

Atchison



Atchison & Wattle

Approved Product List Review

30/6/2024

Identifying
Opportunity™



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1 Executive Summary

This report provides Atchison & Wattle a detailed understanding on the performance of the investment options on Atchison & Wattle's Approved Product List (APL) prepared as of 30/6/2024. The analysis was conducted in accordance with APRA Prudential Standard SPS530, 'Investment Governance' and is intended to assist the Trustee to deliver quality retirement outcomes for members of the Fund and meet its obligations in relation to the Fund's Investment Strategy.

The consolidated APL is a single definitive list of financial products available via the Fund's platform, termed as "one" member investment choice options (investment options/products) and consists of:

- Unlisted Managed Funds
- ETFs
- LICs

In order to perform this analysis, all products on an APL have been categorised into a definitive list of asset classes (Refer to Appendix B) that accurately reflect its investment style and strategy. From this asset class, a peer group average of all the investment's historical performance and risk metrics are calculated to quantify lower and upper trigger levels that will then be used as a threshold for underperforming and outperforming investments. The asset consultant will monitor products on the APL based on the following classifications:

Classification	Alpha Test	Risk-adjusted Test	Factor Test	Qualitative Review
Approved	√	-	-	-
Approved	x	√	-	-
On Watch	x	x	√	-
On Hold	x	x	x	√
Redeem	x	x	x	x

Table 2 below summarises the results of our findings. There are 18 funds whose data are insufficient for analysis. Refer to Section 4 Results - APL Monitoring.

Table 2: The number of failed and outperformed funds in categories

Category	Total	Alpha Failed	Risk-adjusted Failed	Factor Failed	Outperformed
Inflation linked Bonds	1	0	0	0	0
Diversified Credit	12	0	0	0	0
Europe Equity	3	0	0	0	0
Australian Bonds	6	0	0	0	0
Australia Long Short Equity	1	0	0	0	0
Australia Mid Small Blend Equity	7	0	0	0	0
Diversified Flexible	3	0	0	0	0
World Other Equity	20	0	0	0	0
Alternatives - Growth Illiquid	4	0	0	0	0
Alternatives - Defensive Liquid	9	0	0	0	0
Domestic Cash	3	0	0	0	0
Australia Real Estate Equity	5	0	0	0	0
Asia Pacific ex Japan Equity	7	0	0	0	0
Australia Mid Small Growth Equity	6	0	0	0	0
Australia Other Equity	1	0	0	0	0
Australia Large Growth Equity	4	0	0	0	0
World Large Growth Equity	5	0	0	0	1
Direct Property	4	0	0	0	0
Global Infrastructure	3	0	0	0	0
Global Infrastructure - Currency Hedged	2	0	0	0	0
Diversified Conservative	2	0	0	0	0
Yield Credit Equity	2	0	0	0	0
World Currency Hedged Equity	6	0	0	0	0

World Large Value Equity	3	0	0	0	0
Global Bonds	13	0	0	0	0
Australia Large Blend Equity	16	1	0	0	1
World Large Blend Equity	11	2	0	0	0
World Mid Small Equity	3	0	0	0	0
Alternatives - Growth Liquid	1	0	0	0	0
Emerging Markets Equity	5	0	0	0	1
Commodities	4	0	0	0	0
Global Real Estate	1	0	0	0	0
Diversified Aggressive	1	0	0	0	0
Total	179	3	0	0	3

Conclusion

- All funds on the Approved Product List of Atchison & Wattle have been approved over the assessed period.

Recommendation

- No recommendations in this review.

2 Introduction

This report provides Atchison & Wattle a detailed understanding on the performance of the investment options on Atchison & Wattle's Approved Product List (APL) prepared as of 30/6/2024. The analysis was conducted in accordance with APRA Prudential Standard SPS530, 'Investment Governance' and is intended to assist the Trustee to deliver quality retirement outcomes for members of the Fund and meet its obligations in relation to the Fund's Investment Strategy.

The asset consultant (Atchison Consultants) has formulated an approach that monitors the performance and risk measurement of each standalone investment option and provides a report to Atchison & Wattle based on quantitative analysis.

The APL is a single definitive list of financial products available via the Fund's platform, termed as "one" member investment choice options and consists of:

- Unlisted Managed Funds
- ETFs
- LICs

The asset consultant will undertake monthly collection of investment returns for the above three lists of products.

Monitoring on a quarterly basis (June, September, December, and March) all Unlisted Managed Funds, ETFs and LICs including:

- Performance against benchmark index and peer group
- Identify the underperformance of products
- Provide recommendations for additions and removal of products from the APL
- Change of independent investment rating

The purpose of this report is to provide a compliance review of all approved products on the APL to ensure approved products are regularly reviewed via rigorous quantitative and qualitative due diligence so that material changes in the economic environment and operational changes are reflected in the status of the approved products. This monitoring framework is designed to comply with regulatory requirements such as APRA SPS530.

In accordance with Investment Management Agreement the asset consultant will monitor products on the APL based on the following classifications:

Classification	Alpha Test	Risk-adjusted Test	Factor Test	Qualitative Review
Approved	√	-	-	-
Approved	x	√	-	-
On Watch	x	x	√	-
On Hold	x	x	x	√
Redeem	x	x	x	x

All products on the APL will be reviewed on a quarterly basis:

- Atchison & Wattle is required to be aware of the funds that are "On Watch" or "On Hold", which should be closely monitored on a monthly basis
- Funds that are classified as "On Watch" for consecutive 3 quarters will be proceeded to manual review process
- Funds that are classified as "On Hold" for consecutive 3 quarters will be reclassified as "Redeem"
- The review history will be recorded in Atchison's database and available upon request.

3 Methodology

3.1 Quantitative Assessment

The quantitative assessment, for all asset classes, is investment performance based, using historical monthly product investment performance, post investment management fees. Note that this assessment methodology is constantly being refined.

Performance of each product is assessed relative to their major asset class category benchmark, with the objective of identifying any products that exhibit significant or sustained underperformance (i.e. negative alpha/negative risk metrics) which may lead to an additional review. For products that exhibit outperformance factor model analysis is utilized (refer to “APL Monitoring Process” below) to explain factor exposures that contribute to outperformance.

All active and passive investment strategies are categorized based on the product’s characteristic and investment strategy and subsequently allocated to a specific benchmark index. Refer to Appendix C.

Performance over the 3-year (annualised) periods are assessed in combination together with risk metrics e.g. Sharpe ratio and information ratio.

Trigger levels are defined by establishing a peer group of each of asset class category and formulating the mean Alpha, Information Ratio and Sharpe Ratio. The range of the trigger levels are calculated from subtracting a multiple of the standard deviations away from the mean. There are two trigger levels established to track the performance of active and passive products.

There is an “Green” trigger and a “Red” trigger.

- Green serves as a threshold for investment strategies that have outperformed its relative benchmark
- Red prompts an action. Refer to tables below

The Red trigger level leads, if breached, to an assessment:

- Medium - Long Term Trigger – 3-year (annualised) performance trigger

For investment products that do not have a 3-year track record, only 1-year alpha test is used to assess the product (without quantified trigger levels), as it does not have a meaningful track record to determine an investment manager’s skill.

3.2 Quantifying Trigger Levels

The methodology to quantify red and green trigger levels are based on a standard distribution measure, derived from a large sample of peers per each asset class category.

Mean minus/plus two standard deviations (red/green trigger levels) cover 95% of the observed values, meaning that 5% of the observed values that lies beyond this range will be flagged as underperformers or outperformers.

As the mean values of each of the peers will vary each month, the green and red trigger levels are not a fixed value. It will vary depending on the product’s performance and market conditions impacting specific asset categories.

Table 3: Trigger levels identification

3 Year Alpha		3 Year Weighted Average of Information Ratio and Sharpe Ratio		Factor Model Error
Green Trigger	Red Trigger	Green Trigger	Red Trigger	Red Trigger
Mean + 2 Standard Deviation	Mean - 2 Standard Deviation	Mean + 2 Standard Deviation	Mean - 2 Standard Deviation	> Mean + 2 Standard Deviation

3.3 APL Monitoring Process

Investment monitoring is assessed by four key criteria based on the investment's performance, risk adjusted metrics and factor analysis.

Stage 1: Benchmark Alpha Test

In stage 1, Alpha (outperformance of manager's performance over category benchmark) is assessed over a 3-year period to evaluate manager's ability to outperform the category benchmark over the medium to long term period. Based on the determined red trigger level of the fund's category, the fund is flagged for further assessment when its Alpha fails to outperform the trigger level and requires further testing.

Funds that pass stage one, are classified as "Approved".

Stage 2: Risk Adjusted Test

In stage 2, an assessment of the fund's risk metrics, Information Ratio (additional amount of return per unit of increase in risk) and Sharpe Ratio (excess return per unit of total risk) are performed to identify the product's risk adjusted return. This analysis provides a fundamental understanding of the product's underperformance by considering the fund's risk return profile. Both the application and purpose of the Information Ratio and Sharpe Ratio is to provide constructive detail of fund's risk and return characteristics, the 3-year weighted average of Information Ratio and Sharpe Ratio is used as the criteria for the risk adjusted test.

For funds that pass stage two, are classified as "Approved".

Stage 3: Factor Model Analysis Test

Factor analysis is employed to statistically describe the association between an asset (be it an asset class, investment product, or individual security) and relative economic factors to evaluate the asset's performance. In collaboration with the Fama-French Factor Model and the Random Forrest Modelling, a set of models are constructed to establish key factors that influence the behaviour of the asset and subsequently assessed against trigger levels (Factor Analysis: Green and Red).

In terms of identified factors for each asset, multivariate regression models will be built to project a list of expected monthly returns of the fund for 3 years.

The mean squared error will be calculated based on the difference between the expected and real monthly returns. Subsequently the trigger level is derived from the distribution of the peer group, refer to table below.

Stage 3: Factor Analysis	
Green Trigger	Red Trigger
Errors \leq Mean + 2 Standard Deviation	Errors $>$ Mean + 2 Standard Deviation

- Which factors (chosen from the Fama-French Factor Model or Random Forest Model) significantly contribute to the performance of a specific fund.
- The contribution (positive or negative) of each factor to the expected average monthly return of the fund

For funds that pass stage three, are classified as "On Watch".

