

Atchison

December 2024



Wattle Partners

Approved Product List Review

Illuminating
the way forward



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1 Executive Summary

This report provides Wattle Partners (Wattle) a detailed understanding on the performance of the investment options on Wattle's Approved Product List (APL) prepared as of 31/12/2024.

The consolidated APL is a single definitive list of financial products, 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	✗	✓	-	-
On Watch	✗	✗	✓	-
On Hold	✗	✗	✗	✓
Redeem	✗	✗	✗	✗

Table 2 below summarises the results of our findings. There are 14 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
Alternatives - Growth Liquid	1	0	0	0	0
Australia Mid Small Growth Equity	6	0	0	0	0
World Mid Small Equity	5	0	0	0	0
World Large Growth Equity	7	0	0	0	2
Australian Bonds	9	0	0	0	0
Global Bonds	17	0	0	0	0
Diversified Credit	13	1	0	0	0
Diversified Conservative	2	0	0	0	0
World Currency Hedged Equity	5	0	0	0	0
Alternatives - Growth Illiquid	5	0	0	0	0
Inflation linked Bonds	2	0	0	0	0
World Large Value Equity	3	0	0	0	0
Australia Real Estate Equity	5	0	0	0	0
World Large Blend Equity	11	0	0	0	0
Diversified Flexible	3	0	0	0	0
World Other Equity	23	0	0	0	0
Global Real Estate	1	0	0	0	0
Diversified Aggressive	1	0	0	0	0
Global Infrastructure - Currency Hedged	3	0	0	0	0
Yield Credit Equity	3	0	0	0	0
Commodities	4	0	0	0	0
Australia Long Short Equity	1	0	0	0	0
Direct Property	6	0	0	0	0
Asia Pacific ex Japan Equity	6	0	0	0	0
Australia Other Equity	1	0	0	0	0
Europe Equity	3	0	0	0	0

Australia Large Growth Equity	4	0	0	0	0
Domestic Cash	3	0	0	0	0
Australia Mid Small Blend Equity	8	1	0	0	0
Australia Large Blend Equity	16	3	0	0	1
Emerging Markets Equity	6	0	0	0	1
Global Infrastructure	4	0	0	0	0
Alternatives - Defensive	11	0	0	0	0
Total	198	5	0	0	4

Conclusion

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

Recommendation

- No recommendations in this review.

2 Introduction

This report provides Wattle Partners (Wattle) a detailed understanding on the performance of the investment options on Wattle's Approved Product List (APL) prepared as of 31/12/2024.

The APL is a single definitive list of financial products, 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 retention 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	✗	✓	-	-
On Watch	✗	✗	✓	-
On Hold	✗	✗	✗	✓
Redeem	✗	✗	✗	✗

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

- 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 has considered references made in the ASIC Report 779, February 2024 in relation to performance monitoring and 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 (Stages) 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

