

## LMI Market News

### IIR Initiates Coverage on Perpetual ESG Australian Share Fund (Managed Fund) (ASX: GIVE) with a Recommended Rating

During February, IIR initiated coverage on the Perpetual ESG Australian Share Fund (Managed Fund) (ASX: GIVE), with a Recommended rating. GIVE has a dual objective: (1) provide long-term capital growth and regular income through investment predominantly in quality Australian shares that meet Perpetual's ESG and values-based criteria; and (2) outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. The Fund is moderately diversified with the portfolio typically comprising 30 to 80 stocks.

The Fund provides investors the opportunity to gain exposure to the Perpetual ESG Australian Share Fund, which has a track record of more than 20 years, through a listed vehicle. The Fund has a very competitive fee structure when compared to its actively managed listed peers, however is competing with a number of passively managed ETFs that have a very low fee structure. Consistent outperformance of the passively managed ETFs on a net basis is expected to be a driver of fund flows. While the strategy has a long track record, GIVE is a relatively new structure with small levels of AUM. Growth in AUM will be important for not only the longevity of the vehicle but to reduce the risks associated with unitholder concentration.

### IIR Reaffirms QV Equities Limited (ASX: QVE) Recommended Plus Rating

IIR reaffirmed its Recommended Plus rating for QVE. QVE seeks to provide investors exposure to a diversified portfolio of ASX-listed entities outside the S&P/ASX 20 Index with the goal of providing long-term capital growth and income. The portfolio is managed by Investors Mutual Limited, a value investor with the philosophy that an entity's share price will reflect its underlying value in the long-term. The Manager seeks to invest in quality companies led by capable management, which are operating with competitive advantages, have recurring and predictable earnings with the ability to grow over time where securities can be purchased at an attractive price. The focus on ex-20 stocks seeks to provide investors exposure to a broader and more diversified range of investment opportunities than the S&P/ASX 300 Index where the top 20 stocks are heavily weighted to the Financial and Resource sectors.

QVE has been true to name as a value manager which has seen the portfolio underperform the benchmark index since listing with value stocks underperforming growth stocks in recent years. Despite the underperformance, the Company has continued to pay an increasing fully franked dividend and is one of the few LICs that pays a quarterly dividend. Given the expected interest rate rises in 2023, we would expect the portfolio to outperform a number of its peers with value stocks expected to outperform growth stocks in the current environment. The retirement of Anton Tagliaferro is a significant change to the investment team, however Simon Conn remains as a Co-Portfolio Manager of the QVE portfolio. Simon has been with the Manager since its establishment in 1998, therefore we are expecting there to be no changes to the investment process and philosophy, however we will continue to monitor the investments and performance of the Company to ensure continuity of the strategy and process.

### TGF Declares Maiden Dividend and Announces Capital Raising

Tribeca Global Natural Resources Limited (ASX: TGF) declared a maiden dividend in its first half results. The Company will pay a total fully franked interim dividend of 12.5 cents per share, comprising an ordinary dividend of 5 cents per share and a special dividend of 7.5 cents per share. The dividend comes after the Company reported a net profit of \$17.18m for the 1H'FY23 period.

TGF also announced they were undertaking a capital raising comprising:

- ◆ An institutional placement seeking to raise \$19.37m; and
- ◆ A 1-for-4 Entitlement Offer to raise up to \$32.3m.

The capital raising will be dilutive, with shares under the Placement and Entitlement Offer to be issued at \$2.10, which represented a 6.7% discount to the closing share price prior to the announcement, a 21.6% discount to the estimated post-tax NTA as at 17 February 2023 and a 22.8% discount to the estimated pre-tax NTA as at 17 February 2023.

The institutional placement was completed on 23 February 2023 with the Company raising \$19.37m through the issue of approximately 9.23m shares.

The Entitlement Offer is scheduled to close on 24 March 2023. There is a Top-Up facility and Shortfall facility allowing for eligible shareholders to apply for additional shares and the ability for the Company to offer any shortfall of shares to wholesale investors.

If the Entitlement Offer is fully subscribed, combined with the Placement, the Company will increase the number of shares on issue by ~40%. One of the reasons for the Placement was to expand the shareholder base and provide more liquidity for shareholders. The institutional placement was successful in attracting new shareholders to the register.

The shares issued under the Placement and the Entitlement Offer will be eligible for the dividend. If fully subscribed the dividend payment amount will equate to ~\$10.8m. With the Company reporting Retained Earnings of \$9.3m as at 31 December 2022, the dividend payment is expected to exhaust the Retained Earnings of the Company. We note that the Company has announced it will introduce a DRP for shareholders, which means the actual cash payment for the dividend may be less. With the net profit of the Company primarily driven by the net changes in the value of the portfolio, the ability of the Company to sustain the ordinary dividend moving forward will be dependent on the performance of the portfolio.

### PE1 Made a Play for the CD Series of Funds

Courtesy of a news article in the AFR, the cat was let out of the bag that PE1 submitted two conditional non-binding indicative proposals to merge the four funds in the CD Series (CD1, CD2, CD3 and CD4) with PE1. The proposal was made after the failed attempt to merge the CD Series of funds by the Responsible Entity (E&P Investments Limited) in 2022. The PE1 proposal was rejected and PE1 is currently not in active discussions with E&P Investments Limited.

## WQG Moves to a Quarterly Dividend

On 22 February 2023, WCM Global Growth Limited (ASX: WQG) announced it is increasing the dividend payment frequency from semi-annual to quarterly following the payment of the FY23 interim dividend. The LIC intends to pay the following quarterly fully franked dividends:

- ◆ 1.64cps for the quarter ending 31 March 2023;
- ◆ 1.66cps for the quarter ending 30 June 2023;
- ◆ 1.68cps for the quarter ending 30 September 2023; and
- ◆ 1.72cps for the quarter ending 31 December 2023.

WQG had a substantial Dividend Reserve as at 31 December 2022 of \$110.8m, providing dividend coverage of over 8 years based on the intended quarterly dividends to be paid in 2023.

## LSX Completes Pani Sale

On 20 February 2023, Lion Selection Group Limited (ASX: LSX) announced the completion of the sale of its Merdeka shares received as part of the consideration for the sale of its JV interest in Pani. The shares were progressively sold since late January 2023 on the Indonesian Stock Exchange for a total of AUD\$32.5m. LSX also received the deferred consideration of US\$10m due under the sale of its Pani interests. LSX announced the payment of a special dividend of 2cps to shareholders, scheduled to be paid on 3 April 2023. The dividend will be unfranked. The Company announced it intends to pay an annual dividend for the FY23 period.

With the completion of the sale, the portfolio includes \$80m net cash, equivalent to 57cps cash backing. The Company will seek to deploy the cash in new investment opportunities.

## PGF Seeks to Raise Capital through SPP

On 9 February 2022, PM Capital Global Opportunities Fund Limited (ASX: PGF) announced a Share Purchase Plan (SPP) offer to eligible shareholders. Shareholders have the opportunity to subscribe for up to \$30,000 worth of shares with shares to be issued at the lower of:

- ◆ \$1.7489 - a 2% discount to the VWAP of shares over the five trading days prior to the announcement; or
- ◆ A 5% discount to the NTA per share before tax as at the date on which the SPP is scheduled to close (7 March 2023).