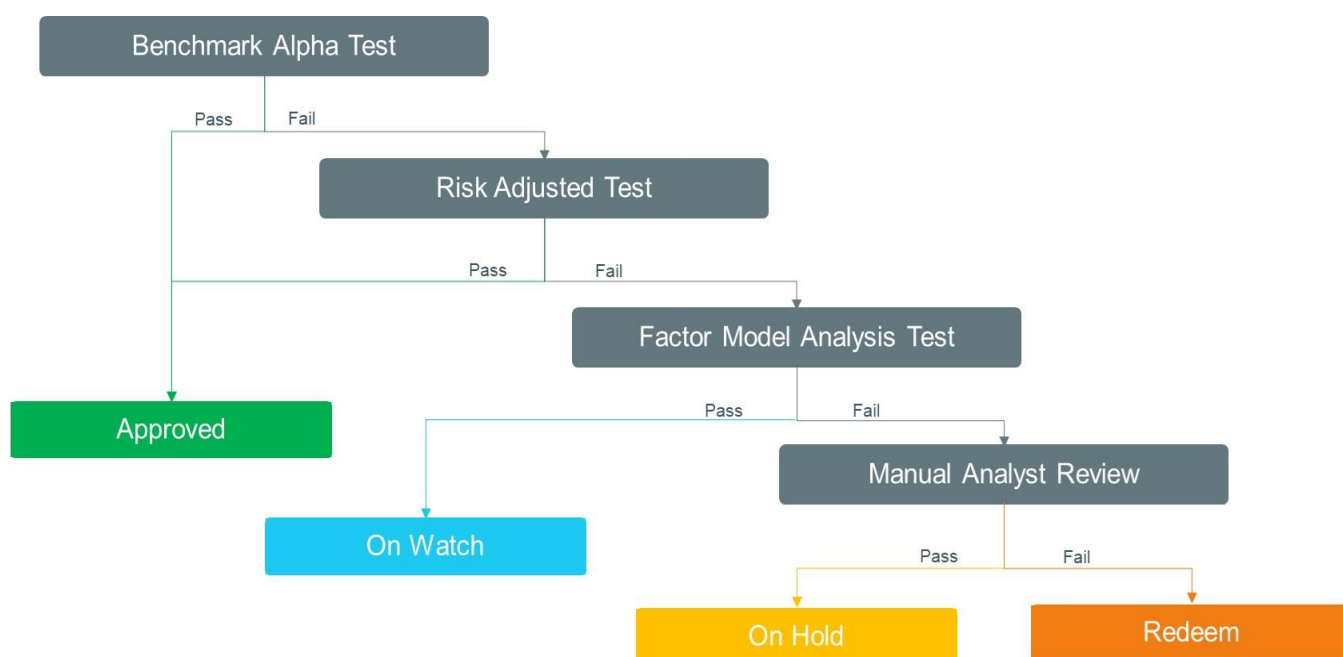
Stage 4: Manual Analyst Review

In stage 4, qualitative due diligence of the fund is performed to assess the underlying reason of underperformance. This stage involves directly meeting with the fund managers to evaluate any material changes in key personnel, investment process and/or stock selection. Qualitative research will also utilise external research reports for decision making. The final opinion and decision will factor both qualitative and quantitative research.

This is the last stage of the APL Monitoring Process in which funds that pass stage 4 will be classified as “On Hold” and funds that fail will be classified as “Redeem”.

The whole APL Monitoring Process can be summarised as the tree diagram below.

Figure 1: APL Monitoring Diagram



4 Results - APL Monitoring

Through the quantitative assessment process, the asset consultant has identified investment products as under and out performers within their respective asset class peer group. To display these results, a scatter plot chart is utilised to graph all investment products within its specified asset class using the 3 year alpha (X-axis) and 3 year weighted information and Sharpe ratio (Y-axis).

To interpret the charts:

- The X-axis (3-year alpha) represents stage 1 alpha benchmark test
- The Y-axis (3-year weighted ratio) represents stage 2 risk adjusted test
- The blue rectangle represents the red trigger limits (underperformers) of the 3-year alpha and weighted ratio respectively
- The red area represents the funds with relatively poor performance, whereas the green area indicates those with relatively good performance. The gradient means the extent of a fund outperforms/underperforms its peer group
- The yellow and blue dot plots collectively represent the total peer group of their respective asset group.
- The yellow dot plots represent investment products that are not on APL
- The blue dot plots represent investment products that are on the APL

Both the green and red trigger limits divide the chart into nine windows that represent which stage of the test the investment products pass/fail. The focus of the chart for the purpose of this report is the upper right and lower left quadrants as it illustrates whether the strategy has outperformed and underperformed both stage 1 and 2 trigger limits respectively.

Please note that only investment products with over 3-year history are included in these charts. For products with less than 3-year history, refer to the performance tables in Appendix B.

At the date of this report, the following funds have insufficient data for analysis:

- Vanguard Index Hedged International Shares Fund
- Vanguard High Yield Australian Shares Fund
- Montaka Global Access Fund
- P.M. Capital Asian Companies Fund
- Arrow Primary Infrastructure
- Schroder Specialist Private Equity Fund
- Federation Alternative Investments II
- LGT Capital Multi-Alternatives Australia
- Federation Alternative Investments Ret
- GAM FCM ILS Yield A
- Argo Investments Ltd
- Vanguard Index International Shares Fund
- Vanguard Property Sec Index Fund
- Barwon Healthcare Property
- Cooper Investors Asian Equities Fund
- Pure - Income and Growth (Platform)

At the date of this report, the following funds are less than 1 year:

- iShares Physical Gold ETF
- Munro Asset Management - Munro Global Growth Small & Mid Cap Fund Class A

The following sections will only display the peer groups with funds that fail or outperform in the Alpha Test.

4.1 Australia Large Blend Equity

Figure 2: Alpha VS Weighted Ratio of Australia Large Blend Equity

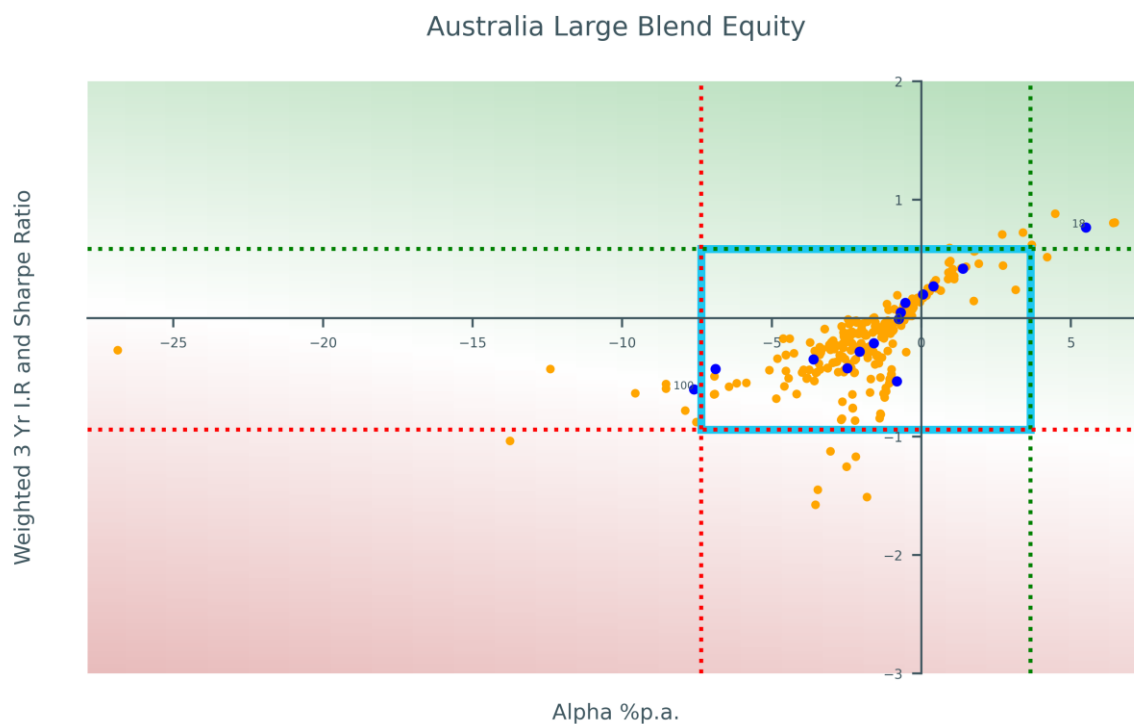


Table 3: Marked funds details

No.	Fund	APIR	Factor Test	Results	Outperf
18	Merlon Concentrated Australian Share Fund	HOW2217AU	-	Approved	Yes
100	ETFS S&P/ASX 300 High Yield Plus ETF	ZYAU-AU	-	Approved	No

Merlon Concentrated Australian Share Fund

Merlon's investment approach is to build a portfolio invested in companies with valuation upside on a broadly equal weight basis. Merlon aims for the Fund to be fully invested in a concentrated number of large and mid-cap companies listed on the ASX. The Fund aims to outperform the benchmark on a total return basis over the medium to long term.

- The Fund well exceeds its peer group over the assessed period on both the alpha test and weighted ratio test.

ETFS S&P/ASX 300 High Yield Plus ETF

The S&P/ASX 300 Shareholder Yield Index offers exposure to the 40 stocks from the S&P/ASX 300 Index with the highest shareholder yields. Shareholder yield is a measure of return to investors combining both dividends paid and share buybacks. To be eligible for the index companies must have free cash flow in excess of the amount returned to investors and must have non-negative dividend per share growth. The index is weighted by a measure combining both market capitalisation and shareholder yield. ETFS S&P/ASX 300 High Yield Plus ETF is an exchange-traded fund incorporated in Australia. The Fund aims to provide investors with a return that (before fees and expenses) tracks the performance of the S&P/ASX 300 Shareholder Yield Index (the Index).

- The Fund is above the red trigger over the assessed period on the weighted ratio test.

Conclusion

-
- No funds in the Australia Large Blend Equity peer group have failed both stage 1 and stage 2 test
 - All remaining funds shown on the chart above in this category are within the tolerance range and remain approved.

4.2 World Large Growth Equity

Figure 3: Alpha VS Weighted Ratio of World Large Growth Equity

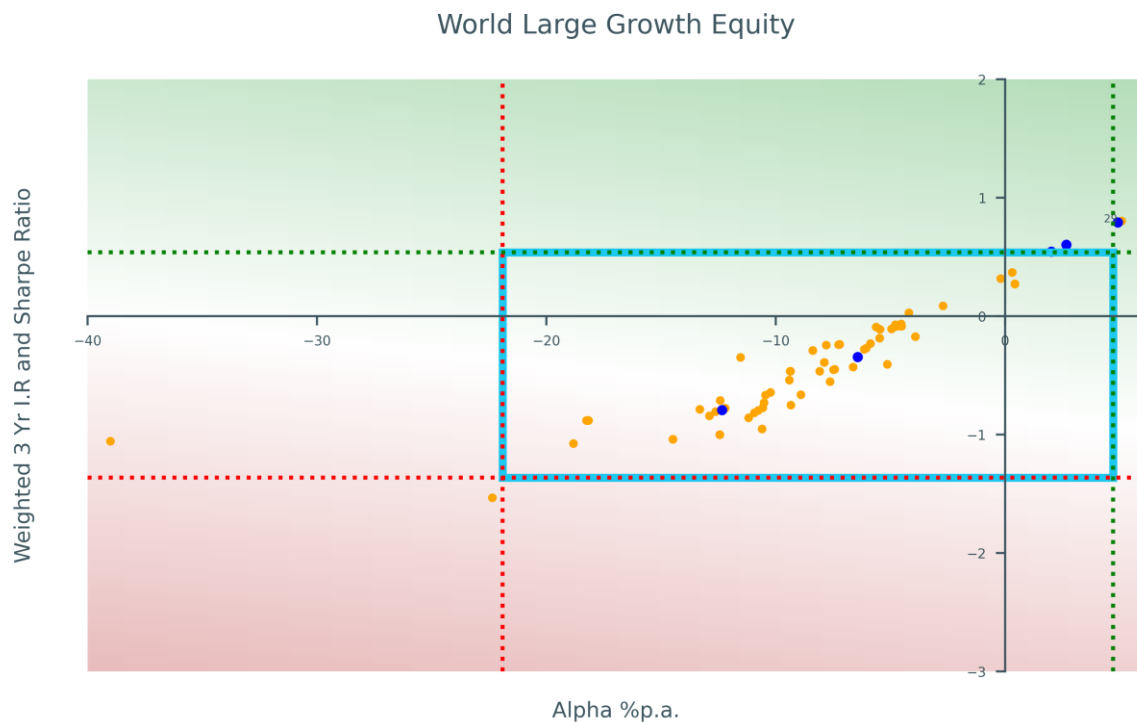


Table 4: Marked funds details

No.	Fund	APIR	Factor Test	Results	Outperf
29	GQG Partners Global Equity Fund - A Class	ETL7377AU	-	Approved	Yes

GQG Partners Global Equity Fund - A Class

GQG Partners employs a disciplined investment process rooted in deeply held beliefs about investing. GQG Partners pursues a fundamental security selection process, conducting analyses of a company's financial statements, economic health, competitors and the markets that it serves. GQG Partners seeks to identify companies with a strong financial position, capable management, and promising growth opportunities, which GQG Partners believes are most likely to enjoy sustained earnings growth over time. GQG Partners combines an intensive focus on high quality companies with strong pricing discipline. The GQG Partners Global Equity Fund aims to seek long-term capital appreciation by investing directly or indirectly in equity securities and equity-linked securities anywhere in the world that GQG Partners believes can sustain long-term earnings growth and are available at a reasonable price. The objective of the Fund is to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the MSCI ACWI ex Tobacco (AUD).

