

## LMI Market News

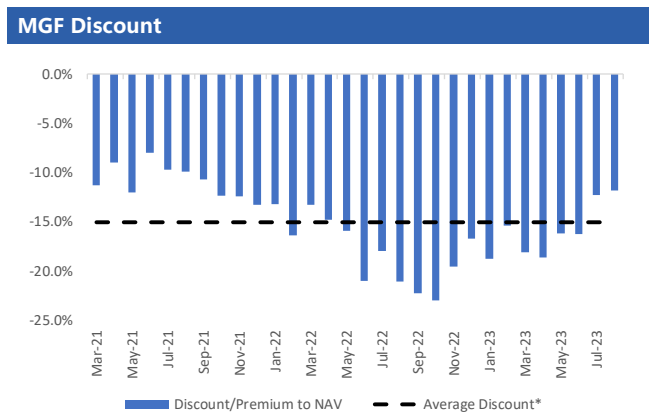
### Pressure Mounts on MGF

The pressure is mounting on Magellan Global Fund (ASX: MGF) to close the discount, with an article in the Australian Financial Review on 19 September 2023 suggesting that Nick Bolten is seeking to garner support for a unitholder meeting to put forward a resolution that requires the redemption of units at NAV. We note that Nick Bolten reportedly holds a large number of MGF options, which are set to expire on 1 March 2024.

So let's talk about the options..... The options were issued in March 2021, as part of a Bonus Options issue and through the Partnership Offer. A total of 1,068.66 million options were issued with the options due to expire on 1 March 2024. The options have an exercise price set at a 7.5% discount to the prevailing NAV at the time of exercise. The options can be exercised at any time up until the expiry date at which time any unexercised options will lapse. To be in-the-money, the market price of MGF needs to be trading at a discount of less than 7.5% to NAV. The Fund has traded at a discount in excess of 7.5% for the majority of the term of the options (as shown in the below chart) which has seen the options be out-of-the-money for a large portion of the time on issue and has resulted in very few options being exercised.

So what would be the potential outcome if there was a successful resolution for the Fund to redeem units at NAV? It would be expected that the market price of MGF would re-rate towards the NAV providing an opportunity for the options to be trading in-the-money and the potential for a capital gain to be made from the difference between the option price and the prevailing NAV.

Normally the exercise of options would be dilutive to unitholders given the discount at which the options are exercised, however the Manager will bear the economic cost of the discount so unitholders of the Fund do not experience dilution from the exercise of options. This liability is something that the Manager will be very cognisant of and will no doubt impact the decision making of the Manager and the Responsible Entity, both of which fall under the Magellan Asset Management umbrella.



\*Average discount from 31 March 2021 to 31 August 2023.

### Regal Resources Royalties Fund Seeks to Raise Capital for Transactions

During the month, the Regal Resources Royalties Fund announced it was seeking to raise capital to fund an investment with a Canadian royalty company. The transaction will comprise an acquisition of a royalty over one of Canada's largest gold mines and an equity investment in the Canadian royalty company, which will provide exposure to an existing royalty portfolio. The Fund also highlighted a pipeline of investment opportunities for the Fund.

Regal Investment Fund (ASX: RF1) had a 19% exposure to the Regal Resources Royalties Fund as at 31 August 2023. IIR views the diversification of the portfolio as a positive for the Regal Resources Royalties Fund as it diversifies the portfolio from both an investment and commodity perspective. We view this as beneficial to RF1 investors who have a significant exposure to the fund. RF1 can have an allocation of up to 25% in the strategy, as such there is potential for RF1 to participate in the capital raising, however this will be at the discretion of the Investment Committee for RF1.

### BKI Completes Acquisition of Unlisted Investment Company

During the month, BKI Investment Company Limited (ASX: BKI) announced it had completed the acquisition of an unlisted investment company with net assets of ~\$15.7 million. Consideration for the acquisition was 8.88 million new BKI shares which were issued at a price of \$1.76 per share, totalling \$15.6m million. The Company has 802.8 million shares on issue post the issue of the new shares for the acquisition.

### CAM Announces Share Purchase Plan

On 15 September 2023, Clime Capital Limited (ASX: CAM) announced a Share Purchase Plan (SPP) offering eligible shareholders the opportunity to acquire up to \$30,000 of CAM shares at a fixed price of \$0.81 per share. The issue price represented a 1.2% discount to the closing share price on the day prior to the announcement and a 3.6% discount to the most recently reported pre-tax NTA prior to the announcement. The offer opened on 18 September 2023 and closed on 29 September 2023. The Company raised approximately \$4.5 million with 5.6 million new shares issued under the SPP.

The Company stated the primary purpose of the discount is to grow the Company's assets to gain additional access to market opportunities. The Company further stated that the increased size of the Company is expected to reduce the fixed expense ratio to benefit all shareholders. In addition to the stated expected benefits to shareholders, the Manager will also benefit from increased fees from the expanded assets under management.