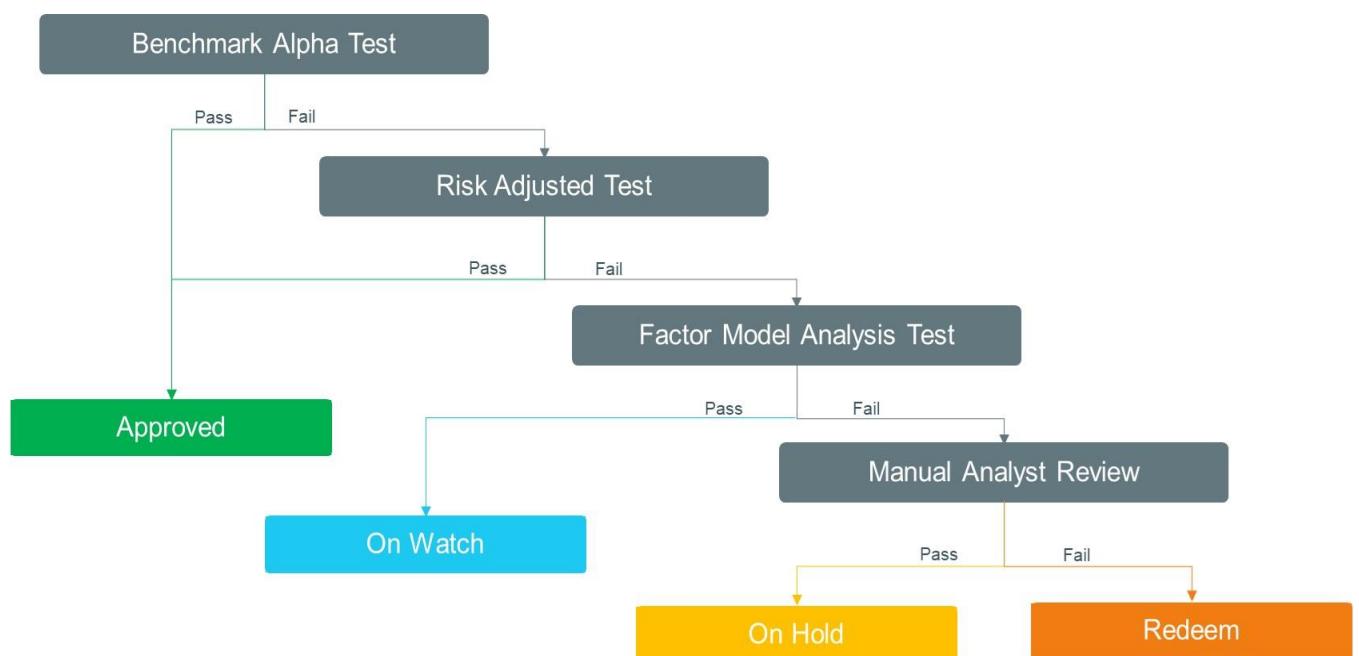
In stage 4, qualitative due diligence of the fund is performed to assess the underlying reason of underperformance. This stage involves directly meeting with the fund managers to evaluate any material changes in key personnel, investment process and/or stock selection. Qualitative research will also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

Stage 4 is conducted subject to approval from the Trustee.

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:

- Arrow Primary Infrastructure
- abrdn Global Risk Mitigation Fund (Closed)
- Schroder Specialist Private Equity Fund
- Federation Alternative Investments II
- LGT Capital Multi-Alternatives Australia
- Federation Alternative Investments Ret
- GAM FCM ILS Yield A
- Vanguard Index International Shares Fund
- Vanguard Property Sec Index Fund
- Arrow Primary Infrastructure
- Schroder Global Recovery Fund (Closed)
- Federation Alternative Investments Ret
- Cooper Investors Asian Equities Fund
- Pure - Income and Growth (Platform)

