

LMI Market News

VG1 - Rob Luciano Taking a Break

On 8 June 2023, VGI Partners Global Investments Limited (ASX: VG1) announced that the Portfolio Manager, Rob Luciano, will be taking a 3 month sabbatical. Marco Anselmi and Simon Birrell will maintain the day-to-day responsibilities of the portfolio in Rob's absence, with oversight from the CIO of Regal Funds Managements, Philip King. The sabbatical comes after the completion of the merger between VGI Partners and Regal Funds Management and Rob feeling comfortable with the operational and investment support provided by the Regal team.

The VG1 portfolio has performed better in CY'23 thus far with the NTA (including dividends) increasing 18.1% over the five months to 31 May 2023, however the performance of the portfolio has been disappointing since the Company listed with the NTA at May-end below the NTA at listing.

PGG Delisting Approved by ASX

As we detailed in our last monthly update, Partners Group Global Income Fund (ASX: PGG) is seeking to delist from the ASX and continue to operate the fund as an unlisted unit trust. During the month, PGG received formal approval from the ASX for the trust to delist, subject to unitholder approval. An Extraordinary General Meeting is scheduled for 2 August 2023, with the last day of trading expected to be 17 November 2023 in the event the proposal is approved. PGG is providing unitholders plenty of time to exit their investment in the event they do not wish to remain a unitholder in the unlisted structure.

MEC Exploring Options to Narrow Discount

On 28 June 2023, Morpheic Ethical Equities Fund Limited (ASX: MEC) stipulated in a letter to shareholders that "the Board is monitoring the discount to NTA and is exploring a range of other options that could potentially deliver a return that is closer to NTA." The statement comes in response to feedback from shareholders regarding the discount and portfolio performance. To date, MEC has sought to address the discount through the following initiatives:

- ◆ Increasing the size and frequency of dividends with a DRP. MEC increased the frequency of dividends from semi-annual to quarterly commencing in 1Q'CY22;
- ◆ Increasing the marketing and reporting of the performance of the portfolio in order to grow the Company and keep shareholders informed; and
- ◆ Implementing a share buy-back. MEC has bought back 645,573 shares.

The Company intends to provide regular updates to the market regarding its strategy to manage the discount as the process unfolds.

KKC Announces Substantial Increase to Target Distribution

On 27 June 2023, KKR Credit Income Fund (ASX: KKC) announced a target distribution for the FY24 period of 1.67 cents per unit per month (a total of 20 cents per unit). The target distribution represents a 52% increase from the current monthly distribution of 1.09 cents per unit. The increased target distribution reflects the increased yields and credit spreads in global credit markets expected by the Manager combined with the cessation of the buy-back program and the redistribution of income to unitholders. The uplift in the distribution represents an attractive distribution yield of 10.7% based on the unit price as at 27 June 2023. After buying back over \$100m in KKC units, IIR views the reallocation of this income as distributions to unitholders as a significant positive for investors.

BTI Benefits from Investment Company Acquisitions

Bailador Technology Investments Limited (ASX: BTI) announced the acquisition of two of the companies in the portfolio in June.

1) Rezdy entered into an agreement to sell the business to a US Private Equity Fund. The transaction was completed in June and resulted in a 46% uplift in the valuation of the company. BTI elected to roll 100% of its investment into the acquisition vehicle and has invested an additional \$2.5 million in the vehicle. BTI first invested \$2.5 million in Rezdy in October 2015, with a total of \$12.6 million invested including the latest follow on investment of \$2.5 million.

2) The Company exited its investment in InstantScripts after shareholders accepted the sale of the company to Australian Pharmaceutical Industries Pty Ltd, a wholly owned subsidiary of Wesfarmers Limited. The transaction has resulted in BTI expected to realise \$52 million cash from the transaction. The sale price represented a 25% increase in the carrying value of the investment. The sale is subject to final completion adjustments and is anticipated to be completed in early July.

EAFZ Commences Trading

During the month, the Ellerston Asian Growth Fund (Hedge Fund) (ASX: EAFZ), commenced trading with 18.05 million units on issue. EAFZ was created to address the lack of liquidity and other structural issues experienced by Ellerston Asia Investments Limited (ASX: EAI) with the conversion of EAI into an ETMF structure providing investors a structure that trades closer to the value of the portfolio and that is capable of growing given the open-ended structure of an ETMF. 14,998,520 EAFZ securities were issued to EAI shareholders.

FOR Advises Indicative Semi-Annual Distribution of 3 Cents Per Unit

On 14 June 2023, Forager Australian Shares Fund (ASX: FOR) advised it estimates a distribution of 3 cents per unit for the half-year period ending 30 June 2023. The distribution is an estimate only, the actual distribution amount may differ. Given FOR is trading at a discount to NAV, the Fund has suspended the operation of the DRP until further notice.