### Alex Shevelev Promoted to Portfolio Manager for Forager Australian Shares Fund

On 15 September 2023, Forager Australian Shares Fund (ASX: FOR) announced Alex Shevelev has been promoted to Portfolio Manager of the Fund. Alex will co-manage the portfolio alongside the founder of Forager, Steve Johnson. Alex joined Forager in 2017 and his promotion was a result of his strong contribution to fund performance and portfolio construction. The two Portfolio Manager's will each have direct responsibility for a portion of the portfolio.

FOR's portfolio has rebounded from the substantial declines experienced in 1H'CY22. The total cumulative NAV declined 35.3% in 1H'CY22. Since bottoming out in June 2022, the NAV has increased 23.9% to 31 August 2023.

## Pricing &amp; Recommendations – Australian Share Focus

All data as at 31 August 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
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company Limited	AFI	\$8,608.0	\$6.94	3.60%	\$7.20	-3.6%	7.9%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$304.9	\$0.97	5.15%	\$1.11	-12.6%	-3.5%	Internal	0.66	Recommended +
Argo Investments Limited	ARG	\$6,520.5	\$8.63	4.00%	\$9.06	-4.7%	2.2%	Internal	0.16	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,211.5	\$9.59	3.86%	\$10.64	-9.9%	-5.6%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,397.3	\$1.76	4.66%	\$1.76	0.0%	-2.6%	Internal	0.18	Recommended +
Djerriwarrh Investments Limited	DJW	\$755.3	\$2.88	5.21%	\$3.16	-8.9%	-5.8%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,035.8	\$4.77	3.35%	\$5.36	-11.0%	-5.7%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$44.5	\$1.72	5.61%	\$2.27	-24.1%	-12.3%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$51.0	\$0.47	5.05%	\$0.57	-18.4%	-11.9%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$474.9	\$1.26	5.26%	\$1.29	-2.5%	-5.3%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$793.0	\$1.26	5.26%	\$1.06	19.0%	13.3%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$595.9	\$5.11	4.01%	\$5.25	-2.7%	1.3%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,848.3	\$1.47	5.78%	\$1.41	4.5%	5.9%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$83.9	\$0.96	8.85%	\$1.12	-14.3%	-4.2%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$767.8	\$29.00	3.76%	\$37.78	-23.2%	-21.2%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$19.0	\$1.04	4.93%	\$1.53	-32.4%	-17.3%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$471.0	\$1.16	5.60%	\$1.33	-12.5%	-8.2%	External	1.00#	Highly Recommended
Forager Australian Shares Fund	FOR	\$128.9	\$1.28	4.69%	\$1.51	-15.2%	-11.5%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$25.4	\$0.49	6.12%	\$0.69	-29.0%	-20.6%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$25.6	\$1.02	1.96%	\$1.08	-5.5%	-9.1%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$37.4	\$1.12	1.79%	\$1.29	-13.3%	-13.6%	External	0.00	Not Rated
Mirrabooka Investments Limited	MIR	\$559.3	\$2.90	5.00%	\$2.95	-1.7%	5.2%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$39.9	\$0.92	4.73%	\$1.04	-11.5%	-16.5%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$53.3	\$0.73	10.27%	\$0.83	-12.0%	-10.9%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$96.6	\$0.71	5.32%	\$0.82	-14.0%	-17.5%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$565.4	\$2.54	4.97%	\$2.75	-7.6%	2.4%	External	1.12	Recommended +
QV Equities Limited	QVE	\$204.9	\$0.90	5.78%	\$1.02	-11.8%	-9.8%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$83.7	\$1.00	7.25%	\$1.21	-17.6%	-11.1%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$56.9	\$0.62	0.00%	\$0.90	-31.7%	-27.9%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$113.4	\$1.89	4.93%	\$2.17	-13.1%	-11.3%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$89.0	\$0.64	8.59%	\$0.80	-19.7%	-13.1%	External	1.25	Recommended
Thorney Opportunities	TOP	\$92.1	\$0.49	5.05%	\$0.71	-32.1%	-25.5%	External	0.00	Not Rated
WAM Active Limited	WAA	\$54.8	\$0.73	8.22%	\$0.87	-15.9%	-0.4%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,838.0	\$1.67	9.28%	\$1.64	1.9%	12.0%	External	1.00	Recommended +
WAM Research Limited	WAX	\$235.0	\$1.17	8.55%	\$1.01	15.9%	31.8%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$334.4	\$1.59	6.47%	\$1.30	21.5%	16.0%	External	1.00	Recommended +
<b>Australian/International Shares - Blended</b>										
Clime Capital Limited	CAM	\$116.3	\$0.83	6.31%	\$0.86	-2.9%	-1.8%	External	1.00	Recommended
Cadence Capital	CDM	\$226.3	\$0.76	10.53%	\$0.81	-6.5%	-7.4%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$27.2	\$1.74	8.62%	\$1.94	-10.1%	2.1%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$553.7	\$2.42	5.58%	\$2.95	-18.0%	-5.9%	External	1.50#	Recommended +

