

## LMI Market News

### AFI Board Changes

Australian Foundation Investment Company Limited (ASX: AFI) announced that John Paterson and Catherine Walter will retire at the conclusion of the AGM to be held on 3 October 2023. Mr. Paterson who is the Chair of the Board, has been a Director since 2005, serving as an Alternate Director from 1987 to 2005. Mr. Paterson is Chair of the Investment Committee, a member of the Remuneration, Nomination and Audit Committees, and a non-executive director of Australian Investment Company Services Limited (AICS), a subsidiary of AFI.

Ms. Walter has been a Director since 2002 and is currently Chair of the Nomination Committee and a member of the Remuneration, Investment and Audit Committees.

The Board has elected Craig Drummond as the Chair to replace Mr. Paterson with effect from the conclusion of the AGM. Mr. Drummond has been a Director of AFI since July 2021 and sits on the Investment and Nomination Committees and is the non-executive Chair of AICS. Mr. Drummond is currently the Chair of Transurban Ltd, President of the Geelong Football Club Limited and a Governor of The Ian Potter Foundation.

### ARG Board Changes

Argo Investments Limited (ASX: ARG) announced Roger Davis will be retiring from the Board effective 30 September 2023. Mr. Davis was appointed to the Board in 2012. Melissa Holzberger has been appointed to the Board as an Independent Non-Executive Director. Ms. Holzberger is an experienced director and commercial, energy and resources lawyer with over 20 years' experience. Ms. Holzberger is currently a Non-Executive Director of Paladin Energy Ltd (ASX: PDN) and Andromeda Metals Ltd (ASX: ADN), and a former Non-Executive Director of Silex Systems Ltd (ASX: SLX). Ms. Holzberger has served on government, public and not-for-profit boards including the Australian Radiation Protection and Nuclear Safety Agency's Radiation Health and Safety Advisory Council (current), Tyre Stewardship Australia, Australian Livestock Export Corporation and Karting Australia.

### PIC Appoints Michael Clarke to Board

Perpetual Equity Investment Company Limited (ASX: PIC) announced the appointment of Michael Clarke to the Board as a Non-Executive Director, effective 1 September 2023. Mr. Clarke will stand for election at the AGM on 19 October 2023. Mr. Clarke will also be appointed to the Audit and Risk Committee and Nomination and Corporate Governance Committee.

Mr. Clarke has held various roles in the financial markets and wealth management industry. The appointment forms part of the Board renewal process and seeks to strengthen the skills, knowledge, experience and diversity of the Board.

### PGG Unitholders Approve Delisting

Unitholders of Partners Group Global Income Fund (ASX: PGG) approved the delisting of the Fund at the Unitholder Meeting held on 2 August 2023. Units will be suspended from trading on the ASX after the market close on 17 November 2023 before being officially removed from the ASX on 22 November 2023.

Unitholders who do not wish to remain invested in the Fund can sell their units on market before the Fund is suspended from trading. Unitholders that seek to withdraw from the Fund after 17 November 2023, will be subject to the relevant Transition Fee that was approved at the Unitholder Meeting for the first 12-months post de-listing. Redemptions will also be subject to a limit of 5% per month in the unlisted fund structure.

### HM1 Increases Dividend Frequency

Hearts & Minds Limited (ASX: HM1) announced in their full year results that the Company will be increasing the dividend frequency from annual to semi-annual. The Company previously paid a dividend in April after the roll over of the conference portfolio. The Company now intends to pay a dividend in April and October each year. The Company paid a dividend of 13.5 cents per share in April 2023 and declared a semi-annual dividend of 7 cents per share, fully franked, to be paid in October 2023.

### FY23 LIC & LIT Review

The FY23 earnings season wrapped up in August. Below, we take a look at the portfolio performance of the LICs and LITs, represented by the pre-tax NTA (NTA after tax on realised gains and before tax on unrealised gains) figures for the LICs and NAV for the LITs, as well as the dividends/distributions declared for the FY23 period and how they compare to the prior year. We will provide a detailed account of the dividend coverage of the LICs in a later report.

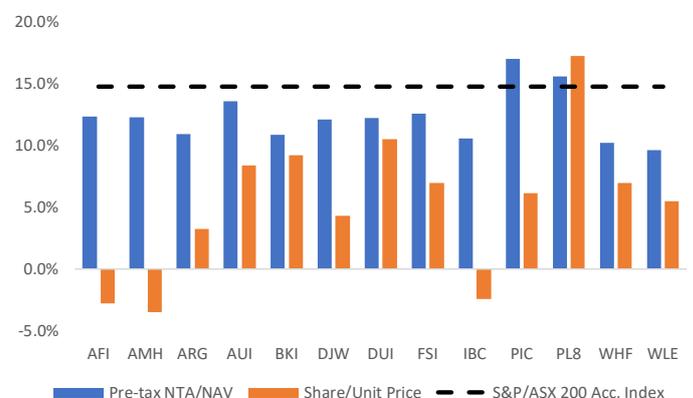
### Pre-Tax NTA/NAV Returns & Share/Unit Price Returns

To begin with we take a look at the pre-tax NTA (NTA after tax on realised gains and before tax on unrealised gains)/NAV performance and the share/unit price performance of the LICs and LITs over the FY23 period. We have included the performance of relevant Broad market indices in the below analysis for illustrative purposes. We note that the indices performance is before tax.

After weak markets weighed on portfolios in FY22, many portfolios bounced back in FY23 with the market performance better than many predicted. The global markets performed better than the domestic market with the MSCI World Index, Net, AUD, increasing 22.4% over the 12-months to 30 June 2023. This compared to the ASX All Ordinaries Accumulation Index which rose 14.8%. Australian small caps recouped some of the losses from the FY22 period, although underperformed large cap stocks with the ASX Small Ordinaries Accumulation Index up 8.4% over the 12-month period.

### Australian Equities - Large Cap

#### Cumulative Total Returns (30 June 2022 to 30 June 2023)



The performance of Australian Large Cap portfolios was positive across the board for the FY23 period, with the portfolios of all LICs and LITs in this category posting positive performance.

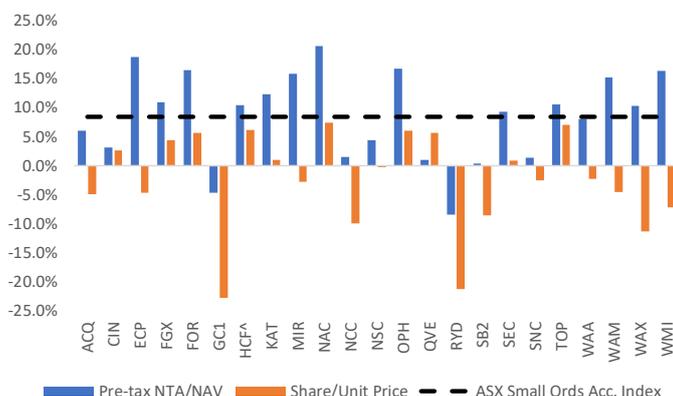
PIC and PL8 were the only two portfolios (based on the pre-tax NTA and NAV) that outperformed the S&P/ASX 200 Accumulation Index over the period. We note that PL8's returns are grossed up for franking credits. PIC's

portfolio was buoyed by its international holdings with the share price of its largest international holding, Flutter, up over 100% in the FY23 period.

As can be seen in the above chart, while portfolios delivered positive returns, share prices dislocated from portfolio performance. Notably, AFI's shareholder return was negative for the period as the share price re-rated from the substantial premium it was trading at back towards the portfolio value. PL8 experienced the greatest shareholder returns of the group, with the insatiable appetite for the fully franked monthly dividend seeing the Company continue to trade at a substantial premium to pre-tax NTA.

### Australian Equities - Mid & Small Cap

#### Cumulative Total Returns (30 June 2022 to 30 June 2023)



\*Returns are from 31 October 2022 to 30 June 2023 as the Company has less than 12-months performance history.

The portfolio performance of the Australian Mid and Small Cap category was mixed with some portfolios performing very strongly and others underperforming the market.

13 of the 23 LICs/LITs in the category outperformed the ASX Small Ordinaries Accumulation Index over the FY23 period with all but two LIC/LIT portfolios generating a positive return. This compares to the FY22 period where no LIC/LIT in the category had a positive portfolio return, a period where the ASX Small Ordinaries Accumulation Index was down 19.5%.

After NAC, OPH, ECP and FOR had the worst performing portfolios in the FY22 period, these four LICs/LITs had the best performing portfolios in the FY23 period. While all four LICs and LITs bounced back strongly, none recouped all the declines experienced in FY22.