- The Fund well exceeds its peer group over the assessed period on both the alpha test and weighted ratio test.

Conclusion

- No funds in the World Large Growth Equity peer group have failed both stage 1 and stage 2 test
- All remaining funds shown on the chart above in this category are within the tolerance range and remain approved.

4.3 Emerging Markets Equity

Figure 4: Alpha VS Weighted Ratio of Emerging Markets Equity

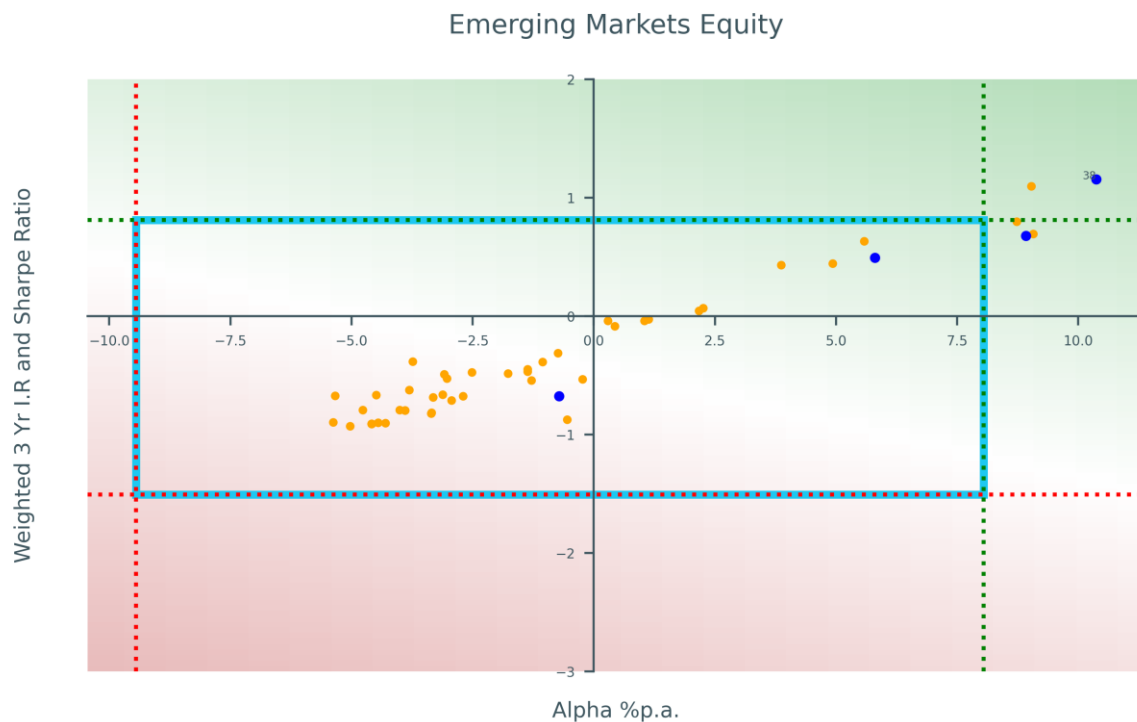


Table 5: Marked funds details

No.	Fund	APIR	Factor Test	Results	Outperf
38	Pzena Emerging Markets Value Fund	ETL0483AU	-	Approved	Yes

Pzena Emerging Markets Value Fund

Beginning with a universe of 1000 largest companies from non-developed countries, Pzena conducts fundamental research on companies considered the most undervalued based on price relative to normalised earnings. Co-Portfolio Managers construct a portfolio of deeply undervalued businesses, requiring unanimous consent.

- The Fund well exceeds its peer group over the assessed period on both the alpha test and weighted ratio test.

Conclusion

- No funds in the Emerging Markets Equity peer group have failed both stage 1 and stage 2 test
- All remaining funds shown on the chart above in this category are within the tolerance range and remain approved.

4.4 World Large Blend Equity

Figure 5: Alpha VS Weighted Ratio of World Large Blend Equity

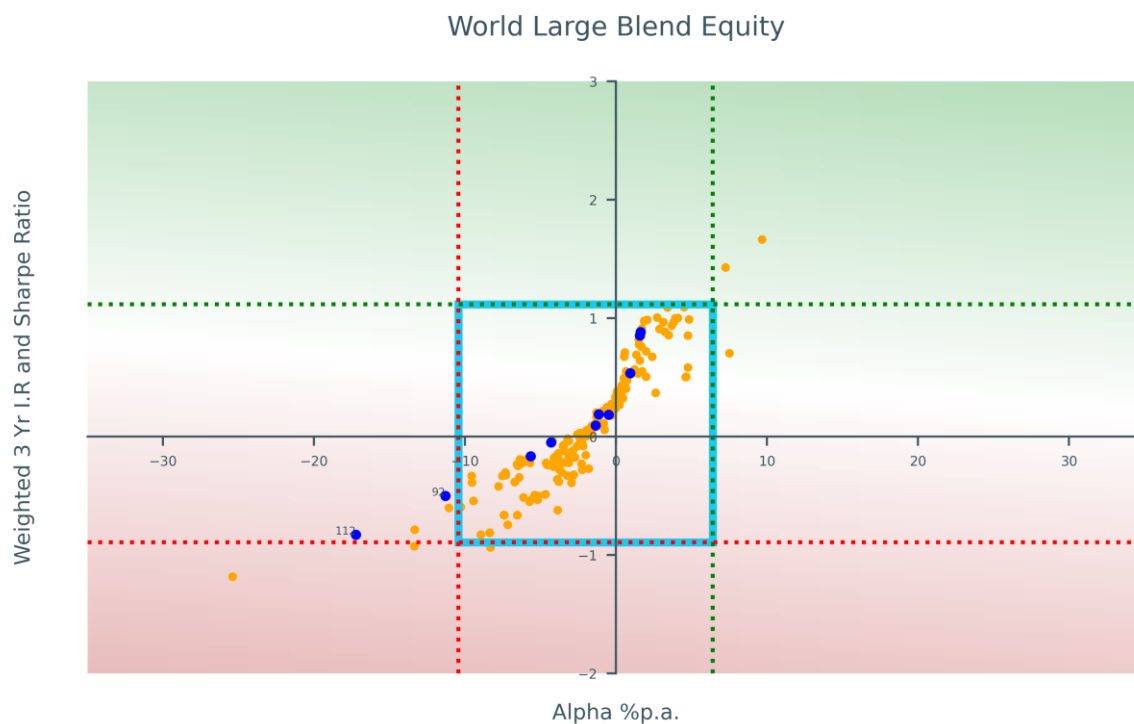


Table 6: Marked funds details

No.	Fund	APIR	Factor Test	Results	Outperf
92	ETFS Battery Tech & Lithium ETF	ACDC-AU	-	Approved	No
112	Platinum International Brands Fund	PLA0100AU	-	Approved	No

ETFS Battery Tech & Lithium ETF

The Solactive Battery Value-Chain Index tracks the performance of companies that are providers of electro-chemical storage technology and mining companies that produce metals that are primarily used for manufacturing of lithium batteries. Companies comprising the Index are determined by reference to: (1) The U.S. Department of Energy's DOE Global Energy Storage Database, which identifies companies that are electro-chemical storage technology providers; and (2) Metal Bulletin, which identifies mining companies that produce lithium. Constituents are equally weighted to provide maximum diversification. ETFS Battery Tech & Lithium ETF is an exchange traded fund incorporated in Australia. The Fund aims to provide investors with a return that (before fees and expenses) tracks the performance of the Solactive Battery Value-Chain Index.

- The Fund is above the red trigger over the assessed period on the weighted ratio test.

Platinum International Brands Fund

The Fund primarily invests in listed securities. The Fund invests in a diverse range of branded consumer companies from well-recognised multinationals with iconic globally recognised consumer brands, through to companies with local or regional brands that have little or no recognition outside of their home market. Accordingly, the Fund can have investments in companies listed on exchanges across a wide variety of countries including those considered to be emerging or developing markets which, in aggregate, could be a significant proportion of the Fund. The Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The Portfolio will

typically have 50% or more net equity exposure. Platinum may use Derivatives for risk management purposes and to take opportunities to increase returns. The underlying value of Derivatives may not exceed 100% of the NAV of the Fund and the underlying value of long stock positions and Derivatives will not exceed 150% of the NAV of a Fund. The Fund's currency is actively managed. To provide capital growth over the long-term by investing in companies around the world with well-recognised consumer brand names (including producers of luxury goods, other consumer durables, as well as food, beverages, household and personal care products, retailers, and financial services). Successful brand management allows a company to earn superior profits from what otherwise might be a commodity. This process entails the creation of an emotional bond between the consumer and the product or product provider which allows the latter to charge a premium price. As such, successful brand owners have a tendency to achieve superior growth and profitability than purveyors of commodities.

- The Fund is above the red trigger over the assessed period on the weighted ratio test.

Conclusion

- No funds in the World Large Blend Equity peer group have failed both stage 1 and stage 2 test
- All remaining funds shown on the chart above in this category are within the tolerance range and remain approved.

5 Appendix A - Funds Results

Table 7 below summarises the results of our findings. To interpret the table:

- Alpha Test / Weighted Ratio Test / Factor Test: a result of True/False represents the fund has passed/failed the test
- Results: contains 4 statuses as clarified in Section 2 - Introduction, including Approved, On Watch, On Hold and Redeem
- Outperf: a result of Yes represents the fund comfortably exceeds its peer group in both the Alpha Test and Weighted Ratio Test within a 3-year assessed period
- Missing: a result of No / Less Than 3 yrs / Less Than 1 yr / Yes represents the fund contains over 3-year / 1 – 3 year / 0 – 1 year / 0 tracking records

