

## LMI Market News

Welcome to the first LMI Monthly Update for 2024. This edition will take a look at the market news for both December 2023 and January 2024. As a bit of house keeping to kick things off, we have reclassified some of the LICs. We have removed the Australian/International Mixed Classification, which previously included four LICs - CDO, CDM, CAM and HM1. CDO, CDM and CAM have been reclassified as Mid/Small Cap Australian Equities and HM1 has been reclassified as International Diversified.

### WLE Seeks to Pick QVE Up at a Discount to NTA

On 31 January 2024, WAM Leaders Limited (ASX: WLE) announced its intent to make an off-market takeover bid for QV Equities Limited (ASX: QVE). Under the offer QVE shareholders will receive 1 WLE share for every 1.4675 QVE shares held. Based on the WLE share price as at 30 January 2024, adjusted for the December quarterly dividend of 1.3 cents per share, the implied value of the offer is \$0.95. While this represented a premium to the share price, the implied value represents a discount to both the pre-tax and post-tax NTA.

WAM Strategic Limited (ASX: WAR) is currently the largest shareholder of QVE, with WAR increasing its stake in QVE to 14.9% during 2023. While the premium to the share price should be welcomed by WAR shareholders, the fact that WLE is trying to pick up QVE at a discount to NTA should be a concern to WAR shareholders.

In addition to the announcement of the intention to make an off-market takeover bid, WLE proposed entering into an agreement to acquire 100% of QVE shares via a scheme of arrangement. The QVE Board rejected this offer.

In the response to the WLE offer, QVE stated that it will be commencing a formal review of strategic options for QVE with a view to maximising value to shareholders. The Company noted that the review is consistent with the Company's regular evaluation of opportunities to create shareholder value.

### VGI and RG8 Increase Buy-Back Program

In December, both VGI Partners Global Investments Limited (ASX: VG1) and Regal Asian Investments Limited (ASX: RG8) increased the capacity of the buy-back programs. The Company's can now buy-back up to 25% of shares on issue under the programs.

Both VG1 and RG8 have traded at sizable discounts for a prolonged period of time. The increased buy-back capacity is the latest in a number of initiatives implemented by the Company's to address the discount. The discount narrowed for both Company's in December, however long-term attractive risk-adjusted performance will be the primary contributor to a sustained improvement in the discount to NTA.

### QRI Raises \$41 Million

In December 2023, Qualitas Real Estate Income Fund (ASX: QRI) raised \$41 million through the issue of 26 million units to wholesale and institutional investors. New units were issued at \$1.60 per unit.

The Trust took advantage of trading back around par value after trading at a discount for a period of time to expand the unitholder base and increase the size of the Trust. The capital raised is to be invested in CRE loans in line with the Trust's investment mandate.

In it's recent monthly update, the Trust informed the market that in December the Manager refinanced a number of fixed rate loans to variable rate resulting in 99% of the portfolio now exposed to floating rate loans. The move to floating rate loans now aligns the portfolio with the target yield objective.

The Trust paid a monthly distribution of 1.22 cents per unit for the month of January 2024. The increasing interest rate environment and the transition of the portfolio to variable rate loans has seen the distributions increase 27.4% for the current financial year period compared to the pcp.

### MXT Raises \$304 Million

Metrics Master Income Trust (ASX: MXT) has raised \$304 million in recent months through a number of placements. In December 2023, the Trust raised \$196.4 million through a placement to institutional investors. In January 2024, the Trust completed the Unit Purchase Plan (UPP) announced in December 2023. The Trust raised a total of \$76.2 million via the UPP. In February 2024, the Trust announced it had raised a further \$31.5 million through a placement to wholesale investors. New units issued under the placements were issued at \$2.00 per unit.

The capital raised will be distributed to the three underlying wholesale funds that MXT provides exposure to. IIR recently published a review of MXT which is available on the IIR website for those that seek further information on the vehicle.

### GCI Seeking to Raise up to \$97.3 Million through Entitlement Offer

On 29 January 2023, Gryphon Capital Income Trust (ASX: GCI) announced it is seeking to raise up to \$97.3 million through a 1-for-5 non-renounceable Entitlement Offer to eligible unitholders. The Offer includes an oversubscription facility, in which eligible unitholders that apply for units under the Offer in full may also apply for additional units in excess of their entitlement. Any units not taken up by eligible unitholders may be offered to new investors.

The Offer is scheduled to open on 8 February 2024 and close on 23 February 2024. New units will be issued at \$2.00 per unit, in line with NAV.

GCI, like many of the fixed income LITs, is taking the opportunity to raise capital with the Trust trading at a small premium. This provides an opportune time for the Trust to expand.

The Trust is undertaking the Offer for the following reasons:

- ◆ Provide additional scale to expand the Trust's participation in the RMBS/ABS market;
- ◆ Improve liquidity for unitholders; and
- ◆ Reduce operating costs on a per unit basis.

If the maximum new units are issued under the Offer, the units on issue will increase 20% to 291.8 million.

### MGF Buying Back Options and Make Decision to Proceed with Conversion to Open Class Units

On 7 December 2023, Magellan Global Fund (ASX: MGF) announced that the Manager will acquire up to 500 million options (MGFO) on market at 10 cents per option ahead of the option expiry on 1 March 2024.

The number of options to be acquired increased throughout the month of December, with the Manager now seeking to acquire up to 750 million options. From the announcement on 7 December 2023 and the market close on 27 December 2023, the Manager had acquired 647.2 million options. The options have been a significant point of contention throughout 2023. MGF stated that its decision to acquire the options on market was to manage its potential exposure to the options given the commitment to fund 7.5% of the exercise price.