RF1 to Pay a Semi-Annual Distribution

On 26 June 2023, Regal Investment Fund (ASX: RF1) advised that the Fund will pay a distribution for the half-year ended 30 June 2023. The distribution is estimated to be 6 cents per unit, however the actual distribution amount may differ to the estimated amount. The DRP will be available to unitholders. Units issued under the DRP are issued at the lower of the market price or NAV.

Pricing & Recommendations – Australian Share Focus

All data as at 31 May 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	\$8,781.7	\$7.08	3.53%	\$7.07	0.1%	8.4%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$304.1	\$0.98	3.59%	\$1.10	-11.4%	-3.1%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$6,558.3	\$8.68	3.86%	\$8.87	-2.1%	2.7%	Internal	0.14	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,226.6	\$9.71	3.81%	\$10.51	-7.6%	-5.1%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,342.1	\$1.70	5.22%	\$1.72	-1.5%	-2.9%	Internal	0.10	Recommended +
Djerriwarrh Investments Limited	DJW	\$737.3	\$2.82	5.05%	\$3.10	-9.0%	-5.5%	Internal	0.45	Recommended +
Diversified United Investments Limited	DUI	\$1,057.6	\$4.87	3.29%	\$5.35	-9.0%	-5.2%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$44.0	\$1.70	5.59%	\$2.07	-17.7%	-11.8%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$50.6	\$0.46	5.11%	\$0.56	-18.1%	-11.6%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$452.2	\$1.20	5.52%	\$1.27	-6.0%	-5.6%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$789.8	\$1.25	5.28%	\$1.03	21.1%	12.0%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$592.7	\$5.10	4.02%	\$5.09	0.2%	1.2%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,819.5	\$1.45	5.86%	\$1.39	4.5%	5.1%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$89.1	\$1.02	8.33%	\$1.09	-6.4%	-4.8%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$748.4	\$28.27	3.78%	\$36.54	-22.6%	-20.7%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$19.4	\$1.06	4.67%	\$1.33	-20.4%	-16.7%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$440.6	\$1.09	5.99%	\$1.27	-14.5%	-8.4%	External	1.00 ^f	Highly Recommended
Forager Australian Shares Fund	FOR	\$124.2	\$1.22	8.61%	\$1.45	-15.9%	-11.8%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$26.2	\$0.51	5.94%	\$0.70	-27.9%	-20.1%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$23.8	\$0.95	2.11%	\$1.09	-12.4%	-9.4%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$36.7	\$1.09	1.83%	\$1.26	-13.3%	-14.1%	External	0.00	Not Rated
Mirraboopa Investments Limited	MIR	\$536.4	\$2.80	4.29%	\$2.82	-0.7%	5.2%	Internal	0.50	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$34.4	\$0.78	7.03%	\$1.09	-28.9%	-17.4%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$51.1	\$0.70	10.71%	\$0.85	-17.6%	-10.4%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$92.8	\$0.67	7.16%	\$0.86	-22.1%	-18.5%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$518.8	\$2.36	6.43%	\$2.73	-13.6%	2.5%	External	1.12	Recommended +
QV Equities Limited	QVE	\$205.1	\$0.90	5.67%	\$0.99	-9.1%	-10.3%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$84.9	\$1.01	6.93%	\$1.14	-11.5%	-11.0%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$61.0	\$0.66		\$0.95	-30.3%	-27.7%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$110.1	\$1.83	4.75%	\$2.22	-17.5%	-12.2%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$87.9	\$0.64	8.59%	\$0.73	-12.1%	-13.6%	External	1.25	Recommended
Thorney Opportunities	TOP	\$98.3	\$0.52	4.76%	\$0.71	-27.0%	-24.6%	External	0.00	Not Rated
WAM Active Limited	WAA	\$50.3	\$0.67	8.96%	\$0.81	-17.6%	1.6%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,700.4	\$1.55	15.05%	\$1.57	-1.5%	13.5%	External	1.00	Recommended +
WAM Research Limited	WAX	\$217.0	\$1.08	9.26%	\$0.97	11.0%	33.5%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$304.9	\$1.45	7.09%	\$1.30	11.1%	14.8%	External	1.00	Recommended +
Australian/International Shares - Blended										
Clime Capital Limited	CAM	\$116.5	\$0.83	6.24%	\$0.84	-1.2%	-1.9%	External	1.00	Recommended