Table 7: Funds review results

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
1	BlackRock iShares Core S&P/ASX 200 ETF	IOZ-AU	ETF/LIC	Australia Large Blend Equity	True	-	-	Approved	No	No
2	BlackRock iShares Core S&P 500 ETF	IVV-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
3	Vanguard FTSE Europe Shares ETF	VEQ-AU	ETF/LIC	Europe Equity	True	-	-	Approved	No	No
4	BlackRock iShares MSCI Japan ETF	IJP-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
5	Vanguard FTSE Asia ex Japan Shares Index ETF	VAE-AU	ETF/LIC	Asia Pacific ex Japan Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
6	BlackRock iShares Core Composite Bond ETF	IAF-AU	ETF/LIC	Australian Bonds	True	-	-	Approved	No	No
7	BlackRock iShares Government Inflation ETF	ILB-AU	ETF/LIC	Inflation linked Bonds	True	-	-	Approved	No	No
8	BlackRock iShares S&P 500 AUD Hedged ETF	IHVV-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
9	Vanguard MSCI Index International Shares Hedged ETF	VGAD-AU	ETF/LIC	World Currency Hedged Equity	True	-	-	Approved	No	No
10	Vanguard Global Infrastructure Index ETF	VBLD-AU	ETF/LIC	Global Infrastructure	True	-	-	Approved	No	No
11	VanEck Global Listed Private Equity ETF	GPEQ-AU	ETF/LIC	Alternatives - Growth Liquid	True	-	-	Approved	No	Less Than 3 yrs
12	iShares Physical Gold ETF	GLDN-AU	ETF/LIC	Commodities	-	-	-	-	No	Less Than 1 yr
13	BlackRock iShares Global Aggregate Bond ESG (AUD Hedged) ETF	AESG-AU	ETF/LIC	Global Bonds	True	-	-	Approved	No	Less Than 3 yrs
14	VanEck Australian Floating Rate ETF	FLOT-AU	ETF/LIC	Diversified Credit	True	-	-	Approved	No	No
15	BetaShares Australian Major Bank Hybrids Index ETF	BHYB-AU	ETF/LIC	Global Bonds	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
16	BlackRock iShares Enhanced Cash ETF	ISEC-AU	ETF/LIC	Domestic Cash	True	-	-	Approved	No	No
17	BlackRock iShares Core Cash ETF	BILL-AU	ETF/LIC	Domestic Cash	True	-	-	Approved	No	No
18	Merlon Concentrated Australian Share Fund	HOW2217AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	Yes	No
19	Schroder Australian Equity Fund W Class	SCH0101AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
20	Ausbil Australian SmallCap Fund	AAP5529AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
21	Invesco Wholesale Australian Smaller Companies	CNA0812AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
22	Australian Eagle Trust	ALR2783AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
23	Greencape High Conviction Fund	HOW0035AU	Managed Fund	Australia Large Growth Equity	True	-	-	Approved	No	No
24	DNR Capital Australian Equities High Conviction Fund	PIM0028AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
25	DDH Selector Australian Equities	DDH0002AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
26	Fairview Equity Partners Emerging Companies Fund	ANT0002AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No
27	Pendal Australian Share Fund	RFA0818AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
28	Auscap Long Short Australian Equities	ASX6124AU	Managed Fund	Australia Long Short Equity	True	-	-	Approved	No	No
29	GQG Partners Global Equity Fund - A Class	ETL7377AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	Yes	No
30	Ox Capital Dynamic Emerging Markets Fund	HOW6479AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	No	Less Than 3 yrs
31	Man GLG Asia Opportunitie	GSF6910AU	Managed Fund	Asia Pacific ex Japan Equity	True	-	-	Approved	No	Less Than 3 yrs
32	Fairlight Global Small & Mid Cap Fund (SMID) Class A	PIM7802AU	Managed Fund	World Mid Small Equity	True	-	-	Approved	No	No
33	Macquarie True Index International Equities	MAQ0633AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
34	Ausbil Global SmallCap Fund	AAP8285AU	Managed Fund	World Mid Small Equity	True	-	-	Approved	No	No
35	Franklin Global Growth Fund	FRT0009AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
36	Munro Global Growth Fund	MUA0002AU	Managed Fund	World Other Equity	True	-	-	Approved	No	No
37	WCM Quality Global Growth Fund (Managed Fund) Class A (Unhedged)	SWI1413AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	No	No
38	Pzena Emerging Markets Value Fund	ETL0483AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	Yes	No
39	GQG Partners Emerging Markets Equity Fund - A Class	ETL4207AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	No	No
40	AXA IM Sustainable Equity Fund	ETL0171AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
41	BlackRock iShares WholeSale Australian Listed Property Index	BLK4709AU	Managed Fund	Australia Real Estate Equity	True	-	-	Approved	No	Less Than 3 yrs
42	BlackRock iShares Global Listed Property Index	BLK9419AU	Managed Fund	Global Real Estate	True	-	-	Approved	No	No
43	Alceon Australian Property	LAM0044AU	Managed Fund	Direct Property	True	-	-	Approved	No	No
44	Invesco Global Real Estate Fund - Class A	GTU5547AU	Managed Fund	Direct Property	True	-	-	Approved	No	No
45	ClearBridge RARE Infrastructure Income Fund - Unhedged (Class A)	SSB6649AU	Managed Fund	Global Infrastructure	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
46	ClearBridge RARE Infrastructure Income Fund - Hedged	TGP0016AU	Managed Fund	Global Infrastructure - Currency Hedged	True	-	-	Approved	No	No
47	Arrow Primary Infrastructure	SAI0004AU	Managed Fund	Direct Property	-	-	-	-	No	Yes
48	Talaria Global Equity (Managed Fund)	AUS0035AU	Managed Fund	World Other Equity	True	-	-	Approved	No	No
49	abrdn Global Risk Mitigation Fund	EQI4297AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	Less Than 3 yrs
50	P/E Global FX Alpha Fund	MAQ5143AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	No
51	Schroder Specialist Private Equity Fund	SCH0038AU	Managed Fund	Alternatives - Growth Illiquid	-	-	-	-	No	Yes
52	Federation Alternative Investments II	FSM8350AU	Managed Fund	Alternatives - Growth Illiquid	-	-	-	-	No	Yes
53	LGT Capital Multi-Alternatives Australia	ETL2119AU	Managed Fund	Alternatives - Growth Illiquid	-	-	-	-	No	Yes
54	Ruffer Total Return International - Australia Fund	PIM1038AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	No
55	Franklin K2 Athena Fund A	SSB0495AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	Less Than 3 yrs

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
56	Invesco Wholesale Senior Secured Income Fund	CNA0805AU	Managed Fund	Yield Credit Equity	True	-	-	Approved	No	No
57	Federation Alternative Investments Ret	ETL6849AU	Managed Fund	Alternatives - Growth Illiquid	-	-	-	-	No	Yes
58	BMO Pyrford Global Absolute Return	PER0728AU	Managed Fund	Diversified Flexible	True	-	-	Approved	No	No
59	Firetrail Absolute Return Fund - Class A	WHT5134AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	No
60	Western Asset Australian Bond Fund - Class A	SSB0122AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No
61	Colchester Global Government Bond Fund Class I	ETL5525AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
62	Franklin Australian Absolute Return Bond Fund — W Class	FRT0027AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
63	PIMCO Global Bond Fund — Wholesale Class	ETL0018AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
64	PIMCO Global Credit Fund — Wholesale Class	ETL0019AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No
65	Capital Group New Perspective Fund Hedged (AU)	CIM0008AU	Managed Fund	World Currency Hedged Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
66	Janus Henderson Diversified Credit Fund	IOF0127AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No
67	Daintree Core Income Trust	WPC1963AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
68	Bentham Global Income Fund	CSA0038AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
69	Yarra Absolute Credit Fund	JBW4379AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No
70	Ardea Real Outcome Fund	HOW0098AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
71	Janus Henderson Tactical Income Fund	IOF0145AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No
72	Kapstream Absolute Return Income Fund	HOW0052AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
73	Alexander Credit Opportunities Fund	OMF0005AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No
74	GAM FCM ILS Yield A	ETL0379AU	Managed Fund	Yield Credit Equity	-	-	-	-	No	Yes
75	Realm High Income	OMF0018AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
76	Australian Foundation Invest. Co	AFI-AU	ETF/LIC	Australia Large Blend Equity	True	-	-	Approved	No	No
77	Argo Investments Ltd	ARG-AU	ETF/LIC	Australia Large Blend Equity	-	-	-	-	No	Yes
78	Acorn Capital Investment Fund Limited	ACQ-AU	ETF/LIC	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
79	SPDR S&P ASX 200 Listed Property	SLF-AU	ETF/LIC	Australia Real Estate Equity	True	-	-	Approved	No	No
80	Vanguard Australian Property Securities Index ETF	VAP-AU	ETF/LIC	Australia Real Estate Equity	True	-	-	Approved	No	No
81	BetaShares Gold Bullion ETF (AUD Hedged)	QAU-AU	ETF/LIC	Commodities	True	-	-	Approved	No	No
82	VanEck Australian Equal Weight ETF	MVW-AU	ETF/LIC	Australia Large Blend Equity	True	-	-	Approved	No	No
83	BlackRock iShares S&P Small Cap ETF	IJR-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
84	BlackRock iShares Global Healthcare ETF	IXJ-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
85	Vanguard All World ex US Shares Index ETF	VEU-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
86	BlackRock iShares Asia 50 ETF	IAA-AU	ETF/LIC	Asia Pacific ex Japan Equity	True	-	-	Approved	No	No
87	ETFS Physical Gold	GOLD-AU	ETF/LIC	Commodities	True	-	-	Approved	No	No
88	BlackRock iShares Core Global Corporate Bond ETF	IHCB-AU	ETF/LIC	Diversified Credit	True	-	-	Approved	No	No
89	ETFS Euro Stoxx 50 ETF	ESTX-AU	ETF/LIC	Europe Equity	True	-	-	Approved	No	No
90	BetaShares Global Cybersecurity ETF	HACK-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
91	BetaShares Asia Technology Tigers ETF	ASIA-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
92	ETFS Battery Tech & Lithium ETF	ACDC-AU	ETF/LIC	World Large Blend Equity	False	True	-	Approved	No	No
93	Ardea ActiveX Ardea Real Outcome Bond	XARO-AU	ETF/LIC	Alternatives - Defensive Liquid	True	-	-	Approved	No	No
94	ETFS FANG+ ETF	FANG-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
95	BlackRock iShares Core Corporate Bond ETF	ICOR-AU	ETF/LIC	Australian Bonds	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
96	BlackRock iShares Yield Plus ETF	IYLD-AU	ETF/LIC	Diversified Credit	True	-	-	Approved	No	No
97	VanEck Video Gaming and eSports ETF (AU)	ESPO-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
98	Munro Global Growth ETF	MAET-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	Less Than 3 yrs
99	VanEck Morningstar Wide Moat ETF	MOAT-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
100	ETFS S&P/ASX 300 High Yield Plus ETF	ZYAU-AU	ETF/LIC	Australia Large Blend Equity	False	True	-	Approved	No	No
101	ETFS S&P 500 High Yield Low Volatility ETF	ZYUS-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
102	Schroder Real Return (Managed Fund)	GROW-AU	ETF/LIC	Diversified Flexible	True	-	-	Approved	No	Less Than 3 yrs
103	BetaShares Australian Ex-20 Portfolio Diversifier ETF	EX20-AU	ETF/LIC	Australia Large Blend Equity	True	-	-	Approved	No	No
104	ETFS Morningstar Global Technology ETF	TECH-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
105	BetaShares Australian Bank Senior Floating Rate Bond ETF	QPON-AU	ETF/LIC	Diversified Credit	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
106	BetaShares Active Australian Hybrids	HBRD-AU	ETF/LIC	Diversified Credit	True	-	-	Approved	No	No
107	Vanguard Global Aggregate Bond Index ETF	VBND-AU	ETF/LIC	Global Bonds	True	-	-	Approved	No	No
108	Vanguard Global Value Equity ETF	VVLU-AU	ETF/LIC	World Large Value Equity	True	-	-	Approved	No	No
109	Perth Mint Gold	PMGOLD-AU	ETF/LIC	Commodities	True	-	-	Approved	No	No
110	Australian Ethical Australian Shares Fund	AUG0002AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
111	Vanguard Wholesale International Shares Index Fund (Hedged)	VAN0105AU	Managed Fund	World Currency Hedged Equity	True	-	-	Approved	No	No
112	Platinum International Brands Fund	PLA0100AU	Managed Fund	World Large Blend Equity	False	True	-	Approved	No	No
113	INVESCO Wholesale Australian Share Fund	CNA0811AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
114	Vanguard Index Hedged International Shares Fund	VAN0107AU	Managed Fund	World Currency Hedged Equity	-	-	-	-	No	Yes
115	First Sentier Wholesale Australian Share Fund	FSF0002AU	Managed Fund	Australia Large Growth Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
116	Antipodes Global Fund	IOF0045AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
117	Platinum European Fund	PLA0001AU	Managed Fund	Europe Equity	True	-	-	Approved	No	No
118	Platinum International Fund	PLA0002AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
119	Platinum Japan Fund	PLA0003AU	Managed Fund	World Other Equity	True	-	-	Approved	No	No
120	Vanguard Australian Fixed Interest Index Fund	VAN0001AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No
121	Vanguard Wholesale International Shares Index Fund	VAN0003AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
122	Vanguard Property Securities Index Fund	VAN0004AU	Managed Fund	Australia Real Estate Equity	True	-	-	Approved	No	No
123	Vanguard Wholesale Emerging Markets Shares Index	VAN0005AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	No	No
124	Vanguard Index International Shares Fund	VAN0011AU	Managed Fund	World Large Blend Equity	-	-	-	-	No	Yes
125	Vanguard Property Sec Index Fund	VAN0012AU	Managed Fund	Australia Real Estate Equity	-	-	-	-	No	Yes