New shares issued under the SPP will be eligible for the interim dividend declared for FY23 of 5cps, fully franked.

The proceeds raised will be used to expand the PGF portfolio.

## LIC & LIT 1H'FY23 Dividends/Distributions

The 1H'FY23 results period wrapped up at the end of February 2023. The below takes a look at the dividends/distributions declared for the 1H'FY23 period for each of the LICs and LITs in their respective classifications. The below only includes ordinary dividends paid and does not include special dividends.

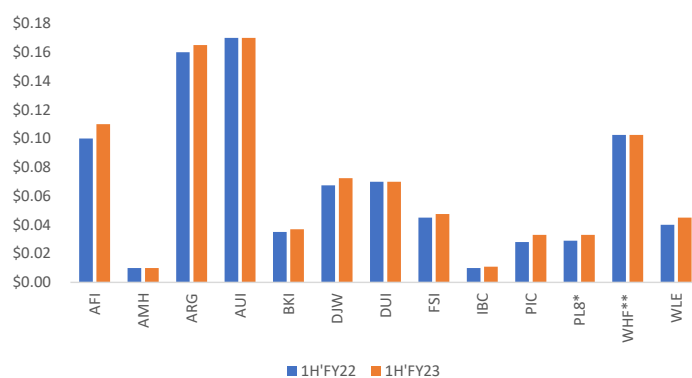
91.4% of LICs and LITs that pay ordinary interim dividends/distributions either maintained or increased the dividends/distributions declared for the half year period to 31 December 2022 on the pcp. Only 8.6% of LICs/LITs declared a dividend/distribution amount that was lower than the pcp.

## Australian Large Cap

Nine of the thirteen LICs in the Australian Large Cap category increased the ordinary interim dividend for FY23 with the remaining four LICs maintaining the ordinary interim dividend. PIC had the largest increase with the company declaring an increase to the interim dividend of 17.9% on the pcp.

After a period of declining dividends, DJW declared another increase in the dividend amount for the period. DJW has increased the dividend amount in each semi-annual period since the low of 5.25 cents per share declared as the interim dividend in FY21.

## Australian Large Cap Dividends/Distributions Declared for 1H'FY23 vs. 1H'FY22

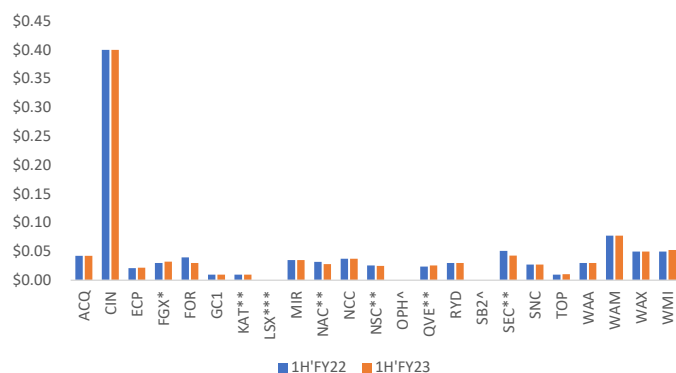


\*Represents dividends declared for the 1H'FY23. PL8 pays monthly dividends.  
\*\*Interim dividend paid in November 2022. WHF has a March year-end.

## Australian Small & Mid Cap

The majority (60.9%) of LICs & LITs in the Australian Small & Mid Cap category maintained the dividends/distributions paid for the 1H'FY23 period. Five of the twenty-three LICs & LITs increased dividends/distributions declared for the half year period with FGX and QVE declaring the greatest increases with both companies increasing the interim dividends declared by 8.3%. We note that FGX's dividend is a final dividend with the company having a December year-end. Four LICs/LITs decreased the dividend/distribution declared with FOR's interim distribution falling 25% on the pcp. FOR is a trust structure and therefore distributions are determined by reference to the net taxable income of the trust. In November 2021, FOR announced it would be seeking to pay a semi-annual distribution targeting an annual distribution yield of 4%.

## Australian Mid & Small Cap Dividends/Distributions Declared for 1H'FY23 vs. 1H'FY22



\*December year-end. Dividend represents final dividend.  
\*\*Dividends/Distributions paid quarterly.  
\*\*\*No interim dividend declared. LSX declared a special dividend to be paid in March after the completion of the sale of its Merdeka shares.  
^SBZ is yet to declare nay dividends.

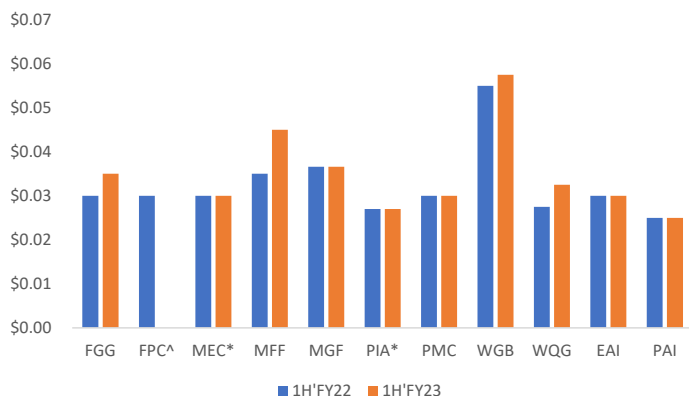
## International Diversified & Emerging Markets

MFF declared a fully franked interim dividend of 4.5 cents per share, a 28.6% increase on the pcp. The Directors of MFF stated their intention to increase the semi-annual dividend to 5cps for the period ending 30 June 2023, 5.5cps for the period ending 31 December 2023 and 6cps for the period ending 30 June 2024, subject to corporate, legal and regulatory considerations. All future dividends are intended to be fully franked. The FY22 final dividend and FY23 interim dividend represented a net dividend yield of 3.39% based on the share price at 31 January 2023.

WQG declared an interim dividend of 3.25cps, fully franked, an increase of 18.2% on the pcp. As detailed in the LMI News section above, the Company announced that it will increasing the dividend payment frequency from semi-annual to quarterly following the payment of the interim dividend.

FPC did not declare an interim dividend for the half year period to 31 December 2022. This follows the Company not declaring a final dividend for the FY22 period.

#### International Diversified Dividends/Distributions Declared for 1H'FY23 vs. 1H'FY22



\*Pays quarterly dividends.

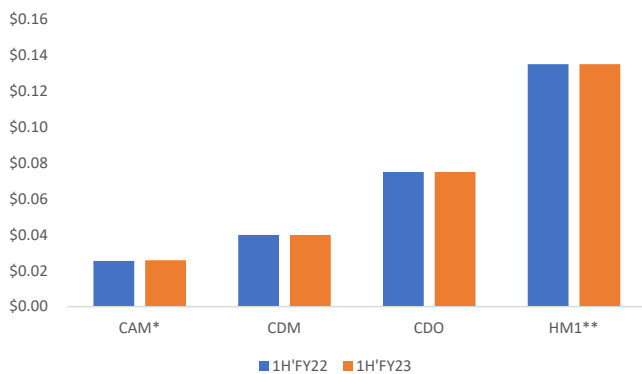
<sup>^</sup>Did not declare an interim dividend for half year period to 31 December 2022.