Cadence Capital	CDM	\$221.8	\$0.75	10.74%	\$0.82	-8.8%	-8.7%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$29.5	\$1.89	7.94%	\$1.92	-1.6%	3.7%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$510.2	\$2.23	6.05%	\$2.86	-22.0%	-4.9%	External	1.50 ^f	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 May 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	\$445.8	\$1.13	6.22%	\$1.42	-20.8%	-12.5%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$29.3	\$0.87	3.47%	\$0.98	-11.3%	-11.9%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$51.3	\$0.96	6.25%	\$1.14	-15.4%	-14.6%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,600.2	\$2.75	3.09%	\$3.29	-16.3%	-13.1%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,346.8	\$1.61	4.55%	\$1.92	-16.2%	-14.0%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	\$256.5	\$1.00	5.40%	\$1.22	-18.2%	-10.7%	External	1.12	Recommended
Platinum Capital	PMC	\$379.7	\$1.29	4.67%	\$1.56	-17.4%	-11.6%	External	1.10	Recommended +
WAM Global Limited	WGB	\$667.7	\$1.89	5.95%	\$2.21	-14.4%	-9.2%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$227.9	\$1.22	5.14%	\$1.43	-15.2%	-10.2%	External	1.25	Recommended +
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	\$314.4	\$0.85	5.86%	\$1.01	-15.5%	-10.4%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$391.3	\$2.21	3.85%	\$2.37	-6.8%	-3.4%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$13.9	\$0.62	9.76%	\$0.83	-25.7%	-14.7%	External	1.00	Not Rated
Global Masters Fund	GFL	\$25.6	\$2.39	0.00%	\$3.51	-32.0%	-23.0%	Internal	1.00 ^{##}	Recommended +
Global Value Fund	GVF	\$179.3	\$1.03	6.44%	\$1.21	-15.1%	-4.1%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$142.2	\$1.81	6.91%	\$2.17	-16.7%	-16.1%	External	1.50	Recommended
Zeta Resources	ZER	\$200.1	\$0.36	0.00%	\$0.37	-5.2%	-24.9%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	\$474.2	\$1.95	7.39%	\$2.00	-2.6%	-1.4%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$600.3	\$1.86	7.29%	\$2.33	-20.2%	-13.6%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$539.6	\$2.03	8.11%	\$2.13	-4.7%	-2.6%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$1,719.6	\$1.95	7.63%	\$2.00	-2.5%	-0.2%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$582.5	\$1.35	7.36%	\$1.62	-16.7%	-10.4%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$386.9	\$0.97	6.66%	\$1.08	-11.0%	-6.6%	External	0.80	Recommended +
Partners Group Global Income Fund	PGG	\$465.0	\$1.69	7.62%	\$1.78	-5.1%	-6.2%	External	0.91	Recommended
Qualitas Real Estate income Fund	QRI	\$553.9	\$1.48	7.20%	\$1.60	-7.8%	-3.9%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	\$157.9	\$1.09	10.00%	\$1.55	-29.7%	-20.9%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$31.4	\$0.86	25.58%	\$1.18	-27.1%	-27.6%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$68.0	\$1.30	26.25%	\$1.61	-19.6%	-31.8%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$117.4	\$1.63	34.42%	\$2.00	-18.5%	-34.4%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$431.2	\$1.55	4.24%	\$1.66	-7.2%	-2.0%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$202.0	\$1.04	4.35%	\$1.22	-14.9%	-13.5%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	\$41.6	\$1.32	6.35%	\$1.66	-20.9%	-17.3%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,720.4	\$2.79	3.41%	\$2.93	-4.8%	-11.4%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$735.3	\$1.80	5.56%	\$1.72	4.7%	-7.6%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$537.7	\$2.60	17.14%	\$2.82	-7.8%	1.1%	External	1.50	Recommended +
Regal Asian Investments Limited	RG8	\$397.4	\$1.97	5.09%	\$2.25	-12.7%	-16.7%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$548.5	\$1.60	5.64%	\$1.96	-18.6%	-16.2%	External	1.50	Recommended +
Other Specialist										
Duxton Water Limited	D20	\$197.0	\$1.67	4.01%	\$2.06	-18.9%	-23.5%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$37.9	\$1.20	9.64%	\$1.32	-9.3%	-14.4%	External	1.96	Not Rated
Lion Select Group	LSX	\$63.5	\$0.45	7.78%	\$0.63	-28.8%	-28.1%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$64.7	\$0.15	0.00%	\$0.26	-40.4%	-22.8%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$181.9	\$1.01	3.47%	\$1.16	-13.0%	-8.8%	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 May 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	
Australian Shares - Large Cap												