## Pricing &amp; Recommendations – International Shares &amp; Specialist Focus

All data as at 31 August 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
<b>International Shares - Diversified</b>										
Future Generation Global Limited	FGG	\$475.6	\$1.20	5.83%	\$1.48	-18.8%	-12.5%	External	1.00 <sup>#</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$23.2	\$0.77	0.00%	\$1.01	-23.5%	-12.2%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$52.9	\$1.04	9.18%	\$1.18	-12.4%	-14.0%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,725.0	\$2.98	2.85%	\$3.58	-16.8%	-14.3%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,510.6	\$1.75	4.21%	\$1.98	-11.8%	-14.0%	External	1.23	Not Rated
Pengana International Equities Limited	PIA	\$273.5	\$1.07	5.07%	\$1.27	-16.1%	-10.9%	External	1.12	Recommended
Platinum Capital	PMC	\$388.6	\$1.32	4.56%	\$1.56	-15.7%	-12.2%	External	1.10	Recommended +
WAM Global Limited	WGB	\$703.1	\$1.99	5.65%	\$2.35	-15.4%	-9.3%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$234.4	\$1.27	6.24%	\$1.47	-13.7%	-10.2%	External	1.25	Recommended +
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	\$305.3	\$0.83	6.05%	\$1.01	-18.2%	-10.88%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$386.0	\$2.18	3.90%	\$2.30	-5.2%	-3.6%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$15.4	\$0.68	8.82%	\$0.84	-19.4%	-14.5%	External	1.00	Not Rated
Global Masters Fund	GFL	\$31.4	\$2.93		\$3.92	-25.2%	-23.9%	Internal	0.00	Recommended +
Global Value Fund	GVF	\$202.0	\$1.16	5.71%	\$1.25	-7.5%	-4.3%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$132.4	\$1.69	7.42%	\$2.15	-21.6%	-15.9%	External	1.50	Recommended
Zeta Resources	ZER	\$169.0	\$0.30	0.0%	\$0.38	-21.8%	-25.3%	External	0.45	Not Rated
<b>Fixed Income Funds</b>										
Gryphon Capital Income Trust	GCI	\$481.5	\$1.98	7.93%	\$2.00	-1.0%	-1.0%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$664.4	\$2.06	6.93%	\$2.38	-13.6%	-13.5%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$542.8	\$2.04	8.87%	\$2.13	-4.2%	-1.9%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$1,782.6	\$2.02	8.30%	\$2.00	1.0%	0.1%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$621.4	\$1.44	7.69%	\$1.63	-11.7%	-10.6%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$413.0	\$1.03	7.15%	\$1.09	-5.3%	-6.5%	External	0.72	Recommended +
Partners Group Global Income Fund	PGG	\$478.7	\$1.74	8.00%	\$1.85	-5.9%	-5.8%	External	0.91	Recommended
Qualitas Real Estate Income Fund	QRI	\$593.3	\$1.58	8.02%	\$1.60	-1.3%	-3.6%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$181.8	\$1.26	11.24%	\$1.77	-29.1%	-20.4%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$28.5	\$0.78	42.31%	\$1.07	-27.1%	-26.5%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$58.0	\$1.11	48.42%	\$1.68	-34.2%	-30.2%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$110.9	\$1.54	33.12%	\$2.01	-23.4%	-32.4%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$415.3	\$1.49	4.47%	\$1.64	-9.6%	-3.0%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$205.0	\$1.05	4.29%	\$1.21	-12.9%	-12.3%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$43.7	\$1.38	6.03%	\$1.59	-13.2%	-18.9%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,763.5	\$2.86	3.32%	\$2.98	-4.0%	-10.0%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$772.1	\$1.89	5.29%	\$1.85	2.2%	-6.1%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$594.4	\$2.92	7.80%	\$2.94	-0.7%	1.7%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$383.7	\$1.93	5.18%	\$2.25	-14.2%	-15.9%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$528.0	\$1.58	6.03%	\$1.90	-17.1%	-15.9%	External	1.50	Recommended +
<b>Other Specialist</b>										
Duxton Water Limited	D2O	\$249.7	\$1.64	4.02%	\$1.84	-10.9%	-22.9%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$42.8	\$1.32	5.36%	\$1.50	-11.8%	-13.8%	External	1.96	Not Rated