#### Australia/International Blended

Three of the four LICs in the Australia/International Blended category maintained the dividend declared for the half year period to 31 December 2022, while CAM increased the dividends declared for the period 1.2% on the pcp.

HM1 declared an interim dividend of 13.5cps, in line with the previous interim dividend. HM1 pays a dividend on an annual basis after the disposal of the Conference Portfolio. The Company experienced significant realised losses on the disposal of the 2021 Conference Portfolio, which resulted in the Company making changes to the selection process for fund managers and the risk parameters of the Conference Portfolio. Despite the losses, the realised gains achieved during the first three years of operation has resulted in the Company having a profits reserve and franking credits balance that will allow the Company to cover the current dividend payment for at least three years.

#### Australia/International Dividends/Distributions Declared for 1H'FY23 vs. 1H'FY22



\*CAM pays a quarterly dividend.

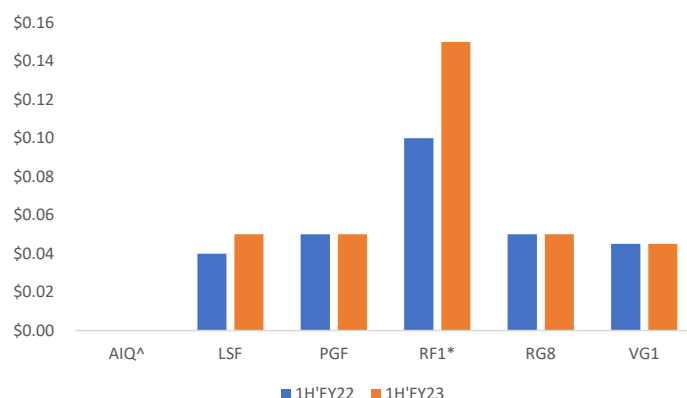
\*\*HM1 pays an annual dividend after the disposal of the Conference Portfolio.

#### Absolute Return

All Absolute Return LICs/LITs that pay ordinary dividends at least maintained the interim dividends declared for the half year period to 31 December 2022. LSF continued to increase its dividend with the Company declaring an increase to the semi-annual dividend paid in each period since commencing the payment of dividends. LSF maintains a strong Profit Reserve which provides the Company with substantial dividend coverage.

RF1 declared the greatest increase in the interim distribution for the 1H'FY23 period with an interim distribution of \$0.15 per unit, a 50% increase on the previous interim distribution. RF1 is structured as a trust and therefore distributions will be determined by the income received and realised capital gains in any given period.

#### Absolute Return Dividends/Distributions Declared for 1H'FY23 vs. 1H'FY22



<sup>^</sup>Only pays special dividends.

\*RF1 is a trust structure and therefore distributions will be determined by the income received and realised capital gains in any given period.

#### International & Other Specialist

TGF declared a maiden ordinary dividend for the half year period to 31 December 2022 of 5 cents per share, fully franked. The Company also announced the payment of a 7.5 cents per share special dividend, fully franked, which is not included in the below.

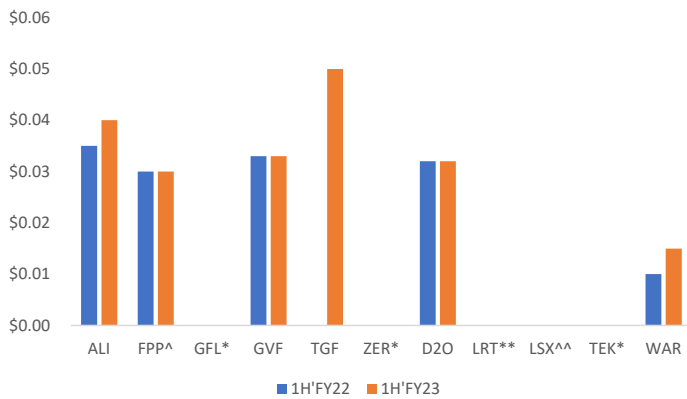
ALI declared an interim dividend of 4 cents per share (fully franked), a 14.3% increase on the pcp and the largest interim dividend declared to date.

GVF maintained the interim dividend of 3.3 cents per share, fully franked, and announced the intention to pay a final dividend in line with the interim dividend, fully franked. This is in line with the full year dividend declared for FY22. The Company has a healthy Profits Reserve, providing nearly four years of dividend coverage at the expected full year dividend amount of 6.6 cents per share.

D2O has a December year-end and declared a final dividend of 3.4 cents per share, fully franked, a 6.25% increase on the pcp. The Company reaffirmed its intention to pay a consistent and growing dividend stream to shareholders with the Company providing the intended next three semi-annual dividend payment amounts in an announcement on 1 March 2023.

WAR declared a 50% increase in the interim dividend to 1.5cps. WAR has been building the Profits Reserve with the Company having a Profits Reserve of 6.8 cents per share, before the payment of the interim dividend.

### International & Other Specialist Dividends/Distributions Declared for 1H'FY23 vs. 1H'FY22



^Trust structure.

\*Doesn't pay dividends or is yet to declare a dividend.

\*\*Pays annual dividends.

^^Pays ordinary dividends on an annual basis. Only pays special dividends throughout the year.

### Fixed Income Funds

All fixed income funds except NBI delivered an increased distribution amount over the half year period to 31 December 2022 on the pcp. Distributions were buoyed by the increasing interest rate environment.

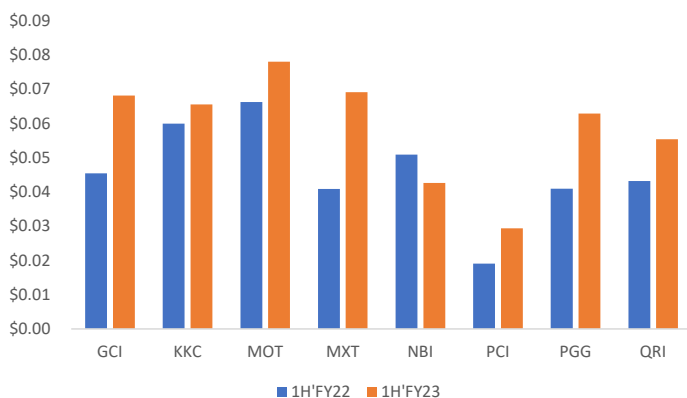
MXT unitholders were the biggest beneficiaries with the distribution amount increasing 69.2% for the half year period to 31 December 2022 on the pcp. The trust reported a net profit of \$61.2m for the half year period to 31 December 2022, an increase of 98.5% on the pcp.