Australian Foundation Investment Company Limited	AFI	-2.6%	-0.3%	2.6%	10.8%	7.2%	-1.3%	-5.7%	-9.8%	8.7%	7.3%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-1.8%	0.9%	3.3%	7.7%	6.6%	-2.5%	-5.3%	-12.4%	6.6%	5.8%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	-2.2%	-1.0%	0.8%	11.6%	6.2%	-1.0%	-3.1%	-4.3%	8.9%	5.9%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	-2.3%	-0.5%	4.1%	12.1%	7.2%	-1.3%	-1.0%	3.2%	11.2%	7.1%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	-4.4%	-2.3%	2.2%	10.7%	6.4%	-1.7%	-5.6%	5.4%	10.4%	7.3%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-2.8%	-0.0%	2.3%	9.8%	4.0%	0.0%	0.7%	-4.4%	7.9%	0.8%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	-1.7%	0.9%	5.1%	10.6%	7.8%	-2.0%	-1.6%	5.0%	8.1%	7.4%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-5.5%	-3.8%	2.4%	3.5%	5.0%	-0.6%	-10.5%	-6.5%	3.2%	5.8%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	-1.2%	-1.6%	4.3%	9.0%	5.7%	-1.1%	-4.9%	-0.2%	6.7%	3.7%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	-3.2%	-0.4%	2.6%	11.7%	8.1%	-1.2%	1.5%	0.2%	14.5%	7.1%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	-2.9%	-1.7%	4.1%	11.7%	8.7%	0.6%	2.7%	9.0%	16.2%	13.2%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	-2.0%	-1.5%	0.6%	8.0%	5.1%	1.4%	3.4%	-1.9%	6.7%	6.8%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-2.1%	-1.9%	0.4%	12.2%	9.0%	-1.0%	-3.9%	-0.3%	16.8%	10.8%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	-3.0%	1.7%	-10.6%	7.6%	3.2%	-9.2%	3.2%	-13.5%	14.4%	6.3%	na
Carlton Investments Limited	CIN	-2.3%	-4.8%	-8.9%	11.1%	2.4%	-3.2%	-5.8%	-8.5%	8.2%	0.8%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-5.3%	-2.3%	4.0%	1.9%	5.7%	-0.5%	5.0%	-3.8%	4.9%	7.2%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	-2.0%	-0.4%	-2.2%	8.5%	4.5%	-3.1%	-4.6%	-10.0%	9.0%	1.9%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	0.7%	-0.7%	2.4%	15.7%	1.3%	-3.2%	-10.9%	-3.5%	14.7%	-4.6%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-4.1%	-1.4%	-11.2%	-3.0%	-6.9%	-6.5%	-14.4%	-26.4%	-4.9%	-8.5%	ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	-2.6%	-2.9%	na	na	na	-5.5%	-5.0%	na	na	na	5%p.a., subject to High Water Mark
Katana Capital Limited	KAT	-1.8%	-0.1%	0.2%	12.4%	7.5%	-2.7%	-1.4%	2.8%	19.9%	10.2%	na
Mirrabooka Investments Limited	MIR	-2.1%	1.1%	3.2%	10.5%	7.5%	-3.4%	-0.0%	-8.7%	11.0%	5.9%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	14.0%	15.7%	13.9%	7.4%	4.8%	0.1%	1.7%	-11.0%	5.8%	1.2%	na
Naos Emerging Opp Company	NCC	0.0%	-9.6%	-12.0%	5.8%	-0.7%	-10.8%	-5.2%	-20.6%	3.6%	-3.3%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	2.6%	-2.7%	-3.3%	17.6%	4.4%	0.4%	1.5%	-6.2%	16.3%	3.8%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	0.0%	0.7%	7.7%	4.5%	na	-6.0%	-1.7%	-13.2%	3.6%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	-2.6%	-3.6%	-6.3%	6.8%	0.8%	-2.9%	-0.2%	-6.3%	9.8%	0.7%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	-15.9%	-19.0%	-21.2%	-7.2%	-3.3%	-12.6%	-12.2%	-23.8%	-2.6%	-0.6%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-0.2%	-6.7%	-1.4%	na	na	-2.2%	-9.6%	-8.3%	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	-1.2%	1.3%	-0.9%	12.2%	5.0%	-5.2%	-4.1%	-9.3%	16.0%	3.1%	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-2.1%	-0.9%	-13.5%	4.6%	1.2%	-4.6%	2.7%	-17.4%	8.1%	-0.4%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-8.0%	-7.7%	2.5%	7.9%	0.2%	-4.6%	-4.5%	7.9%	5.5%	-2.3%	na
WAM Active Limited	WAA	9.5%	1.1%	-1.7%	2.3%	1.2%	-9.5%	-12.9%	-21.3%	-3.6%	-3.3%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-1.9%	2.3%	3.1%	7.6%	4.1%	-6.2%	-2.8%	-15.1%	0.6%	-0.8%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	3.5%	1.9%	0.1%	7.3%	3.9%	-8.5%	-14.9%	-20.1%	-1.3%	0.4%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	0.1%	-0.2%	1.7%	8.5%	6.6%	-3.7%	-5.6%	-11.0%	12.0%	6.8%	ASX Small Ords Acc Index
Australia/International Shares - Blended												
Clime Capital Limited	CAM	-4.0%	-1.4%	3.1%	8.1%	4.0%	-0.6%	-2.0%	2.1%	8.7%	6.1%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-3.3%	-8.1%	-16.9%	7.1%	-2.2%	-12.4%	-13.3%	-12.5%	15.1%	-4.1%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-4.6%	-9.0%	-20.0%	na	na	-10.0%	-13.0%	-17.2%	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	-1.4%	2.5%	7.7%	-1.0%	na	-5.9%	-9.1%	4.7%	-5.2%	na	na

