

LMI Market News

IIR Initiates Coverage on Barrow Hanley Global Share Fund (Managed Fund) (ASX: GLOB)

During the month, IIR initiated coverage on the Barrow Hanley Global Share Fund (Managed Fund) (ASX: GLOB). GLOB listed in June 2022 and represents the quoted class of the Barrow Hanley Global Share Fund, which previously was only available through unlisted funds.

GLOB is managed by Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley"). Barrow Hanley is a Dallas based asset manager that is a global investment specialist with a focus on value investing. Barrow Hanley was appointed as the Manager of the strategy in September 2020 after Perpetual and Barrow Hanley entered into a strategic partnership. Prior to the appointment of Barrow Hanley, the Barrow Hanley Global Share Fund was managed by Perpetual Investment Management Limited (PIML).

The Manager has a bottom-up, fundamental, value based investment approach with the Manager seeking to construct a long only portfolio of 50 to 70 stocks that participates in up markets and provides protection in down markets. GLOB seeks to be largely invested at all times with a maximum cash allocation of 5% at any given time. The portfolio construction will be a result of stock selection with the portfolio potentially varying materially on a sector and regional/country allocation compared to the respective weightings of the benchmark index. GLOB has a dual objective: (1) provide long-term capital growth through an investment in quality global shares; and (2) outperform the MSCI World Net Total Return Index (AUD), before fees and taxes, over rolling three-year periods.

GLOB is designed for investors seeking exposure to an all cap, global, value focused mandate with a medium-to-long term investment horizon. GLOB provides investors exposure to a portfolio that offers a different return profile to the benchmark index which is evidenced by the moderate tracking error of the Barrow Hanley Global Value Equity strategy ("Barrow Hanley GVE strategy") over the long-term. Given the global mandate, GLOB will have exposure to foreign exchange risk. The foreign exchange exposure is typically unhedged and therefore movements in the Australian dollar compared to other currencies will impact the performance of the portfolio. GLOB expects to pay distributions on a semi-annual basis. Distributions will reflect the income received and realised capital gains in any given year and as such will be volatile.

IIR has initiated coverage on GLOB with a Recommended rating. A copy of the full report can be found on the IIR website (www.independentresearch.com.au).

PAI Announces Bonus Options Issue

On 13 April 2023, Platinum Asia Investments Limited (ASX: PAI) announced the issue of pro-rata non-renounceable bonus options with one bonus option issued for every four shares held. The options were issued on 27 April 2023.

The options have an exercise price of \$0.90 and can be exercised at any time up until 5pm on 28 March 2024 with one bonus option providing the ability to acquire one ordinary share in PAI. The bonus options are listed on the ASX under the code PAIO. The exercise price of \$0.90 represents a 12.5% discount to the pre-tax NTA per share as at 31 March 2023 and was around the share price PAI was trading on the date prior to the announcement. While we understand the rationale for striking the exercise price at a discount we note that at the current pre-tax NTA the exercise of options will be dilutive.

The issue of the options is part of the capital management initiatives that was announced to the market late last year. The Board considers the issue of bonus options as the most equitable way to potentially grow the assets of the Company and derive the benefits of an increased portfolio size and larger number of shares on issue. The options offer shareholders the opportunity to potentially acquire additional shares in PAI at a discount to NTA, however the options may weigh on the share price for the duration of the options. This may present opportunities for new investors to enter the Company at a discount and potentially realise additional capital gains on their investment in the event the discount can be narrowed post the expiry of the options in 2024.

PAI issued 92.5 million bonus options with the potential to raise \$83.2 million if all options are exercised. In the event all options are exercised the number of shares on issue will increase by 25%. Any capital raised from the options will be invested in line with the investment strategy.

PMC Announces Bonus Options Issue

On 13 April 2023, Platinum Capital Limited (ASX: PMC) announced the issue of pro-rata non-renounceable bonus options with one bonus option issued for every four shares held. The options were issued on 27 April 2023.

The options will have an exercise price of \$1.37 and can be exercised at any time up until 5pm on 28 March 2024 with one bonus option providing the ability to acquire one ordinary share in PMC. The bonus options are listed on the ASX under the code PMCO. The exercise price of \$1.37 represents a 12.5% discount to the pre-tax NTA per share as at 31 March 2023, and was above the PMC share price at the close of business on the day prior to the announcement. While we understand the rationale for striking the exercise price at a discount, we note that at the current pre-tax NTA the exercise of options will be dilutive.

The issue of the options is part of the capital management initiatives that was announced to the market late last year. The Board considers the issue of bonus options as the most equitable way to potentially grow the assets of the Company and derive the benefits of an increased portfolio size and larger number of shares on issue. The options offer shareholders the opportunity to potentially acquire additional shares in PMC at a discount to NTA, however the options may weigh on the share price for the duration of the options. In the event the bonus options are exercised and improved liquidity and increased interest in the company assists with narrowing the discount, this may present opportunities for new investors to potentially realise additional capital gains on their investment post the expiry of the options in 2024.

PMC has traded at a sizable discount since 2020 with the discount coinciding with a dividend cut. Dividend volatility since this time combined with performance has seen the Company continue to trade at a discount. We note that there have been significant challenges for value focused managers in recent years, which has weighed on performance.

PMC issued 73.9 million bonus options, with the potential to raise \$101.2 million if all options are exercised. In the event all options are exercised the number of shares on issue will increase by 25%. Any capital raised from the options will be invested in line with the investment strategy.