GCI, PCI and PGG unitholders all benefited from a substantial increase in the distribution amount over the half year period to 31 December 2022. QRI unitholders benefited from the move to a floating rate interest structure to borrowers with the distribution amount up 28.2% for the half year period on the pcp.

MOT increased the distribution amount per unit over the half year period despite reporting a 24.9% decline in net profit for the half year period to 31 December 2022 on the pcp.

The distribution amount paid by NBI for the half year period to 31 December 2022 declined compared the pcp. While the target distribution announced for FY23 increased from 4.75%p.a. to 5.25%p.a., the target distribution is based on the NAV at the beginning of the financial year, which was substantially lower than the NAV at the beginning of the previous financial year, resulting in a lower distribution amount.

### Fixed Income Funds Distribution Amounts Declared for 1H'FY23 vs. 1H'FY22



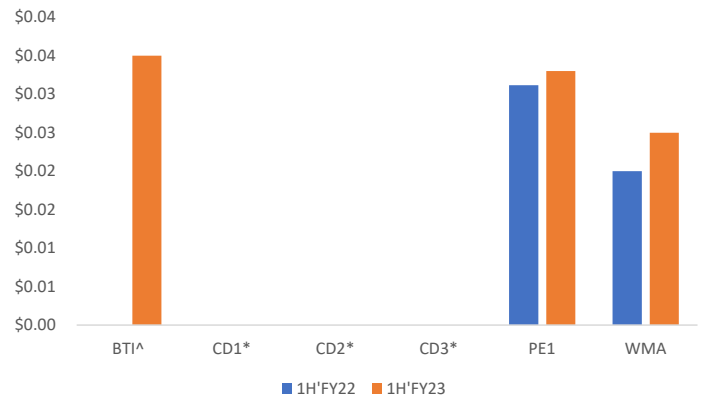
### Private Equity

BTI declared its first ordinary interim dividend for the 1H'FY23 period of 3.5cps, fully franked. This is in line with the new dividend policy announced in June 2022 in which the Company will seek to pay a regular dividend of 4%p.a. of the NTA, paid semi-annually.

Both PE1 and WMA both declared increases to the dividends/distributions for the half year period. WMA continues to transition the portfolio to investments that will improve the level of income generated by the portfolio and deliver on the objectives of the Company.

CD1, CD2 and CD3 are trust structures and only pay special dividends as investments in the portfolio are exited.

### Private Equity



^Maiden ordinary interim dividend paid for half year period to 31 December 2022.

\*Only pay special distributions as investments are exited.

## Pricing & Recommendations – Australian Share Focus

All data as at 31 January 2023	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % <sup>^</sup>	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	\$9,477.2	\$7.67	3.13%	\$7.35	4.4%	8.6%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$325.3	\$1.05	3.35%	\$1.12	-6.7%	-2.9%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$7,092.0	\$9.42	3.50%	\$9.21	2.3%	3.2%	Internal	0.14	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,300.9	\$10.31	3.59%	\$10.98	-6.1%	-4.7%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,390.6	\$1.87	4.64%	\$1.84	1.4%	-2.9%	Internal	0.10	Recommended +
Djerriwarrh Investments Limited	DJW	\$748.2	\$2.87	7.32%	\$3.16	-9.2%	-4.2%	Internal	0.45	Recommended +
Diversified United Investments Limited	DUI	\$1,101.2	\$5.08	3.15%	\$5.45	-6.8%	-4.6%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$46.5	\$1.80	5.14%	\$2.30	-21.6%	-11.7%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$53.4	\$0.49	4.64%	\$0.58	-16.5%	-10.8%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$468.1	\$1.24	4.92%	\$1.32	-6.0%	-5.7%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$767.7	\$1.22	5.80%	\$1.10	10.1%	10.7%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$591.6	\$5.09	4.03%	\$5.33	-4.5%	1.3%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,729.9	\$1.58	5.08%	\$1.49	5.6%	3.8%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$93.4	\$1.08	7.87%	\$1.17	-7.9%	-5.2%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$826.0	\$31.20	3.14%	\$40.66	-23.3%	-20.3%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$20.5	\$1.12	4.33%	\$1.45	-23.0%	-16.7%	External	1.00	Recommended
Future Generation Investment Company	FGX	\$484.0	\$1.20	5.23%	\$1.33	-10.1%	-8.5%	External	1.00 <sup>f</sup>	Highly Recommended
Forager Australian Shares Fund	FOR	\$156.3	\$1.40	7.53%	\$1.54	-9.4%	-12.1%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$32.8	\$0.64	4.72%	\$0.76	-16.4%	-20.2%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$37.9	\$1.12	1.79%	\$1.32	-14.8%	-15.0%	External	0.00	Not Rated
Mirraboooka Investments Limited	MIR	\$537.0	\$2.81	4.27%	\$2.84	-1.1%	5.2%	Internal	0.50	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$35.8	\$0.80	7.13%	\$0.94	-14.9%	-18.3%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$54.7	\$0.75	10.00%	\$0.92	-18.5%	-10.0%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$92.4	\$0.66	7.63%	\$0.86	-23.8%	-18.3%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$556.1	\$2.53	6.00%	\$2.73	-7.3%	3.0%	External	1.12	Recommended +
QV Equities Limited	QVE	\$215.6	\$0.95	5.19%	\$1.03	-8.3%	-10.5%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$101.0	\$1.20	5.83%	\$1.43	-16.2%	-11.3%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$71.3	\$0.77	0.00%	\$1.05	-26.7%	-27.7%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$116.4	\$1.94	4.65%	\$2.26	-14.5%	-12.1%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$87.9	\$0.64	8.59%	\$0.77	-16.4%	-13.8%	External	1.25	Recommended
Thorney Opportunities	TOP	\$104.7	\$0.55	4.40%	\$0.76	-27.9%	-23.8%	External	0.00	Not Rated
WAM Active Limited	WAA	\$57.5	\$0.77	7.79%	\$0.85	-9.3%	2.1%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,695.8	\$1.55	10.00%	\$1.65	-6.1%	15.6%	External	0.91	Recommended +
WAM Research Limited	WAX	\$251.3	\$1.26	7.94%	\$1.05	19.8%	33.9%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$324.5	\$1.55	6.47%	\$1.40	10.6%	13.0%	External	1.00	Recommended +
<b>Australian/International Shares - Blended</b>										
Clime Capital Limited	CAM	\$120.0	\$0.86	6.01%	\$0.90	-4.5%	-1.7%	External	1.00	Recommended
Cadence Capital	CDM	\$278.4	\$0.94	8.56%	\$1.02	-8.0%	-10.5%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$35.1	\$2.28	6.58%	\$2.36	-3.3%	3.9%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$567.3	\$2.49	5.42%	\$2.95	-15.6%	-2.4%	External	1.50 <sup>f</sup>	Recommended +



## Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 January 2023	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % <sup>^</sup>	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 Investment Company	FGG	\$468.4	\$1.19	5.49%	\$1.37	-13.6%	-13.0%	External	1.00 <sup>#</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$32.6	\$0.96	6.28%	\$1.06	-9.8%	-12.2%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$50.8	\$0.95	6.32%	\$1.10	-13.6%	-15.4%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,474.8	\$2.51	2.99%	\$2.95	-14.8%	-11.6%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,074.6	\$1.39	5.27%	\$1.71	-18.7%	-13.4%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	\$243.6	\$0.95	5.68%	\$1.14	-16.3%	-10.6%	External	1.12	Recommended
Platinum Capital	PMC	\$399.4	\$1.36	4.43%	\$1.56	-13.2%	-10.8%	External	1.10	Recommended +
WAM Global Limited	WGB	\$646.3	\$1.84	5.99%	\$2.14	-14.4%	-9.0%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$204.1	\$1.10	5.25%	\$1.32	-16.7%	-9.9%	External	1.14	Recommended +
<b>International Shares - Emerging Markets</b>										
Ellerston Asian Investments	EAI	\$104.3	\$0.84	7.14%	\$0.90	-7.0%	-10.7%	External	0.95	Not Rated
Platinum Asia Investments	PAI	\$356.1	\$0.97	5.18%	\$1.06	-9.1%	-10.1%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$419.0	\$2.37	3.38%	\$2.38	-0.4%	-4.5%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$15.8	\$0.70	8.63%	\$0.86	-19.3%	-15.1%	External	1.00	Not Rated
Global Masters Fund	GFL	\$24.7	\$2.30	0.00%	\$3.12	-26.2%	-21.9%	Internal	1.00 <sup>#</sup>	Recommended +
Global Value Fund	GVF	\$201.1	\$1.15	5.74%	\$1.17	-1.6%	-3.8%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$147.6	\$2.40	0.00%	\$2.83	-15.2%	-16.9%	External	1.50	Recommended
Zeta Resources	ZER	\$158.1	\$0.28	0.00%	\$0.37	-24.8%	-24.8%	External	0.45	Not Rated
<b>Fixed Income Funds</b>										
Gryphon Capital Income Trust	GCI	\$483.9	\$1.99	6.16%	\$2.00	-0.5%	-2.2%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$626.8	\$1.93	6.83%	\$2.29	-15.7%	-12.8%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$549.6	\$2.07	7.39%	\$2.12	-2.4%	-3.6%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$1,740.2	\$1.98	6.19%	\$2.00	-1.3%	-0.7%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$637.2	\$1.47	6.33%	\$1.69	-13.0%	-8.8%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$397.0	\$0.99	5.67%	\$1.08	-8.6%	-6.3%	External	0.80	Recommended +
Partners Group Global Income Fund	PGG	\$409.9	\$1.49	7.20%	\$1.79	-16.8%	-4.9%	External	0.91	Recommended
Qualitas Real Estate Income Fund	QRI	\$578.3	\$1.54	5.96%	\$1.60	-3.8%	-4.2%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$174.1	\$1.21	6.12%	\$1.79	-32.4%	-22.0%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$26.4	\$0.72	19.42%	\$1.10	-34.3%	-27.4%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$57.7	\$1.10	25.48%	\$1.62	-32.2%	-32.6%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$89.7	\$1.24	36.23%	\$1.93	-35.4%	-34.3%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$476.3	\$1.71	3.83%	\$1.56	9.9%	-1.2%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$210.5	\$1.08	3.70%	\$1.23	-12.0%	-15.8%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$38.2	\$1.21	6.93%	\$1.53	-21.2%	-22.6%	External	0.00	Not Rated
L1 Long Short Fund Limited	LSF	\$1,767.8	\$2.88	2.95%	\$3.07	-6.3%	-12.3%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$695.7	\$1.78	5.63%	\$1.84	-3.6%	-9.1%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$607.1	\$2.88	15.47%	\$2.90	-0.7%	0.7%	External	1.50	Recommended +
Regal Asian Investments Limited	RG8	\$439.2	\$2.14	4.67%	\$2.48	-13.7%	-17.0%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$549.3	\$1.57	5.75%	\$1.89	-17.2%	-15.1%	External	1.50	Recommended +
<b>Other Specialist</b>										
Duxton Water Limited	D20	\$199.5	\$1.69	3.85%	\$2.20	-23.2%	-24.8%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$38.5	\$1.23	9.44%	\$1.41	-13.4%	-12.0%	External	1.96	Not Rated
Lion Select Group	LSX	\$74.9	\$0.50	10.00%	\$0.65	-22.6%	-27.1%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$78.6	\$0.19	0.00%	\$0.30	-38.7%	-20.3%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$182.8	\$1.02	2.96%	\$1.15	-12.0%	-7.4%	External	1.00	Recommended

\*Based on fully paid ordinary shares/units available for trade.

<sup>^</sup>Represents trailing 12-month dividend/distribution yield. Includes special dividends/distributions.

\*\*Pre-tax NTA includes tax paid on realised gains.

<sup>#</sup>Percentage of NTA donated to a selection of charities.

<sup>##</sup>Fees only charged on active investments.