Performance – International Shares & Specialist Focus

All data as at 31 May 2023	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
International Shares - Diversified												
Future Generation Global Limited	FGG	0.4%	5.7%	9.2%	2.1%	4.0%	-3.0%	-3.0%	-3.3%	2.5%	-0.4%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-3.5%	-8.2%	-16.7%	1.1%	-1.0%	-2.8%	-8.0%	-18.6%	3.4%	0.2%	Increase in value of investment
Morphic Ethical Equities Fund	MEC	1.5%	2.8%	3.1%	3.8%	2.7%	6.1%	0.7%	-1.5%	8.2%	2.3%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	2.9%	13.8%	15.1%	6.6%	8.8%	7.2%	11.5%	14.3%	2.0%	7.0%	MSCI World Index AUD
Magellan Global Fund	MGF	-0.1%	11.7%	14.6%	na	na	2.9%	10.7%	15.3%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	3.6%	9.7%	14.0%	2.4%	4.9%	6.7%	6.7%	1.1%	3.1%	2.9%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	-1.2%	0.5%	5.4%	7.9%	2.1%	-3.0%	-4.1%	2.3%	6.0%	-4.0%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	0.6%	4.8%	5.4%	3.8%	na	3.3%	7.7%	3.6%	3.6%	na	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	-1.1%	7.5%	13.6%	3.1%	6.9%	3.4%	6.7%	10.2%	3.0%	7.0%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-1.3%	1.3%	4.6%	2.9%	1.4%	-2.9%	-4.2%	5.6%	2.2%	-2.1%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	-3.7%	3.4%	-2.1%	3.1%	5.5%	-2.2%	-5.9%	-5.7%	3.1%	8.0%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	-3.5%	-4.1%	-13.4%	2.4%	-0.3%	-14.6%	-10.2%	-31.2%	-2.9%	-5.2%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	0.3%	8.5%	16.0%	15.0%	10.1%	4.4%	11.7%	7.7%	9.1%	3.0%	US S&P 500 Index
Global Value Fund	GVF	1.0%	2.8%	8.6%	12.5%	8.1%	-10.1%	-7.5%	-4.1%	9.7%	4.7%	BBSW 1 Year Swap Rate + 4%
Tribeca Global Natural Resources Limited	TGF	-7.3%	-14.3%	-22.9%	7.4%	na	-6.7%	-10.4%	-30.1%	14.9%	na	High Water Mark
Zeta Resources	ZER	-6.7%	4.6%	-30.4%	38.8%	-7.0%	18.3%	31.5%	-6.6%	36.4%	-1.4%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.7%	2.1%	7.1%	5.8%	5.4%	1.0%	0.0%	2.8%	8.1%	4.8%	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	-0.2%	2.7%	6.5%	7.3%	na	-2.6%	-1.4%	-2.5%	6.1%	na	RBA Cash Rate + 4.0%
Metrics Income Opportunities Trust	MOT	0.8%	2.6%	9.1%	9.7%	na	1.3%	0.3%	4.3%	12.3%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	0.7%	2.2%	7.7%	5.6%	5.9%	1.3%	0.4%	3.6%	7.0%	4.9%	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-1.1%	-0.5%	-2.8%	1.1%	na	-0.6%	-3.7%	-2.1%	-1.9%	na	5.25% p.a.
Perpetual Credit Income Trust	PCI	0.6%	1.4%	5.6%	5.4%	na	-0.8%	-3.1%	2.0%	5.0%	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	-0.4%	1.0%	4.6%	6.5%	na	10.6%	15.7%	10.1%	7.5%	na	RBA Cash Rate + 4.0%
Qualitas Real Estate Income Fund	QRI	0.7%	2.0%	6.9%	6.4%	na	0.4%	-0.8%	8.6%	8.8%	na	RBA Cash Rate + 5.0% -6.5%
Private Equity Funds												
Bailador Technology Investments	BTI	-0.6%	-3.7%	-17.9%	10.3%	9.7%	-6.4%	-11.4%	-14.1%	14.4%	9.6%	8% p.a.
Cordish Dixon Private Equity Fund 1	CD1	-0.8%	0.0%	0.0%	16.2%	16.1%	7.5%	13.2%	32.7%	95.5%	94.2%	na
Cordish Dixon Private Equity Fund 2	CD2	-1.8%	-6.9%	-6.0%	9.6%	11.4%	5.7%	21.0%	59.8%	84.0%	49.4%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-0.5%	5.8%	15.6%	30.7%	23.1%	11.3%	22.6%	84.4%	120.3%	50.2%	8% Absolute Return
Pengana Private Equity Trust	PE1	2.1%	3.1%	7.0%	17.1%	na	-4.6%	-7.2%	8.4%	4.3%	na	8% p.a.
WAM Alternative Assets Limited	WMA	-1.8%	0.5%	2.1%	7.5%	5.5%	-4.2%	-3.3%	-2.8%	17.8%	10.8%	na
Absolute Return												
Alternative Investment Trust	AIQ	1.5%	7.4%	6.9%	17.3%	16.6%	4.0%	-1.9%	35.0%	16.5%	14.0%	n/a
L1 Long Short Fund Limited	LSF	-3.3%	-1.1%	-6.2%	23.1%	10.5%	-1.8%	1.0%	0.5%	32.3%	8.0%	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	-3.8%	-4.9%	8.2%	21.3%	9.3%	1.1%	4.1%	20.5%	33.3%	12.7%	MSCI World Net Total Return Index,
Regal Investment Fund	RF1	0.4%	0.7%	-11.0%	21.9%	na	-7.8%	-4.1%	-18.6%	23.6%	na	RBA Cash Rate
Regal Asian Investments Limited	RG8	-1.7%	-3.4%	5.7%	-1.1%	na	-1.0%	-4.6%	12.6%	1.3%	na	High Water Mark
VGI Partners Global Investments Limited	VG1	3.2%	6.5%	9.5%	-2.7%	0.9%	2.6%	3.9%	8.2%	-5.9%	-3.2%	High Water Mark
Other Specialist												
Duxton Water Limited	D20	-1.4%	-4.0%	-2.1%	8.4%	14.8%	-2.3%	-3.2%	8.6%	11.4%	12.6%	8% p.a.
Lowell Resources Fund	LRT	-3.5%	0.9%	-24.9%	19.6%	17.8%	-1.6%	5.3%	-17.6%	25.2%	13.0%	na
Lion Select Group	LSX	0.6%	0.1%	-2.7%	14.4%	18.6%	-3.2%	-2.1%	3.4%	10.0%	11.1%	na