Lion Select Group	LSX	\$60.0	\$0.43	8.24%	\$0.62	-31.8%	-29.3%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$70.7	\$0.17	0.00%	\$0.26	-34.4%	-23.7%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$184.6	\$1.03	3.41%	\$1.20	-14.2%	-9.5%	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 August 2023	Ticker	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company Limited	AFI	-0.3%	3.8%	8.0%	9.6%	6.8%	-1.8%	0.0%	-6.9%	6.7%	6.0%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	0.9%	4.5%	8.5%	5.6%	6.2%	-2.4%	3.6%	-6.9%	3.2%	5.8%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	-0.1%	4.2%	7.7%	11.1%	5.9%	-0.5%	1.5%	-2.8%	8.2%	5.3%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	-1.1%	3.1%	9.2%	12.8%	6.9%	-1.8%	0.8%	4.9%	8.8%	5.8%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	-0.6%	4.7%	7.1%	11.3%	6.1%	-1.4%	6.2%	7.7%	12.9%	7.7%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-0.1%	4.4%	8.6%	9.2%	3.9%	0.6%	4.9%	6.8%	8.9%	1.4%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	-1.4%	1.9%	8.3%	10.6%	7.0%	-4.5%	-0.2%	2.5%	6.9%	5.6%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-1.3%	12.1%	9.8%	2.5%	5.3%	-1.4%	4.1%	-4.1%	1.0%	4.6%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	-1.0%	1.4%	6.8%	7.3%	5.0%	1.1%	1.1%	0.3%	6.7%	3.0%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	-2.0%	1.3%	7.3%	10.3%	7.3%	4.1%	5.0%	5.3%	13.7%	7.6%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	0.5%	4.5%	10.6%	11.3%	8.3%	1.0%	2.3%	12.5%	14.2%	12.9%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	-0.4%	3.1%	5.0%	7.5%	4.0%	0.6%	0.2%	1.3%	7.2%	5.5%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-2.2%	1.4%	2.6%	12.2%	8.9%	-0.7%	1.4%	2.4%	14.6%	9.2%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	-0.6%	2.7%	-0.7%	1.0%	3.4%	-5.0%	-5.9%	-13.5%	1.6%	1.9%	na
Carlton Investments Limited	CIN	-0.6%	5.0%	-1.9%	13.0%	2.3%	-0.4%	4.7%	-3.0%	10.6%	-0.2%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	2.3%	17.1%	16.5%	1.6%	6.2%	-5.0%	0.4%	3.5%	-2.5%	4.1%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	-0.0%	4.5%	6.0%	6.4%	4.7%	0.4%	6.9%	3.1%	6.7%	2.2%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	2.0%	6.3%	8.5%	10.9%	2.7%	-2.3%	7.5%	0.8%	11.5%	-2.2%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	0.0%	-1.4%	-13.5%	-6.3%	-7.8%	-10.9%	-3.0%	-17.7%	-8.7%	-11.6%	ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	-0.7%	-0.6%	na	na	na	-1.0%	7.4%	na	na	na	5%p.a., subject to High Water Mark
Katana Capital Limited	KAT	-0.7%	3.2%	4.9%	10.7%	7.9%	-2.6%	3.2%	5.6%	13.1%	10.1%	na
Mirrabooka Investments Limited	MIR	1.4%	8.6%	11.1%	7.1%	7.9%	2.8%	7.6%	1.0%	7.8%	6.6%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-1.0%	-4.6%	6.5%	-0.3%	4.2%	-2.1%	18.7%	6.7%	5.4%	4.5%	na
Naos Emerging Opp Company	NCC	1.2%	-2.4%	-10.7%	2.3%	-1.4%	5.0%	4.3%	-8.8%	0.0%	-3.5%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	1.2%	-4.7%	-6.9%	10.2%	2.3%	-2.8%	5.2%	1.3%	13.3%	2.6%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-1.1%	5.3%	12.3%	2.8%	na	-3.1%	13.2%	1.6%	1.8%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	-0.7%	4.3%	1.2%	7.9%	1.2%	-7.3%	1.4%	-0.2%	8.0%	-0.1%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	4.6%	10.1%	-11.5%	-9.0%	-0.4%	-0.2%	3.2%	-20.8%	-10.5%	1.0%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-0.3%	-4.9%	-15.0%	na	na	-6.1%	-6.8%	-14.0%	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	-3.9%	-1.0%	-1.1%	8.6%	4.3%	-3.8%	4.5%	-2.6%	13.3%	3.9%	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	0.5%	9.5%	2.1%	4.8%	1.7%	-1.5%	0.0%	-9.3%	7.0%	-0.5%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-3.9%	1.3%	-0.6%	8.0%	-0.2%	-3.0%	-5.8%	-5.9%	4.1%	-3.0%	na
WAM Active Limited	WAA	1.6%	6.7%	8.3%	1.9%	1.7%	2.8%	9.0%	-15.2%	-5.4%	-2.3%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	1.1%	4.5%	8.5%	6.4%	4.2%	6.0%	8.1%	0.2%	-0.3%	-0.4%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	0.9%	3.7%	3.3%	5.4%	3.4%	3.5%	8.3%	-16.1%	-1.2%	-0.4%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	-1.2%	0.3%	0.5%	3.3%	5.2%	6.0%	9.7%	4.0%	9.3%	7.7%	ASX Small Ords Acc Index
<b>Australia/International Shares - Blended</b>												
Clime Capital Limited	CAM	-1.7%	3.4%	9.4%	6.2%	2.7%	0.6%	1.6%	4.6%	8.6%	4.0%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-4.8%	-0.5%	-13.2%	2.7%	-1.7%	-5.0%	2.0%	-12.6%	9.0%	-3.9%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-3.2%	0.8%	-12.6%	na	na	-6.5%	-7.9%	-22.5%	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	-1.0%	3.1%	10.6%	-4.7%	na	1.7%	8.5%	7.8%	-8.7%	na	na