Source: ASX/IRESS/IIR

## Performance – Australian Share Focus

All data as at 31 January 2023		NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
	Ticker	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company Limited	AFI	6.5%	7.5%	6.2%	5.5%	7.8%	2.8%	6.4%	-7.6%	6.1%	8.0%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	7.7%	6.7%	-3.7%	4.2%	7.4%	2.0%	-0.5%	-12.7%	4.9%	7.3%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	5.3%	6.7%	6.8%	5.0%	6.7%	5.4%	5.8%	-1.8%	6.1%	6.2%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	6.6%	10.2%	14.6%	5.1%	8.0%	8.1%	11.6%	11.1%	4.4%	6.8%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	4.5%	7.6%	14.5%	6.4%	7.1%	3.9%	11.3%	17.9%	7.0%	6.2%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	6.7%	7.4%	4.9%	2.2%	4.2%	4.7%	5.5%	-3.7%	-2.1%	1.0%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	5.4%	6.9%	9.2%	4.2%	8.7%	5.2%	8.8%	5.4%	2.8%	7.7%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	12.4%	10.3%	-0.1%	3.1%	7.3%	-4.8%	5.9%	-21.5%	1.6%	5.5%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	1.6%	4.5%	9.6%	5.0%	5.9%	0.0%	1.0%	4.9%	2.0%	3.1%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	4.5%	7.2%	2.1%	10.9%	8.2%	6.4%	5.5%	1.4%	10.6%	7.2%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	5.3%	8.0%	12.1%	4.7%	7.4%	3.0%	1.4%	8.7%	6.2%	8.7%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	5.8%	5.1%	6.5%	2.4%	5.4%	1.0%	0.2%	-4.2%	2.0%	5.7%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	5.2%	6.6%	12.4%	10.5%	10.3%	7.5%	6.4%	15.6%	13.3%	12.2%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	3.3%	2.5%	-17.1%	4.2%	4.3%	0.9%	1.9%	-20.7%	5.9%	6.7%	na
Carlton Investments Limited	CIN	7.2%	2.0%	8.3%	5.2%	4.6%	4.3%	3.0%	5.5%	2.3%	1.7%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	12.4%	11.7%	-2.6%	3.7%	7.7%	0.0%	24.4%	-20.8%	4.2%	7.9%	ASX All Ordinaries Acc Index
Future Generation Investment Company	FGX	5.3%	5.1%	-2.0%	4.9%	5.7%	3.0%	2.6%	-4.9%	6.1%	4.7%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	6.2%	8.4%	-13.3%	7.8%	1.6%	2.6%	14.1%	-11.9%	10.9%	-2.0%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	1.3%	0.0%	-19.6%	-5.6%	-4.5%	-2.3%	5.0%	-17.1%	-3.4%	-4.9%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	5.3%	6.5%	6.3%	10.5%	9.2%	2.7%	4.2%	1.8%	11.6%	9.0%	na
Mirraboooka Investments Limited	MIR	7.3%	6.1%	-9.4%	7.2%	8.3%	0.5%	-1.2%	-22.9%	5.8%	5.0%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	2.2%	13.5%	-25.4%	-3.6%	0.6%	-8.0%	-1.9%	-24.7%	-1.7%	0.5%	na
Naos Emerging Opp Company	NCC	4.5%	3.4%	-16.7%	-2.6%	-1.1%	-0.7%	-5.1%	-21.0%	-3.1%	-6.2%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	7.5%	9.1%	-10.9%	3.9%	2.0%	-5.1%	-4.8%	-15.8%	5.0%	-0.3%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	5.0%	7.5%	-2.8%	3.3%	na	1.6%	-0.4%	-12.4%	2.8%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	2.0%	2.3%	-1.1%	0.8%	1.0%	4.4%	1.4%	0.9%	2.1%	-0.7%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	2.2%	3.1%	-14.1%	-1.0%	1.9%	4.8%	0.0%	-20.2%	-1.4%	1.7%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	0.4%	-0.8%	-3.2%	na	na	6.9%	8.5%	5.5%	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	7.4%	5.0%	-4.6%	6.2%	4.8%	3.5%	2.7%	-10.1%	7.1%	2.7%	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	3.0%	-1.0%	-23.9%	-0.8%	1.0%	-3.0%	-7.2%	-26.9%	-1.2%	-1.1%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	4.3%	5.0%	11.2%	-0.2%	1.3%	2.8%	3.8%	7.6%	-2.0%	-2.0%	na
WAM Active Limited	WAA	3.2%	16.4%	-6.3%	-1.0%	1.5%	2.7%	-2.5%	-25.6%	-4.4%	-1.7%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	5.4%	5.1%	-0.1%	3.9%	4.2%	-4.3%	-8.0%	-21.6%	-4.8%	-1.8%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	5.7%	2.9%	-0.3%	4.5%	4.4%	-0.8%	-0.8%	-15.6%	1.8%	3.2%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	5.1%	4.0%	-5.9%	5.6%	6.7%	2.0%	2.0%	-8.7%	8.1%	6.0%	ASX Small Ords Acc Index
<b>Australian/International Shares - Blended</b>												
Clime Capital Limited	CAM	5.6%	8.7%	11.8%	1.1%	5.3%	-1.4%	7.2%	2.7%	1.9%	5.7%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	5.4%	1.1%	-0.0%	10.8%	1.6%	3.9%	2.2%	-0.5%	14.2%	-0.4%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	6.3%	2.0%	-2.8%	na	na	-0.9%	-0.9%	-18.1%	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	6.5%	6.5%	-13.1%	-0.5%	na	9.2%	5.1%	-19.8%	-6.7%	na	na

## Performance – International Shares & Specialist Focus

All data as at 31 January 2023		NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
	Ticker	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 Investment Company	FGG	4.4%	2.6%	-10.9%	-1.3%	3.9%	4.4%	4.4%	-13.1%	0.9%	0.9%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	1.8%	10.5%	-12.5%	0.6%	-1.2%	9.1%	8.5%	-6.0%	2.0%	-0.5%	Increase in value of investment
Morphic Ethical Equities Fund	MEC	7.3%	1.2%	-18.9%	0.5%	2.0%	5.6%	7.3%	-17.6%	4.0%	0.9%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	7.9%	3.3%	-14.5%	-2.3%	7.0%	10.1%	7.3%	-7.6%	-7.1%	6.7%	MSCI World Index AUD
Magellan Global Fund	MGF	2.9%	-0.3%	-10.0%	na	na	0.8%	5.7%	-15.0%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	4.7%	2.9%	-15.6%	-1.1%	3.0%	3.3%	-4.1%	-24.8%	-1.7%	1.0%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	2.9%	8.9%	-3.5%	3.6%	1.6%	6.7%	13.9%	-4.4%	-1.8%	-2.5%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	4.1%	1.9%	-13.7%	-0.6%	na	5.5%	2.8%	-14.3%	-1.1%	na	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	3.2%	-4.2%	-18.2%	1.2%	5.4%	-3.1%	-3.5%	-23.5%	0.0%	4.8%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Ellerston Asian Investments	EAI	4.7%	16.4%	-16.3%	-4.9%	-2.3%	5.7%	28.2%	-12.1%	-1.8%	-1.4%	MSCI Asia (ex Japan) Index
Platinum Asia Investments	PAI	4.9%	24.6%	-8.1%	2.9%	1.4%	14.2%	27.0%	-7.9%	3.9%	-1.0%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	0.4%	-1.2%	-0.8%	-1.4%	6.0%	0.0%	0.9%	5.6%	1.7%	9.5%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	5.6%	2.5%	-19.8%	-4.6%	1.0%	-10.9%	-7.5%	-18.4%	-4.5%	-4.4%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	-1.1%	-2.7%	-6.4%	4.4%	6.9%	3.1%	-1.7%	-10.2%	2.3%	0.2%	US S&P 500 Index
Global Value Fund	GVF	0.5%	-0.2%	-2.5%	6.8%	6.8%	3.1%	2.7%	2.9%	7.5%	5.7%	BBSW 1 Year Swap Rate + 4%
Tribeca Global Natural Resources Limited	TGF	7.0%	9.6%	-6.9%	8.9%	na	6.7%	13.2%	-6.6%	7.0%	na	High Water Mark
Zeta Resources	ZER	2.6%	1.2%	-34.9%	5.3%	-5.8%	0.0%	-5.1%	-31.7%	-0.6%	-4.9%	na
<b>Fixed Income Funds</b>												
Gryphon Capital Income Trust	GCI	0.6%	1.8%	5.2%	4.9%	na	1.7%	6.5%	2.7%	4.2%	na	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	3.8%	5.1%	-2.8%	1.0%	na	2.4%	11.9%	-7.4%	-2.9%	na	RBA Cash Rate + 4.0%
Metrics Income Opportunities Trust	MOT	0.8%	2.1%	8.7%	9.4%	na	2.3%	4.2%	2.0%	7.8%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	0.7%	2.0%	6.3%	5.3%	5.8%	1.8%	6.4%	3.0%	4.6%	4.6%	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	4.1%	5.7%	-7.5%	-1.6%	na	4.8%	10.5%	-13.7%	-5.5%	na	5.25% p.a.
Perpetual Credit Income Trust	PCI	0.9%	2.4%	3.1%	3.4%	na	2.6%	5.4%	-1.6%	-0.2%	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	4.1%	6.1%	-2.0%	1.3%	na	-1.2%	-0.5%	-16.1%	-5.1%	na	RBA Cash Rate + 4.0%
Qualitas Real Estate income Fund	QRI	0.6%	1.9%	6.0%	6.1%	na	4.8%	8.7%	3.0%	4.5%	na	RBA Cash Rate + 5.0% -6.5%
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	3.5%	4.1%	4.2%	13.9%	12.2%	0.0%	-4.0%	3.6%	7.5%	8.9%	8% p.a.
Cordish Dixon Private Equity Fund 1	CD1	-3.2%	-11.5%	-1.1%	13.2%	18.6%	-3.0%	19.7%	-8.7%	110.6%	94.7%	na
Cordish Dixon Private Equity Fund 2	CD2	-3.9%	-5.3%	2.0%	9.8%	14.9%	0.9%	26.1%	10.2%	64.4%	46.0%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-3.7%	-4.5%	18.5%	25.8%	22.2%	-2.9%	20.5%	21.9%	81.6%	41.0%	8% Absolute Return
Pengana Private Equity Trust	PE1	-1.1%	-7.2%	4.1%	11.4%	na	3.4%	13.9%	5.9%	11.6%	na	8% p.a.
WAM Alternative Assets Limited	WMA	1.0%	-0.0%	3.1%	5.8%	5.3%	0.0%	-0.5%	8.7%	11.6%	2.3%	na
<b>Absolute Return Funds</b>												
Alternative Investment Trust	AIQ	-7.6%	18.5%	36.6%	14.4%	14.4%	3.5%	8.5%	12.9%	9.6%	11.8%	na
L1 Long Short Fund Limited	LSF	3.6%	16.8%	0.6%	23.7%	na	4.0%	17.1%	5.9%	26.7%	na	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	10.3%	16.2%	11.0%	14.0%	10.3%	10.2%	14.5%	22.0%	19.3%	12.1%	MSCI World Net Total Return Index,
Regal Investment Fund	RF1	-1.7%	-2.3%	-8.2%	18.0%	na	0.3%	-4.7%	-8.8%	20.5%	na	RBA Cash Rate
Regal Asian Investments Limited	RG8	4.6%	1.6%	5.6%	1.5%	na	-1.4%	10.3%	10.3%	0.6%	na	High Water Mark
VGI Partners Global Investments Limited	VG1	11.2%	8.6%	-12.5%	-6.7%	1.1%	11.0%	10.6%	-14.5%	-8.0%	-3.6%	High Water Mark
<b>Other Specialist</b>												
Duxton Water Limited	D20	-0.9%	1.4%	9.0%	6.4%	16.9%	4.3%	3.7%	17.4%	9.5%	14.9%	8% p.a.
Lowell Resources Fund	LRT	0.0%	-1.9%	-20.0%	200.2%	na	4.7%	9.4%	-25.7%	47.6%	na	na
Lion Select Group	LSX	0.9%	-1.8%	3.7%	14.1%	16.9%	2.0%	14.9%	14.3%	10.1%	9.4%	na
Thorney Technologies Ltd	TEK	0.3%	-1.6%	-35.1%	-3.7%	2.3%	-8.6%	-9.8%	-46.4%	-12.2%	-9.7%	Increase in NAV
WAM Strategic Value Limited	WAR	2.4%	2.2%	-5.9%	na	na	0.0%	1.5%	-9.2%	na	na	High Water Mark