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
126	Vanguard Australian Shares High Yield Fund	VAN0104AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
127	Ausbil Australian Emerging Leaders Fund	AAP0104AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No
128	Antipodes Emerging Markets (Managed Fund)	IOF0203AU	Managed Fund	Asia Pacific ex Japan Equity	True	-	-	Approved	No	No
129	Schroder Absolute Return Income Fund - Wholesale Class	SCH0103AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No
130	Platinum Asia Fund	PLA0004AU	Managed Fund	Asia Pacific ex Japan Equity	True	-	-	Approved	No	No
131	Eley Griffiths Group Small Companies Fund	EGG0001AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No
132	Schroder Fixed Income Fund	SCH0028AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No
133	Vanguard High Yield Australian Shares Fund	VAN0017AU	Managed Fund	Australia Large Blend Equity	-	-	-	-	No	Yes
134	Platinum International Healthcare Fund	PLA0005AU	Managed Fund	World Other Equity	True	-	-	Approved	No	No
135	Pengana Emerging Companies Fund	PER0270AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
136	Lazard Emerging Markets Equity Fund	LAZ0003AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	No	No
137	Generation Life Investment Bond iShares Wholesale Australian Equity Index Fund	ALL0019AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
138	SGH ICE	ETL0062AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No
139	Greencape Broadcap Fund	HOW0034AU	Managed Fund	Australia Large Growth Equity	True	-	-	Approved	No	No
140	Magellan Global Fund	MGE0001AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
141	Magellan Infrastructure Fund	MGE0002AU	Managed Fund	Global Infrastructure - Currency Hedged	True	-	-	Approved	No	No
142	Winton Global Alpha Fund	MAQ0482AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	No
143	Epoch Global Equity Shareholder Yield (Unhedged) Fund	GSF0002AU	Managed Fund	World Large Value Equity	True	-	-	Approved	No	No
144	P.M. Capital Asian Companies Fund	PMC0002AU	Managed Fund	Asia Pacific ex Japan Equity	-	-	-	-	No	Yes
145	Bennelong ex-20 Australian Equities Fund	BFL0004AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
146	Yarra Ex-20 Australian Equities Fund	JBW0052AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
147	Plato Australian Shares Income Fund	WHT0039AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
148	Australian Ethical Diversified Shares Fund (Wholesale)	AUG0019AU	Managed Fund	Diversified Aggressive	True	-	-	Approved	No	No
149	Pendal Monthly Income Plus Fund	BTA0318AU	Managed Fund	Diversified Conservative	True	-	-	Approved	No	No
150	The Montgomery Fund	FHT0030AU	Managed Fund	Australia Large Growth Equity	True	-	-	Approved	No	No
151	Magellan Infrastructure Fund (Unhedged)	MGE0006AU	Managed Fund	Global Infrastructure	True	-	-	Approved	No	No
152	Smarter Money Fund	CRE0014AU	Managed Fund	Domestic Cash	True	-	-	Approved	No	No
153	Smarter Money Higher Income Fund	SLT0052AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
154	PineBridge Global Dynamic Asset Allocation Fund	PER0731AU	Managed Fund	Diversified Flexible	True	-	-	Approved	No	No
155	Invesco True Balance - Class A	GTU0109AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
156	Orbis Global Equity Fund — Australia Registered Retail	ETL0463AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
157	Montaka Global Access Fund	FHT0038AU	Managed Fund	World Other Equity	-	-	-	-	No	Yes
158	JPMorgan Global Macro Opportunities Fund	PER0758AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	No
159	PIMCO ESG Global Bond Fund - Wholesale Class	PIC6396AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
160	Lennox Australian Small Companies Fund	HOW3590AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
161	Nanuk New World Fund	SLT2171AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
162	Schroder Global Recovery Fund	SCH0095AU	Managed Fund	World Large Value Equity	True	-	-	Approved	No	No
163	Smarter Money Long-Short Credit Fund	SLT2562AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
164	Munro Global Growth Fund Founder Class	MUA4641AU	Managed Fund	World Other Equity	True	-	-	Approved	No	No
165	Artesian Corporate Bond Fund - Class A	ETL8268AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
166	Aoris International Fund - Class A	PIM3513AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	No	No
167	Aoris International Fund - Class B	PIM0058AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	No	No
168	Barwon Healthcare Property	BAR5403AU	Managed Fund	Direct Property	-	-	-	-	No	Yes
169	Aoris International Fund - Class C	PIM8433AU	Managed Fund	World Currency Hedged Equity	True	-	-	Approved	No	No
170	Aoris International Fund - Class D	PIM1812AU	Managed Fund	World Currency Hedged Equity	True	-	-	Approved	No	No
171	Cooper Investors Asian Equities Fund	ETL7426AU	Managed Fund	Asia Pacific ex Japan Equity	-	-	-	-	No	Yes
172	Pure - Income and Growth (Platform)	PUA7226AU	Managed Fund	Diversified Conservative	-	-	-	-	No	Yes
173	Vanguard - Futurity Sectoral Indexed - Australian Equities (SP2)	FIG2673AU	Managed Fund	Australia Other Equity	True	-	-	Approved	No	No
174	Munro Asset Management - Munro Global Growth Small & Mid Cap Fund Class A	GSF0874AU	Managed Fund	World Mid Small Equity	-	-	-	-	No	Less Than 1 yr

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
166	Aoris International Fund - Class A	PIM3513AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	No	No
167	Aoris International Fund - Class B	PIM0058AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	No	No
168	Barwon Healthcare Property	BAR5403AU	Managed Fund	Direct Property	-	-	-	-	No	Yes
169	Aoris International Fund - Class C	PIM8433AU	Managed Fund	World Currency Hedged Equity	True	-	-	Approved	No	No
170	Aoris International Fund - Class D	PIM1812AU	Managed Fund	World Currency Hedged Equity	True	-	-	Approved	No	No
171	Cooper Investors Asian Equities Fund	ETL7426AU	Managed Fund	Asia Pacific ex Japan Equity	-	-	-	-	No	Yes
172	Pure - Income and Growth (Platform)	PUA7226AU	Managed Fund	Diversified Conservative	-	-	-	-	No	Yes
173	Vanguard - Futurity Sectoral Indexed - Australian Equities (SP2)	FIG2673AU	Managed Fund	Australia Other Equity	True	-	-	Approved	No	No
174	Munro Asset Management - Munro Global Growth Small & Mid Cap Fund Class A	GSF0874AU	Managed Fund	World Mid Small Equity	-	-	-	-	No	Less Than 1 yr

6 Appendix B - Funds Performance VS Benchmark Performance

Table 8 shows the performance of funds and their relative benchmark over various time horizons.

Table 8: Funds Performance VS Benchmark Performance

APIR	Funds & Benchmark	3 Months (%)	6 Months (%)	1 Year (%p.a.)	3 Year (%p.a.)	5 Year (%p.a.)
IOZ-AU	BlackRock iShares Core S&P/ASX 200 ETF	-1.11	4.13	11.95	6.27	7.17
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-0.32	-0.20	-0.29	-0.82	-0.51
IVV-AU	BlackRock iShares Core S&P 500 ETF	1.93	17.66	23.90	14.13	15.89
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	1.66	3.29	3.98	2.95	2.88
VEQ-AU	Vanguard FTSE Europe Shares ETF	-1.94	7.56	10.58	6.53	7.48
	MSCI Europe TR in AU	-1.78	8.10	11.31	8.01	8.20
	Performance	-0.16	-0.55	-0.73	-1.47	-0.73
IJP-AU	BlackRock iShares MSCI Japan ETF	-5.96	9.41	11.87	5.93	7.14
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	-6.24	-4.96	-8.05	-5.25	-5.87
VAE-AU	Vanguard FTSE Asia ex Japan Shares Index ETF	4.41	11.13	11.88	-1.73	4.60
	MSCI AC Asia Ex Japan TR in AU	4.72	12.13	12.52	-2.02	4.54
	Performance	-0.31	-1.00	-0.65	0.29	0.06
IAF-AU	BlackRock iShares Core Composite Bond ETF	-0.85	0.13	3.58	-2.20	-0.75
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.84	0.18	3.68	-2.06	-0.60
	Performance	-0.01	-0.05	-0.10	-0.14	-0.15
ILB-AU	BlackRock iShares Government Inflation ETF	-1.64	-1.53	3.45	-0.85	0.85
	Bloomberg AusBond Infl 0+ Years TR in AU	-1.50	-1.32	3.75	-0.54	1.13
	Performance	-0.13	-0.21	-0.30	-0.31	-0.28
IHVV-AU	BlackRock iShares S&P 500 AUD Hedged ETF	3.94	14.45	21.88	7.40	12.01
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	3.66	0.08	1.96	-3.78	-1.00
VGAD-AU	Vanguard MSCI Index International Shares Hedged ETF	2.99	13.38	20.25	7.10	11.08
	MSCI World ex Australia Hedge TR AUD	4.02	14.53	21.49	7.42	11.25
	Performance	-1.03	-1.15	-1.25	-0.31	-0.18
VBLD-AU	Vanguard Global Infrastructure Index ETF	-2.84	3.00	2.38	4.95	4.12
	S&P Global Infrastructure Unhedged	2.40	5.25	6.84	6.82	4.13
	Performance	-5.24	-2.24	-4.45	-1.87	-0.01
GPEQ-AU	VanEck Global Listed Private Equity ETF	-1.90	11.24	33.96		
	CS AllHedge Long/Short Equity in AU	3.17	9.72	12.44		
	Performance	-5.07	1.52	21.52		

