2%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$84.4	\$2.86	13.1%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$9.0	\$2.41	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$20.3	\$0.855	6.1%	2.26	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$0.3	\$10.35	0.0%	0.90	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$73.1	\$3.50	5.9%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$69.1	\$2.56	5.8%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$388.7	\$7.61	9.2%	0.76	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$9.1	\$4.44	0.3%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$334.8	\$5.04	16.4%	1.10	Not Rated
AllianceBernstein Managed Volatility Equities Fund ??? MVE Class	AMVE	\$1,650.7	\$1.74	1.7%	0.55	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$0.9	\$1.10	0.0%	1.18	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$324.5	\$10.00	11.3%	1.38	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$111.0	\$5.50	0.0%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.7	\$1.225	0.3%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$97.9	\$23.65	6.4%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$206.3	\$5.94	1.6%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$0.9	\$26.62	0.6%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$137.6	\$21.47	5.8%	0.80	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$9.5	\$4.27	2.7%	0.99	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$1,871.5	\$3.16	0.0%	0.70	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$1.9	\$2.16	0.0%	1.01	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$77.5	\$0.90	0.0%	1.89	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$5.3	\$48.45	2.0%	0.40	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.2	\$50.23	0.0%	0.55	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$1.3	\$52.59	0.0%	0.30	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$1.0	\$26.74	1.6%	0.85	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$39.7	\$5.27	0.8%	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$181.9	\$2.67	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$35.8	\$2.25	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	\$161.7	\$4.27	0.0%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$25.2	\$9.15	0.1%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$0.8	\$8.67	2.2%	0.70	Not Rated
MFG Core ESG Fund	MCSE	\$12.6	\$3.57	3.9%	0.50	Not Rated
MFG Core International Fund	MCSG	\$20.3	\$3.63	3.9%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$263.1	\$1.57	3.7%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$7,226.8	\$2.36	4.3%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$126.3	\$3.03	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$442.6	\$1.31	3.7%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$764.9	\$2.81	4.1%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$28.0	\$2.27	5.2%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$57.7	\$2.70	4.6%	1.32	Not Rated

All data as at 28 February 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$149.1	\$8.79	3.7%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	\$7.0	\$2.34	4.3%	0.50	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$667.9	\$1.62	7.3%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$106.1	\$4.22	3.5%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$339.4	\$4.96	10.7%	1.10	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHALL	\$600.1	\$33.97	1.1%	0.43	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$2.0	\$19.74	2.2%	0.68	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$8.5	\$4.61	0.7%	0.72	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$121.3	\$4.31	0.0%	1.00	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.3	\$50.10	0.0%	0.55	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$1,043.2	\$4.93	6.7%	1.16	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$156.3	\$5.58	6.2%	1.20	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$131.6	\$19.82	7.6%	0.79	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$15.3	\$52.09	0.0%	0.28	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$10.5	\$2.57	0.0%	1.12	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$793.3	\$63.56	3.0%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMO	\$309.6	\$6.63	6.0%	1.35	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$50.3	\$14.51	5.6%	0.54	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$348.8	\$8.83	0.0%	0.75	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$274.9	\$23.38	1.8%	0.42	Not Rated
Elstree Hybrid fund (Managed Fund)	EHF1	\$24.6	\$5.16	3.5%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$249.9	\$26.28	2.5%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$1,996.6	\$10.15	3.4%	0.55	Not Rated
Switzer Higher Yield Fund	SHYF	\$15.1	\$29.75	8.0%	0.70	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$149.9	\$46.85	4.1%	0.45	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$18.2	\$9.27	1.9%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$138.5	\$9.83	5.4%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	\$18.8	\$47.99	3.8%	0.45	Not Rated
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	\$36.8	\$9.2	4.3%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$59.1	\$9.35	3.3%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$785.8	\$23.68	7.4%	0.50	Not Rated
Activex Kapstream AR	XKAP	\$11.4	\$96.19	3.1%	0.55	Not Rated
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$61.4	\$3.51	3.8%	0.83	Not Rated
<b>Property</b>						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$58.3	\$8.55	3.9%	0.85	Not Rated
Hejaz Property Fund (Managed Fund)	HJZP	\$11.1	\$0.78	0.0%	1.50	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,309.3	\$1.58	3.9%	0.80	Not Rated

## Performance

All data as at 28 February 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	-2.5%	0.6%	5.8%	na	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	-0.4%	1.8%	-0.9%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-2.3%	-0.6%	1.4%	7.3%	4.5%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	6.8%	-0.9%	-20.0%	-36.4%	-26.4%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	2.7%	0.6%	-7.3%	-16.3%	-10.2%
eInvest Income Generator Fund (Managed Fund)	EIGA	-1.4%	2.0%	9.9%	16.1%	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-1.7%	-0.2%	2.7%	13.3%	5.0%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-6.0%	-1.3%	12.0%	34.7%	11.0%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	1.0%	4.4%	5.3%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-2.2%	-0.1%	3.1%	5.5%	3.8%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-7.1%	-7.1%	4.7%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-1.7%	0.4%	-7.5%	18.5%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	-3.8%	-1.6%	-1.0%	17.9%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-6.2%	-5.9%	8.6%	24.3%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	0.4%	9.5%	-12.4%	21.3%	-1.9%
Monash Absolute Active Trust (Hedge Fund)	MAAT	-5.5%	-5.2%	-5.2%	na	na
Milford Australian Absolute Growth (Hedge Fund)	MFOA	1.2%	na	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-1.7%	1.4%	-4.7%	16.6%	5.7%