WLE Raises \$131 million through Placement & Announces SPP

After cancelling a capital raising in March due to market volatility, WAM Leaders Limited (ASX: WLE) raised \$131 million in April through a Placement to existing wholesale and sophisticated investors. New shares were issued at \$1.48 per share. The issue price was accretive to the NTA with the shares being issued at a premium to the estimated pre-tax NTA as at 31 March 2023, however the shares were issued at a discount to the share price, which saw the share price decline on the back of the announcement.

The Company also announced a Share Purchase Plan (SPP) to eligible WLE shareholders. New shares will be issued at the lower of \$1.4749 per share or a 2.5% discount to the 5-day VWAP of the share price at the issue date (12 May 2023). As such, new shares will be issued at most, at a similar price to shares issued under the Placement and potentially at a lower price in the event the share price trades lower coming into the issue date. New shares issued under the SPP will be eligible for the interim dividend of 4.5 cents per share, fully franked.

The SPP opened on 17 April 2023 and is scheduled to close on 8 May 2023 with shares issued under the SPP expected to commence trading on the ASX on 15 May 2023.

CD2 Set to Benefit from Dominion's Settlement with Fox

During the month, CD Private Equity Fund II (ASX: CD2) announced that one of the investments of the fund is in Staple Street Capital II, L.P. Staple Street Capital II, L.P. has an investment in Dominion Voting Systems. Fox Corp has agreed to settle a defamation lawsuit brought by Dominion for US\$787.5 million. This is a positive result for the investment in Dominion, however the RE has been advised that the impact of the settlement on the Fund's investment will be materially lower than the headline due to costs, taxes and fees, and other items associated with the proceedings.

BTI Invests in Rosterfy

During the month, Bailador Technology Investments Limited (ASX: BTI) announced it had made a \$9.8 million investment in Rosterfy, a volunteer and workforce management platform. Rosterfy is an Australian company whose platform targets Not-for-Profit organisations, government volunteering bodies and mass-scale events. The SaaS platform allows organisations to recruit, screen, train and schedule their volunteer community, replacing manual processes to better engage the workforce.

In its monthly report, BTI outlined the rationale for the investment in Rosterfy. The investment team view Rosterfy to have the following attractive qualities:

- ◆ Founded by a mission-driven and passionate team that intimately understands the customer problem they are solving having lived their customer's problem while previously running an event management business;
- ◆ Developed a market leading product which is globally relevant and solving a mission-critical pain point for NFP organisations - recruiting and retaining volunteers;
- ◆ Addressing a large market that is undergoing a wave of digitisation;
- ◆ Exhibits highly compelling unit economics, strong capital efficiency and growing recurring revenue at over 100% per year;
- ◆ Has an attractive growth runway across its existing customer base and new international markets.

The investment in Rosterfy represented 4.4% of the NAV of the Company based on the NAV as at 31 March 2023.

EAI Releases Shareholder Booklet for Restructure

On 19 April 2023, Ellerston Asia Investments Limited (EAI) released the shareholder booklet with details regarding the restructure of EAI to be considered at the General Meeting and Special Meeting to be held on 18 May 2023. The Company is proposing to convert EAI shares into units in a dual-structure exchange traded managed fund

(ETMF), Ellerston Asia Growth Fund (to be renamed Ellerston Asia Growth Fund (Hedge Fund)) (EAGF).

If approved by shareholders, EAI shares will be exchanged for units in EAGF and EAI will delist from the ASX. EAGF will list on the AQUA market and shareholders who receive EAGF units will be able to trade EAGF units on the ASX from the Effective Date, which is scheduled to be 1 June 2023.

The Company is proposing the restructure to address the discount that EAI has traded at through providing a structure that provides improved liquidity. Since the announcement of the Company's intention to propose the restructure, the discount at which EAI has traded has narrowed with the anticipation of being able to exit at NAV, something which investors have not been able to do throughout the history of EAI.

If the transaction is approved, EAI shareholders will receive:

- ◆ For all shareholders - a Special Dividend, franked to the maximum extent possible; and
- ◆ For exiting shareholders - a Capital Reduction Distribution (in consideration for which the shares held by the exiting shareholder will be cancelled).

A few key items for EAI shareholders:

- ◆ Following the delisting of EAI, the Manager intends to terminate the management agreement between the Company and the Manager. The Manager is entitled to a termination payment of \$1.22 million assuming termination of the agreement on 31 May 2023. While we understand that this is a contractual clause in the management agreement, given the restructured fund will be managed by the same Manager we view it would be in the best interests of shareholders to forego the termination payment.
- ◆ EAGF will have a lower management and performance fee than EAI. EAGF will have a management fee of 0.75%p.a. and a performance fee of 10% of the returns in excess of the MSCI Asia Ex Japan Index. The RE is waiving the management fee for the first year following the quotation of EAGF.
- ◆ Under the ETMF structure, EAGF will not have independent oversight. EAGF will be managed by the Responsible Entity who is also the Manager. While EAGF is required to have a compliance committee comprising a majority of independent members with appropriate expertise, the compliance committee's main focus is to monitor the fund's adherence with its compliance plan.
- ◆ EAGF will be a trust structure and therefore will be a pass through vehicle for unitholders. Under a trust structure, income and realised capital gains in any given year will be distributed. As such, distributions will likely be volatile and will likely have limited amounts of franking given the mandate.
- ◆ The EAGF investment strategy will largely resemble that of EAI.

FOR Increases Stake in WSP

During the month, Forager Australian Shares Fund (ASX: FOR) continued to increase their position in Whispr Limited (ASX: WSP) with FOR's interest in WSP increasing to 9.35% of the ordinary shares on issue. FOR initially purchased shares in WSP in FY22 when the share price had already declined substantially from previous highs. FOR obviously believes in the story and has increased its interest as the share price continues to fall with WSP currently trading near all time lows.