## Performance – International Shares &amp; Specialist Focus

All data as at 31 August 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	
<b>International Shares - Diversified</b>												
Future Generation Global Limited	FGG	0.7%	4.0%	15.9%	1.7%	3.6%	0.0%	6.7%	8.5%	1.3%	-0.2%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-1.6%	3.2%	3.2%	-4.7%	1.0%	-8.3%	-11.0%	-18.1%	-6.5%	-0.5%	Increase in value of investment portfolio above previous high
Morphic Ethical Equities Fund	MEC	0.6%	8.5%	16.9%	5.3%	3.8%	0.9%	13.1%	8.7%	8.2%	4.5%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	2.1%	8.9%	25.7%	10.7%	7.9%	3.5%	8.4%	25.9%	6.9%	5.7%	MSCI World Index AUD
Magellan Global Fund	MGF	2.4%	5.0%	20.9%	na	na	2.9%	10.7%	36.1%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	0.5%	4.9%	19.3%	3.7%	5.1%	1.3%	7.8%	11.4%	3.1%	3.1%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	-0.7%	2.1%	14.3%	7.8%	3.2%	1.9%	4.7%	8.3%	5.0%	-1.9%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	1.7%	6.5%	17.4%	4.9%	4.9%	-0.5%	5.3%	5.8%	3.7%	2.3%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	-0.3%	3.5%	15.0%	2.9%	5.8%	-0.4%	5.5%	13.8%	3.5%	6.7%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	-3.8%	2.8%	6.9%	-0.4%	2.8%	-2.9%	0.0%	3.8%	-3.2%	-1.5%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	-4.2%	-3.0%	-3.5%	5.9%	3.7%	-0.5%	-1.4%	-14.7%	3.5%	6.0%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	-0.8%	5.5%	1.8%	4.5%	-0.9%	-1.4%	15.3%	-11.3%	7.1%	-1.9%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	4.5%	11.5%	33.2%	17.4%	10.6%	21.6%	22.6%	19.6%	13.6%	7.6%	US S&P 500 Index
Global Value Fund	GVF	1.5%	3.4%	11.8%	12.5%	7.9%	2.2%	12.7%	6.2%	9.4%	7.1%	BBSW 1 Year Swap Rate + 4%
Tribeca Global Natural Resources Limited	TGF	-4.9%	-1.2%	-16.8%	13.5%	na	-7.9%	-6.9%	-18.4%	13.6%	na	High Water Mark
Zeta Resources	ZER	0.7%	2.5%	-6.6%	10.7%	-5.1%	-1.6%	-15.5%	1.7%	12.6%	-2.8%	na
<b>Fixed Income Funds</b>												
Gryphon Capital Income Trust	GCI	0.7%	2.1%	8.1%	6.1%	5.7%	1.5%	3.8%	7.8%	7.5%	5.6%	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	0.9%	4.2%	10.8%	6.3%	na	1.8%	13.2%	9.9%	8.0%	na	RBA Cash Rate + 4.0%
Metrics Income Opportunities Trust	MOT	0.9%	2.4%	9.4%	9.7%	na	1.9%	3.0%	7.7%	11.6%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	0.8%	2.4%	8.7%	6.0%	6.1%	2.6%	6.1%	10.6%	6.9%	5.7%	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	0.1%	2.9%	3.8%	-0.4%	na	1.2%	9.4%	2.9%	-0.4%	na	na
Perpetual Credit Income Trust	PCI	0.6%	2.5%	7.8%	5.3%	na	3.2%	9.2%	13.3%	6.5%	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	1.8%	6.5%	11.1%	6.8%	na	2.2%	5.7%	13.3%	8.3%	na	RBA Cash Rate + 4.0%
Qualitas Real Estate Income Fund	QRI	0.7%	2.3%	8.3%	6.6%	na	3.7%	9.7%	16.2%	9.1%	na	RBA Cash Rate + 5.0% -6.5%
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	13.3%	16.3%	2.1%	14.2%	11.4%	0.2%	18.1%	-12.5%	11.6%	12.1%	8% p.a.
Cordish Dixon Private Equity Fund 1	CD1	2.6%	0.0%	-1.4%	20.3%	14.4%	19.3%	17.9%	66.3%	120.2%	100.5%	na
Cordish Dixon Private Equity Fund 2	CD2	20.2%	16.5%	9.5%	19.8%	12.9%	23.5%	17.8%	79.0%	109.9%	61.9%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	5.8%	25.1%	12.5%	35.7%	21.9%	7.7%	20.5%	106.2%	162.8%	62.9%	8% Absolute Return
Pengana Private Equity Trust	PE1	4.5%	0.8%	6.1%	17.0%	na	-0.3%	-1.7%	1.1%	13.2%	na	8% p.a.
WAM Alternative Assets Limited	WMA	-0.5%	-0.8%	2.2%	7.4%	5.3%	-0.9%	1.4%	-0.3%	10.4%	7.8%	na
<b>Absolute Return</b>												
Alternative Investment Trust	AIQ	2.9%	-1.8%	3.4%	21.6%	15.6%	1.5%	8.1%	47.1%	10.0%	15.5%	n/a
L1 Long Short Fund Limited	LSF	-5.1%	1.7%	11.9%	21.6%	13.2%	-1.7%	2.5%	17.2%	30.9%	11.1%	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	-2.1%	7.6%	26.4%	22.2%	9.7%	1.6%	5.0%	21.5%	29.5%	12.9%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	0.3%	7.0%	-0.3%	11.0%	na	7.7%	15.6%	1.7%	15.5%	na	RBA Cash Rate
Regal Asian Investment Limited	RG8	-3.0%	2.2%	-0.5%	-0.1%	na	-2.0%	0.8%	7.3%	4.4%	na	High Water Mark
VGI Partners Global Investments Limited	VG1	-4.9%	-0.5%	11.0%	-3.3%	-0.5%	-6.1%	1.9%	16.2%	-0.9%	-5.3%	High Water Mark
<b>Other Specialist</b>												
Duxton Water Limited	D2O	-8.0%	-9.3%	-13.2%	4.8%	10.2%	8.6%	-0.3%	1.4%	12.4%	8.4%	8% p.a.
Lowell Resources Fund	LRT	4.4%	18.5%	0.2%	8.5%	23.7%	-1.5%	16.2%	4.1%	10.7%	22.5%	na
Lion Select Group	LSX	-1.4%	-1.4%	0.1%	5.4%	20.6%	-2.3%	-5.6%	-0.2%	-1.4%	11.9%	na
Thorney Technologies Ltd	TEK	-3.0%	1.2%	-24.5%	-12.4%	-1.2%	-8.1%	11.5%	-22.7%	-18.0%	-7.3%	Increase in NAV
WAM Strategic Value Limited	WAR	-1.3%	2.9%	5.3%	na	na	0.5%	1.5%	3.1%	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 & Ratings