MGF has also announced that it has decided to proceed with the conversion from closed-end units to open-ended units. The conversion is expected to be completed in Q2'2024, subject to the Manager's assessment that it remains in the best interests of unitholders. The restructure is aimed at addressing the discount at which the vehicle has traded. Moving to an ETMF structure will provide unitholders the ability to exit and enter the fund at NAV.

### AFI's 1H'FY24 NPAT Down 8.3% but Interim Dividend Up 4.5%

Australian Foundation Investment Company Limited (ASX: AFI) released its 1H'FY24 results on 24 January 2024. NPAT was down 8.3% on the pcp to \$150.1 million. The decline was primarily due to a decline in dividends/distributions received from companies in the portfolio with declines in dividends received from BHP, RIO and WDS.

Despite the decline in NPAT, the portfolio performed quite strongly over the period, with the portfolio (represented by the pre-tax NTA including dividends) up 8.0% for the 1H'FY24 and up 14.3% for the 12-months to 31 December 2023. The portfolio finished the year strongly buoyed by the market's strong finish to the year.

The Company declared an interim dividend of 11.5 cents per share, fully franked, a 4.5% increase on the interim dividend paid for the FY23 period and the largest interim dividend paid in the Company's history.

In its outlook statement, the Company stated that the investment team remain cautious. The Company stated "Cost inflation is easing but remains elevated, while consumer sentiment is weakening, and household savings rates are starting to decline amid the higher cost of living. It is also not yet entirely apparent that the recent moderation in interest rate expectations is justified. Geopolitical factors, which have had little negative impact on the market more recently, may still have a role to play in investor sentiment as we move into this calendar year."

The Company focuses on quality companies and will continue to take advantage of attractive buying opportunities presented by market weakness.

### AMH Declares 1 Cent Per Share Interim Dividend

AMCIL Limited (ASX: AMH) released its 1H'FY24 results on 30 January 2024. Income from operating activities was down 5.3% to \$5.2 million, with the decline largely a result of a decline in dividends/distributions received from the investee companies. This flowed through to NPAT which was down marginally on the pcp (-0.6%) to \$4.1 million.

The Company declared an interim dividend of 1 cent per share, fully franked, in line with the interim ordinary dividend for the FY23 period. The change in the dividend policy in 2021 has allowed the Company to provide a more regular fully franked dividend.

The portfolio performed well over the period, with the portfolio (represented by the pre-tax NTA including dividends) increasing 9.2%, taking the 12-month return to 31 December 2023 to 18.6%, significantly outperforming the Australian market in 2023. After being a drag on the portfolio throughout 2023, the recovery in the share price of the largest position in the portfolio, CSL, assisted with the portfolio performance combined with the strong performance of a number of the companies in the portfolio including JHX and GTK.

### MIR Increases Interim Dividend 14.3%

Mirrabooka Investments Limited (ASX: MIR) released its 1H'FY24 results on 18 January 2024. Total revenue for the period increased 9.7% on the pcp to \$6.6 million, however lower net gains on the trading portfolio and a loss from options saw income from operating activities down 18.9% and NPAT down 18.3% on the pcp to \$6.78 million and \$4.6 million, respectively.

Despite the decline in NPAT, the portfolio significantly outperformed the market over the 12-months to 31 December 2023, with the portfolio (represented by the pre-tax NTA including dividends) up 20.0%, with the portfolio being the best performer in its peer group over the 12-month period on an absolute return basis.

The Company declared an interim dividend of 4 cents per share, fully franked, a 14.3% increase on the ordinary interim dividend for the FY23 period.

In its outlook statement the Company stated that the team are cautious given some of the stock valuations in the portfolio and if market buoyancy persists the valuations will be heading for extremes, which will likely result in the investment team looking for opportunities that present more attractive long-term value.

### Option Income Improves for DJW in 1H'FY24

Djerriwarrh Investments Limited (ASX: DJW) released its 1H'FY24 results on 22 January 2024. The Net Operating Result, which excludes the impact of open option positions was up 2.6% on the pcp to \$21.3 million. NPAT, which takes into consideration the open option positions, was down 40.7% on the pcp to \$21.7 million. The decline in NPAT was driven by a large net unrealised loss on open option positions. We note that the positions are yet to be realised and therefore the loss may not be realised, however if these losses are realised this could impact the Net Operating Result for FY24.

The Company declared an interim dividend of 7.25 cents per share, fully franked, in line with the interim dividend in the FY23 period. The interim dividend largely reflects the Net Operating Result per share for the period.

On the back of the strong market performance towards the end of the year, the Company increased call option coverage to 39% by the end of December, entering the 2H'FY24 with a good amount of option premium in the book.

### BKI NPAT Down in 1H'FY24 but Interim Dividend Up

BKI Investment Company Limited (ASX: BKI) released its 1H'FY24 results to the market on 16 January 2024. Ordinary revenue was down 3.7% to \$34.95 million, slightly above the \$33 million forecast provided at the AGM. A smaller contribution from special investment revenue saw total revenue decline 9.0% to \$36.11 million. The Company reported NPAT of \$34.43 million for the period, down 6.4% on the pcp.

The Company declared an interim dividend of 3.85 cents per share, fully franked, the highest ordinary interim dividend paid in the Company's history. At the AGM the Company stated that it intended to at least maintain the ordinary dividend of 7.7 cents per share, fully franked, for FY24, barring any significant unforeseen market disruptions.

### NCC Issues Bonus Options

In December 2023, NAOS Emerging Opportunities Company Limited (ASX: NCC) announced the issue of Bonus Options with 1 Bonus Option issued for every 5 NCC shares held. The Options have an exercise price of \$0.67, equivalent to the pre-tax NTA prior to the announcement, and will expire on 31 December 2026. The Company issued 14.6 million Options.

The Company issued the Bonus Options with the intent of growing the size of the Company.