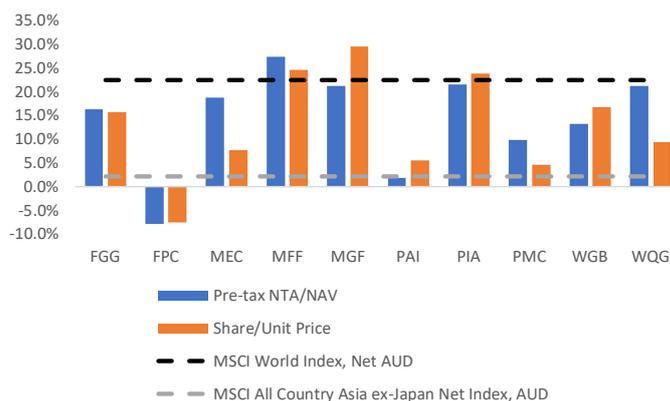
While portfolios performed strongly, the same can't be said for shareholder returns, with shareholder returns weak compared to portfolio performance. Despite only two portfolios posting a negative return over the FY23 period, 13 had negative shareholder returns, with the two LICs/LITs that had negative portfolio returns hit the hardest.

WAA, WAM, WAX and WMI all had negative shareholder returns as the market prices re-rated back towards portfolio values. While WAM maintained its dividend for the FY23 period, the sustainability of the dividend is coming under increasing pressure with the share price reflecting the increased risks associated with the sustainability of the dividend. WAM traded at a discount in the FY23 period for the first time in 10 years. While the share price has factored in some of the risk, we think the share price will likely come under further pressure in the event of a dividend cut.

Despite ECP and MIR generating portfolio returns of in excess of 15%, shareholder returns were negative with both LICs trading at discounts as at 30 June 2023.

### International Equities - Diversified & Emerging Markets

#### Cumulative Total Returns (30 June 2022 to 30 June 2023)



The global market performed strongly over the FY23 period despite the macro economic headwinds, with the MSCI World Index, Net, AUD, increasing 22.4%. This was largely driven by the US market and provided favourable conditions for the portfolios that had large US exposure, although as has been well publicised the performance was primarily driven by certain sectors and was not broad based.

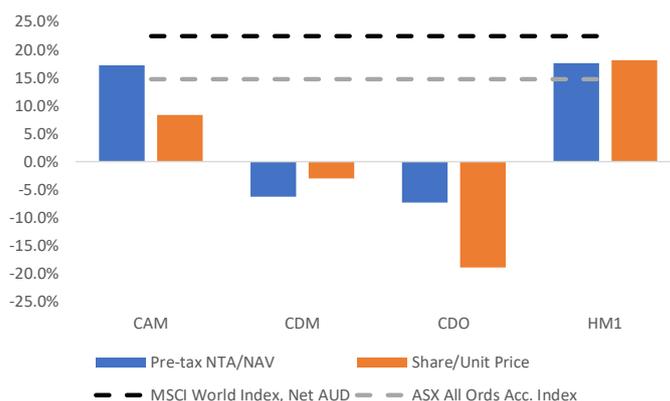
All but one LIC/LIT delivered a positive portfolio performance over the period with those portfolios with large exposures to the US market delivering the best performance.

PAI invests in the Asia ex Japan region, a market which significantly lagged the global market over the FY23 period. The MSCI All Country Asia ex-Japan Index, Net, AUD, increased just 2.1% with China being a significant drag for the region. This weighed on the returns of PAI, the pre-tax NTA of which delivered just below market returns for the period.

PMC had an overweight exposure to China over the period and a heavily underweight net exposure to the US which weighed on its returns for the period.

### International/Australia Equities - Blended

#### Cumulative Total Returns (30 June 2022 to 30 June 2023)

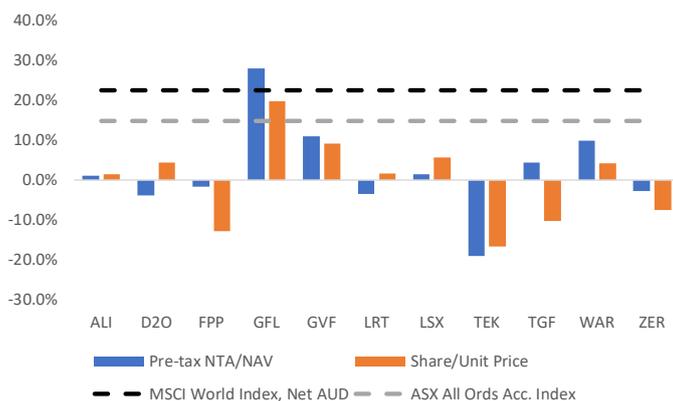


The portfolios of CAM and HM1 performed strongly over the FY23, rebounding from the declines in the FY22 period. While improved, the HM1 portfolio still has some way to go to make up for the substantial declines in FY22. HM1 has embarked on a number of changes with regards to the construction of the portfolio in response to the declines experienced in FY22.

CDM and CDO both experienced declines in the portfolio performance. Both LICs had high levels of cash over the period, which provided a level of downside protections but was also a drag on the portfolio when compared to the market returns. CDO's shares sold off to a greater extent than the portfolio decline which resulted in the LIC trading at a discount at 30 June 2023.

## Specialist - International &amp; Other

## Cumulative Total Returns (30 June 2022 to 30 June 2023)



Returns of the LICs and LITs in the Specialist category (International & Other) were mixed with the Specialist LICs/LITs providing exposure to a variety of asset classes and investment strategies.

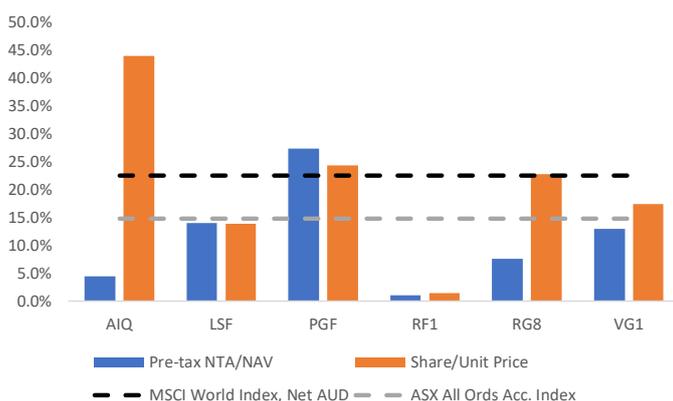
GFL was the best performer in the category with the portfolio outperforming both the domestic and global markets. GFL provides exposure to a portfolio of global assets with the primary investment being in Berkshire Hathaway (A and B shares). GFL provides domestic investors a way to gain exposure to Berkshire Hathaway, the A shares of which trade at over \$500,000 per share. Berkshire Hathaway performed strongly over the FY23 period with the returns boosted by a weakening Australian dollar. Shareholder returns were also the highest for the category, however lagged the pre-tax NTA with the Company trading at a significant discount to pre-tax NTA at 30 June 2023. During the year, the Company exited its position in the MSCI Index Fund and allocated capital to the ECP Global Growth Fund, a new fund issued by ECP Asset Management which is domiciled in Ireland. The ECP Global Growth Fund provides exposure to the investment process of the Manager applied to global markets. The Fund is expected to have a mid and small cap bias and invest predominantly in developed markets. A key benefit to investors is the Fund has exposure to a zero fee class structure and therefore, GFL shareholders will derive the full benefit of any returns from the fund, minus costs.

ALI's listed global infrastructure strategy provided marginal positive returns. While this asset class can provide a hedge against inflation with the income of the underlying assets often linked to CPI, infrastructure companies can also be highly leveraged. The impact of the increasing interest rate environment on debt payments weighed on some companies in the infrastructure market.

After a strong 1H'FY23, TGF's portfolio weakened in the 2H'FY23 with the pre-tax NTA at 30 June 2023 below the pre-tax at the start of the financial year period. The pre-tax NTA was impacted by the capital raise that was completed in the 2H'FY23, in which the Company issued shares at a substantial discount to NTA.

## Absolute Return

## Cumulative Total Returns (30 June 2022 to 30 June 2023)



PGF continued its strong performance over the FY23 period with the portfolio being the best performer in the category. The performance comes after the portfolio delivered downside protection in the FY22 period, providing a positive return in a negative market. PGF's portfolio is relatively concentrated with the portfolio comprising 40 positions at 30 June 2023. The top 5 long positions as at 30 June 2023 account for 33% of the portfolio. The Company has a long/short mandate, however has a long bias.

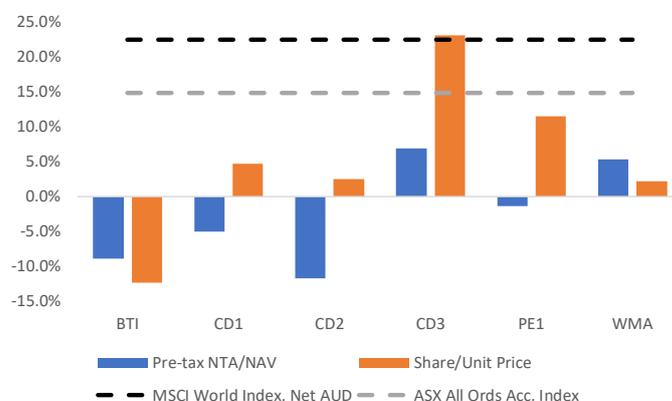
After the substantial underperformance of the broader market in FY22, the VG1 portfolio pared back some of the losses, with the pre-tax NTA increasing 13.0% for the FY23 period. Shareholders also received some reprieve with the shareholder return outperforming the pre-tax NTA as a result of the discount narrowing. However, the Company continues to trade at an expanded discount.