Pricing & Recommendations – Australian Share Focus

All data as at 31 March 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	\$9,054.5	\$7.30	3.42%	\$7.10	2.8%	8.7%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$307.2	\$0.99	3.55%	\$1.09	-9.6%	-3.0%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$6,709.4	\$8.88	3.77%	\$8.91	-0.3%	3.2%	Internal	0.14	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,206.4	\$9.55	3.87%	\$10.57	-9.6%	-5.0%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,282.5	\$1.72	5.16%	\$1.76	-2.6%	-2.8%	Internal	0.10	Recommended +
Djerriwarrh Investments Limited	DJW	\$739.9	\$2.83	5.04%	\$3.08	-8.1%	-5.0%	Internal	0.45	Recommended +
Diversified United Investments Limited	DUI	\$1,046.7	\$4.82	3.32%	\$5.30	-9.1%	-4.8%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$46.5	\$1.80	5.28%	\$2.11	-14.6%	-11.7%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$51.8	\$0.47	5.00%	\$0.57	-17.0%	-11.3%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$443.5	\$1.18	8.00%	\$1.29	-8.8%	-5.9%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$786.7	\$1.25	5.74%	\$1.06	17.3%	11.6%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$595.0	\$5.12	4.00%	\$5.13	-0.2%	1.4%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,746.4	\$1.59	5.03%	\$1.46	9.2%	4.5%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$86.1	\$1.00	8.54%	\$1.13	-11.9%	-5.7%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$773.1	\$29.20	3.66%	\$37.32	-21.8%	-20.5%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$19.2	\$1.05	4.74%	\$1.33	-21.4%	-16.8%	External	1.00	Recommended
Future Generation Investment Company	FGX	\$469.9	\$1.16	5.39%	\$1.30	-11.0%	-8.5%	External	1.00 ^f	Highly Recommended
Forager Australian Shares Fund	FOR	\$127.2	\$1.25	8.40%	\$1.41	-11.3%	-11.7%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$29.4	\$0.57	5.26%	\$0.71	-19.7%	-19.8%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$36.9	\$1.09	1.83%	\$1.27	-13.9%	-14.9%	External	0.00	Not Rated
Mirraboooka Investments Limited	MIR	\$544.1	\$2.84	4.23%	\$2.80	1.4%	5.1%	Internal	0.50	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$37.3	\$0.84	6.59%	\$0.93	-10.2%	-17.3%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$54.7	\$0.75	10.00%	\$0.88	-14.8%	-10.2%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$93.6	\$0.67	7.31%	\$0.86	-22.1%	-18.1%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$507.8	\$2.31	6.57%	\$2.66	-13.2%	2.6%	External	1.12	Recommended +
QV Equities Limited	QVE	\$211.0	\$0.93	5.41%	\$1.01	-8.4%	-10.5%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$96.6	\$1.15	6.09%	\$1.33	-13.6%	-11.5%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$66.2	\$0.72	0.00%	\$0.95	-25.0%	-27.5%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$113.7	\$1.89	4.76%	\$2.22	-14.7%	-12.6%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$90.0	\$0.66	8.40%	\$0.76	-13.7%	-13.8%	External	1.25	Recommended
Thorney Opportunities	TOP	\$103.4	\$0.54	4.54%	\$0.76	-28.9%	-24.2%	External	0.00	Not Rated
WAM Active Limited	WAA	\$58.6	\$0.79	7.64%	\$0.84	-6.1%	2.1%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,777.9	\$1.63	9.54%	\$1.63	-0.6%	14.6%	External	1.00	Recommended +
WAM Research Limited	WAX	\$259.3	\$1.30	7.69%	\$1.03	26.7%	34.2%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$332.4	\$1.58	6.32%	\$1.34	18.2%	13.9%	External	1.00	Recommended +
Australian/International Shares - Blended										
Clime Capital Limited	CAM	\$119.2	\$0.85	6.05%	\$0.88	-2.9%	-1.7%	External	1.00	Recommended
Cadence Capital	CDM	\$272.5	\$0.92	4.37%	\$0.90	1.9%	-9.8%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$35.0	\$2.27	3.30%	\$2.11	7.5%	4.0%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$549.1	\$2.41	5.60%	\$2.91	-17.2%	-4.3%	External	1.50 ^f	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 March 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 Investment Company	FGG	\$468.4	\$1.19	5.49%	\$1.42	-16.7%	-12.6%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$28.9	\$0.85	7.10%	\$1.00	-15.9%	-12.3%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$47.1	\$0.88	6.82%	\$1.12	-21.6%	-15.0%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,468.8	\$2.52	2.98%	\$3.07	-17.8%	-12.1%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,197.6	\$1.50	4.90%	\$1.83	-18.1%	-13.8%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	\$231.1	\$0.90	6.00%	\$1.17	-23.1%	-10.7%	External	1.12	Recommended
Platinum Capital	PMC	\$387.1	\$1.31	4.58%	\$1.57	-16.4%	-11.4%	External	1.10	Recommended +
WAM Global Limited	WGB	\$655.1	\$1.86	5.91%	\$2.24	-17.0%	-9.1%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$218.1	\$1.17	5.34%	\$1.42	-17.5%	-10.0%	External	1.14	Recommended +
International Shares - Emerging Markets										
Ellerston Asian Investments	EAI	\$101.8	\$0.82	7.32%	\$0.86	-4.7%	-10.0%	External	0.95	Not Rated
Platinum Asia Investments	PAI	\$323.6	\$0.88	5.71%	\$1.03	-15.1%	-10.3%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$400.2	\$2.26	3.76%	\$2.39	-5.4%	-3.4%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$16.5	\$0.73	8.22%	\$0.83	-11.7%	-14.4%	External	1.00	Not Rated
Global Masters Fund	GFL	\$22.7	\$2.12	0.00%	\$3.27	-35.1%	-22.3%	Internal	0.00 [#]	Recommended +
Global Value Fund	GVF	\$201.1	\$1.15	5.74%	\$1.16	-1.2%	-3.8%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$145.7	\$2.06	0.00%	\$2.51	-17.9%	-17.0%	External	1.50	Recommended
Zeta Resources	ZER	\$166.4	\$0.30	0.00%	\$0.37	-21.1%	-23.9%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	\$479.0	\$1.97	6.74%	\$2.00	-1.6%	-1.9%	External	0.70	Recommended +
Metrics Master Income Trust	MXT	\$1,705.7	\$1.94	7.01%	\$2.00	-3.3%	-0.4%	External	0.55	Recommended +
Metrics Income Opportunities Trust	MOT	\$531.3	\$2.00	8.04%	\$2.13	-6.1%	-3.2%	External	1.03	Recommended
Qualitas Real Estate income Fund	QRI	\$553.9	\$1.48	6.75%	\$1.60	-7.8%	-4.2%	External	1.36	Recommended
Perpetual Credit Income Trust	PCI	\$397.0	\$0.99	6.02%	\$1.08	-8.6%	-6.4%	External	0.80	Recommended +
NB Global Corporate Income Trust	NBI	\$608.4	\$1.41	6.47%	\$1.65	-14.5%	-9.7%	External	0.77	Recommended +