NCC's portfolio performance was weak in 2023 with the pre-tax NTA (including dividends) falling 9.2% over the 12-months to 31 December 2023. This compares to the ASX Emerging Companies Accumulation Index which returned -0.4% for the period and the benchmark (S&P/ASX Small Ordinaries Accumulation Index) which was up 7.8%. The poor relative performance when compared to the benchmark index in the short-and-medium term has contributed to the Company trading at a sizable discount to pre-tax NTA. In the event the portfolio value improves, the discount will likely remain with the options potentially putting a cap on the share price until the options expire.

## Pricing &amp; Recommendations – Australian Share Focus

All data as at 31 December 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	\$9,286.8	\$7.45	3.36%	\$7.62	-2.2%	6.7%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$323.8	\$1.03	4.85%	\$1.18	-12.7%	-3.9%	Internal	0.66	Recommended +
Argo Investments Limited	ARG	\$6,789.1	\$8.95	3.85%	\$9.33	-4.1%	1.6%	Internal	0.16	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,264.8	\$10.00	3.70%	\$11.32	-11.7%	-6.2%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,421.0	\$1.77	4.63%	\$1.82	-2.7%	-2.5%	Internal	0.18	Recommended +
Djerrivarrh Investments Limited	DJW	\$797.3	\$3.04	4.93%	\$3.33	-8.7%	-6.7%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,094.5	\$5.03	3.18%	\$5.62	-10.5%	-6.4%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$46.7	\$1.81	5.35%	\$2.37	-23.9%	-12.9%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$51.4	\$0.47	5.00%	\$0.58	-18.5%	-12.7%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$427.0	\$1.13	6.49%	\$1.24	-9.3%	-5.0%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$883.4	\$1.18	5.59%	\$1.07	10.0%	13.7%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$592.1	\$5.06	4.05%	\$5.36	-5.6%	1.1%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,726.2	\$1.37	6.57%	\$1.38	-0.8%	5.9%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$86.9	\$0.99	8.63%	\$1.06	-7.1%	-3.9%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$119.5	\$0.82	6.48%	\$0.84	-1.8%	-1.7%	External	1.00	Not Rated
Cadence Capital	CDM	\$210.2	\$0.70	9.96%	\$0.83	-14.8%	-7.1%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$23.7	\$1.51	9.27%	\$1.95	-22.7%	-0.7%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$783.7	\$29.60	3.68%	\$39.57	-25.2%	-22.0%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$20.5	\$1.12	4.55%	\$1.56	-28.3%	-17.8%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$449.9	\$1.11	5.97%	\$1.33	-17.2%	-9.0%	External	1.00 <sup>#</sup>	Highly Recommended
Forager Australian Shares Fund	FOR	\$139.8	\$1.40	4.29%	\$1.54	-9.1%	-11.5%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$24.0	\$0.46	6.52%	\$0.67	-31.3%	-21.9%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$24.6	\$0.98	4.08%	\$1.12	-12.5%	-9.2%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$37.3	\$1.14	1.76%	\$1.30	-12.6%	-12.6%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$569.0	\$2.95	4.92%	\$3.06	-3.6%	5.0%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$36.6	\$0.85	7.18%	\$0.87	-2.3%	-14.3%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$47.8	\$0.66	11.45%	\$0.73	-10.3%	-11.8%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$90.2	\$0.67	7.52%	\$0.76	-12.5%	-16.8%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$538.7	\$2.42	5.22%	\$2.74	-11.7%	0.3%	External	1.12	Recommended +
QV Equities Limited	QVE	\$202.5	\$0.89	5.84%	\$1.02	-12.7%	-9.6%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$84.9	\$1.02	7.11%	\$1.19	-14.6%	-11.3%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$48.5	\$0.53	0.00%	\$0.91	-41.6%	-28.9%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$119.1	\$1.98	5.00%	\$2.34	-15.4%	-10.7%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$104.3	\$0.74	7.43%	\$0.85	-13.3%	-12.8%	External	1.25	Recommended
Thorney Opportunities	TOP	\$98.2	\$0.52	4.81%	\$0.80	-34.6%	-26.9%	External	0.00	Not Rated
WAM Active Limited	WAA	\$54.8	\$0.73	8.28%	\$0.86	-15.5%	-2.7%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,660.5	\$1.50	10.33%	\$1.61	-6.7%	9.3%	External	1.00	Recommended +
WAM Research Limited	WAX	\$209.6	\$1.04	9.66%	\$1.01	2.5%	29.1%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$297.0	\$1.40	7.50%	\$1.29	8.4%	16.3%	External	1.00	Recommended +