All data as at 31 August 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	\$406.3	\$3.54	3.7%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$6.8	\$9.46	2.5%	0.8	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$27.8	\$15.97	4.4%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$409.8	\$3.36	0.0%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$50.0	\$8.41	0.0%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$33.1	\$3.74	5.7%	0.8	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$23.0	\$8.3	4.2%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$389.7	\$25.1	4.8%	0.8	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$3.7	\$3.06	9.0%	0.65	Recommended
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$187.3	\$12.36	6.9%	0.9	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$109.6	\$2.80	6.3%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$42.7	\$4.82	0.9%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$70.9	\$3.1	1.3%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$82.1	\$2.66	8.7%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$8.5	\$2.21	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$18.1	\$0.88	5.7%	2.26	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$3.6	\$10.56	2.1%	0.9	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$73.0	\$3.39	3.9%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$65.9	\$2.55	3.7%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$416.1	\$7.53	8.7%	0.76	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$12.4	\$4.98	0.3%	0.9	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$342.5	\$5.48	0.3%	1.1	Not Rated
AllianceBernstein Managed Volatility Equities Fund ??? MVE Class	AMVE	\$1,592.4	\$1.72	1.7%	0.55	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.3	\$1.05	3.2%	1.18	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$8.8	\$2.12	0.2%	1.1	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$241.9	\$7.74	0.0%	1.38	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$12.2	\$1.485	0.0%	1.15	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$49.9	\$6.23	0.0%	0.75	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$120.3	\$5.75	0.5%	1	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.5	\$1.125	0.9%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$106.3	\$26.79	0.8%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$216.8	\$6.10	0.7%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.0	\$29.55	0.6%	0.8	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$174.8	\$27.7	0.0%	0.8	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$201.1	\$4.40	5.7%	0.99	Recommended
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,274.0	\$4.14	0.0%	0.7	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$2.9	\$2.83	0.0%	1.01	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$27.5	\$2.74	0.0%	0.97	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$91.5	\$0.95	0.0%	1.89	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$18.5	\$52.04	5.1%	0.4	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$1.3	\$50.73	1.5%	0.4	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$1.6	\$53.96	1.8%	0.4	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$1.3	\$51.77	1.3%	0.4	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.3	\$50.00	1.3%	0.55	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$6.5	\$59.45	1.1%	0.3	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$1.5	\$26.38	0.7%	0.85	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$59.3	\$8.16	7.7%	1	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$247.1	\$3.41	0.0%	1.2	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$41.6	\$2.64	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	\$172.6	\$4.82	0.0%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$30.8	\$10.48	0.2%	0.9	Not Rated