GLDN-AU	iShares Physical Gold ETF	2.79	15.37			
	Bloomberg Commodity Index TR in AU	0.51	7.43			
	Performance	2.28	7.95			
AESG-AU	BlackRock iShares Global Aggregate Bond ESG (AUD Hedged) ETF	-0.25	-0.64	2.29		
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67		
	Performance	-0.09	-0.16	-0.38		
FLOT-AU	VanEck Australian Floating Rate ETF	1.34	2.79	5.41	2.85	2.24
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	1.51	3.26	2.73	5.59	2.92
BHYB-AU	BetaShares Australian Major Bank Hybrids Index ETF	1.51	3.48	7.01	3.45	
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	
	Performance	1.67	3.96	4.33	6.19	
ISEC-AU	BlackRock iShares Enhanced Cash ETF	1.16	2.29	4.59	2.56	1.76
	Bloomberg AusBond Bank Bill Index TR in AU	1.08	2.18	4.37	2.44	1.64
	Performance	0.07	0.11	0.22	0.12	0.12
BILL-AU	BlackRock iShares Core Cash ETF	1.12	2.21	4.43	2.47	1.64
	Bloomberg AusBond Bank Bill Index TR in AU	1.08	2.18	4.37	2.44	1.64
	Performance	0.04	0.03	0.06	0.03	0.00
HOW2217AU	Merlon Concentrated Australian Share Fund	-2.60	9.87	10.40	12.57	9.58
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-1.80	5.54	-1.83	5.49	1.90
SCH0101AU	Schroder Australian Equity Fund W Class	-2.61	3.08	8.28	7.13	6.90
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-1.82	-1.25	-3.96	0.05	-0.78
AAP5529AU	Ausbil Australian SmallCap Fund	0.08	15.07	25.73	9.70	
	MSCI Australia SMID Cap TR in AU	-4.10	3.67	7.55	3.70	
	Performance	4.17	11.39	18.19	6.01	
CNA0812AU	Invesco Wholesale Australian Smaller Companies	-6.60	3.13	14.41	2.29	6.35
	MSCI Australia SMID Cap TR in AU	-4.10	3.67	7.55	3.70	5.41
	Performance	-2.50	-0.54	6.86	-1.41	0.94
ALR2783AU	Australian Eagle Trust	-3.31	1.40	4.57	6.55	9.82
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-2.52	-2.93	-7.66	-0.54	2.14
HOW0035AU	Greencape High Conviction Fund	-0.19	4.23	13.21	6.68	9.43
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	0.60	-0.11	0.97	-0.41	1.75
PIM0028AU	DNR Capital Australian Equities High Conviction Fund	-1.49	0.96	8.83	7.49	10.02
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-0.70	-3.37	-3.41	0.40	2.34
DDH0002AU	DDH Selector Australian Equities	-0.30	8.51	17.95	2.59	7.15
	MSCI Australia SMID Growth TR in AU	-3.66	6.16	8.82	2.91	5.33
	Performance	3.36	2.35	9.14	-0.32	1.82
ANT0002AU	Fairview Equity Partners Emerging Companies Fund	-3.94	7.02	12.47	1.34	7.47

	MSCI Australia SMID Growth TR in AU	-3.66	6.16	8.82	2.91	5.33
	Performance	-0.28	0.86	3.65	-1.56	2.14
RFA0818AU	Pendal Australian Share Fund	0.02	5.61	13.08	6.33	8.02
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	0.81	1.28	0.85	-0.76	0.34
ASX6124AU	Auscap Long Short Australian Equities	-7.46	2.57	17.47	7.10	13.00
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-6.67	-1.77	5.24	0.01	5.32
ETL7377AU	GQG Partners Global Equity Fund - A Class	1.00	25.65	37.11	18.12	17.25
	MSCI World ex Australia Large Growth TR in AU	5.15	21.82	28.28	13.20	17.89
	Performance	-4.15	3.83	8.83	4.91	-0.65
HOW6479AU	Ox Capital Dynamic Emerging Markets Fund	-0.25	6.83	4.41		
	MSCI Emerging Markets TR in AU	2.57	9.82	12.18		
	Performance	-2.82	-2.99	-7.76		
GSF6910AU	Man GLG Asia Opportunitie	3.99	13.87	10.51		
	MSCI AC Asia Ex Japan TR in AU	4.72	12.13	12.52		
	Performance	-0.73	1.74	-2.01		
PIM7802AU	Fairlight Global Small & Mid Cap Fund (SMID) Class A	-6.06	2.40	14.81	5.65	10.81
	MSCI World ex Australia SMID Cap TR in AU	-5.29	4.79	9.77	3.56	8.22
	Performance	-0.77	-2.39	5.04	2.09	2.60
MAQ0633AU	Macquarie True Index International Equities	0.25	14.38	19.99	11.20	13.06
	MSCI ACWI TR in AU	0.49	13.72	18.98	9.63	11.86
	Performance	-0.24	0.66	1.01	1.58	1.20
AAP8285AU	Ausbil Global SmallCap Fund	-6.45	12.58	19.78	1.94	7.88
	MSCI World ex Australia SMID Cap TR in AU	-5.29	4.79	9.77	3.56	8.22
	Performance	-1.16	7.79	10.01	-1.62	-0.34
FRT0009AU	Franklin Global Growth Fund	-3.49	-0.07	3.71	0.85	10.33
	MSCI World ex Australia Large Growth TR in AU	5.15	21.82	28.28	13.20	17.89
	Performance	-8.64	-21.88	-24.57	-12.35	-7.57
MUA0002AU	Munro Global Growth Fund	5.13	26.35	34.02	7.87	14.00
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	4.85	11.98	14.10	-3.31	1.00
SWI1413AU	WCM Quality Global Growth Fund (Managed Fund) Class A (Unhedged)	0.07	19.25	25.10	6.78	
	MSCI World ex Australia Large Growth TR in AU	5.15	21.82	28.28	13.20	
	Performance	-5.07	-2.57	-3.18	-6.42	
ETL0483AU	Pzena Emerging Markets Value Fund	0.22	7.55	11.71	9.08	8.46
	MSCI Emerging Markets TR in AU	2.57	9.82	12.18	-1.29	4.12
	Performance	-2.35	-2.26	-0.47	10.37	4.33
ETL4207AU	GQG Partners Emerging Markets Equity Fund - A Class	2.82	19.28	34.71	7.63	10.84
	MSCI Emerging Markets TR in AU	2.57	9.82	12.18	-1.29	4.12
	Performance	0.25	9.46	22.53	8.92	6.72
ETL0171AU	AXA IM Sustainable Equity Fund	0.56	11.90	15.69	10.57	11.12
	MSCI ACWI TR in AU	0.49	13.72	18.98	9.63	11.86
	Performance	0.07	-1.82	-3.29	0.94	-0.74

BLK4709AU	BlackRock iShares WholeSale Australian Listed Property Index	-5.67	9.53	23.68		
	S&P ASX 200 A REIT (Sector) TR in AU	-5.63	10.17	24.65		
	Performance	-0.04	-0.64	-0.96		
BLK9419AU	BlackRock iShares Global Listed Property Index	-1.87	-1.98	4.93	-3.90	
	MSCI ACWI/Real Estate TR in AU	-5.15	-1.71	3.63	-1.85	
	Performance	3.28	-0.27	1.30	-2.05	
LAM0044AU	Alceon Australian Property	-4.01	-0.37	2.95	5.81	5.49
	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced	0.47	-1.09	-5.25	1.82	2.35
	Performance	-4.48	0.72	8.19	3.99	3.14
GTU5547AU	Invesco Global Real Estate Fund - Class A	-4.00	-2.62	-7.78	-0.55	
	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced	0.47	-1.09	-5.25	1.82	
	Performance	-4.47	-1.53	-2.54	-2.38	
SSB6649AU	ClearBridge RARE Infrastructure Income Fund - Unhedged (Class A)	-3.15	-0.55	-1.75	5.51	
	S&P Global Infrastructure Unhedged	2.40	5.25	6.84	6.82	
	Performance	-5.55	-5.80	-8.59	-1.32	
TGP0016AU	ClearBridge RARE Infrastructure Income Fund - Hedged	-0.28	-0.63	-0.78	3.06	4.97
	S&P Global Infrastructure Hedged AUD	2.25	4.90	5.77	5.62	2.96
	Performance	-2.53	-5.53	-6.55	-2.57	2.00
SAI0004AU	Arrow Primary Infrastructure					
	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced					
	Performance					
AUS0035AU	Talaria Global Equity (Managed Fund)	-4.15	-1.32	1.25	8.52	7.93
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	-4.43	-15.70	-18.67	-2.66	-5.07
EQI4297AU	abrdn Global Risk Mitigation Fund	-4.13	-9.17	-12.75		
	CS Equity Market Neutral Hedge in AU	2.18	3.79	7.47		
	Performance	-6.30	-12.96	-20.22		
MAQ5143AU	P/E Global FX Alpha Fund	0.72	14.50	12.03	15.34	8.56
	CS Equity Market Neutral Hedge in AU	2.18	3.79	7.47	4.20	3.30
	Performance	-1.46	10.71	4.56	11.14	5.26
SCH0038AU	Schroder Specialist Private Equity Fund					
	Aust Private Equity & Venture Capital Index (USD) - Cambridge Associates					
	Performance					
FSM8350AU	Federation Alternative Investments II					
	Aust Private Equity & Venture Capital Index (USD) - Cambridge Associates					
	Performance					

ETL2119AU	LGT Capital Multi-Alternatives Australia					
	Aust Private Equity & Venture Capital Index (USD) - Cambridge Associates					
	Performance					
PIM1038AU	Ruffer Total Return International - Australia Fund	0.24	-0.95	-0.59	-0.58	
	CS Equity Market Neutral Hedge in AU	2.18	3.79	7.47	4.20	
	Performance	-1.93	-4.74	-8.06	-4.78	
SSB0495AU	Franklin K2 Athena Fund A	0.81	4.96	6.02		
	CS Equity Market Neutral Hedge in AU	2.18	3.79	7.47		
	Performance	-1.36	1.17	-1.45		
CNA0805AU	Invesco Wholesale Senior Secured Income Fund	1.02	3.11	8.20	3.95	3.94
	Bloomberg Global High Yield Hedge AUD ATR in AU	0.95	3.28	10.81	0.07	1.75
	Performance	0.07	-0.16	-2.60	3.88	2.19
ETL6849AU	Federation Alternative Investments Ret					
	Aust Private Equity & Venture Capital Index (USD) - Cambridge Associates					
	Performance					
PER0728AU	BMO Pyrford Global Absolute Return	-1.62	2.14	4.93	5.44	4.99
	AMI Mixed Asset - Flexible	-0.05	3.73	6.98	2.70	3.88
	Performance	-1.57	-1.59	-2.05	2.74	1.11
WHT5134AU	Firetrail Absolute Return Fund - Class A	7.34	5.28	3.34	-2.63	4.41
	CS Equity Market Neutral Hedge in AU	2.18	3.79	7.47	4.20	3.30
	Performance	5.17	1.50	-4.13	-6.83	1.10
SSB0122AU	Western Asset Australian Bond Fund - Class A	-0.77	0.37	4.32	-1.97	-0.42
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.84	0.18	3.68	-2.06	-0.60
	Performance	0.07	0.19	0.65	0.10	0.18
ETL5525AU	Colchester Global Government Bond Fund Class I	-1.25	-2.31	0.11	-2.85	-0.77
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	-1.09	-1.83	-2.56	-0.12	-0.08
FRT0027AU	Franklin Australian Absolute Return Bond Fund — W Class	0.50	1.83	6.05	0.49	1.35
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	0.66	2.30	3.38	3.22	2.04
ETL0018AU	PIMCO Global Bond Fund — Wholesale Class	0.09	0.37	4.50	-2.38	-0.11
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	0.25	0.85	1.82	0.35	0.57
ETL0019AU	PIMCO Global Credit Fund — Wholesale Class	0.20	-0.00	3.68	-3.00	-0.48
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	0.37	0.47	1.00	-0.27	0.20
CIM0008AU	Capital Group New Perspective Fund Hedged (AU)	3.06	12.43	18.12	2.82	11.02
	MSCI World ex Australia Hedge TR AUD	4.02	14.53	21.49	7.42	11.25
	Performance	-0.96	-2.10	-3.38	-4.60	-0.23