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

All data as at 31 December 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	\$472.8	\$1.19	5.97%	\$1.43	-17.0%	-13.1%	External	1.00 <sup>#</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$24.2	\$0.81	0.00%	\$1.05	-23.5%	-13.1%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$551.4	\$2.41	8.51%	\$2.91	-17.2%	-8.5%	External	1.50 <sup>#</sup>	Recommended +
Morphic Ethical Equities Fund	MEC	\$49.1	\$1.01	9.90%	\$1.07	-5.5%	-12.8%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,788.0	\$3.10	3.06%	\$3.67	-15.4%	-15.3%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,705.8	\$1.91	3.85%	\$2.01	-4.8%	-13.7%	External	1.23	Not Rated
Pengana International Equities Limited	PIA	\$272.7	\$1.06	5.09%	\$1.28	-17.1%	-12.1%	External	1.12	Recommended
Platinum Capital	PMC	\$379.3	\$1.29	4.67%	\$1.51	-15.1%	-12.7%	External	1.10	Recommended +
WAM Global Limited	WGB	\$706.9	\$2.00	5.76%	\$2.28	-12.6%	-9.7%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$240.4	\$1.32	6.23%	\$1.48	-10.8%	-11.0%	External	1.25	Recommended +
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	\$305.3	\$0.83	6.05%	\$0.96	-13.7%	-11.8%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$362.0	\$2.04	4.17%	\$2.30	-11.3%	-4.3%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$15.4	\$0.68	8.46%	\$0.89	-23.8%	-15.7%	External	1.00	Not Rated
Global Masters Fund	GFL	\$30.8	\$2.87	0.00%	\$3.73	-23.1%	-25.0%	Internal	1.00 <sup>##</sup>	Recommended +
Staupe Capital Global Value Fund Limited	GVF	\$202.0	\$1.16	5.71%	\$1.24	-6.7%	-4.7%	External	0.50	Not Rated
Hygrovest Limited	HGV	\$11.1	\$0.05	0.00%	\$0.10	-46.5%	-51.0%	External	0.00	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$137.1	\$1.74	10.06%	\$1.99	-12.5%	-15.6%	External	1.50	Recommended
Zeta Resources	ZER	\$145.9	\$0.28	0.00%	\$0.32	-13.6%	-24.0%	External	0.45	Not Rated
<b>Fixed Income Funds</b>										
Gryphon Capital Income Trust	GCI	\$500.9	\$2.06	8.11%	\$2.00	3.0%	-0.5%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$712.8	\$2.21	7.50%	\$2.44	-9.5%	-13.6%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$573.0	\$2.15	9.20%	\$2.14	0.5%	-1.5%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$2,012.2	\$2.05	8.79%	\$2.00	2.5%	0.3%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$655.9	\$1.52	8.61%	\$1.66	-8.4%	-11.0%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$433.0	\$1.08	7.43%	\$1.10	-1.5%	-6.4%	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	\$658.2	\$1.64	8.39%	\$1.60	2.4%	-3.1%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$186.5	\$1.28	5.23%	\$1.77	-27.7%	-20.9%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$27.4	\$0.75	25.33%	\$1.02	-26.5%	-25.1%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$56.9	\$1.09	23.50%	\$1.54	-29.5%	-28.7%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$102.3	\$1.42	23.24%	\$1.87	-24.1%	-29.6%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$405.5	\$1.45	4.57%	\$1.53	-5.0%	-4.0%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$199.4	\$1.02	4.90%	\$1.18	-13.2%	-12.4%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$43.1	\$1.36	6.12%	\$1.58	-13.9%	-19.9%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,833.6	\$2.96	3.55%	\$3.04	-2.6%	-8.5%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$779.4	\$1.91	5.25%	\$1.87	1.9%	-4.1%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$564.4	\$2.83	5.22%	\$3.06	-7.5%	1.0%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$398.2	\$2.10	4.76%	\$2.35	-10.6%	-15.4%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$550.9	\$1.72	5.54%	\$1.98	-13.4%	-15.8%	External	1.50	Recommended +
<b>Other Specialist</b>										
Duxton Water Limited	D2O	\$237.5	\$1.56	4.40%	\$1.78	-12.6%	-21.4%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$47.3	\$1.46	4.85%	\$1.65	-11.7%	-13.4%	External	1.96	Not Rated