Thorney Technologies Ltd	TEK	-4.1%	-16.9%	-31.6%	-3.9%	0.8%	-17.6%	-21.8%	-45.5%	-14.5%	-11.0%	Increase in NAV
WAM Strategic Value Limited	WAR	1.0%	3.0%	1.9%	na	na	5.8%	2.6%	-5.7%	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 31 May 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$357.99	\$3.43	3.6%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$6.66	\$9.6	2.0%	0.80	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$27.74	\$15.95	4.9%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$288.05	\$3.58	3.6%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$59.30	\$8.6	1.5%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$31.98	\$3.63	9.6%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$23.09	\$8.14	5.4%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$354.11	\$23.66	12.7%	0.80	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$3.12	\$2.96	8.7%	0.65	Recommended
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$181.46	\$12.26	7.3%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$105.77	\$2.83	16.1%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$41.49	\$4.92	4.5%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$71.02	\$3.05	12.2%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$81.84	\$2.8	13.4%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$8.55	\$2.23	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$18.62	\$0.84	6.0%	2.26	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$1.19	\$10.61	0.0%	0.90	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$71.25	\$3.33	6.2%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$67.62	\$2.55	6.1%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$385.37	\$7.37	9.0%	0.76	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$12.57	\$4.82	0.3%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$339.42	\$5.26	15.7%	1.10	Not Rated
AllianceBernstein Managed Volatility Equities Fund ??? MVE Class	AMVE	\$1,694.10	\$1.79	1.7%	0.55	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.19	\$1.085	0.0%	1.18	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$345.39	\$9.	12.5%	1.38	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$120.08	\$5.72	0.0%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.23	\$1.12	0.4%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$106.65	\$26.34	5.7%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$212.38	\$6.04	1.6%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.00	\$28.21	0.6%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$147.73	\$23.79	5.2%	0.80	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$36.56	\$4.33	2.7%	0.99	Recommended
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,165.49	\$3.74	0.0%	0.70	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$2.10	\$2.38	0.0%	1.01	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$23.55	\$2.55	0.0%	0.97	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$81.01	\$0.895	0.0%	1.89	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$8.56	\$50.34	3.8%	0.40	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.25	\$49.27	0.0%	0.55	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$1.72	\$57.36	0.0%	0.30	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$1.03	\$25.63	1.6%	0.85	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$58.55	\$7.62	0.5%	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$209.92	\$3.19	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$39.17	\$2.48	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	\$174.09	\$4.69	0.0%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$28.37	\$9.87	0.1%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$0.96	\$9.19	2.1%	0.70	Not Rated
MFG Core ESG Fund	MCSE	\$14.45	\$4.1	3.4%	0.50	Not Rated
MFG Core International Fund	MCSG	\$23.57	\$4.08	3.4%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$276.88	\$1.545	3.7%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$7,145.43	\$2.61	3.9%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$120.15	\$3.22	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$461.26	\$1.52	3.2%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$734.34	\$2.8	4.1%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$33.71	\$2.58	4.6%	1.25	Not Rated