IOF0127AU	Janus Henderson Diversified Credit Fund	1.08	3.12	7.55	3.21	4.03
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	1.24	3.60	4.88	5.95	4.72
WPC1963AU	Daintree Core Income Trust	1.71	4.08	8.74	2.89	2.78
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	1.87	4.56	6.06	5.63	3.47
CSA0038AU	Bentham Global Income Fund	-0.45	1.15	9.24	3.21	3.99
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	-0.28	1.62	6.57	5.95	4.68
JBW4379AU	Yarra Absolute Credit Fund	2.01	4.23	9.59	5.21	3.95
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	2.17	4.71	6.92	7.95	4.64
HOW0098AU	Ardea Real Outcome Fund	0.51	0.02	0.26	0.93	2.30
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	0.68	0.49	-2.41	3.67	2.99
IOF0145AU	Janus Henderson Tactical Income Fund	0.44	1.86	5.89	2.24	2.36
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.84	0.18	3.68	-2.06	-0.60
	Performance	1.28	1.68	2.21	4.31	2.96
HOW0052AU	Kapstream Absolute Return Income Fund	1.53	2.62	6.29	2.56	2.01
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	1.69	3.10	3.61	5.30	2.70
OMF0005AU	Alexander Credit Opportunities Fund	2.12	4.49	8.83	6.66	5.74
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	2.28	4.97	6.16	9.39	6.43
ETL0379AU	GAM FCM ILS Yield A					
	Bloomberg Global High Yield Hedge AUD ATR in AU					
	Performance					
OMF0018AU	Realm High Income	2.09	5.29	11.15	5.62	5.28
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	2.26	5.77	8.47	8.36	5.96
AFI-AU	Australian Foundation Invest. Co	-2.99	-2.53	4.74	0.20	6.22
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-2.19	-6.87	-7.49	-6.89	-1.46
ARG-AU	Argo Investments Ltd					
	S&P ASX 100 TR in AU					
	Performance					
ACQ-AU	Acorn Capital Investment Fund Limited	-6.76	-17.65	-10.89	-11.90	2.84
	MSCI Australia SMID Cap TR in AU	-4.10	3.67	7.55	3.70	5.41
	Performance	-2.67	-21.32	-18.44	-15.60	-2.57
SLF-AU	SPDR S&P ASX 200 Listed Property	-7.10	8.31	22.33	4.78	3.70
	S&P ASX 200 A REIT (Sector) TR in AU	-5.63	10.17	24.65	5.74	4.38
	Performance	-1.47	-1.87	-2.32	-0.97	-0.69
VAP-AU	Vanguard Australian Property Securities Index ETF	-5.71	9.45	23.50	5.45	4.44
	S&P ASX 200 A REIT (Sector) TR in AU	-5.63	10.17	24.65	5.74	4.38
	Performance	-0.07	-0.72	-1.15	-0.29	0.06

QAU-AU	BetaShares Gold Bullion ETF (AUD Hedged)	5.00	11.89	19.52	7.24	7.89
	Bloomberg Commodity Index TR in AU	0.51	7.43	4.65	10.42	8.31
	Performance	4.49	4.46	14.86	-3.18	-0.43
MVW-AU	VanEck Australian Equal Weight ETF	-3.03	2.17	7.97	6.40	6.83
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-2.24	-2.16	-4.26	-0.69	-0.85
IJR-AU	BlackRock iShares S&P Small Cap ETF	-5.43	1.23	7.97	3.35	8.81
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	-5.71	-13.14	-11.95	-7.83	-4.20
IXJ-AU	BlackRock iShares Global Healthcare ETF	-2.04	10.05	10.14	9.08	10.83
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	-2.31	-4.32	-9.78	-2.10	-2.18
VEU-AU	Vanguard All World ex US Shares Index ETF	-1.95	6.99	10.11	4.41	6.83
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	-2.23	-7.39	-9.81	-6.77	-6.18
IAA-AU	BlackRock iShares Asia 50 ETF	8.50	18.85	14.43	-4.52	4.87
	MSCI AC Asia Ex Japan TR in AU	4.72	12.13	12.52	-2.02	4.54
	Performance	3.78	6.72	1.90	-2.50	0.34
GOLD-AU	ETFS Physical Gold	2.72	15.24	21.01	13.66	11.25
	Bloomberg Commodity Index TR in AU	0.51	7.43	4.65	10.42	8.31
	Performance	2.22	7.82	16.35	3.25	2.93
IHCB-AU	BlackRock iShares Core Global Corporate Bond ETF	-0.18	-0.44	4.10	-3.60	-0.64
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	-0.01	0.04	1.42	-0.86	0.05
ESTX-AU	ETFS Euro Stoxx 50 ETF	-8.90	5.22	10.50	7.96	7.68
	MSCI Europe TR in AU	-1.78	8.10	11.31	8.01	8.20
	Performance	-7.12	-2.88	-0.81	-0.04	-0.52
HACK-AU	BetaShares Global Cybersecurity ETF	-2.27	7.19	23.90	10.94	16.28
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	-2.55	-7.18	3.98	-0.24	3.27
ASIA-AU	BetaShares Asia Technology Tigers ETF	7.82	19.83	26.11	-7.00	10.67
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	7.54	5.46	6.19	-18.18	-2.33
ACDC-AU	ETFS Battery Tech & Lithium ETF	-12.91	-6.96	-18.16	-1.69	14.61
	MSCI ACWI TR in AU	0.49	13.72	18.98	9.63	11.86
	Performance	-13.40	-20.68	-37.14	-11.31	2.75
XARO-AU	Ardea ActiveX Ardea Real Outcome Bond	0.52	0.02	0.28	0.92	2.29
	CS Equity Market Neutral Hedge in AU	2.18	3.79	7.47	4.20	3.30
	Performance	-1.65	-3.76	-7.19	-3.28	-1.02
FANG-AU	ETFS FANG+ ETF	4.79	25.68	37.91	18.29	
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	
	Performance	4.52	11.31	17.99	7.11	
ICOR-AU	BlackRock iShares Core Corporate Bond ETF	0.17	1.52	5.96	-0.32	

	Bloomberg AusBond Composite 0+ Years TR in AU	-0.84	0.18	3.68	-2.06	
	Performance	1.01	1.34	2.29	1.75	
IYLD-AU	BlackRock iShares Yield Plus ETF	0.94	2.42	5.91	2.14	
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	
	Performance	1.10	2.89	3.23	4.88	
ESPO-AU	VanEck Video Gaming and eSports ETF (AU)	4.44	20.05	20.90	3.10	
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	
	Performance	4.16	5.68	0.98	-8.08	
MAET-AU	Munro Global Growth ETF	5.12	26.36	34.02		
	MSCI World ex Australia TR in AU	0.28	14.37	19.92		
	Performance	4.85	11.99	14.10		
MOAT-AU	VanEck Morningstar Wide Moat ETF	-5.92	4.22	8.93	10.53	14.75
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	-6.19	-10.15	-10.99	-0.65	1.74
ZYAU-AU	ETFs S&P/ASX 300 High Yield Plus ETF	-3.01	-0.25	12.26	-0.51	-0.96
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-2.22	-4.59	0.02	-7.60	-8.64
ZYUS-AU	ETFs S&P 500 High Yield Low Volatility ETF	-2.41	6.80	13.84	7.19	5.38
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	-2.69	-7.57	-6.08	-3.99	-7.63
GROW-AU	Schroder Real Return (Managed Fund)	0.74	1.92	6.37		
	AMI Mixed Asset - Flexible	-0.05	3.73	6.98		
	Performance	0.79	-1.81	-0.61		
EX20-AU	BetaShares Australian Ex-20 Portfolio Diversifier ETF	-3.03	3.76	7.10	3.47	5.30
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-2.24	-0.58	-5.13	-3.61	-2.38
TECH-AU	ETFs Morningstar Global Technology ETF	-12.93	-2.68	2.88	2.20	12.49
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	-13.20	-17.05	-17.04	-8.98	-0.52
QPON-AU	BetaShares Australian Bank Senior Floating Rate Bond ETF	1.55	3.04	5.85	3.05	2.58
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	1.71	3.52	3.18	5.79	3.26
HBRD-AU	BetaShares Active Australian Hybrids	1.75	3.47	7.14	3.68	3.53
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	1.91	3.95	4.47	6.42	4.21
VBND-AU	Vanguard Global Aggregate Bond Index ETF	-0.44	-1.07	2.06	-3.72	-1.32
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	-0.27	-0.59	-0.61	-0.99	-0.63
VVLU-AU	Vanguard Global Value Equity ETF	-5.77	5.78	16.63	10.96	11.00
	MSCI World ex Australia Large Value TR in AU	-3.14	9.38	14.09	10.63	8.97
	Performance	-2.63	-3.60	2.54	0.33	2.02
PMGOLD-AU	Perth Mint Gold	4.54	15.96	21.89	14.38	11.70

	Bloomberg Commodity Index TR in AU	0.51	7.43	4.65	10.42	8.31
	Performance	4.03	8.53	17.24	3.97	3.38
AUG0002AU	Australian Ethical Australian Shares Fund	-0.73	7.72	10.87	0.94	8.29
	MSCI Australia SMID Cap TR in AU	-4.10	3.67	7.55	3.70	5.41
	Performance	3.37	4.05	3.32	-2.76	2.88
VAN0105AU	Vanguard Wholesale International Shares Index Fund (Hedged)	3.00	13.31	20.23	7.11	11.08
	MSCI World ex Australia Hedge TR AUD	4.02	14.53	21.49	7.42	11.25
	Performance	-1.02	-1.21	-1.27	-0.30	-0.18
PLA0100AU	Platinum International Brands Fund	-1.21	-0.51	-9.15	-7.62	3.75
	MSCI ACWI TR in AU	0.49	13.72	18.98	9.63	11.86
	Performance	-1.70	-14.22	-28.13	-17.24	-8.11
CNA0811AU	INVESCO Wholesale Australian Share Fund	-3.13	3.78	14.40	5.50	7.51
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-2.34	-0.56	2.16	-1.59	-0.17
VAN0107AU	Vanguard Index Hedged International Shares Fund					
	MSCI World ex Australia Hedge TR AUD					
	Performance					
FSF0002AU	First Sentier Wholesale Australian Share Fund	-0.71	6.88	16.64	3.36	9.02
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	0.09	2.54	4.40	-3.73	1.35
IOF0045AU	Antipodes Global Fund	-2.49	6.82	5.34	5.32	6.58
	MSCI ACWI TR in AU	0.49	13.72	18.98	9.63	11.86
	Performance	-2.98	-6.90	-13.64	-4.31	-5.28
PLA0001AU	Platinum European Fund	-3.30	2.73	3.30	3.36	4.37
	MSCI Europe TR in AU	-1.78	8.10	11.31	8.01	8.20
	Performance	-1.52	-5.38	-8.01	-4.64	-3.83
PLA0002AU	Platinum International Fund	-1.34	5.10	4.84	3.97	6.35
	MSCI ACWI TR in AU	0.49	13.72	18.98	9.63	11.86
	Performance	-1.83	-8.62	-14.15	-5.66	-5.51
PLA0003AU	Platinum Japan Fund	-8.13	-5.51	-3.32	1.81	3.61
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	-8.41	-19.88	-23.24	-9.37	-9.40
VAN0001AU	Vanguard Australian Fixed Interest Index Fund	-0.93	0.04	3.43	-2.24	-0.80
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.84	0.18	3.68	-2.06	-0.60
	Performance	-0.09	-0.14	-0.25	-0.17	-0.20
VAN0003AU	Vanguard Wholesale International Shares Index Fund	0.33	14.35	19.94	11.25	13.06
	MSCI ACWI TR in AU	0.49	13.72	18.98	9.63	11.86
	Performance	-0.16	0.64	0.96	1.62	1.20
VAN0004AU	Vanguard Property Securities Index Fund	-5.71	9.47	23.48	5.48	4.45
	S&P ASX 200 A REIT (Sector) TR in AU	-5.63	10.17	24.65	5.74	4.38
	Performance	-0.07	-0.71	-1.17	-0.27	0.07
VAN0005AU	Vanguard Wholesale Emerging Markets Shares Index	2.60	9.29	11.08	-2.01	3.44
	MSCI Emerging Markets TR in AU	2.57	9.82	12.18	-1.29	4.12
	Performance	0.03	-0.53	-1.10	-0.72	-0.68
VAN0011AU	Vanguard Index International Shares Fund					