4.1 Australia Large Blend Equity

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

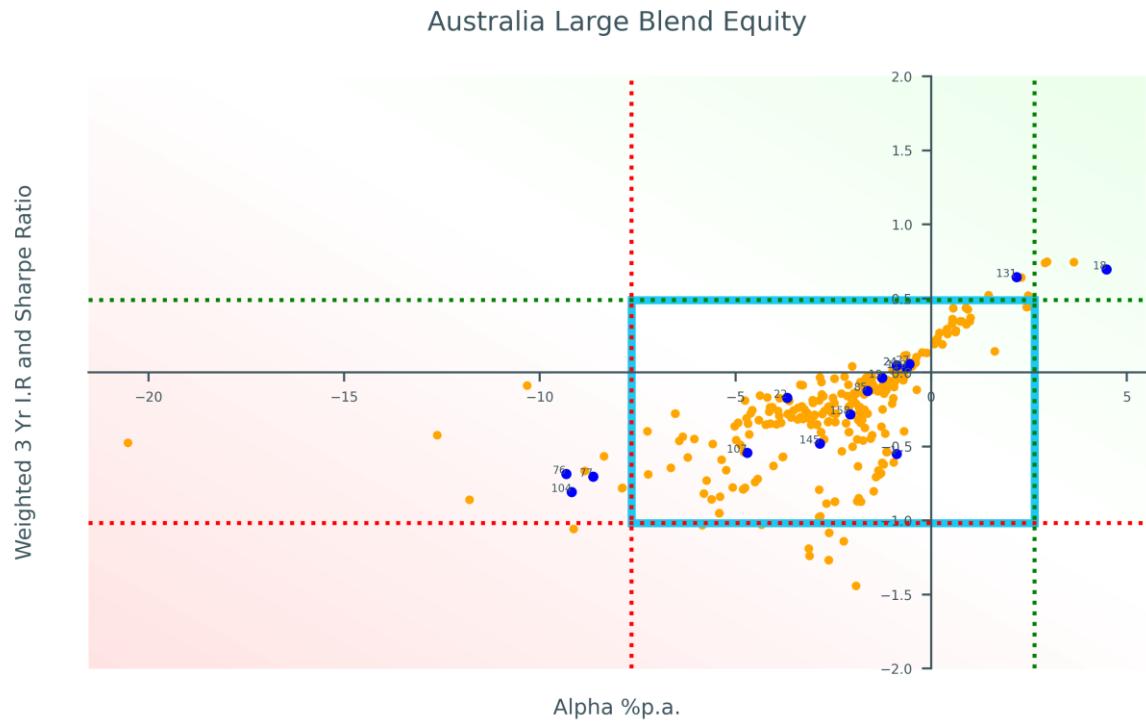


Table 3: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
1	BlackRock iShares Core S&P/ASX 200 ETF	IOZ-AU	True	-	-	Approved	No
18	Merlon Concentrated Australian Share Fund	HOW2217AU	True	-	-	Approved	Yes
19	Schroder Australian Equity Fund W Class	SCH0101AU	True	-	-	Approved	No
22	Australian Eagle Trust	ALR2783AU	True	-	-	Approved	No
24	DNR Capital Australian Equities High Conviction Fund	PIM0028AU	True	-	-	Approved	No
27	Pendal Australian Share Fund	RFA0818AU	True	-	-	Approved	No
76	Australian Foundation Invest. Co	AFI-AU	False	True	-	Approved	No
77	Argo Investments Ltd	ARG-AU	False	True	-	Approved	No
85	VanEck Australian Equal Weight ETF	MVW-AU	True	-	-	Approved	No
104	ETFS S&P/ASX 300 High Yield Plus ETF	ZYAU-AU	False	True	-	Approved	No
107	BetaShares Australian Ex-20 Portfolio Diversifier ETF	EX20-AU	True	-	-	Approved	No
119	INVESCO Wholesale Australian Share Fund	CNA0811AU	True	-	-	Approved	No
131	Vanguard Australian Shares High Yield Fund	VAN0104AU	True	-	-	Approved	No
145	Generation Life Investment Bond iShares Wholesale Australian Equity Index Fund	ALL0019AU	True	-	-	Approved	No
158	Plato Australian Shares Income Fund	WHT0039AU	True	-	-	Approved	No
24	DNR Capital Australian Equities High Conviction Fund	PIM0028AU	True	-	-	Approved	No

BlackRock iShares Core S&P/ASX 200 ETF

The Fund invests in Australian shares and trusts listed on the ASX, and seeks to use a full replication strategy to track the performance of the Index. Manager may determine that the fund can achieve a more efficient means of obtaining exposure to the Index. The Responsible Entity will not significantly change the Fund's investment objective as described in this PDS unless the change in objective has been approved by a resolution passed by 75% of Units cast on the resolution. The Fund aims to provide investors with the performance of an index, before fees and expenses. The index is designed to measure the performance of the 200 largest Australian securities listed on the ASX.

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.