Lion Select Group	LSX	\$62.8	\$0.45	7.87%	\$0.62	-28.2%	-30.1%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$69.3	\$0.17	0.00%	\$0.24	-28.9%	-26.3%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$188.2	\$1.05	3.35%	\$1.20	-12.7%	-10.0%	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 December 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	7.3%	9.3%	14.3%	8.3%	10.2%	5.5%	8.4%	3.4%	3.9%	8.4%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	7.3%	10.3%	18.6%	4.6%	10.5%	7.3%	6.2%	5.6%	2.1%	8.4%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	6.1%	5.8%	10.7%	9.0%	8.9%	4.3%	3.2%	4.1%	5.9%	7.3%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	7.7%	9.2%	13.8%	10.0%	10.0%	3.8%	3.5%	8.9%	7.1%	8.9%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	5.8%	5.2%	8.3%	10.3%	8.8%	4.4%	1.7%	3.2%	9.7%	8.2%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	7.1%	8.8%	15.2%	7.8%	7.3%	9.0%	6.7%	13.9%	3.9%	4.1%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	6.2%	8.3%	12.0%	8.6%	9.9%	5.0%	4.6%	7.6%	4.8%	9.1%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	10.0%	15.5%	21.3%	1.5%	10.1%	9.4%	2.6%	0.7%	-4.2%	6.5%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	2.3%	3.8%	5.1%	7.1%	5.9%	3.3%	-0.0%	1.8%	3.4%	3.9%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	5.3%	3.6%	4.2%	5.5%	9.1%	3.7%	-5.9%	2.6%	3.9%	7.4%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	6.0%	7.6%	11.3%	9.6%	11.4%	5.1%	-2.1%	7.5%	8.6%	12.6%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	7.0%	8.3%	10.7%	6.4%	7.6%	1.4%	1.3%	4.5%	2.2%	7.9%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	6.2%	5.9%	4.3%	9.6%	11.0%	0.4%	-4.4%	-0.4%	6.3%	11.4%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	4.8%	1.5%	1.1%	-5.1%	6.2%	4.2%	0.4%	0.2%	-4.6%	6.8%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	5.0%	3.6%	3.3%	4.2%	6.3%	2.5%	3.0%	-0.6%	3.0%	5.3%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	3.8%	5.1%	-7.0%	0.2%	3.7%	0.4%	-3.6%	-14.8%	0.0%	2.2%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	3.0%	4.4%	-5.5%	na	na	-8.5%	-3.2%	-29.4%	na	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	8.8%	9.6%	7.3%	9.9%	5.4%	8.0%	7.6%	2.7%	5.5%	3.0%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	7.0%	8.7%	25.0%	-0.2%	11.3%	1.8%	-3.4%	5.0%	-6.0%	9.3%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	5.9%	6.2%	11.4%	4.9%	8.4%	4.7%	-1.4%	1.0%	0.9%	3.7%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	7.5%	4.7%	10.6%	3.1%	6.6%	11.3%	15.3%	7.8%	6.2%	5.2%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	1.5%	0.0%	-6.7%	-7.6%	-2.6%	0.0%	1.1%	-24.8%	-11.3%	-9.3%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	3.0%	4.4%	9.2%	na	na	-2.0%	3.2%	5.2%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	5.9%	4.3%	5.3%	5.4%	10.6%	0.9%	3.6%	5.5%	8.3%	10.8%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	5.9%	8.1%	20.0%	3.7%	12.2%	6.1%	4.2%	9.7%	0.8%	8.2%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	1.2%	-5.8%	0.8%	-6.8%	2.3%	-8.1%	-9.6%	4.7%	-1.6%	5.2%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	0.0%	-4.2%	-9.2%	-5.6%	-0.5%	4.8%	-7.6%	-3.7%	-6.4%	-2.3%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	1.3%	0.3%	1.0%	1.8%	5.5%	0.8%	-1.1%	3.8%	5.5%	6.4%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	4.6%	4.2%	10.2%	0.9%	9.6%	9.5%	-2.4%	2.3%	-5.6%	5.8%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	5.8%	1.3%	6.3%	4.4%	3.6%	3.5%	0.9%	4.2%	4.9%	2.0%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	4.8%	3.1%	-10.0%	-10.2%	1.5%	2.0%	2.0%	-4.7%	-11.1%	1.0%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	10.5%	5.6%	-13.4%	na	na	1.9%	-12.4%	-26.4%	na	na	High Water Mark
Spheria Emerging Companies Limited	SEC	13.2%	14.5%	15.2%	4.9%	9.0%	10.3%	6.1%	10.3%	6.0%	7.3%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	9.9%	13.0%	23.7%	3.9%	5.5%	13.8%	13.5%	22.0%	5.4%	5.7%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	7.1%	12.0%	13.4%	7.1%	5.7%	8.3%	10.6%	3.1%	1.4%	1.1%	na
WAM Active Limited	WAA	4.8%	4.8%	12.2%	1.3%	3.7%	3.6%	0.9%	5.0%	-7.0%	0.0%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	6.6%	6.1%	13.5%	5.0%	7.2%	4.5%	-7.1%	2.4%	-4.5%	0.8%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	7.1%	7.6%	12.4%	4.9%	7.7%	4.5%	-5.6%	-10.9%	-6.3%	0.3%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	6.8%	4.5%	5.5%	1.2%	8.7%	0.4%	-3.7%	-0.6%	-3.6%	8.4%	S&P/ASX Small Ords Acc Index