All data as at 31 August 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$1.6	\$10.44	1.0%	0.7	Not Rated
MFG Core ESG Fund	MCSE	\$15.0	\$4.16	3.5%	0.5	Not Rated
MFG Core International Fund	MCSG	\$26.0	\$4.18	3.5%	0.5	Not Rated
MFG Core Infrastructure Fund	MCSI	\$320.1	\$1.455	4.2%	0.5	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$6,814.3	\$2.71	3.8%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$110.3	\$3.28	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$451.6	\$1.605	3.0%	1.5	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$679.7	\$2.65	4.4%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$36.6	\$2.72	4.5%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$72.5	\$3.39	3.9%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$161.4	\$8.74	6.4%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	\$7.0	\$2.65	3.9%	0.5	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$728.8	\$1.76	0.4%	1.1	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$101.0	\$4.25	1.5%	1.1	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	\$12.6	\$1.10	0.0%	1.03	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$319.4	\$4.80	6.4%	1.1	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$5.2	\$23.91	4.8%	0.68	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$11.9	\$5.31	0.6%	0.72	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$69.1	\$2.41	0.0%	1	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.3	\$52.8	0.9%	0.55	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$1,571.2	\$5.25	6.8%	1.16	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$252.1	\$5.80	2.9%	1.2	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$148.4	\$21.98	6.2%	0.79	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$16.1	\$53.11	0.0%	0.28	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$11.2	\$2.77	0.0%	1.12	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$507.7	\$65.64	4.4%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$323.2	\$7.51	0.0%	1.35	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$51.5	\$15.78	1.1%	0.54	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$447.9	\$9.65	1.7%	0.75	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$58.2	\$5.85	0.3%	0.75	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$536.0	\$23.50	2.3%	0.42	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$29.9	\$5.08	5.0%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$302.9	\$26.55	4.4%	0.3	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,040.9	\$10.05	4.6%	0.55	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$165.8	\$47.02	2.5%	0.45	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$30.2	\$9.16	2.9%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$147.5	\$10.04	4.8%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$19.2	\$48.81	1.4%	0.45	Not Rated
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	\$32.1	\$8.33	5.6%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$52.4	\$9.29	4.0%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$726.3	\$24.57	1.2%	0.50	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$10.4	\$96.9	2.9%	0.55	Not Rated
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$56.2	\$3.51	4.6%	0.83	Not Rated
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	\$11.8	\$0.745	0.6%	1.50	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,313.8	\$1.52	2.6%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$56.2	\$8.47	3.2%	0.85	Not Rated