Schroder Australian Equity Fund W Class

With an established pedigree of investing in Australian equities for over 50 years, the Schroder Wholesale Australian Equity Fund is an actively managed core Australian equity portfolio with a focus on investing in quality stocks predominantly in Australia characterised by strong returns on capital with a sustainable competitive advantage. The Fund draws on Schroders' deep research capabilities, with a long term focus on investing, and it is suitable as a core portfolio holding over the medium to long term. To outperform the S&P/ASX 200 Accumulation Index after fees over the medium to long term by investing in a broad range of companies from Australia and New Zealand.

Australian Eagle Trust

Australian Eagle seeks to buy superior quality stocks with a sensible risk buffer and hold those investments so that the longer-term advantages of those companies manifest in a superior rate of return. The Australian Eagle investment process is designed to identify those stocks that have the most characteristics of a superior company, whilst also offering a valuation edge. On the short side, Australian Eagle seeks to sell companies that do not display these characteristics or rank poorly on such characteristics compared to the superior companies and exhibit poorer technical characteristics. Substantially outperform the ASX 100 index over a period of 5 years

DNR Capital Australian Equities High Conviction Fund

DNR Capital seeks to identify good quality businesses that are mispriced by overlaying DNR Capital's quality filter, referred to as the 'quality web', with a strong valuation discipline. DNR Capital's security selection process has a strong bottomup discipline and focuses on buying quality businesses at reasonable prices. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as security and sector correlations. To invest in a high conviction portfolio of Australian equities that aims to outperform the Benchmark by 4% p.a. (before fees) over a rolling three-year period. The investment objective is not a forecast of the Fund's performance

Pendal Australian Share Fund

The Pendal Australian Share Fund is an actively managed portfolio of Australian shares. This Fund is designed for investors who want the potential for long term capital growth and tax effective income, diversification across a broad range of Australian companies and industries and are prepared to accept higher variability of returns. The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 (TR) Index over the medium to long term.

Australian Foundation Invest. Co

The Company aims to provide shareholders with attractive investment returns through access to a steady stream of fully franked dividends and growth of capital invested. The primary investment goals are: to pay dividends which, over time, grow faster than the rate of inflation; and to provide attractive total returns over the medium to long term. By investing in the Company, shareholders have immediate access to a diversified portfolio numbering around 75 of Australias major companies and to a Board and Investment Committee with extensive investment skills and practical business experience.

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

Argo Investments Ltd

The Company aims to maximise long-term returns to shareholders through a balance of capital and dividend growth from a diversified Australian investment portfolio. This is achieved through building a portfolio of long-term investments, representing a cross section of Australias enterprises, where there is good quality management and prospects for sound earnings and dividend growth.

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

VanEck Australian Equal Weight ETF

The fund using a passive or indexing investment approach, attempts to approximate the investment performance of its benchmark index by investing in a portfolio of securities that generally replicates its benchmark index. The Fund aims to provide investment returns before fees and other costs which track the performance of the MVIS Australia Equal Weight Index

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.

BetaShares Australian Ex-20 Portfolio Diversifier ETF

The fund will aim to achieve the investment objective by investing its assets into a passively managed, market-capitalisation weighted portfolio. In order to provide additional portfolio diversification, the Index methodology caps industry sector weight at 25% and single stock weight at 6%. The Fund aims to track the performance of an index (before fees and expenses) which provides exposure to approximately 180 stocks listed on the Australian Securities Exchange, ranked from number 21 to number 200, based on their market capitalisation.

INVESCO Wholesale Australian Share Fund

The Fund is managed by the IQS team in Melbourne (since 1 February 2013*) using its proprietary quantitative approach. This approach is overlaid by fundamental and behavioural stock insights, via a bottom-up stock selection, to identify attractive/ unattractive stocks. The team distils down from a universe of stocks with a minimum market cap of A\$100m to construct a final portfolio of between 60-90 stocks. The Fund aims to provide investors with long term capital growth and some distributions by investing in larger capitalisation securities listed on the Australian share market.