LSF generated a positive return over the period with the pre-tax NTA being one of the better performers of the peer group over the short-and-medium term periods. However, with the High Water Mark as the performance hurdle, shareholders have seen significant fee leakage in the last two financial years.

RF1's portfolio saw a marginal increase over the FY23 period. During the year, the Trust added three new strategies to the portfolio, diversifying the portfolio by asset class and strategy with the addition of the Water Strategy, the Private Credit Strategy and the Resources Royalties Strategy. The Small Companies Strategy was the best performing strategy over the 12-months to 30 June 2022 after experiencing significant drawdowns in the FY22 period. The Resources Royalties Strategy has delivered a positive return since its inclusion as has the Private Credit Strategy. Both these strategies are currently concentrated with the Manager seeking to diversify these portfolios as attractive investment opportunities are identified, however given the nature of the underlying assets this will take time.

## Private Equity

## Cumulative Total Returns (30 June 2022 to 30 June 2023)



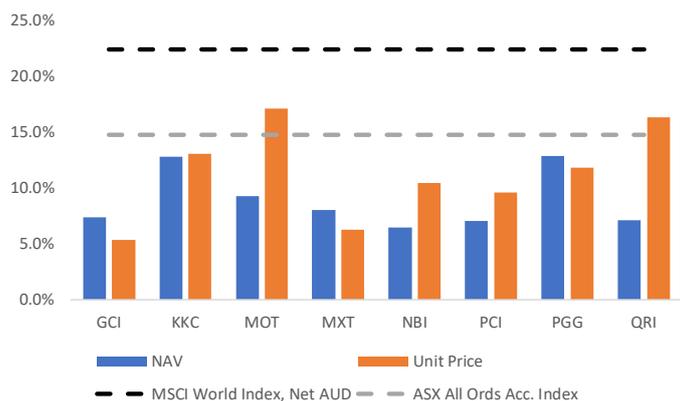
The portfolio returns for the LICs and LITs in the Private Equity category were varied as is to be expected given the differences in the investment strategies across the vehicles. Private Equity funds were not immune from the macro economic headwinds with some portfolios experiencing write downs in valuations for some investments as the outlook has changed.

BTI experienced a decline in portfolio value over the period with the listed positions a drag on the portfolio. The investments that have listed are now marked to market on a monthly basis resulting in increased levels of volatility in the portfolio value. The Company takes a conservative approach to the valuations for unlisted investments with the Company typically adjusting the value on the basis of a third party investment.

PE1's portfolio value declined slightly over the FY23 period on the back of mark downs in some of the private equity holdings. The mark downs were largely offset by the weakening Australian dollar and so investors were protected from the declines to some degree.

## Fixed Income

## Cumulative Total Returns (30 June 2022 to 30 June 2023)



The Fixed Income LITs performed strongly with the unitholders of portfolios exposed to floating rate securities benefiting from the rising interest rate environment.

The LITs that provide exposure to direct loans all continued to maintain steady NAVs, providing an increased income stream and low levels of capital volatility.

During the year, there were periods at which some of the LITs providing exposure to direct debt were trading at elevated discounts with the expectations of a slowdown weighing on market prices. As fears eased and inflation subsided from its peak the private debt LITs that are considered to provide riskier exposure, MOT and QRI, re-rated back towards their NAV with unitholder returns outperforming NAV returns over the period. QRI's unit price was further buoyed by the introduction to the ASX All Ordinaries Index after being reclassified as a MREIT.

After experiencing significant declines in FY22 due to the exposure to predominantly fixed rate high yield bonds, NBI generated a positive performance for the FY23 period. Inflation subsiding from its highs and cash rate rises slowing has provided a reprieve from the accelerated declines experienced in bond prices. While there may be further rate rises to come which may put some downward pressure on the capital value of the underlying securities, the declines should not be as pronounced, as long as there are no major defaults causing loss of capital. In this regard, the portfolio is highly diversified reducing the risk associated with an individual security.

## Dividends/Distributions

The below looks at the ordinary dividends/distributions declared by the ASX-listed LICs and LITs for the FY23 period compared to the FY22 period.

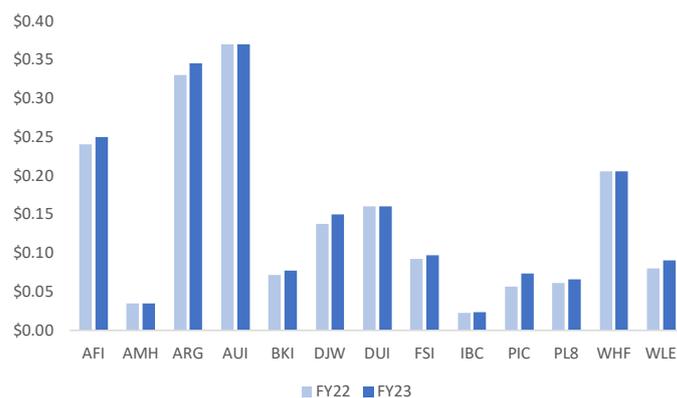
LIC and LIT share/unit holders fared well with 51.3% of LICs and LITs increasing the ordinary dividends/distributions declared for the FY23 period and 78.8% of LICs and LITs either maintaining or increasing their ordinary dividends/distributions on the prior year. We note that the trust structure of LITs means that they are required to payout all income and realised capital gains generated in any given year. As such, distributions will be dependent on the performance of the portfolio in any given year which can lead to high levels of distribution volatility. This compares to the company structure of LICs, which allows them to reserve income and capital gains for future dividend payments.

Tribeca Global Natural Resources Limited (ASX: TGF) and H&G High Conviction Limited (ASX: HCF) paid maiden dividends during the period with HCF listing during the FY23 period.

As a category, the Fixed Income LITs delivered the greatest increase in distributions with a median increase in distributions for the FY23 period of 34.6%. Fixed Income LIT unitholders benefited from the increasing interest rate environment.

## Australian Equities - Large Cap

## Dividends/Distributions Declared (excluding special dividends)



All Australian Large Cap LICs and LITs either maintained or increased the ordinary dividends/distributions for the FY23 period.

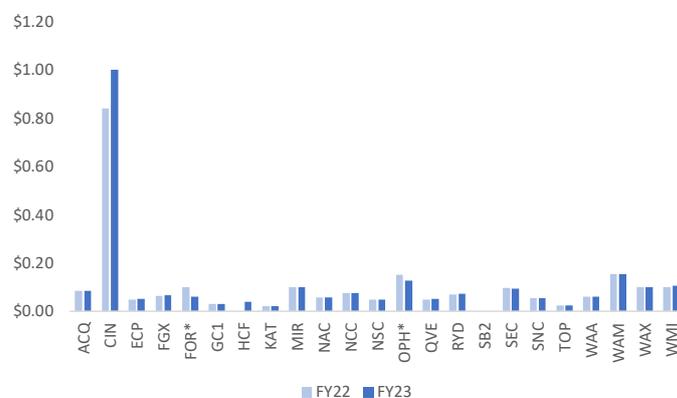
PIC delivered the greatest increase in dividends with a 30.4% increase in ordinary dividends with the LIC delivering the greatest full year dividend in its history in the FY23 period. The dividend increase was a result of strong portfolio performance with PIC's portfolio being the best performer in the category over the FY23 period, as discussed above.

WLE continued to increase the dividend with the LIC increasing the dividend amount in each financial year period since the commencement of dividend payments in 2017.

DJW continued to deliver improved dividends with dividends increasing 9.1% for the FY23 period to 15 cents per share. This is after the LIC increased dividends 25% in the FY22 period. The increased dividend reflects the Company's revised dividend policy in which the dividend will reflect the Net Operating Profit per share (which excludes the impact of open option positions). The amended dividend policy provides a more sustainable dividend policy for the Company while allowing for potential NTA growth. The Company has paid an increasing dividend in each semi-annual period since the lows of the interim dividend in FY21, reflecting the improved Net Operating Profit, which was back above 2019 levels in FY23. The revised dividend policy may result in downside dividend volatility during periods when the Net Operating Result declines, however removes the risks associated with the Company seeking to maintain an unsustainable dividend and the negative impacts that can be associated with this.

## Australian Equities - Mid &amp; Small Cap

## Dividends/Distributions Declared (excluding special dividends)



\*LIT structure.

There were three LICs and LITs that declared declines in dividends/distributions, two of which were LITs. Distributions of LITs can be volatile given LITs payout the distributable income in any given year which is impacted by both income received and realised gains. The third was Spheria Emerging Companies Limited (ASX: SEC), whose dividends represent a percentage of the post-tax NTA at the end of each calendar

quarter. As such, dividends will increase or decrease in line with the post-tax NTA, subject to the Company having sufficient Profits Reserve. While the dividends declared for the FY23 period were down on the FY22 period, the June quarter dividend of 2.8 cents per share was a 27.3% increase on the pcp as a result of the Company increasing the quarterly dividend target from 1.0% of post-tax NTA to 1.25%.

CIN delivered the greatest dividend increase, with the FY23 ordinary dividend 19% higher than the ordinary dividend declared for the FY22 period. The Company also paid a special dividend of 9 cents per share in the FY23 period. Despite the muted portfolio performance, QVE dividends increased 8.3% in the FY23 period.