Partners Group Global Income Fund	PGG	\$418.2	\$1.52	7.74%	\$1.79	-15.1%	-6.1%	External	0.91	Recommended
KKR Credit Income Trust	KKC	\$602.1	\$1.86	7.19%	\$2.33	-20.2%	-13.3%	External	0.88	Recommended +
Private Equity Funds										
Bailador Technology Investments	BTI	\$173.1	\$1.20	9.12%	\$1.55	-22.9%	-21.4%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$28.1	\$0.77	28.57%	\$1.13	-31.9%	-28.8%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$56.2	\$1.07	31.78%	\$1.70	-37.1%	-33.5%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$101.6	\$1.41	39.79%	\$2.19	-35.6%	-35.7%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$440.9	\$1.58	4.14%	\$1.61	-1.6%	-0.5%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$210.5	\$1.08	3.70%	\$1.25	-13.3%	-14.6%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	\$42.7	\$1.35	6.19%	\$1.56	-13.6%	-16.4%	External	0.00	Not Rated
L1 Long Short Fund Limited	LSF	\$1,761.7	\$2.87	3.31%	\$2.98	-3.6%	-12.5%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$699.7	\$1.72	8.75%	\$1.71	0.1%	-8.8%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$566.0	\$2.70	16.50%	\$2.81	-3.9%	0.8%	External	1.50	Recommended +
Regal Asian Investments Limited	RG8	\$423.3	\$2.08	4.81%	\$2.41	-13.7%	-16.9%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$551.7	\$1.59	5.68%	\$1.93	-17.9%	-15.8%	External	1.50	Recommended +
Other Specialist										
Duxton Water Limited	D20	\$209.7	\$1.78	3.65%	\$2.13	-16.4%	-23.9%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$36.0	\$1.14	10.15%	\$1.32	-13.5%	-14.8%	External	1.96	Not Rated
Lion Select Group	LSX	\$64.2	\$0.46	15.38%	\$0.65	-30.0%	-27.5%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$77.6	\$0.18	0.00%	\$0.27	-32.9%	-21.8%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$175.6	\$0.98	3.08%	\$1.15	-15.3%	-8.2%	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 March 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	0.1%	4.5%	-1.0%	15.1%	8.1%	-2.8%	-0.7%	-9.1%	12.5%	7.8%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	0.0%	5.8%	-6.2%	13.1%	7.5%	-4.4%	-3.0%	-16.3%	10.3%	6.6%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	-0.6%	3.7%	-1.6%	16.4%	7.2%	-0.9%	1.2%	-3.3%	13.7%	6.4%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	0.1%	4.3%	2.3%	16.5%	8.4%	-2.7%	1.8%	-1.2%	13.2%	7.1%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	0.0%	2.4%	2.8%	16.0%	7.6%	-4.5%	-2.2%	6.1%	17.0%	6.6%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-0.6%	4.0%	-2.6%	15.0%	4.6%	1.1%	3.3%	-7.1%	10.7%	1.9%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	0.0%	3.9%	1.4%	13.6%	9.0%	-2.6%	1.2%	-1.6%	11.5%	7.5%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-1.8%	5.5%	-8.6%	11.0%	7.0%	-5.3%	-2.4%	-12.4%	13.5%	6.6%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	-0.9%	0.9%	5.1%	12.0%	6.1%	-2.8%	-0.8%	-0.1%	10.1%	3.7%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	0.9%	4.7%	1.4%	20.4%	9.1%	-0.2%	3.7%	-6.7%	20.9%	7.1%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	-0.5%	2.9%	2.7%	17.3%	10.3%	1.0%	7.1%	9.6%	21.9%	14.4%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	-2.7%	1.8%	-4.1%	10.7%	5.3%	1.8%	1.6%	-3.2%	11.0%	6.3%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-0.2%	2.7%	0.5%	18.6%	10.2%	2.3%	8.5%	4.3%	23.6%	12.5%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	1.5%	-0.5%	-18.9%	15.5%	4.2%	-3.4%	-7.0%	-27.9%	17.4%	5.1%	na
Carlton Investments Limited	CIN	-2.8%	-0.4%	-7.3%	17.2%	3.2%	-2.7%	-0.7%	-7.0%	15.1%	1.6%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECN	-2.5%	4.4%	-4.9%	10.8%	7.3%	3.5%	-4.7%	-19.4%	12.6%	8.1%	ASX All Ordinaries Acc Index
Future Generation Investment Company	FGX	-0.1%	3.3%	-7.3%	13.9%	5.5%	-0.9%	0.0%	-11.0%	15.4%	4.1%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	-3.4%	-2.8%	-16.7%	28.6%	1.1%	-8.8%	-8.1%	-21.1%	31.5%	-3.9%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	0.0%	-4.0%	-23.0%	1.6%	-5.5%	-3.3%	-10.8%	-21.3%	8.9%	-6.0%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	0.2%	1.4%	4.4%	21.5%	8.6%	-1.8%	-0.0%	-1.8%	26.4%	9.9%	na
Mirraboopa Investments Limited	MIR	0.4%	5.8%	-9.0%	18.4%	8.2%	1.4%	1.6%	-11.6%	18.5%	6.8%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-2.7%	2.6%	-16.0%	10.3%	1.1%	7.5%	-2.4%	-11.1%	16.7%	2.5%	na
Naos Emerging Opp Company	NCC	-6.4%	4.3%	-13.9%	11.8%	-0.7%	1.6%	4.3%	-20.3%	7.6%	-3.8%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-4.1%	9.1%	-4.3%	17.7%	2.6%	-0.4%	-1.1%	-16.1%	25.4%	1.4%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-1.8%	2.3%	-4.3%	10.8%	na	-3.8%	-7.2%	-23.2%	10.7%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	-2.9%	1.3%	-5.5%	13.0%	1.5%	1.1%	3.7%	-4.4%	16.1%	0.2%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	-5.4%	-3.0%	-16.2%	3.4%	0.9%	0.0%	3.1%	-19.8%	4.8%	2.8%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-6.1%	-9.0%	-7.6%	na	na	-2.1%	-0.7%	-6.5%	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	0.2%	5.2%	-10.1%	22.0%	5.3%	-2.1%	1.1%	-13.7%	21.3%	3.4%	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-0.4%	2.2%	-22.2%	7.5%	1.4%	0.8%	-0.8%	-22.3%	14.4%	-0.3%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-0.5%	6.3%	0.6%	19.6%	1.6%	0.1%	3.9%	1.1%	17.4%	-0.7%	na
WAM Active Limited	WAA	-0.1%	1.7%	-7.0%	4.9%	1.2%	-1.9%	4.7%	-20.6%	7.7%	-1.0%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	1.6%	4.4%	-1.3%	12.2%	4.6%	-2.7%	0.3%	-22.1%	5.3%	-1.2%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	2.0%	3.1%	-3.9%	13.0%	4.5%	-1.7%	2.4%	-22.0%	9.5%	3.1%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	-1.3%	0.7%	-10.3%	14.6%	7.1%	-0.2%	4.5%	-15.4%	22.1%	7.1%	ASX Small Ords Acc Index
Australian/International Shares - Blended												
Clime Capital Limited	CAM	1.2%	3.2%	1.6%	16.4%	5.2%	-1.2%	-1.9%	2.7%	13.2%	6.2%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-3.5%	-6.8%	-15.4%	18.4%	-0.3%	1.7%	1.7%	-5.0%	31.1%	-1.1%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-3.5%	-4.8%	-14.8%	na	na	0.9%	-1.3%	-16.6%	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	4.3%	9.9%	-3.3%	5.6%	na	-1.7%	11.6%	-12.5%	4.5%	na	na