Vanguard Australian Shares High Yield Fund

The fund will hold most of the securities in the FTSE ASFA Australia High Dividend Yield Index, allowing for individual security weightings to vary marginally from the Index from time to time. Securities are ranked according to their median 12 month forecast dividend yield (sourced from I/B/E/S)A, with companies not forecast to pay dividend yields in the proceeding 12 months excluded. The fund may invest in securities that have been removed from or are expected to be included in the index. The Fund seeks to track the return of the FTSE Australia High Dividend Yield Index before taking into account fees, expenses and tax.

Generation Life Investment Bond iShares Wholesale Australian Equity Index Fund

To closely track the risk characteristics of the index, while minimising transaction costs. Will hold all of the securities in the index (most of the time), allowing for individual security weightings to vary marginally from the index from time to time. Aims to provide investors with the performance of the market, before fees and tax, as measured by the S&P/ASX 300 Total Return Index.

Plato Australian Shares Income Fund

The Fund is intended to be managed for low tax investors who can utilise franking credits. These investors include, but are not limited to, superannuation funds and charities. The investment process aims to maximize the value gained from franked dividends, primarily via holding stocks which pay franked dividends and participating in off-market buy-backs. The Fund aims to provide an annual gross yield (including franking) that exceeds the gross yield of the Benchmark after fees. The Fund also aims to outperform the Benchmark after fees.

DNR Capital Australian Equities High Conviction Fund

DNR Capital seeks to identify good quality businesses that are mispriced by overlaying DNR Capital's quality filter, referred to as the 'quality web', with a strong valuation discipline. DNR Capital's security selection process has a strong

bottomup discipline and focuses on buying quality businesses at reasonable prices. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as security and sector correlations. To invest in a high conviction portfolio of Australian equities that aims to outperform the Benchmark by 4% p.a. (before fees) over a rolling three-year period. The investment objective is not a forecast of the Fund's performance