All data as at 31 May 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$65.86	\$3.18	3.9%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$153.17	\$8.9	3.7%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	\$7.88	\$2.67	3.7%	0.50	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$707.08	\$1.715	6.9%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$104.6	\$4.21	3.5%	1.10	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	\$11.96	\$1.07	0.0%	1.03	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$340.13	\$5.	10.6%	1.10	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	\$683.40	\$37.65	1.0%	0.43	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$2.35	\$23.5	3.4%	0.68	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$9.28	\$4.82	0.7%	0.72	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$69.84	\$2.88	0.0%	1.00	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.31	\$52.46	0.0%	0.55	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$1,259.47	\$5.14	6.4%	1.16	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$192.88	\$5.72	4.6%	1.20	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$141.11	\$21.4	6.7%	0.79	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$15.11	\$51.6	0.0%	0.28	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$10.53	\$2.57	0.0%	1.12	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$713.52	\$60.33	2.8%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$321.91	\$7.18	5.5%	1.35	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$51.26	\$15.23	5.3%	0.54	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$405.17	\$9.45	0.0%	0.75	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$56.34	\$5.45	0.0%	0.75	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$316.49	\$23.78	2.8%	0.42	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$26.33	\$5.03	4.4%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$260.74	\$26.68	3.4%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$1,945.34	\$9.97	4.0%	0.55	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$156.29	\$47.09	3.6%	0.45	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$25.47	\$8.98	2.4%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$144.45	\$10.	5.0%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$19.78	\$48.34	3.7%	0.45	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$32.19	\$8.35	5.3%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$54.87	\$9.31	3.6%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$786.58	\$24.35	7.0%	0.50	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$10.84	\$96.23	3.4%	0.55	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$60.17	\$3.56	3.8%	0.83	Not Rated
Property						
Hejaz Property Fund (Managed Fund)	HJZP	\$11.29	\$0.74	0.0%	1.50	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,255.87	\$1.48	4.5%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$56.87	\$8.53	4.0%	0.85	Not Rated

Performance

All data as at 31 May 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	-1.4%	-1.2%	4.6%	13.0%	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	0.0%	2.8%	0.2%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-2.0%	-1.8%	-1.8%	4.5%	2.7%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	6.9%	3.2%	-9.1%	-25.1%	-23.1%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	3.4%	2.3%	-0.9%	-10.4%	-8.3%
eInvest Income Generator Fund (Managed Fund)	EIGA	-2.7%	-1.8%	1.4%	10.9%	4.9%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-2.0%	-0.7%	-0.5%	8.8%	4.2%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-6.9%	-4.0%	-0.1%	19.5%	6.6%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	-1.7%	-0.5%	4.6%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-2.4%	-1.2%	1.4%	4.2%	2.2%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-1.7%	-1.4%	0.7%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-1.8%	3.4%	-0.9%	8.0%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	-0.3%	0.0%	-0.8%	10.3%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-2.1%	-2.1%	4.2%	16.4%	6.6%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-1.8%	-7.5%	-12.9%	7.0%	-2.7%
Monash Absolute Active Trust (Hedge Fund)	MAAT	-6.1%	-0.4%	1.4%	na	na