Performance – International Shares & Specialist Focus

All data as at 31 March 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 Investment Company	FGG	3.2%	8.3%	1.2%	3.5%	4.2%	-0.8%	4.4%	-8.7%	6.4%	1.4%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-5.4%	-3.3%	-19.5%	11.8%	0.3%	-10.1%	-3.4%	-21.9%	12.1%	-1.7%	Increase in value of investment
Morphic Ethical Equities Fund	MEC	1.7%	11.0%	-1.7%	5.0%	2.6%	-7.7%	-0.6%	-20.1%	7.9%	0.5%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	4.6%	12.3%	0.8%	3.6%	8.2%	0.4%	10.5%	-0.4%	1.3%	7.0%	MSCI World Index AUD
Magellan Global Fund	MGF	6.1%	9.8%	6.1%	na	na	2.7%	8.4%	1.2%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	3.9%	9.3%	-3.3%	3.4%	3.7%	-5.3%	-0.8%	-22.1%	4.7%	0.8%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	1.2%	5.3%	10.6%	7.8%	2.5%	-2.2%	5.5%	1.6%	6.2%	-3.2%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	3.6%	8.8%	-1.6%	5.6%	na	2.8%	6.9%	-12.0%	10.2%	na	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	6.5%	13.9%	1.6%	7.5%	7.6%	2.8%	6.4%	-13.0%	9.5%	6.8%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Ellerston Asian Investments	EAI	2.1%	3.1%	-6.1%	-3.3%	-2.1%	1.8%	6.9%	-2.0%	2.3%	-1.0%	MSCI Asia (ex Japan) Index
Platinum Asia Investments	PAI	3.4%	4.4%	5.9%	3.3%	2.4%	-1.7%	6.5%	-2.5%	3.6%	-1.5%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	4.3%	2.5%	0.7%	4.1%	6.4%	-3.8%	-3.0%	-4.7%	10.6%	9.6%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	-4.3%	1.3%	-22.9%	5.9%	0.5%	6.6%	-6.4%	-20.4%	15.5%	-0.4%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	0.9%	3.6%	-1.4%	11.9%	8.4%	-0.9%	-4.9%	-18.5%	7.4%	-1.0%	US S&P 500 Index
Global Value Fund	GVF	-1.0%	2.9%	4.0%	14.3%	7.3%	3.8%	6.1%	0.5%	13.0%	7.2%	BBSW 1 Year Swap Rate + 4%
Tribeca Global Natural Resources Limited	TGF	-6.0%	-5.1%	-22.0%	14.2%	na	-4.2%	-8.4%	-28.4%	33.1%	na	High Water Mark
Zeta Resources	ZER	4.4%	3.0%	-36.6%	37.4%	-5.8%	9.3%	5.4%	-33.7%	19.0%	-4.9%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.7%	2.0%	5.9%	5.4%	na	-0.3%	1.9%	2.3%	11.8%	na	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	1.8%	6.7%	1.2%	10.5%	na	-2.6%	-0.1%	-8.9%	12.3%	na	RBA Cash Rate + 4.0%
Metrics Income Opportunities Trust	MOT	1.2%	2.6%	8.4%	9.4%	na	-2.7%	0.2%	0.1%	19.2%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	0.7%	2.1%	7.0%	5.2%	5.8%	-1.8%	1.1%	1.6%	10.3%	4.9%	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-0.2%	2.5%	-6.8%	5.1%	na	-1.2%	1.5%	-9.5%	3.7%	na	5.25% p.a.
Perpetual Credit Income Trust	PCI	0.1%	1.9%	4.1%	5.2%	na	-1.9%	3.8%	0.7%	7.9%	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	0.1%	5.5%	-0.4%	11.7%	na	2.5%	2.4%	-12.5%	7.7%	na	RBA Cash Rate + 4.0%
Qualitas Real Estate income Fund	QRI	0.6%	1.9%	6.4%	6.3%	na	-2.3%	1.7%	-0.1%	11.1%	na	RBA Cash Rate + 5.0% -6.5%
Private Equity Funds												
Bailador Technology Investments	BTI	-3.7%	-8.5%	-16.6%	10.6%	10.3%	-2.8%	1.6%	3.9%	26.4%	10.0%	8% p.a.
Cordish Dixon Private Equity Fund 1	CD1	-4.2%	-3.5%	2.3%	11.2%	15.7%	1.3%	14.4%	10.5%	96.5%	100.8%	na
Cordish Dixon Private Equity Fund 2	CD2	-1.7%	-1.2%	7.1%	8.5%	13.3%	0.0%	3.7%	22.7%	86.3%	46.2%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	5.8%	6.3%	25.5%	27.0%	23.4%	6.0%	19.1%	64.5%	133.8%	46.4%	8% Absolute Return
Pengana Private Equity Trust	PE1	-0.6%	2.1%	4.3%	11.7%	na	-5.1%	-4.4%	6.5%	12.4%	na	8% p.a.
WAM Alternative Assets Limited	WMA	0.9%	2.6%	3.1%	7.2%	5.4%	-1.4%	0.0%	-0.9%	22.1%	4.4%	na
Absolute Return												
Alternative Investment Trust	AIQ	1.0%	-5.5%	15.7%	14.9%	14.9%	0.7%	16.0%	32.3%	17.5%	12.8%	n/a
L1 Long Short Fund Limited	LSF	0.5%	2.1%	-2.6%	38.5%	na	3.9%	5.4%	0.9%	52.5%	na	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	-5.2%	5.7%	11.8%	24.7%	9.6%	-0.8%	9.6%	9.3%	32.1%	12.6%	MSCI World Net Total Return Index,
Regal Investment Fund	RF1	0.4%	-4.7%	-14.4%	30.0%	na	-0.4%	-5.9%	-21.4%	43.2%	na	RBA Cash Rate
Regal Asian Investments Limited	RG8	3.4%	3.9%	7.4%	-0.9%	na	1.0%	-1.8%	8.3%	1.8%	na	High Water Mark
VGI Partners Global Investments Limited	VG1	4.9%	16.3%	-4.0%	-5.0%	1.2%	3.3%	15.7%	-7.6%	-7.1%	-2.4%	High Water Mark
Other Specialist												
Duxton Water Limited	D20	-2.3%	-4.1%	1.6%	6.5%	15.2%	1.1%	9.9%	19.6%	15.0%	14.6%	8% p.a
Lowell Resources Fund	LRT	0.5%	-6.9%	-31.0%	51.9%	16.7%	0.0%	-2.6%	-34.3%	45.8%	10.9%	na
Lion Select Group	LSX	2.9%	4.7%	10.4%	18.8%	18.5%	-1.0%	-3.1%	6.5%	15.1%	11.0%	na