Conclusion

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

4.2 World Other Equity

Figure 3: Alpha VS Weighted Ratio of World Other Equity

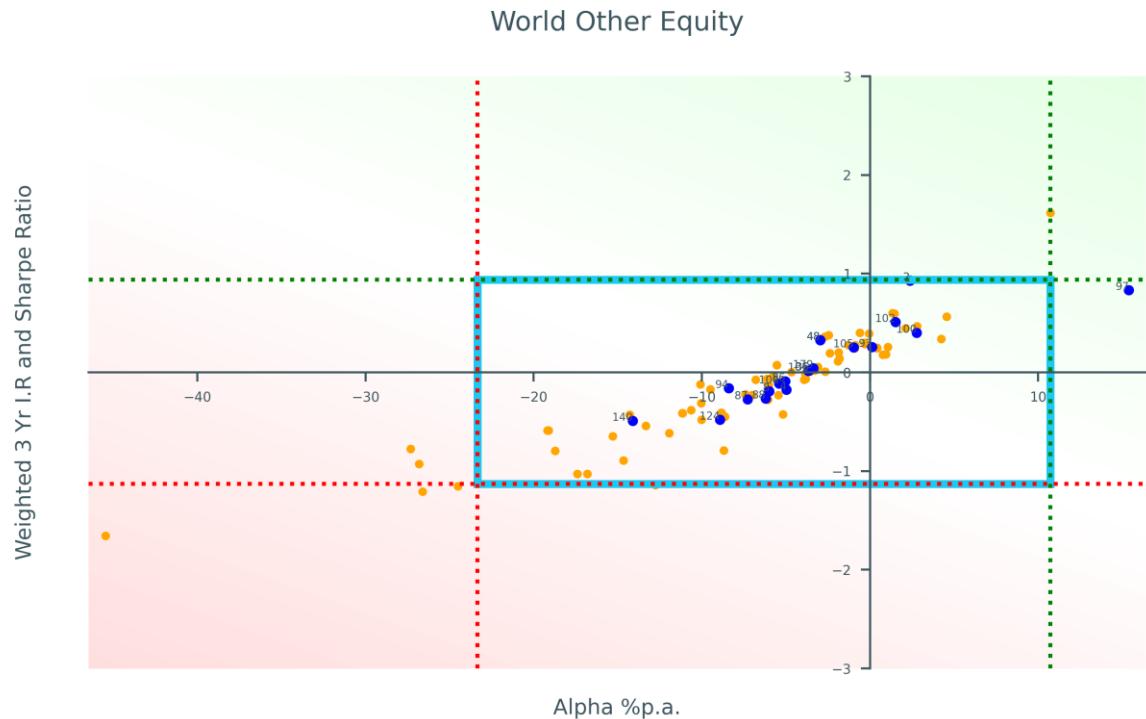


Table 4: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
2	BlackRock iShares Core S&P 500 ETF	IVV-AU	True	-	-	Approved	No
4	BlackRock iShares MSCI Japan ETF	IJP-AU	True	-	-	Approved	No
8	BlackRock iShares S&P 500 AUD Hedged ETF	IHVV-AU	True	-	-	Approved	No
36	Munro Global Growth Fund	MUA0002AU	True	-	-	Approved	No
48	Talaria Global Equity (Managed Fund)	AUS0035AU	True	-	-	Approved	No
2	BlackRock iShares Core S&P 500 ETF	IVV-AU	True	-	-	Approved	No
86	BlackRock iShares S&P Small Cap ETF	IJR-AU	True	-	-	Approved	No
87	BlackRock iShares Global Healthcare ETF	IXJ-AU	True	-	-	Approved	No
88	Vanguard All World ex US Shares Index ETF	VEU-AU	True	-	-	Approved	No
93	BetaShares Global Cybersecurity ETF	HACK-AU	True	-	-	Approved	No
94	BetaShares Asia Technology Tigers ETF	ASIA-AU	True	-	-	Approved	No
97	ETFS FANG+ ETF	FANG-AU	True	-	-	Approved	No
100	VanEck Video Gaming and eSports ETF (AU)	ESPO-AU	True	-	-	Approved	No
101	Munro Global Growth ETF	MAET-AU	True	-	-	Approved	No
102	VanEck Morningstar Wide Moat ETF	MOAT-AU	True	-	-	Approved	No
8	BlackRock iShares S&P 500 AUD Hedged ETF	IHVV-AU	True	-	-	Approved	No
105	ETFS S&P 500 High Yield Low Volatility ETF	ZYUS-AU	True	-	-	Approved	No
108	ETFS Morningstar Global Technology ETF	TECH-AU	True	-	-	Approved	No

124	Platinum Japan Fund	PLA0003AU	True	-	-	Approved	No
140	Platinum International Healthcare Fund	PLA0005AU	True	-	-	Approved	No
48	Talaria Global Equity (Managed Fund)	AUS0035AU	True	-	-	Approved	No
36	Munro Global Growth Fund	MUA0002AU	True	-	-	Approved	No
179	Munro Global Growth Fund Founder Class	MUA4641AU	True	-	-	Approved	No

BlackRock iShares Core S&P 500 ETF

The iShares Core S&P 500 ETF seeks investment results that correspond to the price and yield performance of U.S. large-cap stocks, as represented by the Standard & Poor's 500 Index. The Index is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. The component stocks are weighted according to the total float-adjusted market value of their outstanding shares.

BlackRock iShares MSCI Japan ETF

The Underlying Index consists of stocks traded primarily on the Tokyo Stock Exchange. Components primarily include consumer discretionary, financial and industrials companies. The Index seeks to measure the performance of the Japanese equity market. It is a capitalisation-weighted index that aims to capture 85% of the (publicly available) total market capitalisation. The components of the Underlying Index, and the degree to which these components represent certain industries, may change over time. The fund aims to provide investors with the performance of the MSCI Japan Index, before fees and expenses. The index is designed to measure the performance of Japanese large-, mid- & small-capitalisation companies.

BlackRock iShares S&P 500 AUD Hedged ETF

The Fund aims to provide investors with the performance of the market, before fees and expenses (including the cost of hedging), as represented by an index composed of large capitalisation U.S. equities (hedged to Australian dollars). The iShares Core S&P 500 ETF seeks to track the investment results of an index composed of large-capitalization U.S. equities.