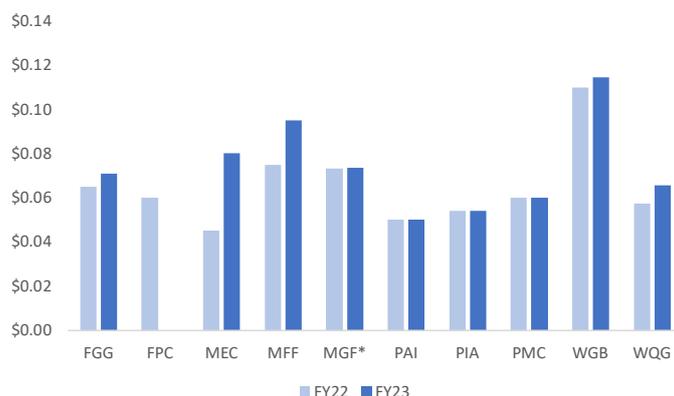
HCF paid a maiden dividend in FY23 with the Company listing during the period.

WAM maintained the full year dividend for the FY23 period of 15.5 cents per share. The dividend coverage levels are depleted at the annual dividend rate, however in an investor webinar the Chair made it clear that the Company would be seeking to maintain the dividend until it is forced to make a cut. To continue to maintain the dividend, the portfolio will have to supplement income received by the investee companies with sufficient capital gains.

WAX maintained the final dividend for the FY23 period, however the dividend was 60% franked as opposed to being fully franked. The Company paid out all available franking credits. Based on this we would expect the Company to maintain the dividends if possible and frank to the maximum extent possible, unless it is determined shareholders would prefer for the dividend to be fully franked, in which case the dividend would likely have to be rebased.

### International Equities - Diversified & Emerging Markets

#### Dividends/Distributions Declared (excluding special dividends)



\*LIT structure.

All but one LIC/LIT in the International Diversified and Emerging Markets category at least maintained the dividends/distributions for the FY23 period with 60% of the LICs/LITs in the category increasing the dividend/distribution.

MEC declared the greatest dividend increase for the FY23 period in the category, with dividends increasing 77.8% to 8 cents per share. The dividend increase was a result of the Company announcing a change to the dividend policy during the period, with the Board intending to declare dividends equivalent to the value of the Company's current total Profit Reserve before the expiry of the initial term of the Investment Management Agreement (IMA), which is due to expire in May 2027, unless extended. The Company intends to pay quarterly dividends of at least 3.5 cents per share until the end of the initial term of the IMA. This dividend amount may increase in the event of further accruals to the Profit Reserve. The Company has sufficient franking credits to fully frank three more quarterly dividends at 3.5 cents per share, without the accrual of any additional franking credits. The Board will consider how to apply accrued franking credits at the time it declares a dividend.

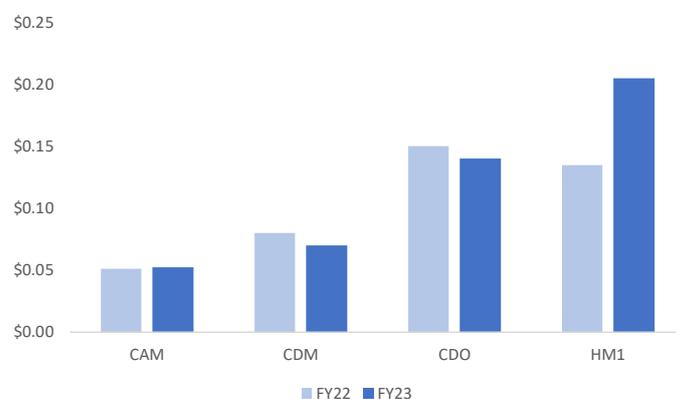
Post the FY23 interim dividend, WQG increased the frequency of dividends from semi-annual to quarterly with the Company paying one semi-annual and two quarterly dividends for the FY23 period. Dividends declared for

FY23 of 6.55 cents per share represented a 13.9% increase on the prior year. The Company has announced that it intends to pay a dividend of 6.9 cents per share for the FY24 period, fully franked, a 5.3% increase on the FY23 full year dividend.

MFF declared a full year dividend of 9.5 cents per share, fully franked, for the FY23 period, a 26.7% increase on the prior year. The Company has steadily grown the dividend paid over the last five years.

### International/Australia Equities - Blended

#### Dividends/Distributions Declared (excluding special dividends)



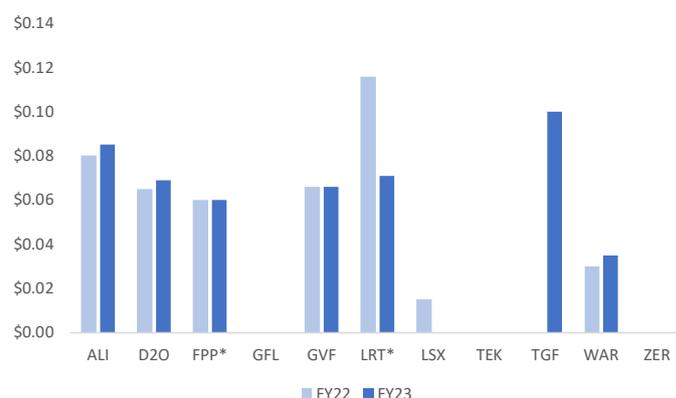
HM1 has increased the frequency of dividends from annual to semi-annual. HM1 declared the first semi-annual dividend for the half year period to 30 June 2023 of 7 cents per share. This was in addition to the annual dividend of 13.5 cents per share paid in April 2023. This saw the dividends declared for the FY23 period increasing 51.9% on the prior year.

CAM's dividends slightly increased in the FY23 period with dividends up 2.5% when compared to the prior year. CAM paid an increased dividend in each of the quarterly dividend payments for the FY23 period.

CDM and CDO dividends declined 12.5% and 6.7%, respectively, in the FY23 period with the final dividend for both LICs declining from the pcp. The dividends were cut for both LICs due to the depletion of the franking credit accounts. To maintain a fully franked dividend, the Company will need to accrue additional franking credits or alternatively potentially cut dividends further.

### Specialist - International & Other

#### Dividends/Distributions Declared (excluding special dividends)



\*LIT structure.

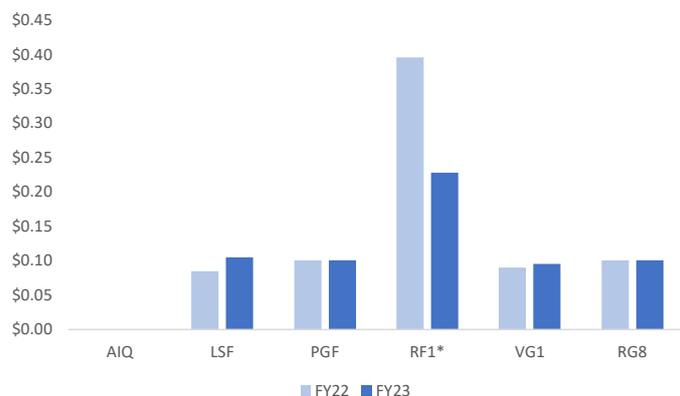
The Specialist (international and other) category includes LICs and LITs that provide exposure a wide variety of investment mandates and asset classes. During the FY23 period, ALI, D2O and WAR all increased their full year dividend with WAR declaring the greatest percentage increase with the dividend increasing 16.7% on the prior year.

TGF paid a maiden dividend for the FY23 period with the Company paying an ordinary full year dividend of 10 cents per share and a special dividend of 7.5 cents per share, taking the full year dividend for the FY23 period

to 17.5 cents per share. It would appear the Company has exhausted its retained earnings and has no reserves as at 30 June 2023. As such, future dividends payments will be reliant on capital gains generated by the portfolio.

## Absolute Return

### Dividends/Distributions Declared (excluding special dividends)



\*LIT structure.

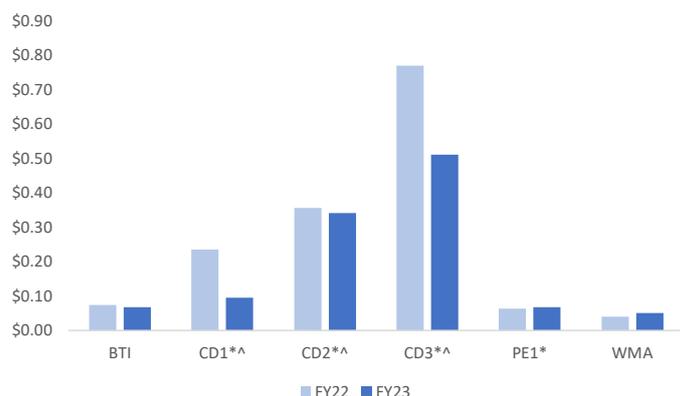
The majority of Absolute Return LITs/LITs either maintained or increased ordinary dividends/distributions for the FY23 period. PGF maintained the full year dividend for FY23 of 10 cents per share, fully franked, in line with guidance provided to the market at the beginning of the financial year. PGF announced in their FY23 results that the Company intends to pay a minimum dividend of 10 cents per share, fully franked, for the FY24 period.