## Performance – International Shares &amp; Specialist Focus

All data as at 31 December 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	1.8%	3.9%	14.9%	-0.3%	5.5%	3.5%	2.4%	11.5%	-3.2%	1.0%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-0.1%	1.3%	1.3%	-7.6%	5.6%	-1.8%	-2.4%	-8.0%	-10.3%	1.8%	High Water Mark
Hearts & Minds Investments Limited	HM1	5.1%	7.0%	12.8%	-5.1%	7.5%	4.8%	4.3%	15.0%	-14.0%	3.2%	MSCI World Index AUD
Morphic Ethical Equities Fund	MEC	4.9%	-0.4%	14.2%	1.0%	5.0%	3.6%	3.6%	24.1%	6.1%	8.0%	MSCI All Countries World Daily
MFF Capital Investments	MFF	3.6%	9.3%	38.2%	11.8%	11.6%	3.3%	6.7%	40.9%	7.9%	9.4%	MSCI World Index AUD
Magellan Global Fund	MGF	0.9%	7.2%	22.9%	8.5%	na	3.2%	15.8%	41.6%	8.2%	na	MSCI World Index AUD
Pengana International Equities Limited	PIA	2.3%	6.9%	23.2%	1.8%	7.0%	1.0%	7.4%	21.5%	-1.9%	5.4%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital Limited	PMC	1.3%	-0.1%	3.6%	2.9%	4.7%	2.8%	0.0%	5.8%	0.3%	-1.4%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	1.7%	4.2%	16.9%	3.2%	6.6%	3.1%	3.4%	22.0%	0.6%	5.6%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	1.2%	6.5%	23.0%	1.2%	8.4%	6.9%	10.5%	24.9%	-1.2%	9.4%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	-1.1%	-2.5%	-0.3%	-5.4%	4.0%	0.0%	2.5%	3.8%	-7.0%	0.4%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	0.9%	5.0%	0.7%	5.7%	4.4%	6.8%	-1.4%	-10.5%	3.0%	5.7%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	10.3%	14.8%	16.7%	3.7%	2.1%	12.3%	4.0%	-5.4%	-3.5%	-0.2%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	-1.9%	-0.2%	18.4%	13.7%	10.1%	5.1%	-1.0%	28.7%	9.9%	6.8%	US S&P 500 Index, AUD
Staupe Capital Global Value Fund Limited	GVF	0.8%	1.3%	12.4%	9.1%	9.6%	1.8%	4.1%	9.7%	8.1%	8.2%	BBSW 1 Year Swap Rate +4%
Hygrovest Limited	HGV	-0.6%	-14.6%	-17.7%	-18.4%	na	1.9%	0.0%	-24.3%	-24.9%	na	na
Tribeca Global Natural Resources Limited	TGF	0.1%	-5.0%	-18.9%	1.5%	-2.7%	12.6%	-2.2%	-15.3%	5.3%	-5.0%	MSCI ACWI Commodity Producers Index, AUD
Zeta Resources	ZER	-4.7%	-10.6%	-12.3%	-4.5%	-4.0%	-8.3%	-14.1%	-1.8%	-0.6%	-1.1%	na
<b>Fixed Income Funds</b>												
Gryphon Capital Income Trust	GCI	0.8%	1.4%	8.7%	6.3%	5.9%	4.0%	5.2%	13.7%	7.6%	6.6%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	3.1%	3.0%	18.2%	5.4%	na	5.0%	10.9%	26.6%	5.3%	na	8.50%
Metrics Income Opportunities Trust	MOT	1.3%	2.7%	10.7%	10.1%	na	2.2%	6.2%	16.0%	11.5%	na	7.0% p.a.
Metrics Master Income Trust	MXT	0.8%	2.4%	9.4%	6.5%	6.4%	1.7%	3.8%	14.8%	6.7%	5.9%	RBA Cash Rate + 3.25% p.a.
NB Global Corporate Income Trust	NBI	3.2%	6.1%	10.3%	-0.7%	3.3%	4.2%	10.9%	18.2%	-0.1%	1.2%	na
Perpetual Credit Income Trust	PCI	0.9%	2.4%	9.3%	5.4%	na	1.1%	5.8%	20.5%	6.8%	na	RBA Cash Rate + 3.25% p.a.
Qualitas Real Estate Income Fund	QRI	0.7%	2.3%	9.0%	6.9%	6.7%	2.6%	4.1%	21.1%	8.3%	6.0%	RBA Cash Rate + 5.0% -6.5% p.a.
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	2.9%	4.1%	6.4%	11.7%	11.2%	6.7%	1.6%	11.6%	7.8%	14.5%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	-2.9%	-4.7%	-3.9%	13.6%	12.1%	1.4%	-8.5%	46.8%	96.0%	93.1%	na
Cordish Dixon Private Equity Fund 2	CD2	-3.1%	-8.3%	-0.1%	15.4%	8.8%	-5.2%	-9.6%	46.5%	98.6%	56.0%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-2.6%	-5.6%	1.3%	29.2%	19.4%	-4.7%	-4.0%	57.7%	139.4%	56.3%	8% Absolute Return
Pengana Private Equity Trust	PE1	-4.1%	-6.4%	-0.9%	14.4%	na	7.0%	-1.7%	-10.3%	10.3%	na	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	0.4%	-0.6%	0.9%	6.1%	4.9%	0.5%	-1.4%	-1.0%	5.6%	8.7%	na
<b>Absolute Return</b>												
Alternative Investment Trust	AIQ	-2.3%	-1.5%	-2.0%	13.7%	13.6%	-4.9%	1.5%	20.3%	16.0%	12.0%	8% p.a
L1 Long Short Fund Limited	LSF	3.8%	2.7%	6.2%	11.4%	17.6%	3.1%	5.3%	10.8%	18.3%	19.1%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	4.8%	4.2%	18.4%	15.5%	14.5%	3.8%	0.8%	25.0%	23.5%	17.6%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	4.7%	5.0%	8.9%	8.9%	na	3.9%	2.5%	4.0%	6.2%	na	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	1.7%	3.1%	3.5%	-1.5%	na	7.7%	12.6%	1.7%	1.6%	na	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	3.1%	6.5%	22.5%	-4.5%	0.6%	7.9%	8.9%	29.2%	-3.5%	-1.6%	MSCI World Index. Net. AUD
<b>Other Specialist</b>												
Duxton Water Limited	D2O	1.1%	-2.4%	-15.6%	3.5%	9.2%	-1.6%	-6.3%	1.5%	8.4%	5.1%	8% Absolute Return
Lowell Resources Fund	LRT	-0.2%	11.5%	22.5%	9.5%	34.0%	6.6%	9.8%	31.9%	15.8%	31.7%	10% Absolute Return
Lion Select Group	LSX	0.3%	3.1%	2.3%	7.0%	11.9%	-2.2%	11.2%	-1.7%	9.2%	8.5%	na
Thorney Technologies Ltd	TEK	3.0%	-3.6%	-20.6%	-15.6%	-0.8%	17.2%	3.0%	-16.0%	-24.5%	-3.6%	Increase in NAV
WAM Strategic Value Limited	WAR	2.6%	2.7%	9.5%	na	na	4.0%	3.0%	6.7%	na	na	MSCI World Index. Net. AUD

\*Includes grossed up dividends.

Source: ASX/IRESS Note: Share Price and NTA are adjusted using adjustment factors provided by IRESS.

## Active ETFs

### About Active ETFs

Active ETFs are a type of exchange traded product (ETP) traded on the ASX and Cboe Australia. While traditional exchange traded funds (ETFs) adopt passive strategies that synthetically track the performance of an index or other benchmark. Active ETFs are actively managed funds. The legal structure is the same as a traditional managed fund but the units can be bought and sold on the ASX just like shares. Unlike listed investment companies, Active ETFs are open-ended with a market maker. This ensures the units trade close to net asset value. The manager issues new units as required to meet market demand.