Thorney Technologies Ltd	TEK	-11.7%	-9.6%	-36.9%	5.8%	2.1%	-6.4%	-9.9%	-45.5%	4.7%	-6.0%	Increase in NAV
WAM Strategic Value Limited	WAR	0.7%	2.1%	-6.4%	na	na	-2.5%	-3.9%	-15.7%	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 March 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$349.0	\$3.43	3.6%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$6.5	\$9.42	2.1%	0.80	Not Rated
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$396.0	\$7.61	9.2%	0.76	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$180.5	\$12.48	7.2%	0.90	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$50.7	\$8.45	1.6%	1.48	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$73.1	\$3.45	6.0%	0.39	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$266.2	\$3.47	3.7%	1.38	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$378.3	\$24.38	12.4%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$23.8	\$8.21	5.6%	0.85	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$29.6	\$16.1	4.9%	0.49	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$39.6	\$4.75	4.6%	0.99	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$33.1	\$3.73	9.3%	0.80	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$108.2	\$2.89	15.8%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$85.2	\$2.89	13.0%	0.97	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$71.9	\$3.04	12.2%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$8.7	\$2.25	0.0%	2.27	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$0.4	\$10.53	0.0%	0.90	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$19.5	\$0.85	6.1%	2.26	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$3.7	\$3.06	10.9%	0.65	Recommended
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$69.5	\$2.57	5.9%	0.89	Recommended
Equity - International						
Abrden Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.1	\$1.105	0.0%	1.18	Not Rated
AllianceBernstein Managed Volatility Equities Fund ??? MVE Class	AMVE	\$1,655.4	\$1.745	1.7%	0.55	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$372.4	\$9.14	0.0%	0.75	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$53.2	\$5.40	0.0%	0.75	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$340.8	\$5.18	16.0%	1.10	Not Rated
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$9.4	\$4.51	0.3%	0.90	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$23.2	\$4.21	2.8%	0.99	Recommended
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$147.2	\$22.27	5.6%	0.80	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$116.7	\$5.70	0.0%	1.00	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$50.9	\$14.67	5.5%	0.54	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$2.1	\$21.41	2.0%	0.68	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$132.4	\$20.11	7.4%	0.79	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$303.2	\$9.61	11.7%	1.38	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$49.4	\$6.19	0.6%	1.00	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$107.3	\$3.62	0.0%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.4	\$1.26	0.3%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$102.3	\$25.03	6.0%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$209.3	\$6.00	1.6%	0.99	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$8.7	\$4.68	0.7%	0.72	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$79.7	\$0.915	0.0%	1.89	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$1,928.8	\$3.32	0.0%	0.70	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.0	\$26.76	0.6%	0.80	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.9	\$26.21	1.6%	0.85	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.3	\$50.50	0.0%	0.55	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$6.1	\$48.94	2.6%	0.40	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$1.3	\$53.49	0.0%	0.30	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.2	\$49.27	0.0%	0.55	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$194.4	\$2.90	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$36.4	\$2.28	0.0%	0.99	Recommended
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$124.2	\$3.12	0.0%	1.35	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$7,203.8	\$2.45	4.2%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$454.6	\$1.385	3.5%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$762.2	\$2.83	4.1%	1.06	Not Rated
Magellan Sustainable Fund	MSUF	\$7.6	\$2.56	3.9%	0.50	Not Rated