All data as at 31 May 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
Milford Australian Absolute Growth (Hedge Fund)	MFOA	-0.5%	2.5%	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-5.4%	-4.9%	-7.1%	6.8%	3.4%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-2.0%	0.5%	0.4%	10.2%	4.8%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	-2.5%	-1.3%	2.5%	10.0%	4.9%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	1.5%	8.6%	13.8%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-1.5%	4.4%	10.5%	10.9%	na
AllianceBernstein Managed Volatility Equities Fund ??? MVE Class	AMVE	-2.2%	2.9%	3.2%	na	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	-0.9%	-1.4%	na	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	2.3%	na	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-3.0%	-10.0%	-3.2%	-28.6%	-27.5%
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	0.7%	na	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	1.2%	4.0%	2.5%	1.3%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	-2.6%	-8.6%	-9.7%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	2.5%	11.4%	17.5%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	1.0%	1.7%	3.6%	6.2%	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	2.1%	6.0%	15.8%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	2.9%	10.8%	-12.7%	16.6%	10.0%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	-0.7%	1.4%	na	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	12.0%	18.4%	19.1%	8.0%	12.0%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	4.4%	10.2%	13.3%	na	na
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	0.0%	na	na	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	-1.6%	-0.6%	na	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	1.0%	5.9%	na	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	0.0%	na	na	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	0.0%	na	na	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	0.0%	na	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	0.0%	-1.9%	na	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	4.0%	9.1%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-3.3%	-4.2%	-6.5%	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	21.1%	44.6%	5.3%	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	14.7%	19.5%	20.8%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	4.6%	10.2%	16.4%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	5.2%	9.8%	4.9%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	5.0%	7.9%	8.4%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	-1.4%	6.0%	1.0%	na	na
MFG Core ESG Fund	MCSE	4.1%	14.8%	21.6%	na	na
MFG Core International Fund	MCSG	1.0%	12.4%	22.2%	na	na
MFG Core Infrastructure Fund	MCSI	-5.2%	-1.3%	-9.9%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	0.4%	10.6%	14.0%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-0.6%	6.3%	-3.3%	-2.1%	1.5%
Magellan High Conviction Trust	MHHT	2.0%	16.0%	16.8%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-4.1%	-0.4%	-7.0%	3.9%	3.7%
Montaka Global Extension Fund	MKAX	5.3%	13.7%	3.0%	-4.2%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	7.8%	17.8%	13.0%	3.4%	2.5%
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-0.9%	1.3%	6.8%	10.6%	na
Magellan Sustainable Fund	MSUF	0.0%	14.1%	17.1%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	2.1%	6.2%	8.2%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-1.6%	-0.2%	6.0%	2.5%	4.2%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	3.4%	2.9%	na	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-0.6%	0.8%	11.1%	11.1%	5.8%
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	3.7%	10.8%	5.6%	9.6%	na
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	7.5%	21.1%	na	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	3.2%	4.6%	na	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-18.6%	-33.2%	-36.4%	na	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	1.1%	4.7%	na	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-0.4%	5.8%	14.9%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-0.5%	2.5%	8.7%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	4.1%	9.6%	16.7%	14.1%	8.8%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	0.0%	0.0%	-7.8%	12.4%	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-2.6%	-0.9%	-2.4%	3.9%	3.1%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	0.0%	0.0%	na	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-1.3%	-4.6%	2.4%	18.9%	6.2%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	2.7%	8.3%	14.8%	6.4%	na

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BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	1.2%	5.0%	6.7%	8.5%	7.1%
Alphinity Global Equity Fund (Managed Fund)	XALG	2.5%	7.0%	na	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	-0.9%	na	na	na	na
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-1.0%	2.5%	2.7%	-2.6%	na
Elstree Hybrid Fund (Managed Fund)	EHF1	-0.7%	-1.1%	4.2%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-1.0%	2.9%	1.8%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	-0.6%	-0.6%	2.7%	2.7%	3.2%
Janus Henderson Tactical Income Active ETF	TACT	0.6%	0.7%	3.0%	na	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	-0.8%	-2.6%	-3.3%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-0.5%	2.8%	8.2%	1.5%	na
eInvest Core Income Fund (Managed Fund)	ECOR	0.5%	0.8%	1.7%	1.3%	na
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	1.1%	-7.9%	-4.7%	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.0%	0.6%	2.8%	1.2%	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-0.2%	3.1%	4.1%	1.8%	na
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.3%	0.8%	2.1%	0.9%	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	-0.3%	1.4%	2.1%	2.8%	2.7%
Property						
Hejaz Property Fund (Managed Fund)	HJZP	-2.6%	-4.5%	na	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-3.3%	-5.4%	-18.3%	0.3%	-0.9%
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-0.9%	0.3%	-2.5%	7.3%	3.8%

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