VG1 increased the final year dividend for the FY23 period to 5 cents per share, fully franked, resulting in a 5.6% increase to the full year dividend declared for the FY23 period. VG1 has a dividend policy to pay a semi-annual dividend of at least 4.5 cents per share, franked to the maximum extent possible.

LSF continued to steadily increase the dividend, with the Company declaring a full year dividend of 10.5 cents per share, a 23.5% increase on the prior year. LSF has paid an increasing dividend in each semi-annual period since the Company commenced paying dividends.

## Private Equity

### Dividends/Distributions Declared (including special dividends)



\*LIT structure.

^Represents special dividends paid in the FY22 and FY23 period.

Given the nature of private equity investments and the dividend/distribution policy of some of the LITs and LITs in this category, we have included special dividends in the above chart.

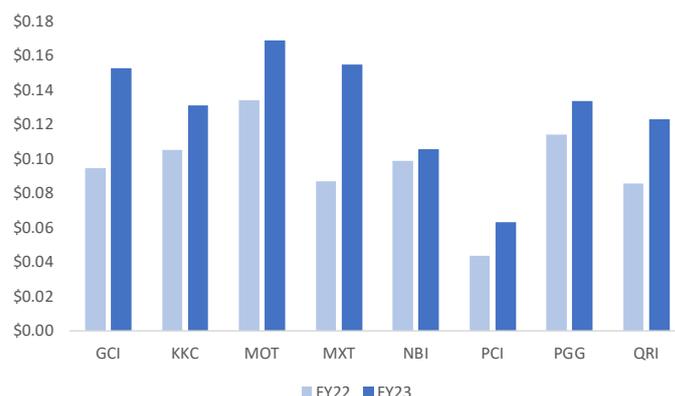
The distributions for CD1, CD2 and CD3 represent the special distributions paid in the FY22 and FY23 period. These LITs pay special distributions upon the realisation of investments and therefore the frequency and size of distributions varies.

WMA saw the largest increase in dividends/distributions for the FY23 period in the category with dividends increasing 25.0% to 5 cents per share, fully franked. While the Company has dividend coverage through the Profits Reserve, given the limited liquidity of the underlying investments, the Company will require regular income and realised capital gains to maintain a regular dividend over the long-term.

BTI's dividend declared for the FY23 period declined 9.5% on the prior year to 6.7 cents per share. BTI's dividend policy is to pay a dividend that represents 2% of the pre-tax NTA as at end of each half-year period (31 December and 30 June). As such, the dividend will fluctuate based on the variations in the pre-tax NTA.

## Fixed Income

### Dividends/Distributions Declared (excluding special dividends)



Fixed income LITs experienced the greatest increase in distributions as a category with those LITs with exposure to floating rate securities benefiting from the increasing interest rate environment.

MXT delivered the greatest increase in distributions with distributions increasing 77.9% on the prior period. GCI, PCI and QRI also delivered substantial increases in distributions of 61.3%, 43.8% and 43.3%, respectively.

KKC's distributions increased 26% on the prior year and in June 2023 announced the target yield for the FY24 period would increase 52% to 20 cents per unit. The uplift in the distribution reflects the Trust's decision to cease the buy-back program and reallocate the income as distributions to unitholders. IIR views this as a significant positive for investors.

NBI is largely exposed to fixed rate securities and therefore did not realise the same uplift in distributions as those LITs that are exposed to floating rate securities. In March 2023, NBI announced an increase in the monthly distribution from 0.711 cents per unit to 1.22 cents per unit, representing an annual distribution of 14.6 cents per share, a 72% increase on the previous annual distribution of 8.5 cents per share. The increased distribution will include both an income and a capital component, with the Trust embarking on a return of capital program in an attempt to create demand and narrow the discount at which the vehicle has traded. The revised distribution rate will continue until 30 June 2024, at which point the distribution rate will be revised.

## Outlook

One of the key themes that came through from managers in their outlook statements for the upcoming year was one of caution, with a number of managers cautious about the current market valuations given the economic outlook. This is a theme that has been prominent throughout the year. In the 2023 Annual Report, the Portfolio Manager of the PIC portfolio, Vince Pezzullo, commented "In the US, the earnings yield on US stocks has now fallen below the 10-year bond yield for the first time since 2001." "This does not seem like a sustainable proposition and either bond yields or equities would need to fall to re-establish some sort of premium for equity risk. Mostly when equity markets and bonds disagree, the bond market is right, so this is not a time to be taking heroic levels of investment risk." This is a sentiment shared by a number of managers, particularly those with a value focus.

While inflation levels have subsided they are still above the acceptable band of 2%-3%. Global growth is expected to slow, however low unemployment rates have seen the economy be more resilient than many anticipated given the rapid increase in interest rates. There remains a lot of uncertainty and as such we would expect the market to be volatile in the short-term as expectations for the economy are reassessed.

Given the uncertainty in markets, we believe this is a good time to be exposed to actively managed investments with active managers often outperforming markets during periods of uncertainty and heightened volatility. We saw this in the rebound from the COVID-19 market declines where a number of managers outperformed. With a number of LICs and LITs trading at elevated discounts, this may be an attractive time to invest in closed-ended vehicles with the potential to generate additional capital returns in the event the discounts narrow. We note however, that it is important to understand the investment strategy and mandate of a LIC/LIT and the impact that differing market conditions may have on the performance of a LIC/LIT.

## Pricing &amp; Recommendations – Australian Share Focus

All data as at 31 July 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	\$8,942.9	\$7.21	3.47%	\$7.36	-2.0%	8.1%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$322.8	\$1.04	3.38%	\$1.14	-9.2%	-3.3%	Internal	0.66	Recommended +
Argo Investments Limited	ARG	\$6,686.7	\$8.85	3.79%	\$9.25	-4.3%	2.4%	Internal	0.16	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,259.5	\$9.97	3.71%	\$10.96	-9.0%	-5.3%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,445.0	\$1.83	4.85%	\$1.81	0.8%	-2.8%	Internal	0.18	Recommended +
Djerriwarrh Investments Limited	DJW	\$768.7	\$2.94	4.85%	\$3.24	-9.3%	-5.8%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,105.3	\$5.09	3.14%	\$5.53	-8.0%	-5.4%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$46.4	\$1.80	5.29%	\$2.34	-23.4%	-12.2%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$50.4	\$0.46	5.11%	\$0.58	-20.1%	-11.8%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$456.0	\$1.21	5.48%	\$1.31	-8.2%	-5.5%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$789.8	\$1.25	5.28%	\$1.06	18.1%	13.0%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$592.4	\$5.08	4.04%	\$5.27	-3.6%	1.3%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,860.9	\$1.48	5.74%	\$1.44	2.9%	5.7%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$88.2	\$1.01	8.42%	\$1.13	-10.4%	-4.2%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$786.8	\$29.72	3.60%	\$38.62	-23.0%	-21.0%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$20.5	\$1.12	4.42%	\$1.53	-26.6%	-17.0%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$469.0	\$1.16	5.63%	\$1.33	-12.9%	-8.2%	External	1.00#	Highly Recommended
Forager Australian Shares Fund	FOR	\$131.9	\$1.31	4.58%	\$1.48	-11.5%	-11.5%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$28.5	\$0.55	5.45%	\$0.69	-20.3%	-20.4%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$25.8	\$1.03	1.94%	\$1.09	-5.2%	-9.4%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$38.5	\$1.15	1.74%	\$1.30	-11.6%	-13.8%	External	0.00	Not Rated
Mirrabooka Investments Limited	MIR	\$540.2	\$2.82	5.14%	\$2.91	-3.1%	5.2%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$41.2	\$0.94	5.80%	\$1.05	-10.5%	-16.8%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$50.7	\$0.70	10.79%	\$0.82	-15.2%	-10.6%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$100.0	\$0.73	6.62%	\$0.81	-10.5%	-17.6%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$583.2	\$2.62	4.82%	\$2.78	-5.8%	2.5%	External	1.12	Recommended +
QV Equities Limited	QVE	\$224.2	\$0.99	5.18%	\$1.04	-5.3%	-9.7%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$87.5	\$1.05	6.70%	\$1.20	-12.9%	-10.9%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$60.6	\$0.66	0.00%	\$0.90	-27.5%	-27.7%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$117.9	\$1.96	4.74%	\$2.26	-13.1%	-11.6%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$90.4	\$0.65	8.46%	\$0.79	-18.0%	-13.2%	External	1.25	Recommended
Thorney Opportunities	TOP	\$95.1	\$0.50	4.90%	\$0.74	-32.7%	-25.2%	External	0.00	Not Rated
WAM Active Limited	WAA	\$53.3	\$0.71	8.45%	\$0.85	-16.8%	0.2%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,733.5	\$1.58	9.84%	\$1.62	-2.9%	12.5%	External	1.00	Recommended +
WAM Research Limited	WAX	\$227.0	\$1.13	8.85%	\$1.00	13.0%	32.3%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$315.4	\$1.50	6.86%	\$1.32	13.2%	15.4%	External	1.00	Recommended +
<b>Australian/International Shares - Blended</b>										
Clime Capital Limited	CAM	\$115.5	\$0.83	6.35%	\$0.87	-5.2%	-2.0%	External	1.00	Recommended
Cadence Capital	CDM	\$238.2	\$0.80	10.00%	\$0.85	-6.3%	-7.8%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$29.0	\$1.86	8.06%	\$2.00	-7.0%	2.7%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$544.5	\$2.38	5.67%	\$2.98	-20.1%	-5.5%	External	1.50#	Recommended +