All data as at 31 March 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
MFG Core ESG Fund	MCSE	\$13.5	\$3.81	3.7%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$268.0	\$1.59	3.6%	0.50	Not Rated
MFG Core International Fund	MCSG	\$21.1	\$3.77	3.7%	0.50	Not Rated
Montaka Global Extension Fund	MKAX	\$30.3	\$2.36	5.0%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$61.0	\$2.87	4.3%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$152.1	\$8.89	3.7%	0.39	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$26.8	\$9.44	0.1%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$0.9	\$9.14	2.1%	0.70	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$166.8	\$4.41	0.0%	1.35	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$687.0	\$1.66	7.1%	1.10	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$2.0	\$2.23	0.0%	1.01	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$107.9	\$4.29	3.4%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$345.0	\$5.05	10.5%	1.10	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$167.6	\$5.65	4.7%	1.20	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$1,058.0	\$5.00	5.1%	1.16	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	\$634.4	\$35.55	1.0%	0.43	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$15.7	\$51.86	0.0%	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$748.0	\$61.95	3.1%	0.29	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$10.4	\$2.57	0.0%	1.12	Investment Grade
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$312.4	\$6.78	5.8%	1.35	Not Rated
Fixed Income - Australia						
BetaShares Active Australian Hybrids Fund	HBRD	\$1,958.5	\$10.02	3.6%	0.55	Not Rated
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$297.1	\$24.04	1.9%	0.42	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$256.3	\$26.95	2.4%	0.30	Not Rated
Elstree Hybrid fund (Managed Fund)	EHF1	\$24.1	\$5.07	3.8%	0.62	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$152.6	\$46.75	4.1%	0.45	Not Rated
Switzer Higher Yield Fund	SHYF	\$12.7	\$29.78	8.0%	0.70	Not Rated
Fixed Income - International						
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$800.3	\$24.51	7.1%	0.50	Not Rated
Activex Kapstream AR	XKAP	\$11.4	\$96.51	3.1%	0.55	Not Rated
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$16.8	\$8.94	2.5%	0.75	Not Rated
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	\$19.7	\$48.09	3.7%	0.45	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$59.0	\$9.33	3.4%	0.54	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$32.0	\$8.09	5.1%	0.59	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$140.2	\$9.95	5.2%	0.95	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$62.1	\$3.57	3.7%	0.83	Not Rated
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$56.7	\$8.38	4.0%	0.85	Not Rated
Hejaz Property Fund (Managed Fund)	HJZP	\$11.0	\$0.75	0.0%	1.50	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,266.2	\$1.51	4.1%	0.80	Not Rated

Performance

All data as at 31 March 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	-1.2%	3.3%	-0.7%	na	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	0.9%	4.0%	-4.2%	na	na
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	0.0%	3.1%	1.9%	11.6%	5.8%
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-0.5%	1.9%	-1.4%	4.5%	3.2%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	0.5%	-2.2%	0.5%	-13.3%	-9.5%
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-1.4%	2.3%	-11.0%	11.8%	4.7%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	0.0%	-8.0%	-5.3%	-31.4%	-25.1%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-1.1%	5.8%	-5.1%	27.0%	9.0%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-0.7%	1.2%	-3.0%	11.4%	4.7%
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-0.9%	1.2%	-4.3%	5.7%	3.7%
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-0.2%	2.2%	-10.7%	11.3%	na
eInvest Income Generator Fund (Managed Fund)	EIGA	-0.1%	4.2%	0.8%	16.3%	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	0.7%	-3.7%	-1.4%	na	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	1.0%	-1.7%	2.6%	20.3%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	-0.3%	1.3%	-5.2%	12.2%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-6.6%	0.9%	-19.9%	9.8%	-2.7%
Milford Australian Absolute Growth (Hedge Fund)	MFOA	1.7%	na	na	na	na