	MSCI ACWI TR in AU					
	Performance					
VAN0012AU	Vanguard Property Sec Index Fund					
	S&P ASX 200 A REIT (Sector) TR in AU					
	Performance					
VAN0104AU	Vanguard Australian Shares High Yield Fund	-0.58	5.07	13.57	8.46	8.42
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	0.21	0.74	1.34	1.38	0.74
AAP0104AU	Ausbil Australian Emerging Leaders Fund	-1.12	6.55	8.88	3.96	8.70
	MSCI Australia SMID Growth TR in AU	-3.66	6.16	8.82	2.91	5.33
	Performance	2.54	0.40	0.06	1.06	3.37
IOF0203AU	Antipodes Emerging Markets (Managed Fund)	-2.82	4.36	4.24	-6.63	1.64
	MSCI AC Asia Ex Japan TR in AU	4.72	12.13	12.52	-2.02	4.54
	Performance	-7.54	-7.77	-8.28	-4.60	-2.90
SCH0103AU	Schroder Absolute Return Income Fund - Wholesale Class	1.15	2.33	6.34	2.13	2.33
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	1.31	2.81	3.67	4.87	3.02
PLA0004AU	Platinum Asia Fund	2.44	9.81	4.94	-2.86	5.83
	MSCI AC Asia Ex Japan TR in AU	4.72	12.13	12.52	-2.02	4.54
	Performance	-2.27	-2.32	-7.58	-0.83	1.29
EGG0001AU	Eley Griffiths Group Small Companies Fund	-3.03	6.45	17.85	3.88	6.70
	MSCI Australia SMID Growth TR in AU	-3.66	6.16	8.82	2.91	5.33
	Performance	0.63	0.29	9.03	0.97	1.37
SCH0028AU	Schroder Fixed Income Fund	-0.60	0.69	4.75	-2.46	-0.37
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.84	0.18	3.68	-2.06	-0.60
	Performance	0.23	0.51	1.07	-0.40	0.23
VAN0017AU	Vanguard High Yield Australian Shares Fund					
	S&P ASX 100 TR in AU					
	Performance					
PLA0005AU	Platinum International Healthcare Fund	-10.50	0.60	5.56	-6.97	6.84
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	-10.77	-13.77	-14.36	-18.15	-6.17
PER0270AU	Pengana Emerging Companies Fund	-2.39	5.16	14.07	2.05	7.86
	MSCI Australia SMID Cap TR in AU	-4.10	3.67	7.55	3.70	5.41
	Performance	1.71	1.48	6.53	-1.65	2.45
LAZ0003AU	Lazard Emerging Markets Equity Fund	-2.57	4.04	10.24	4.51	4.83
	MSCI Emerging Markets TR in AU	2.57	9.82	12.18	-1.29	4.12
	Performance	-5.14	-5.78	-1.94	5.80	0.71
ALL0019AU	Generation Life Investment Bond iShares Wholesale Australian Equity Index Fund	-1.26	2.92	9.16	4.61	5.35
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-0.46	-1.41	-3.07	-2.48	-2.33
ETL0062AU	SGH ICE	-0.81	10.57	18.73	0.95	7.51

	MSCI Australia SMID Growth TR in AU	-3.66	6.16	8.82	2.91	5.33
	Performance	2.85	4.41	9.92	-1.95	2.18
HOW0034AU	Greencape Broadcap Fund	0.08	5.49	12.52	5.58	8.87
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	0.87	1.15	0.28	-1.51	1.19
MGE0001AU	Magellan Global Fund	0.55	15.46	19.29	8.27	8.90
	MSCI ACWI TR in AU	0.49	13.72	18.98	9.63	11.86
	Performance	0.06	1.74	0.30	-1.36	-2.96
MGE0002AU	Magellan Infrastructure Fund	-2.68	-1.23	-0.12	1.59	0.60
	S&P Global Infrastructure Hedged AUD	2.25	4.90	5.77	5.62	2.96
	Performance	-4.94	-6.12	-5.89	-4.03	-2.37
MAQ0482AU	Winton Global Alpha Fund	-1.63	10.05	11.18	14.19	6.03
	CS Equity Market Neutral Hedge in AU	2.18	3.79	7.47	4.20	3.30
	Performance	-3.80	6.27	3.71	9.99	2.73
GSF0002AU	Epoch Global Equity Shareholder Yield (Unhedged) Fund	-0.91	10.07	12.74	9.92	7.93
	MSCI World ex Australia Large Value TR in AU	-3.14	9.38	14.09	10.63	8.97
	Performance	2.23	0.69	-1.35	-0.70	-1.04
PMC0002AU	P.M. Capital Asian Companies Fund					
	MSCI AC Asia Ex Japan TR in AU					
	Performance					
BFL0004AU	Bennelong ex-20 Australian Equities Fund	-7.94	-0.86	10.79	-5.36	6.01
	MSCI Australia SMID Growth TR in AU	-3.66	6.16	8.82	2.91	5.33
	Performance	-4.28	-7.01	1.97	-8.27	0.68
JBW0052AU	Yarra Ex-20 Australian Equities Fund	-4.45	4.31	5.81	6.42	6.83
	MSCI Australia SMID Cap TR in AU	-4.10	3.67	7.55	3.70	5.41
	Performance	-0.36	0.64	-1.74	2.72	1.43
WHT0039AU	Plato Australian Shares Income Fund	-1.47	3.79	10.87	5.02	5.64
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-0.67	-0.54	-1.37	-2.07	-2.04
AUG0019AU	Australian Ethical Diversified Shares Fund (Wholesale)	-2.39	6.31	10.02	4.43	7.53
	AMI Mixed Asset - Aggressive	-0.24	6.70	12.03	5.10	7.08
	Performance	-2.14	-0.39	-2.01	-0.67	0.45
BTA0318AU	Pendal Monthly Income Plus Fund	1.24	2.82	7.73	1.89	2.07
	AMI Mixed Asset - Cautious	0.12	2.16	5.66	1.27	2.03
	Performance	1.12	0.66	2.07	0.62	0.04
FHT0030AU	The Montgomery Fund	-2.10	4.49	9.79	2.62	6.05
	S&P ASX 100 TR in AU	-0.79	4.33	12.24	7.09	7.68
	Performance	-1.30	0.16	-2.45	-4.47	-1.63
MGE0006AU	Magellan Infrastructure Fund (Unhedged)	-4.91	-0.42	-0.34	4.86	2.05
	S&P Global Infrastructure Unhedged	2.40	5.25	6.84	6.82	4.13
	Performance	-7.31	-5.67	-7.18	-1.96	-2.08
CRE0014AU	Smarter Money Fund	1.57	2.95	6.43	2.94	2.40
	Bloomberg AusBond Bank Bill Index TR in AU	1.08	2.18	4.37	2.44	1.64
	Performance	0.49	0.77	2.05	0.51	0.76
SLT0052AU	Smarter Money Higher Income Fund	1.60	3.04	6.53	3.02	2.69

	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	1.76	3.52	3.85	5.76	3.38
PER0731AU	PineBridge Global Dynamic Asset Allocation Fund	1.96	7.18	10.23	1.12	4.10
	AMI Mixed Asset - Flexible	-0.05	3.73	6.98	2.70	3.88
	Performance	2.01	3.45	3.26	-1.58	0.21
GTU0109AU	Invesco True Balance - Class A	0.10	4.19	8.57	2.47	1.43
	CS Equity Market Neutral Hedge in AU	2.18	3.79	7.47	4.20	3.30
	Performance	-2.07	0.40	1.10	-1.73	-1.87
ETL0463AU	Orbis Global Equity Fund — Australia Registered Retail	-3.65	10.92	19.51	8.46	11.62
	MSCI ACWI TR in AU	0.49	13.72	18.98	9.63	11.86
	Performance	-4.13	-2.79	0.52	-1.16	-0.24
FHT0038AU	Montaka Global Access Fund					
	MSCI World ex Australia TR in AU					
	Performance					
PER0758AU	JPMorgan Global Macro Opportunities Fund	0.70	2.16	1.62	-3.01	1.28
	CS Equity Market Neutral Hedge in AU	2.18	3.79	7.47	4.20	3.30
	Performance	-1.48	-1.63	-5.85	-7.21	-2.02
PIC6396AU	PIMCO ESG Global Bond Fund - Wholesale Class	-0.05	0.11	3.80	-2.81	-0.40
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	0.11	0.58	1.12	-0.07	0.28
HOW3590AU	Lennox Australian Small Companies Fund	-2.29	7.91	21.84	1.28	6.00
	MSCI Australia SMID Cap TR in AU	-4.10	3.67	7.55	3.70	5.41
	Performance	1.80	4.24	14.29	-2.42	0.59
SLT2171AU	Nanuk New World Fund	-0.22	15.79	21.73	9.13	11.26
	MSCI ACWI TR in AU	0.49	13.72	18.98	9.63	11.86
	Performance	-0.71	2.07	2.75	-0.50	-0.60
SCH0095AU	Schroder Global Recovery Fund	-5.08	3.91	7.61	8.78	8.09
	MSCI World ex Australia Large Value TR in AU	-3.14	9.38	14.09	10.63	8.97
	Performance	-1.94	-5.47	-6.48	-1.85	-0.88
SLT2562AU	Smarter Money Long-Short Credit Fund	2.56	4.93	11.89	4.57	4.61
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	2.72	5.40	9.22	7.30	5.30
MUA4641AU	Munro Global Growth Fund Founder Class	5.19	26.43	34.27	8.11	14.27
	MSCI World ex Australia TR in AU	0.28	14.37	19.92	11.18	13.01
	Performance	4.91	12.06	14.35	-3.07	1.26
ETL8268AU	Artesian Corporate Bond Fund - Class A	1.44	3.25	7.93	2.99	2.86
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.16	-0.48	2.67	-2.74	-0.69
	Performance	1.61	3.73	5.26	5.72	3.54
PIM3513AU	Aoris International Fund - Class A	-2.92	10.17	18.30	15.87	14.53
	MSCI World ex Australia Large Growth TR in AU	5.15	21.82	28.28	13.20	17.89
	Performance	-8.06	-11.64	-9.98	2.67	-3.36
PIM0058AU	Aoris International Fund - Class B	-2.81	10.31	18.17	15.21	14.26
	MSCI World ex Australia Large Growth TR in AU	5.15	21.82	28.28	13.20	17.89

	Performance	-7.96	-11.51	-10.11	2.01	-3.63
BAR5403AU	Barwon Healthcare Property					
	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced					
	Performance					
PIM8433AU	Aoris International Fund - Class C	-1.01	8.12	17.42	10.56	12.04
	MSCI World ex Australia Hedge TR AUD	4.02	14.53	21.49	7.42	11.25
	Performance	-5.03	-6.40	-4.07	3.14	0.78
PIM1812AU	Aoris International Fund - Class D	-0.89	8.31	17.37	10.10	11.87
	MSCI World ex Australia Hedge TR AUD	4.02	14.53	21.49	7.42	11.25
	Performance	-4.91	-6.22	-4.12	2.68	0.62
ETL7426AU	Cooper Investors Asian Equities Fund					
	MSCI AC Asia Ex Japan TR in AU					
	Performance					
PUA7226AU	Pure - Income and Growth (Platform)					
	AMI Mixed Asset - Cautious					
	Performance					
FIG2673AU	Vanguard - Futurity Sectoral Indexed - Australian Equities (SP2)	-1.03	2.82	7.90	3.70	
	S&P ASX 200 TR in AU	-1.05	4.22	12.10	6.37	
	Performance	0.03	-1.40	-4.21	-2.67	
GSF0874AU	Munro Asset Management - Munro Global Growth Small & Mid Cap Fund Class A	4.15	25.82			
	MSCI World ex Australia SMID Cap TR in AU	-5.29	4.79			
	Performance	9.44	21.03			

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