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

All data as at 31 July 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%	\$1.47	-18.3%	-12.4%	External	1.00 <sup>#</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$25.5	\$0.84	0.00%	\$1.02	-17.9%	-12.0%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$55.0	\$1.06	5.66%	\$1.21	-12.3%	-14.2%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,669.1	\$2.88	2.95%	\$3.51	-17.9%	-14.0%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,470.9	\$1.70	4.34%	\$1.93	-12.3%	-14.1%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	\$273.5	\$1.07	5.07%	\$1.28	-16.5%	-10.8%	External	1.12	Recommended
Platinum Capital	PMC	\$390.1	\$1.32	4.55%	\$1.60	-17.5%	-12.0%	External	1.10	Recommended +
WAM Global Limited	WGB	\$706.6	\$2.00	5.63%	\$2.31	-13.6%	-9.1%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$236.7	\$1.27	6.21%	\$1.47	-13.7%	-10.2%	External	1.25	Recommended +
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	\$323.8	\$0.88	5.70%	\$1.07	-18.6%	-10.6%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$387.8	\$2.19	3.88%	\$2.40	-8.8%	-3.4%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$15.6	\$0.69	8.70%	\$0.85	-18.8%	-14.6%	External	1.00	Not Rated
Global Masters Fund	GFL	\$25.8	\$2.41	0.00%	\$3.75	-35.7%	-23.7%	Internal	0.00	Recommended +
Global Value Fund	GVF	\$197.6	\$1.13	5.84%	\$1.23	-8.2%	-4.1%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$143.8	\$1.83	6.83%	\$2.26	-19.0%	-15.9%	External	1.50	Recommended
Zeta Resources	ZER	\$171.9	\$0.31	0.00%	\$0.38	-19.9%	-25.4%	External	0.45	Not Rated
<b>Fixed Income Funds</b>										
Gryphon Capital Income Trust	GCI	\$477.8	\$1.97	7.77%	\$2.00	-1.8%	-1.1%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$658.0	\$2.04	6.72%	\$2.38	-14.2%	-13.5%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$537.3	\$2.02	8.67%	\$2.13	-5.2%	-2.0%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$1,751.3	\$1.99	8.15%	\$2.00	-0.7%	0.0%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$619.2	\$1.44	7.36%	\$1.64	-12.5%	-10.5%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$403.0	\$1.01	7.12%	\$1.09	-7.6%	-6.5%	External	0.72	Recommended +
Partners Group Global Income Fund	PGG	\$471.9	\$1.72	7.89%	\$1.83	-6.3%	-5.9%	External	0.91	Recommended
Qualitas Real Estate Income Fund	QRI	\$576.4	\$1.54	8.01%	\$1.60	-4.1%	-3.7%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$186.2	\$1.29	8.48%	\$1.59	-19.2%	-20.2%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$31.1	\$0.85	25.88%	\$1.15	-26.1%	-26.9%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$64.8	\$1.24	27.53%	\$1.56	-20.8%	-30.5%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$103.0	\$1.43	35.66%	\$1.90	-24.7%	-33.1%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$416.7	\$1.49	4.45%	\$1.57	-5.2%	-2.8%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$206.9	\$1.06	4.25%	\$1.21	-12.5%	-12.4%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$43.1	\$1.36	6.12%	\$1.55	-12.0%	-17.9%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,794.4	\$2.91	3.26%	\$3.14	-7.3%	-10.5%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$759.8	\$1.86	5.38%	\$1.89	-1.5%	-6.5%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$552.8	\$2.71	8.41%	\$2.93	-7.5%	1.4%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$403.9	\$2.02	4.95%	\$2.37	-14.8%	-16.1%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$586.2	\$1.73	5.20%	\$2.05	-15.6%	-16.1%	External	1.50	Recommended +
<b>Other Specialist</b>										
Duxton Water Limited	D2O	\$185.4	\$1.51	4.37%	\$2.00	-24.5%	-23.4%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$42.3	\$1.34	5.28%	\$1.43	-6.5%	-13.9%	External	1.96	Not Rated
Lion Select Group	LSX	\$61.4	\$0.44	8.05%	\$0.63	-31.2%	-28.8%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$77.3	\$0.19	0.00%	\$0.27	-30.7%	-23.3%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$183.7	\$1.02	3.43%	\$1.21	-15.8%	-9.3%	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 July 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	2.4%	1.4%	7.9%	10.8%	7.1%	2.0%	0.6%	-6.9%	8.1%	6.6%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	1.8%	1.8%	6.1%	7.2%	6.7%	3.0%	3.5%	-5.4%	6.5%	5.8%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	2.4%	2.0%	8.4%	12.2%	6.2%	1.0%	0.9%	-1.9%	9.9%	5.4%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	3.1%	1.9%	11.2%	13.1%	7.1%	1.8%	1.3%	5.9%	11.2%	6.8%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	3.4%	0.6%	8.1%	11.8%	6.7%	5.8%	5.8%	9.6%	12.5%	7.7%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	2.5%	1.6%	7.3%	10.4%	4.0%	3.5%	4.3%	5.4%	8.5%	0.9%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	2.4%	1.7%	9.4%	11.4%	7.5%	3.5%	2.4%	10.2%	10.3%	7.6%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	12.7%	7.2%	11.7%	5.8%	7.4%	8.1%	5.0%	16.1%	2.8%	5.0%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	1.6%	1.2%	12.3%	8.3%	5.7%	2.2%	-1.1%	-2.3%	7.1%	2.9%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	1.2%	0.0%	15.6%	13.0%	7.9%	3.4%	-0.4%	6.1%	14.6%	5.8%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	2.5%	1.0%	12.6%	11.4%	8.6%	-1.0%	1.9%	12.5%	15.5%	12.9%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	2.9%	1.4%	4.8%	8.5%	4.7%	-1.4%	1.0%	0.5%	8.4%	5.9%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	2.1%	1.5%	6.7%	13.6%	9.2%	1.7%	1.1%	1.7%	15.3%	10.0%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	3.4%	0.3%	1.5%	3.9%	3.3%	6.3%	-10.1%	-7.1%	8.6%	4.9%	na
Carlton Investments Limited	CIN	4.0%	3.3%	0.4%	14.9%	3.3%	5.7%	1.7%	2.6%	13.1%	1.4%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	15.0%	8.4%	14.5%	5.4%	8.5%	12.0%	5.2%	12.9%	3.7%	7.2%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	2.8%	2.4%	8.8%	8.9%	5.0%	3.1%	3.1%	1.8%	9.8%	2.4%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	4.2%	4.9%	8.6%	16.6%	1.8%	8.3%	6.5%	3.9%	21.2%	-3.0%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	1.5%	-5.5%	-14.5%	-4.2%	-7.7%	15.8%	1.9%	-11.2%	-2.6%	-8.1%	ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	0.1%	-2.4%	na	na	na	9.6%	2.5%	na	na	na	5%p.a., subject to High Water Mark
Katana Capital Limited	KAT	3.0%	2.0%	8.8%	11.6%	7.9%	3.1%	3.1%	13.1%	15.0%	10.8%	na
Mirrabooka Investments Limited	MIR	3.8%	4.9%	9.2%	9.4%	8.5%	6.9%	1.0%	-5.5%	9.5%	6.1%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	1.0%	9.8%	8.7%	3.4%	4.0%	6.8%	21.4%	14.1%	9.5%	5.7%	na
Naos Emerging Opp Company	NCC	-3.5%	-3.5%	-6.2%	1.6%	-1.0%	2.2%	-11.5%	-13.1%	2.0%	-3.8%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-2.4%	-3.3%	-2.7%	11.3%	3.1%	6.6%	8.6%	-1.7%	20.5%	5.9%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	0.0%	6.5%	15.8%	4.9%	na	8.3%	9.8%	-3.3%	6.7%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	4.0%	2.3%	0.2%	9.0%	1.2%	5.3%	6.3%	7.3%	12.7%	1.8%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	1.2%	-11.5%	-10.9%	-8.2%	-1.7%	8.3%	-9.5%	-11.0%	-6.3%	0.3%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	0.0%	-4.7%	-13.5%	na	na	2.3%	-3.0%	-9.0%	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	3.9%	1.7%	6.5%	13.6%	5.7%	4.6%	3.0%	4.9%	18.8%	4.8%	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	5.0%	6.6%	0.2%	8.2%	2.1%	4.0%	-3.2%	-4.7%	14.0%	0.6%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	4.8%	-3.0%	10.4%	10.8%	1.3%	4.2%	-7.4%	-2.1%	6.6%	-2.2%	na
WAM Active Limited	WAA	3.0%	3.0%	8.6%	2.6%	1.7%	6.8%	-4.1%	-6.5%	-2.8%	-2.8%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	2.0%	1.5%	9.5%	8.2%	4.4%	5.4%	-4.4%	-6.2%	1.3%	-0.9%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	1.6%	0.5%	4.1%	8.0%	3.7%	6.6%	-4.2%	-9.3%	1.0%	0.3%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	-0.7%	-0.5%	4.7%	6.3%	6.4%	6.0%	-0.3%	2.5%	9.6%	6.9%	ASX Small Ords Acc Index
<b>Australia/International Shares - Blended</b>												
Clime Capital Limited	CAM	3.9%	1.0%	14.0%	9.0%	4.1%	0.4%	0.4%	8.4%	8.6%	4.9%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	2.6%	1.1%	-6.2%	7.0%	-1.3%	6.7%	-5.9%	-6.0%	14.5%	-3.2%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	1.7%	-0.7%	-7.4%	na	na	2.3%	-11.4%	-16.4%	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	2.8%	2.8%	10.6%	-2.2%	na	5.3%	0.4%	5.6%	-5.4%	na	na