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



## Active ETFs

### About Active ETFs

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

### Pricing & Rating

All data as at 31 January 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	\$329.3	\$3.56	3.5%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$5.9	\$9.38	2.1%	0.80	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$30.1	\$16.63	4.7%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$311.6	\$3.25	4.0%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$54.0	\$8.19	1.6%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$32.1	\$3.82	9.0%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$23.4	\$8.41	5.4%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$361.6	\$26.22	11.5%	0.80	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$3.1	\$3.07	10.8%	0.65	Recommended
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$175.6	\$12.97	6.9%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$111.4	\$3.09	14.8%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$38.0	\$4.84	4.6%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$71.9	\$3.17	11.7%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$85.9	\$3.05	12.3%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$9.4	\$2.40	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$21.2	\$0.905	5.7%	2.26	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$0.3	\$10.23	0.0%	0.90	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$71.8	\$3.56	5.8%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$68.7	\$2.63	5.6%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$381.8	\$7.77	9.0%	0.76	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$13.7	\$4.33	0.3%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$321.4	\$4.89	16.9%	1.10	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,624.6	\$1.73	1.8%	0.55	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$0.9	\$1.14	0.0%	1.18	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$287.8	\$9.72	11.6%	1.38	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$105.2	\$5.65	0.0%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.7	\$1.26	0.3%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$93.5	\$23.23	6.5%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$193.8	\$5.98	1.6%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$0.9	\$25.48	0.6%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$132.2	\$21.99	5.7%	0.80	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$6.0	\$4.16	2.8%	0.99	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$1,579.4	\$2.93	0.0%	0.70	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$1.7	\$2.00	0.0%	1.01	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$73.3	\$0.92	0.0%	1.89	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$3.2	\$47.22	1.4%	0.40	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.2	\$50.08	0.0%	0.55	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$1.2	\$50.40	0.0%	0.30	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.9	\$27.74	1.5%	0.85	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$39.4	\$5.15	0.8%	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$158.6	\$2.53	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$33.2	\$2.18	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	\$185.6	\$4.32	0.0%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$23.3	\$8.86	0.1%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$0.6	\$8.60	2.2%	0.70	Not Rated
MFG Core ESG Fund	MCSE	\$13.0	\$3.57	3.9%	0.50	Not Rated
MFG Core International Fund	MCSG	\$19.4	\$3.57	3.9%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$304.8	\$1.59	3.6%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$7,535.7	\$2.31	4.4%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$132.7	\$3.09	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$450.7	\$1.30	3.8%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$811.7	\$2.86	4.0%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$23.7	\$2.25	5.2%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$52.5	\$2.69	4.6%	1.32	Not Rated