### Pricing & Ratings

All data as at 31 December 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	\$473.79	\$3.75	3.5%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$7.07	\$9.42	2.5%	0.80	Not Rated
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$465.15	\$7.80	8.0%	0.76	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$194.86	\$12.71	6.7%	0.9	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$45.03	\$8.12	0.0%	1.48	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$85.43	\$3.54	3.7%	0.39	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$357.23	\$3.04	0.0%	1.38	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$450.09	\$27.38	4.4%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$22.23	\$8.34	4.0%	0.85	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$30.88	\$16.78	4.2%	0.49	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$45.17	\$4.85	0.9%	0.99	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$32.95	\$3.78	5.7%	0.80	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$2.45	\$4.00	0.0%	0.99	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$109.49	\$2.89	5.4%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$84.56	\$2.77	7.3%	0.97	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$75.13	\$3.30	1.6%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$10.16	\$2.26	0.5%	2.27	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$23.36	\$11.05	2.0%	0.90	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$16.59	\$0.855	4.3%	2.26	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$5.30	\$2.99	11.8%	0.65	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$63.51	\$2.59	3.7%	0.89	Recommended
<b>Equity - International</b>						
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$0.99	\$0.985	3.4%	1.18	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,471.85	\$1.765	1.7%	0.55	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$477.01	\$9.64	1.7%	0.75	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$59.19	\$5.88	0.3%	0.75	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$325.05	\$5.36	0.3%	1.10	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$16.41	\$2.22	0.2%	1.10	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$27.32	\$1.635	0.0%	1.15	Not Rated
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$15.05	\$5.20	0.2%	0.90	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$254.54	\$4.36	5.8%	0.99	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$183.31	\$30.39	0.0%	0.80	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$134.00	\$5.63	0.5%	1.00	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$47.37	\$16.08	1.0%	0.54	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$7.88	\$24.00	6.4%	0.68	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$155.81	\$21.31	5.8%	0.79	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$210.79	\$6.86	0.0%	1.38	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$40.54	\$5.90	0.0%	0.75	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$67.35	\$9.46	6.6%	1.00	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$50.81	\$1.975	0.0%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.74	\$1.195	0.9%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$101.86	\$26.82	0.8%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$210.25	\$5.88	0.7%	0.99	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$10.96	\$5.15	0.7%	0.72	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$86.39	\$0.955	0.0%	1.89	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,350.28	\$4.45	0.0%	0.70	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$31.01	\$2.96	0.0%	0.97	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.05	\$30.00	0.6%	0.80	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$1.62	\$26.95	0.7%	0.85	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.30	\$52.13	1.0%	0.55	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$1.77	\$50.56	3.7%	0.40	Not Rated

All data as at 31 December 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$59.57	\$49.03	7.0%	0.40	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$12.24	\$61.22	1.1%	0.30	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.26	\$50.41	1.3%	0.55	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$1.34	\$53.62	4.1%	0.40	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$20.17	\$52.39	4.9%	0.40	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$306.93	\$3.75	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$41.99	\$2.71	0.0%	0.99	Recommended
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$110.04	\$3.45	4.2%	1.35	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$6,057.67	\$2.71	3.8%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$437.61	\$1.665	2.9%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$679.64	\$2.80	4.2%	1.06	Not Rated
Magellan Sustainable Fund	MSUF	\$7.62	\$2.92	3.5%	0.50	Not Rated
MFG Core ESG Fund	MCSE	\$15.57	\$4.22	3.5%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$372.86	\$1.51	4.0%	0.50	Not Rated
MFG Core International Fund	MCSG	\$25.92	\$4.20	3.5%	0.50	Not Rated
Montaka Global Extension Fund	MKAX	\$47.94	\$3.12	3.9%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$84.54	\$3.69	3.6%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$180.54	\$9.09	6.2%	0.39	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$32.34	\$10.31	0.3%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$2.08	\$10.62	1.0%	0.70	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$171.33	\$5.06	0.0%	1.35	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$724.73	\$1.795	0.3%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$90.30	\$4.04	1.6%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$303.03	\$4.64	6.6%	1.10	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	\$13.46	\$1.05	0.0%	1.03	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$324.34	\$5.81	2.9%	1.20	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$1,828.37	\$5.01	5.8%	1.16	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$17.14	\$54.81	0.0%	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$525.21	\$66.32	5.7%	0.29	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$11.39	\$2.78	0.0%	1.12	Investment Grade
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$311.39	\$7.64	0.0%	1.35	Recommended +
<b>Fixed Income - Australia</b>						
BetaShares Active Australian Hybrids Fund	HBRD	\$2,156.16	\$10.11	5.1%	0.55	Not Rated
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$635.61	\$23.75	2.9%	0.42	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$385.91	\$27.17	4.9%	0.30	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$31.38	\$5.11	5.7%	0.62	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$179.18	\$47.89	2.7%	0.45	Not Rated
<b>Fixed Income - International</b>						
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$632.85	\$24.20	1.8%	0.50	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$10.55	\$98.08	3.1%	0.55	Not Rated
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$44.09	\$9.4	3.7%	0.75	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$18.24	\$49.38	2.6%	0.45	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$53.31	\$9.40	4.4%	0.54	Not Rated
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	\$31.93	\$8.73	5.8%	0.59	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$141.70	\$10.16	4.6%	0.95	Not Rated
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$56.44	\$3.65	4.4%	0.83	Not Rated
<b>Property</b>						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$57.34	\$8.68	3.5%	0.85	Not Rated
Hejaz Property Fund (Managed Fund)	HJZP	\$12.60	\$0.79	0.5%	1.50	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,451.86	\$1.61	2.5%	0.80	Not Rated