## Performance – International Shares &amp; Specialist Focus

All data as at 31 July 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	1.1%	3.7%	12.9%	2.6%	4.2%	3.4%	3.4%	6.2%	3.6%	-0.3%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	4.0%	1.3%	1.8%	-2.9%	1.0%	5.0%	-5.6%	-5.6%	-4.6%	1.3%	Increase in value of investment portfolio above previous high
Morphic Ethical Equities Fund	MEC	2.2%	9.4%	10.9%	5.5%	4.2%	5.0%	18.9%	13.0%	8.8%	4.4%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	3.2%	9.8%	19.3%	11.6%	8.9%	8.3%	12.3%	17.3%	5.9%	6.6%	MSCI World Index AUD
Magellan Global Fund	MGF	-0.1%	2.4%	14.2%	na	na	5.0%	10.7%	23.0%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	1.7%	8.1%	14.7%	4.7%	5.4%	3.9%	13.6%	12.5%	5.2%	3.6%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	3.3%	1.6%	14.4%	8.8%	3.1%	4.8%	-0.4%	4.7%	6.4%	-2.4%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	1.8%	5.2%	12.3%	5.0%	5.1%	7.8%	9.3%	8.5%	6.2%	2.6%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	1.4%	2.7%	11.6%	3.3%	6.9%	6.3%	9.6%	9.7%	4.5%	6.6%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	5.3%	5.5%	12.8%	1.1%	3.8%	2.3%	0.0%	3.8%	-0.2%	-0.7%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	0.4%	-2.4%	-2.1%	5.6%	4.9%	-3.5%	-3.1%	-8.0%	5.0%	6.6%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	0.3%	2.7%	-4.6%	6.3%	-0.1%	-1.4%	-0.1%	-12.1%	6.1%	-2.3%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	4.3%	7.0%	21.9%	18.0%	10.6%	-3.2%	5.2%	3.4%	7.7%	3.3%	US S&P 500 Index
Global Value Fund	GVF	2.0%	3.0%	12.6%	12.5%	8.1%	0.0%	-0.9%	3.9%	11.6%	6.6%	BBSW 1 Year Swap Rate + 4%
Tribeca Global Natural Resources Limited	TGF	1.1%	-3.7%	-6.1%	15.2%	na	6.4%	-5.7%	-11.0%	17.6%	na	High Water Mark
Zeta Resources	ZER	0.5%	-5.0%	-5.5%	11.8%	-7.0%	0.0%	1.7%	8.9%	15.1%	-5.5%	na
<b>Fixed Income Funds</b>												
Gryphon Capital Income Trust	GCI	0.8%	2.2%	8.1%	5.9%	5.6%	3.1%	3.3%	6.7%	7.5%	5.3%	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	1.4%	3.1%	11.5%	6.4%	na	7.1%	8.4%	17.5%	8.7%	na	RBA Cash Rate + 4.0%
Metrics Income Opportunities Trust	MOT	0.8%	2.3%	9.6%	9.7%	na	1.8%	2.4%	7.9%	13.5%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	0.8%	2.3%	8.4%	5.6%	6.0%	4.2%	4.7%	8.9%	6.9%	5.2%	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	1.4%	1.6%	2.3%	0.1%	na	6.0%	7.5%	4.5%	0.5%	na	na
Perpetual Credit Income Trust	PCI	1.2%	2.5%	8.0%	5.4%	na	4.8%	5.0%	8.7%	6.8%	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	2.1%	4.2%	12.1%	6.7%	na	1.4%	14.3%	11.1%	9.8%	na	RBA Cash Rate + 4.0%
Qualitas Real Estate Income Fund	QRI	0.9%	2.3%	8.0%	6.6%	na	4.2%	6.2%	13.4%	7.4%	na	RBA Cash Rate + 5.0% -6.5%
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	0.0%	1.9%	-12.7%	11.3%	9.5%	10.3%	10.3%	-2.3%	18.2%	11.8%	8% p.a.
Cordish Dixon Private Equity Fund 1	CD1	-0.9%	-3.4%	-5.2%	17.9%	15.0%	3.0%	6.2%	36.2%	96.3%	95.9%	na
Cordish Dixon Private Equity Fund 2	CD2	-0.6%	-4.9%	-10.6%	11.3%	10.3%	1.2%	0.8%	53.5%	80.9%	46.3%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-0.5%	-5.0%	7.7%	31.7%	21.4%	-4.7%	24.5%	99.9%	149.2%	59.7%	8% Absolute Return
Pengana Private Equity Trust	PE1	1.0%	-1.5%	1.1%	16.5%	na	0.2%	-6.0%	4.9%	11.8%	na	8% p.a.
WAM Alternative Assets Limited	WMA	0.2%	-0.5%	1.5%	7.5%	5.2%	4.4%	-1.9%	1.3%	16.6%	9.6%	na
<b>Absolute Return</b>												
Alternative Investment Trust	AIQ	-2.7%	-3.2%	3.1%	19.6%	15.2%	4.9%	10.7%	45.0%	19.1%	15.2%	n/a
L1 Long Short Fund Limited	LSF	5.4%	3.6%	24.4%	27.7%	13.2%	3.6%	2.5%	19.7%	34.5%	10.0%	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	4.6%	5.8%	29.4%	24.6%	10.5%	4.8%	4.5%	28.5%	33.8%	12.7%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	-1.3%	7.0%	7.5%	14.6%	na	1.9%	-1.1%	-8.3%	19.2%	na	RBA Cash Rate
Regal Asian Investment Limited	RG8	3.5%	3.5%	11.4%	2.2%	na	-3.3%	1.8%	15.1%	5.4%	na	High Water Mark
VGI Partners Global Investments Limited	VG1	3.0%	7.9%	15.1%	-0.5%	1.2%	6.5%	11.3%	14.8%	2.3%	-3.1%	High Water Mark
<b>Other Specialist</b>												
Duxton Water Limited	D2O	-1.4%	-2.8%	-6.4%	7.3%	12.5%	-9.5%	-10.3%	-5.0%	7.8%	9.0%	8% p.a.
Lowell Resources Fund	LRT	-2.7%	9.6%	-3.3%	8.8%	21.1%	7.2%	16.1%	7.3%	15.3%	21.0%	na
Lion Select Group	LSX	0.5%	0.6%	2.0%	4.1%	19.3%	-1.1%	-6.5%	6.8%	5.5%	11.7%	na
Thorney Technologies Ltd	TEK	2.7%	0.0%	-22.2%	-7.7%	-0.1%	5.7%	0.0%	-30.2%	-9.4%	-6.5%	Increase in NAV
WAM Strategic Value Limited	WAR	3.2%	5.4%	6.4%	na	na	4.6%	6.8%	1.1%	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 July 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	\$387.17	\$3.48	3.8%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$6.80	\$9.75	2.4%	0.80	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$28.06	\$16.12	4.3%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$268.34	\$3.27	0.0%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$49.71	\$8.29	0.0%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$33.11	\$3.74	5.7%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$23.54	\$8.52	4.1%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$405.38	\$25.66	4.7%	0.80	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$3.36	\$3.06	9.0%	0.65	Recommended
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$186.58	\$12.66	6.8%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$109.16	\$2.79	6.3%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$43.69	\$5.05	0.8%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$70.31	\$3.05	1.3%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$79.65	\$2.73	8.5%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$8.59	\$2.21	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$18.55	\$0.87	5.7%	2.26	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$2.09	\$10.66	2.1%	0.90	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$72.46	\$3.40	3.9%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$67.48	\$2.59	3.7%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$405.44	\$7.56	8.7%	0.76	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$15.54	\$4.93	0.3%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$348.25	\$5.51	0.3%	1.10	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,667.05	\$1.805	1.6%	0.55	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.25	\$1.09	3.1%	1.18	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$4.96	\$2.08	0.2%	1.10	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$235.71	\$7.40	0.0%	1.38	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$9.46	\$1.495	0.0%	1.15	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$55.09	\$6.42	0.0%	0.75	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$124.83	\$6.03	0.5%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.94	\$1.15	0.9%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$107.22	\$26.85	0.8%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$221.11	\$6.27	0.7%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.03	\$29.24	0.6%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$181.09	\$28.7	0.0%	0.80	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$192.65	\$4.37	5.8%	0.99	Recommended
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,297.62	\$4.12	0.0%	0.70	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$2.74	\$3.04	0.0%	1.01	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$26.18	\$2.71	0.0%	0.97	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$94.88	\$0.965	0.0%	1.89	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$14.13	\$50.48	4.8%	0.40	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$1.27	\$50.94	1.1%	0.40	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$1.32	\$52.92	1.2%	0.40	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$1.33	\$53.04	0.6%	0.40	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.25	\$50.00	1.3%	0.55	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$6.01	\$60.05	1.1%	0.30	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$1.52	\$27.61	0.7%	0.85	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$66.46	\$8.61	7.3%	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$248.57	\$3.48	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$41.94	\$2.64	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	\$174.91	\$4.77	0.0%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$31.16	\$10.41	0.2%	0.90	Not Rated