All data as at 28 February 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-2.4%	-0.6%	5.1%	14.9%	6.0%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	-2.1%	1.5%	10.0%	14.9%	6.3%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	2.5%	0.5%	-0.8%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	3.1%	7.7%	5.2%	12.0%	na
AllianceBernstein Managed Volatility Equities Fund ??? MVE Class	AMVE	0.6%	0.7%	2.6%	na	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	-3.1%	5.3%	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	2.9%	-0.5%	9.6%	-36.4%	-27.6%
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-2.7%	0.7%	-11.1%	2.8%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	-2.8%	6.5%	-6.9%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	1.8%	2.2%	-5.2%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-0.7%	2.6%	-7.8%	8.9%	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	4.5%	3.8%	-3.1%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-2.4%	-1.6%	-27.2%	25.2%	10.2%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	2.6%	4.5%	na	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	7.8%	10.9%	-13.4%	7.0%	11.4%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	8.0%	14.9%	-20.9%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	-1.6%	-1.1%	na	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	3.2%	-2.4%	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	0.3%	na	na	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	4.3%	1.9%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-3.6%	-0.0%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	2.3%	5.6%	-44.1%	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	5.5%	6.4%	-9.8%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	3.2%	1.8%	-1.7%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-1.2%	-5.3%	-10.5%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	3.3%	-3.9%	-2.1%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	0.8%	-1.7%	-7.9%	na	na
MFG Core ESG Fund	MCSE	0.0%	-1.4%	-4.4%	na	na
MFG Core International Fund	MCSG	1.7%	0.3%	-0.7%	na	na
MFG Core Infrastructure Fund	MCSI	-1.3%	0.2%	1.0%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	2.2%	0.5%	-1.8%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-1.9%	-2.3%	-12.9%	-0.9%	0.6%
Magellan High Conviction Trust	MHHT	1.2%	0.4%	-12.1%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-1.7%	-0.8%	2.1%	5.9%	4.7%
Montaka Global Extension Fund	MKAX	0.9%	6.7%	-22.3%	na	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	0.4%	5.4%	-16.8%	1.2%	0.8%
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-0.3%	2.3%	3.8%	15.2%	na
Magellan Sustainable Fund	MSUF	0.0%	3.5%	-9.6%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	3.9%	5.2%	na	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-3.0%	4.7%	-5.0%	5.5%	4.3%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	0.6%	5.5%	8.7%	11.6%	5.7%
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAI	-0.2%	1.0%	-7.7%	11.4%	na
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	7.1%	4.4%	na	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	4.1%	3.0%	na	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-4.4%	-13.5%	2.6%	na	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	0.0%	na	na	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	2.5%	2.3%	8.5%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-0.4%	1.8%	7.6%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	5.7%	2.2%	3.2%	9.9%	8.7%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	0.0%	0.0%	1.9%	14.4%	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	0.2%	-1.2%	0.5%	7.5%	na
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	6.6%	6.6%	na	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	3.9%	4.2%	9.3%	24.0%	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	5.9%	2.8%	-5.8%	8.4%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	2.6%	0.8%	-0.7%	7.2%	7.0%
Alphinity Global Equity Fund (Managed Fund)	XALG	2.2%	na	na	na	na
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-1.5%	-0.3%	-6.7%	-3.0%	na
Elstree Hybrid fund (Managed Fund)	EHF1	0.8%	2.7%	3.8%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-0.3%	1.9%	-5.6%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.1%	1.7%	2.5%	5.0%	3.7%
Switzer Higher Yield Fund	SHYF	0.3%	1.5%	2.0%	na	na
Janus Henderson Tactical Income Active ETF	TACT	0.8%	2.0%	0.1%	na	na

All data as at 28 February 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.2%	1.9%	-3.3%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-1.3%	5.2%	0.4%	4.8%	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	0.4%	1.6%	-0.8%	0.4%	na
Magellan FuturePay	FPAY	0.0%	0.0%	7.9%	na	na
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	0.5%	4.4%	-0.6%	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.6%	1.6%	0.5%	2.7%	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.6%	0.1%	1.8%	1.7%	na
Activex Kapstream AR	XKAP	0.7%	1.7%	0.1%	1.9%	na
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	-0.6%	0.8%	-1.5%	3.6%	2.7%
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	-3.7%	-3.7%	na	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-3.1%	-0.2%	-15.5%	4.7%	0.6%
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-1.4%	0.9%	-3.2%	11.5%	5.2%

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