All data as at 31 January 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$144.8	\$8.82	3.7%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	\$7.0	\$2.34	4.3%	0.50	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$624.7	\$1.56	7.6%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$105.1	\$4.35	3.4%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$328.7	\$4.93	10.8%	1.10	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	\$564.6	\$34.04	1.1%	0.43	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$1.9	\$18.43	2.3%	0.68	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$7.5	\$4.43	0.8%	0.72	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$61.1	\$4.51	0.0%	1.00	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.2	\$50.10	0.0%	0.55	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$917.0	\$4.81	6.8%	0.01	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$139.7	\$5.60	6.2%	0.01	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$125.5	\$18.76	8.0%	0.79	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$18.7	\$51.98	0.0%	0.28	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$9.7	\$2.41	0.0%	1.12	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$719.1	\$61.20	3.1%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMO	\$296.3	\$6.26	6.3%	1.35	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$50.4	\$14.14	5.7%	0.54	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	332.43	\$8.64	0.0%	0.75	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$260.9	\$23.78	1.7%	0.42	Not Rated
Elstree Hybrid fund (Managed Fund)	EHF1	\$24.5	\$5.13	3.4%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$242.5	\$26.36	2.5%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,002.6	\$10.18	3.2%	0.55	Not Rated
Switzer Higher Yield Fund	SHYF	\$15.4	\$29.65	8.0%	0.70	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$141.7	\$46.49	4.1%	0.45	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$18.0	\$9.25	1.9%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$138.8	\$9.99	5.4%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	\$18.6	\$47.82	3.8%	0.45	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$30.4	\$9.19	4.2%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$56.5	\$9.33	3.2%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$803.2	\$23.54	7.4%	0.50	Not Rated
Activex Kapstream AR	XKAP	\$12.3	\$95.53	3.1%	0.55	Not Rated
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$63.8	\$3.53	3.8%	0.83	Not Rated
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	\$10.2	\$0.81	0.0%	1.50	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,247.6	\$1.63	3.8%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$59.7	\$8.67	3.8%	0.85	Not Rated

## Performance

All data as at 31 January 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
Equity - Australia		1 Mth	3 Mth	1 year	3 years	5 years
Airlie Australian Share Fund (Managed Fund)	AASF	7.2%	9.5%	8.3%	na	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	3.6%	4.4%	na	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	4.5%	6.0%	4.6%	4.3%	4.4%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-13.8%	-20.7%	-29.2%	-31.1%	-26.0%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-5.2%	-8.2%	-11.3%	-12.2%	-10.0%
eInvest Income Generator Fund (Managed Fund)	EIGA	5.7%	8.9%	12.2%	9.2%	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	3.6%	6.5%	8.3%	6.1%	4.8%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	13.8%	21.6%	24.0%	11.6%	10.4%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	5.1%	5.1%	4.3%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	4.7%	9.2%	6.6%	4.2%	3.5%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	3.0%	1.7%	14.5%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	4.1%	7.1%	-8.5%	7.9%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	5.7%	3.9%	-0.9%	13.6%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	3.7%	5.1%	18.6%	17.5%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	7.6%	8.6%	-9.1%	0.4%	-1.7%
Monash Absolute Active Trust (Hedge Fund)	MAAT	6.1%	2.0%	-3.2%	na	na
Milford Australian Absolute Growth (Hedge Fund)	MFOA	0.7%	na	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	5.6%	9.7%	-4.2%	8.8%	5.7%

All data as at 31 January 2023	Ticker	Unit Price (plus distributions) Return				
		(p.a) %				
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	3.9%	6.6%	8.4%	6.3%	5.7%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	5.2%	9.6%	14.6%	7.6%	6.0%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	0.2%	-0.6%	-8.7%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	4.0%	10.4%	-2.4%	6.3%	na
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	0.7%	5.6%	2.1%	na	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	4.6%	13.5%	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-10.2%	-6.3%	12.9%	-33.5%	-26.2%
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	4.8%	12.5%	-17.5%	-1.2%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	5.0%	14.0%	-5.6%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	5.4%	5.3%	-9.0%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	4.4%	14.1%	-12.7%	4.5%	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	0.7%	0.9%	-7.8%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	8.3%	3.8%	-31.2%	13.8%	7.7%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	2.5%	5.1%	na	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	11.8%	-5.8%	-27.3%	2.2%	9.6%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	2.0%	-2.9%	-28.8%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	2.2%	2.8%	na	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	1.8%	na	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	0.2%	na	na	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	-0.2%	na	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	3.6%	7.3%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	20.0%	0.0%	-51.8%	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	8.6%	1.2%	-18.1%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	3.8%	-1.4%	-11.7%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-1.4%	-4.2%	-11.8%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	-1.8%	-6.8%	-8.6%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	0.1%	1.1%	na	na	na
MFG Core ESG Fund	MCSE	0.6%	0.8%	-9.1%	na	na
MFG Core International Fund	MCSG	-0.0%	-0.5%	-9.3%	na	na
MFG Core Infrastructure Fund	MCSI	1.8%	5.1%	0.4%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	0.9%	-1.2%	-10.4%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	2.0%	3.0%	-15.3%	-3.3%	-0.1%
Magellan High Conviction Trust	MHHT	1.9%	-2.3%	-19.1%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	3.1%	6.9%	-0.2%	1.3%	5.4%
Montaka Global Extension Fund	MKAX	15.3%	2.0%	-30.9%	na	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	12.3%	2.3%	-23.8%	-4.6%	0.6%
Morningstar International Shares Active ETF (Managed Fund)	MSTR	3.6%	8.6%	1.7%	9.8%	na
Magellan Sustainable Fund	MSUF	2.1%	3.5%	-14.0%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	5.1%	3.3%	na	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	4.8%	24.6%	-7.4%	6.3%	4.7%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	2.3%	12.6%	1.9%	8.5%	5.1%
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAI	3.5%	4.2%	-12.0%	8.6%	na
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	2.1%	-4.9%	na	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	2.6%	-0.3%	na	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-18.4%	-11.6%	14.5%	na	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	na	na	na	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-0.4%	1.2%	4.1%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	3.1%	5.7%	7.0%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-0.6%	-3.5%	-6.8%	4.5%	7.0%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	0.0%	0.0%	-2.0%	8.3%	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-0.4%	2.1%	-2.3%	2.3%	na
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	0.0%	0.0%	na	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	3.7%	1.8%	1.8%	13.4%	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	0.8%	-5.7%	-14.8%	4.2%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	0.4%	-1.6%	-5.3%	4.7%	6.1%
Alphinity Global Equity Fund (Managed Fund)	XALG	na	na	na	na	na
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	3.4%	2.7%	-6.5%	-3.1%	na
Elstree Hybrid fund (Managed Fund)	EHF1	-0.1%	2.9%	3.5%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	2.6%	3.8%	-6.6%	na	na
BetaShares Active Australian Hybrids Fund	HRBD	-0.0%	2.7%	2.3%	3.2%	3.4%
Switzer Higher Yield Fund	SHYF	0.9%	1.2%	1.1%	na	na
Janus Henderson Tactical Income Active ETF	TACT	0.6%	2.3%	-0.9%	na	na

All data as at 31 January 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.9%	0.5%	-4.8%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	3.6%	13.5%	-1.1%	-1.3%	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	1.0%	1.9%	-1.2%	0.4%	na
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	3.4%	7.0%	-2.6%	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.5%	1.9%	-0.6%	0.4%	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-0.9%	-2.3%	-0.1%	1.0%	na
Activex Kapstream AR	XKAP	0.5%	1.0%	-0.7%	1.4%	na
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	1.1%	3.4%	-2.8%	2.2%	2.7%
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	0.6%	-1.8%	na	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	7.4%	7.4%	-14.5%	-1.0%	1.6%
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	2.5%	6.0%	0.3%	0.4%	5.5%

## WHO IS IIR?

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

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