All data as at 31 July 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$1.16	\$9.74	1.1%	0.70	Not Rated
MFG Core ESG Fund	MCSE	\$14.78	\$4.10	3.6%	0.50	Not Rated
MFG Core International Fund	MCSG	\$25.15	\$4.10	3.6%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$321.92	\$1.515	4.0%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$6,846.32	\$2.64	3.9%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$115.87	\$3.32	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$447.79	\$1.56	3.1%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$718.32	\$2.78	4.2%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$36.42	\$2.81	4.3%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$71.66	\$3.38	3.9%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$160.93	\$8.91	6.3%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	\$7.05	\$2.65	3.9%	0.50	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$730.00	\$1.755	0.4%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$108.34	\$4.49	1.4%	1.10	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	\$12.62	\$1.11	0.0%	1.03	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$327.85	\$4.86	6.3%	1.10	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$2.58	\$23.79	4.8%	0.68	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$10.81	\$5.22	0.7%	0.72	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$84.62	\$2.32	0.0%	1.00	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.30	\$52.18	1.0%	0.55	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$1,449.37	\$5.13	7.0%	1.16	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$234.68	\$5.76	2.9%	1.20	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$146.26	\$21.66	6.3%	0.79	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$16.18	\$53.44	0.0%	0.28	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$10.80	\$2.68	0.0%	1.12	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$575.04	\$65.05	4.4%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$320.54	\$7.45	0.0%	1.35	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$51.34	\$15.72	1.1%	0.54	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$433.88	\$9.68	1.7%	0.75	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$56.58	\$5.70	0.3%	0.75	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$497.26	\$23.39	2.2%	0.42	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$28.95	\$5.09	5.0%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$282.85	\$26.32	4.4%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,025.35	\$10.07	4.4%	0.55	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$160.68	\$46.63	2.5%	0.45	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$26.47	\$9.17	2.9%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$153.34	\$10.26	4.7%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$19.08	\$48.4	1.4%	0.45	Not Rated
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	\$32.69	\$8.48	5.5%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$53.02	\$9.31	3.8%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$758.18	\$24.44	1.2%	0.50	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$10.36	\$96.35	2.9%	0.55	Not Rated
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$57.97	\$3.53	4.6%	0.83	Not Rated
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	\$11.86	\$0.75	0.5%	1.50	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,322.40	\$1.545	2.5%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$58.07	\$8.75	3.1%	0.85	Not Rated

## Performance

All data as at 31 July 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	2.5%	1.9%	12.1%	12.4%	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	2.7%	3.3%	6.8%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	1.7%	0.7%	4.6%	4.9%	2.7%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-6.0%	-2.4%	-21.8%	-25.2%	-23.6%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-2.4%	-0.4%	-7.4%	-10.5%	-8.6%
eInvest Income Generator Fund (Managed Fund)	EIGA	2.5%	1.2%	10.8%	12.0%	5.5%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	3.7%	3.3%	7.1%	10.0%	4.8%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	5.8%	2.0%	20.2%	20.7%	7.5%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	4.2%	3.8%	12.7%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	2.0%	1.9%	9.7%	5.9%	3.0%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	2.2%	1.7%	0.3%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	2.6%	1.7%	3.7%	6.6%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	0.7%	1.0%	-1.3%	7.7%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	3.4%	1.7%	6.4%	15.5%	7.4%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	5.2%	-2.6%	-8.3%	4.6%	-2.2%
Monash Absolute Active Trust (Hedge Fund)	MAAT	0.8%	-1.5%	1.1%	na	na
Milford Australian Absolute Growth (Hedge Fund)	MFOA	1.4%	2.1%	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	3.9%	-1.7%	1.7%	4.4%	4.1%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	1.9%	0.1%	5.4%	9.5%	4.6%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	1.7%	1.7%	11.9%	10.1%	5.3%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	1.4%	4.0%	16.3%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	3.7%	3.5%	23.7%	12.4%	na
AllianceBernstein Managed Volatility Equities Fund ??? MVE Class	AMVE	1.5%	0.1%	6.7%	na	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	3.5%	2.6%	na	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	1.1%	na	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-8.2%	-20.3%	-22.3%	-24.4%	-28.1%
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	1.0%	na	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	4.2%	na	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	3.6%	7.2%	13.0%	0.4%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	2.7%	0.9%	3.6%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	2.1%	5.3%	18.5%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	2.5%	5.6%	12.7%	4.9%	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	2.1%	6.2%	18.2%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	8.1%	24.1%	14.7%	12.0%	10.8%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	3.3%	5.7%	20.1%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	4.0%	23.4%	26.4%	4.9%	12.5%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	9.0%	33.3%	47.6%	na	na
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	3.0%	6.3%	na	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	4.9%	6.0%	na	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	0.5%	2.3%	na	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	0.5%	na	na	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	6.3%	na	na	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	2.7%	na	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	2.8%	2.8%	na	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	2.9%	10.1%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	4.4%	4.8%	16.5%	na	na
ETFs Ultra Long Nasdaq 100 Hedge Fund	LNAS	11.0%	47.9%	29.9%	6.1%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	6.1%	25.2%	29.4%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	4.3%	11.4%	19.5%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	1.7%	7.0%	6.5%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	3.5%	11.0%	13.4%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	-2.4%	5.6%	11.1%	na	na
MFG Core ESG Fund	MCSE	1.9%	6.0%	29.4%	na	na
MFG Core International Fund	MCSG	2.3%	3.4%	16.3%	na	na
MFG Core Infrastructure Fund	MCSI	0.1%	-5.1%	-7.3%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	1.2%	3.5%	15.1%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	0.0%	2.5%	1.5%	-3.5%	0.9%
Magellan High Conviction Trust	MHHT	2.8%	6.3%	17.8%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	1.0%	-2.8%	-4.1%	4.2%	3.7%
Montaka Global Extension Fund	MKAX	8.5%	17.4%	18.4%	-2.9%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	5.2%	17.0%	21.7%	3.8%	3.4%
Morningstar International Shares Active ETF (Managed Fund)	MSTR	2.2%	5.5%	14.0%	10.3%	na

All data as at 31 July 2023	Ticker	Unit Price (plus distributions)			Return (p.a) %	
Magellan Sustainable Fund	MSUF	2.0%	1.2%	19.5%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	2.7%	4.8%	12.9%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	6.1%	6.5%	13.6%	2.5%	6.3%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	5.2%	7.2%	na	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	4.7%	3.0%	20.5%	10.9%	6.6%
BetaShares Nasdaq 100 Yield Max (Managed Fund)	QMAX	4.0%	10.3%	na	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	5.5%	11.8%	na	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-10.4%	-34.5%	-43.4%	-32.4%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	0.4%	1.5%	na	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	1.6%	2.3%	18.8%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	1.2%	3.1%	18.1%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	2.9%	6.8%	16.4%	13.0%	7.6%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	1.4%	0.8%	2.2%	3.2%	3.2%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	2.3%	4.3%	6.3%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	6.4%	9.4%	20.5%	22.1%	7.6%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	2.3%	6.6%	16.0%	5.4%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	2.6%	4.6%	11.3%	8.5%	6.5%
Alphinity Global Equity Fund (Managed Fund)	XALG	3.8%	6.7%	na	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	4.9%	3.9%	na	na	na
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.4%	-2.3%	-1.2%	-3.4%	na
Elstree Hybrid Fund (Managed Fund)	EHF1	0.9%	1.6%	6.5%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	1.4%	-1.0%	2.3%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.9%	1.3%	4.9%	3.0%	3.2%
Janus Henderson Tactical Income Active ETF	TACT	0.7%	1.3%	3.7%	0.9%	na
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	2.7%	2.5%	1.2%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	0.8%	2.8%	17.1%	1.4%	na
eInvest Core Income Fund (Managed Fund)	ECOR	0.4%	1.6%	3.8%	1.1%	na
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	3.1%	3.6%	-0.7%	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.4%	0.7%	3.8%	1.0%	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.3%	0.2%	4.9%	1.6%	na
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.6%	1.2%	3.6%	1.0%	na
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	0.9%	1.1%	4.9%	3.0%	2.8%
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	1.9%	-0.8%	na	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	2.4%	1.7%	-11.5%	0.7%	-0.3%
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	2.8%	2.5%	-0.4%	8.0%	4.3%

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