## Performance

All data as at 31 August 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
		1 Mth	3 Mth	1 year	3 years	5 years
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	1.7%	5.2%	11.3%	14.6%	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	-3.0%	0.3%	4.0%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-0.9%	1.8%	2.2%	5.3%	2.8%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	2.8%	-6.1%	-17.6%	-26.7%	-23.7%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	1.4%	-2.2%	-5.5%	-11.1%	-8.6%
eInvest Income Generator Fund (Managed Fund)	EIGA	0.5%	4.5%	10.4%	13.7%	5.6%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-2.6%	2.7%	4.1%	9.6%	4.6%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-2.2%	7.1%	14.5%	22.9%	7.7%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	0.0%	5.6%	9.0%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-1.8%	2.6%	7.6%	6.3%	2.7%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	0.4%	3.9%	-0.7%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-4.6%	-1.2%	1.9%	5.5%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	1.6%	3.0%	0.0%	7.3%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-2.6%	1.2%	0.1%	14.9%	7.1%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	0.0%	-0.9%	-7.1%	1.4%	-2.5%
Monash Absolute Active Trust (Hedge Fund)	MAAT	0.6%	5.6%	1.7%	na	na
Milford Australian Absolute Growth (Hedge Fund)	MFOA	-0.9%	1.6%	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-0.3%	3.6%	1.7%	5.0%	4.2%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-1.2%	0.9%	3.8%	10.0%	4.6%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	-0.4%	3.9%	10.6%	11.2%	5.3%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	1.0%	3.6%	18.3%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-0.5%	4.5%	23.8%	12.4%	na
AllianceBernstein Managed Volatility Equities Fund ??? MVE Class	AMVE	-4.7%	-2.4%	0.8%	na	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	-4.1%	-0.7%	na	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	1.9%	5.1%	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	4.6%	-14.0%	-20.9%	-26.3%	-27.3%
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	-0.7%	3.8%	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	-3.0%	na	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-4.6%	1.0%	5.8%	-0.8%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	-2.2%	1.4%	0.9%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	-0.2%	2.5%	18.1%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-2.7%	1.7%	9.5%	3.9%	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	1.1%	5.1%	17.0%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-3.5%	16.4%	16.6%	16.7%	9.6%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	0.7%	7.2%	21.5%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	0.5%	10.7%	29.4%	5.7%	12.9%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	-6.9%	18.9%	34.8%	na	na
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	1.1%	7.5%	na	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	-1.6%	6.1%	na	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	3.5%	4.9%	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	2.6%	na	na	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	-1.8%	na	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	0.0%	2.8%	na	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	-1.0%	4.8%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-4.5%	3.6%	2.2%	na	na
ETFs Ultra Long Nasdaq 100 Hedge Fund	LNAS	-5.2%	15.7%	36.3%	11.0%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-2.0%	6.9%	30.2%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	0.0%	6.5%	23.4%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	1.0%	2.8%	8.1%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	0.7%	6.4%	11.1%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	7.2%	14.8%	21.5%	na	na
MFG Core ESG Fund	MCSE	1.5%	3.4%	12.5%	na	na
MFG Core International Fund	MCSG	2.0%	4.3%	21.9%	na	na
MFG Core Infrastructure Fund	MCSI	-4.0%	-3.8%	-10.5%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	2.7%	5.8%	21.2%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-1.2%	1.9%	3.8%	-2.6%	0.5%
Magellan High Conviction Trust	MHHT	2.9%	7.2%	27.2%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-4.7%	-3.4%	-8.6%	2.8%	3.0%
Montaka Global Extension Fund	MKAX	-3.2%	7.9%	3.8%	-2.9%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	0.3%	8.9%	22.9%	5.4%	3.6%
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-1.9%	4.4%	13.0%	10.2%	na



All data as at 31 August 2023	Ticker	Unit Price (plus distributions)			Return (p.a) %	
Magellan Sustainable Fund	MSUF	0.0%	1.2%	19.5%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	0.3%	3.0%	17.4%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-5.3%	2.5%	7.8%	0.5%	5.4%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	-0.9%	2.8%	na	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-1.2%	2.4%	17.9%	11.3%	6.3%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	0.5%	3.2%	na	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	1.7%	10.2%	na	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	3.9%	-16.3%	-45.0%	-34.9%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	1.2%	1.6%	na	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	2.3%	5.1%	22.4%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	0.7%	4.4%	14.2%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	1.5%	4.0%	20.7%	13.7%	7.6%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-0.6%	2.9%	3.4%	3.9%	3.2%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	3.4%	7.8%	9.9%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	0.9%	11.9%	19.7%	23.5%	7.6%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	0.8%	4.6%	17.3%	5.9%	10.8%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	0.4%	3.7%	12.2%	9.2%	6.3%
Alphinity Global Equity Fund (Managed Fund)	XALG	-0.3%	3.8%	na	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	2.6%	7.6%	na	na	na
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.7%	-0.6%	2.5%	-3.4%	na
Elstree Hybrid Fund (Managed Fund)	EHF1	-0.1%	2.2%	5.3%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	0.9%	0.8%	5.5%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.3%	2.2%	4.5%	2.9%	3.2%
Janus Henderson Tactical Income Active ETF	TACT	0.8%	1.6%	4.9%	1.1%	na
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	-0.1%	3.1%	0.6%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-1.8%	1.5%	12.2%	0.9%	na
elInvest Core Income Fund (Managed Fund)	ECOR	0.9%	2.1%	4.6%	1.3%	na
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	-1.3%	1.2%	-2.3%	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.2%	0.9%	3.8%	0.9%	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.5%	0.9%	4.5%	1.6%	na
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.6%	1.4%	3.9%	1.1%	na
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	-0.6%	0.8%	4.6%	2.6%	2.6%
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	-0.7%	1.2%	na	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-1.9%	3.1%	-8.3%	0.9%	-0.4%
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-3.2%	0.2%	0.2%	6.9%	3.9%

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