## Performance

All data as at 31 December 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	8.1%	8.4%	15.1%	11.9%	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	5.7%	2.6%	5.9%	na	na
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	na	na	na	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	6.8%	7.7%	9.3%	na	na
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-6.7%	-6.7%	-6.0%	-7.9%	-10.1%
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	6.9%	7.6%	6.8%	2.1%	6.7%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-15.8%	-16.3%	-19.4%	-20.1%	-26.6%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	16.7%	17.5%	20.0%	15.5%	13.5%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	6.2%	4.3%	5.9%	5.9%	6.4%
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	6.5%	7.4%	7.2%	4.4%	4.9%
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	5.0%	5.0%	5.2%	-1.4%	na
eInvest Income Generator Fund (Managed Fund)	EIGA	5.5%	6.9%	10.4%	9.0%	7.9%
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	4.4%	3.1%	na	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	8.6%	8.2%	1.9%	10.5%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	9.8%	8.1%	1.5%	11.5%	9.9%
InvestSMART Ethical Share Fund (Managed Fund)	INES	9.3%	10.4%	11.9%	6.9%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	4.1%	3.7%	1.9%	-4.1%	2.0%
Milford Australian Absolute Growth (Hedge Fund)	MFOA	6.6%	6.1%	na	na	na
Monash Absolute Active Trust (Hedge Fund)	MAAT	4.9%	1.8%	3.0%	na	na
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	6.0%	2.8%	12.1%	na	na
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	5.6%	4.6%	5.8%	6.9%	6.4%
<b>Equity - International</b>						
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	-2.0%	-2.0%	-6.4%	na	na
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	4.4%	3.5%	4.3%	na	na
Alphinity Global Equity Fund (Managed Fund)	XALG	0.9%	4.1%	na	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	-0.7%	0.9%	na	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	1.3%	2.1%	14.4%	6.7%	8.5%
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	2.8%	10.4%	na	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	6.5%	16.0%	na	na	na
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	5.5%	10.7%	20.7%	na	na
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	2.3%	2.1%	13.3%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	10.7%	24.8%	49.7%	9.7%	17.2%
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	2.4%	2.4%	4.9%	-7.2%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	2.0%	3.6%	14.3%	8.5%	8.3%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	1.8%	4.9%	39.4%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	0.5%	0.8%	17.6%	11.1%	9.7%
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-10.8%	-21.1%	-36.6%	-20.9%	-30.9%
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	-1.3%	-2.3%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	11.8%	31.8%	138.3%	5.1%	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-11.0%	-27.1%	-64.3%	-30.3%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	-0.8%	-0.4%	0.5%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	2.3%	5.8%	22.6%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	1.6%	0.0%	3.3%	-2.6%	6.9%
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	2.6%	0.8%	19.3%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	3.8%	4.9%	6.7%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	1.6%	13.8%	69.8%	4.8%	15.8%
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	6.5%	10.9%	na	na	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	2.4%	5.2%	18.9%	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	4.3%	4.0%	1.3%	na	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	4.6%	1.6%	na	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	1.7%	4.4%	na	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	-0.4%	-0.7%	5.9%	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	2.0%	5.0%	22.6%	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	1.9%	2.0%	2.1%	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	2.6%	8.2%	na	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	-1.0%	2.9%	na	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	3.6%	16.5%	60.9%	8.3%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	2.7%	5.9%	29.0%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	3.6%	11.7%	19.0%	2.0%	6.5%
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	1.1%	6.7%	20.7%	6.5%	na
Magellan High Conviction Trust	MHHT	3.7%	9.9%	33.0%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	2.9%	11.1%	3.1%	4.4%	3.3%
Magellan Sustainable Fund	MSUF	1.4%	2.1%	30.0%	8.4%	na

All data as at 31 December 2023	Ticker	Unit Price (plus distributions)			Return (p.a) %	
MFG Core ESG Fund	MCSE	4.5%	-0.2%	21.1%	10.0%	na
MFG Core Infrastructure Fund	MCSI	2.7%	8.6%	-0.9%	3.9%	na
MFG Core International Fund	MCSG	2.4%	0.5%	19.8%	10.4%	na
Montaka Global Extension Fund	MKAX	5.8%	13.0%	63.6%	1.4%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	6.0%	11.1%	57.3%	7.0%	7.4%
Morningstar International Shares Active ETF (Managed Fund)	MSTR	5.2%	7.8%	13.5%	7.0%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	5.0%	4.4%	14.6%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	0.6%	6.9%	24.9%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	2.8%	10.2%	15.5%	0.9%	na
Nanuk New World Fund (Managed Fund)	NNUK	4.7%	7.2%	21.7%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-0.7%	-3.1%	-1.2%	-5.7%	5.6%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	0.7%	-0.2%	2.6%	5.5%	6.7%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	-0.5%	-4.1%	na	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	0.7%	0.9%	10.2%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-0.6%	-1.6%	9.8%	na	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	3.6%	4.6%	5.1%	2.7%	4.4%
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	5.8%	5.0%	18.7%	17.0%	10.5%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	3.7%	0.4%	15.4%	na	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	1.3%	7.6%	23.0%	3.8%	12.6%
<b>Fixed Income - Australia</b>						
BetaShares Active Australian Hybrids Fund	HBRD	0.9%	1.3%	4.2%	3.1%	3.5%
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	2.7%	4.0%	6.1%	-2.6%	0.5%
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	3.3%	5.2%	10.1%	na	na
Elstree Hybrid Fund (Managed Fund)	EHF1	0.9%	1.0%	4.5%	na	na
Janus Henderson Tactical Income Active ETF	TACT	1.4%	2.5%	6.3%	1.4%	na
<b>Fixed Income - International</b>						
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-0.9%	-1.3%	3.2%	1.0%	3.4%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.7%	2.0%	5.7%	1.5%	na
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	3.0%	4.4%	6.5%	na	na
eInvest Core Income Fund (Managed Fund)	ECOR	0.5%	2.4%	7.1%	1.7%	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	1.6%	2.5%	5.4%	1.4%	na
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	3.5%	6.2%	3.7%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	2.5%	4.6%	10.0%	0.9%	na
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	3.4%	4.6%	7.0%	2.2%	3.7%
<b>Property</b>						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	7.8%	8.9%	5.2%	6.2%	3.7%
Hejaz Property Fund (Managed Fund)	HJZP	3.3%	7.5%	-0.7%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	9.5%	15.1%	8.8%	na	na

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