All data as at 31 March 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
Monash Absolute Active Trust (Hedge Fund)	MAAT	-0.6%	-0.3%	-4.8%	na	na
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	-1.3%	4.8%	-0.0%	na	na
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	0.7%	2.1%	-0.5%	12.0%	5.6%
Equity - International						
Abrdn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	0.5%	1.8%	na	na	na
AllianceBernstein Managed Volatility Equities Fund ??? MVE Class	AMVE	0.3%	1.6%	1.5%	na	na
Alphinity Global Equity Fund (Managed Fund)	XALG	3.5%	na	na	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	1.9%	na	na	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	2.8%	10.2%	11.0%	11.2%	na
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	1.6%	4.4%	-0.1%	na	na
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	-1.4%	3.8%	na	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	3.7%	9.7%	-35.5%	16.0%	9.5%
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	3.6%	5.8%	-2.6%	2.1%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	1.1%	4.2%	-0.2%	7.2%	6.6%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	8.5%	18.6%	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	1.5%	6.6%	1.5%	9.8%	8.1%
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-3.9%	-11.2%	29.5%	-29.8%	-27.2%
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	17.5%	44.3%	-46.3%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-16.0%	-34.5%	11.4%	na	na
Fat Prophets Global High Conviction Hedge Fund	FATP	2.9%	5.0%	-8.4%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	5.8%	13.5%	1.3%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	1.0%	4.7%	-0.8%	7.5%	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	1.5%	8.4%	na	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	1.7%	2.2%	na	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	5.1%	26.7%	-16.2%	6.3%	11.5%
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	0.5%	5.7%	1.1%	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-2.0%	-2.1%	-12.2%	na	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	2.8%	na	na	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	1.6%	0.5%	na	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	1.7%	5.9%	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	-1.9%	-1.5%	na	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	8.6%	24.5%	-2.0%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	1.3%	8.6%	-2.1%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	3.0%	3.0%	-13.6%	-1.9%	0.7%
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	3.8%	7.0%	2.3%	na	na
Magellan High Conviction Trust	MHHT	5.7%	9.0%	-7.9%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	0.7%	2.0%	-6.0%	4.4%	4.2%
Magellan Sustainable Fund	MSUF	9.4%	11.7%	8.6%	na	na
MFG Core ESG Fund	MCSE	6.7%	7.3%	5.5%	na	na
MFG Core Infrastructure Fund	MCSI	1.3%	1.8%	-4.6%	na	na
MFG Core International Fund	MCSG	3.9%	5.6%	2.0%	na	na
Montaka Global Extension Fund	MKAX	4.0%	20.9%	-20.8%	na	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	6.3%	19.8%	-11.3%	2.3%	1.6%
Morningstar International Shares Active ETF (Managed Fund)	MSTR	1.1%	4.5%	2.4%	14.5%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	3.2%	4.7%	-1.4%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	5.4%	6.4%	-4.1%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	3.3%	0.7%	-8.7%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	2.8%	12.2%	0.3%	na	na
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	3.2%	13.8%	-12.5%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	1.7%	3.4%	5.5%	4.9%	4.1%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	1.8%	4.8%	17.1%	11.0%	5.4%
Talaria Global Equity Fund - Currency Hedged	TLRH	1.3%	4.1%	6.8%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	1.4%	3.5%	12.0%	na	na
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	4.7%	8.1%	-10.6%	9.0%	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-0.4%	-0.6%	-4.3%	4.0%	3.5%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	0.0%	0.0%	0.3%	11.7%	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-2.5%	5.0%	5.9%	18.8%	6.7%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	0.0%	6.6%	na	na	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	2.3%	9.2%	-2.7%	5.9%	na
Fixed Income - Australia						
BetaShares Active Australian Hybrids Fund	HBRD	-0.9%	-0.9%	1.7%	3.5%	3.3%
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	3.0%	5.0%	-0.0%	-2.1%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	2.5%	4.9%	-0.6%	na	na
Elstree Hybrid fund (Managed Fund)	EHF1	-1.3%	-0.6%	2.9%	na	na

All data as at 31 March 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
Janus Henderson Tactical Income Active ETF	TACT	-0.2%	1.2%	0.8%	na	na
Switzer Higher Yield Fund	SHYF	0.1%	1.4%	1.8%	na	na
Fixed Income - International						
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	3.5%	3.2%	4.2%	2.3%	na
Activex Kapstream AR	XKAP	0.3%	1.5%	1.3%	1.0%	na
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	-3.0%	-2.0%	-4.2%	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	0.2%	1.7%	0.5%	1.2%	na
Magellan FuturePay	FPAY	0.0%	0.0%	-0.9%	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.1%	1.2%	1.3%	1.4%	na
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	-11.6%	-8.1%	-11.8%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	1.6%	3.9%	4.5%	5.8%	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	1.7%	2.3%	0.4%	3.4%	2.9%
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-2.0%	-0.9%	-8.4%	7.9%	4.4%
Hejaz Property Fund (Managed Fund)	HJZP	-3.2%	-6.3%	na	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-4.4%	-0.5%	-25.4%	1.1%	-1.0%

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