Munro Global Growth Fund

The fund will invest primarily in listed international equities, deploying a long/short equities strategy with a long basis. The investment universe is drawn mainly from equity securities included in the \$A(Net). The fund may also invest in securities that are not part of this index. The investment strategy is designed to identify sustainable growth trends that are under-appreciated and mispriced by the market, and the resulting winning and losing stocks. It aims to achieve absolute returns for investors. The objective of the Fund is to provide investors with meaningful, risk adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

Talaria Global Equity (Managed Fund)

A high conviction approach is taken to construct a concentrated portfolio of large, high quality companies from around the globe. The Fund invests in global equities, via the sale of cash covered derivatives to generate consistent income

and create a buffer against losses. Large cap, global equity fund utilising an innovative investment process designed to reduce risk and generate income. In addition to capital gains, dividends and option premiums are an important component of the Fund's expected total returns.

BlackRock iShares Core S&P 500 ETF

The iShares Core S&P 500 ETF seeks investment results that correspond to the price and yield performance of U.S. large-cap stocks, as represented by the Standard & Poor's 500 Index. The Index is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. The component stocks are weighted according to the total float-adjusted market value of their outstanding shares.

BlackRock iShares S&P Small Cap ETF

The Fund seeks to track the investment results of the S&P SmallCap 600® (the "Underlying Index"), which measures the performance of the small capitalization sector of the U.S. equity market. As of March 31, 2014, the Underlying Index included approximately 3% of the market capitalization of all U.S. equity securities.

BlackRock iShares Global Healthcare ETF

The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include biotechnology, healthcare, medical equipment and pharmaceuticals companies.

Vanguard All World ex US Shares Index ETF

The FTSE All-World ex US Index is a free-float-adjusted, market-capitalisation-weighted index designed to measure equity market performance of international markets, excluding the United States. The Vanguard All-World ex-US Shares Index ETF seeks to track the return of the FTSE All-World ex US Index before taking into account fees, expenses and tax.

BetaShares Global Cybersecurity ETF

The Fund will seek to achieve the investment objective by adopting a "full replication" strategy. See section 2.1.2 of PDS for further information. The investment objective of the BetaShares Global Cybersecurity ETF is to provide an investment return that aims to track the performance of the Nasdaq CTA Cybersecurity Index (the "Index"), before taking into account fees and expenses. The Index is designed to track the performance of companies engaged in the Cybersecurity segment of the technology and industrial sectors. The Index includes companies primarily involved in the building, implementation and management of security protocols applied to private and public networks, computers and mobile devices in order to provide protection of the integrity of data and network operations. "Cybersecurity" refers to products or services designed to protect networks, computers, programs and data from attack, damage or unauthorised access.

BetaShares Asia Technology Tigers ETF

The Fund will seek to achieve the investment objective by adopting a “full replication” strategy. See section 2.1.2 of PDS for further information. The investment objective of the BetaShares Asia Technology Tigers ETF is to provide an investment return that aims to track the performance of the Solactive Asia ex-Japan Technology & Internet Tigers Index (the “Index”), before taking into account fees and expenses. The Index seeks to track the price movements of a portfolio containing the top 50 technology and online retail stocks, by free float market capitalization, that have their main area of business in Asia excluding Japan.

ETFS FANG+ ETF

The NYSE FANG+ Index serves as a benchmark for the top innovators across today's tech and internet/media companies. The index is designed to provide exposure to highly liquid companies from major US Stock Exchanges, while meeting requirements from the index committee. At each quarterly rebalance, the Index committee selects FANG and FANG-related equities from the New York Stock Exchange. From this selection, the constituents must meet liquidity requirements to be included in the Index. Index constituents are equal-weighted. ETFS FANG+ 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 NYSE® FANG+™ Index (the Index).

VanEck Video Gaming and eSports ETF (AU)

The fund gives investors exposure to a diversified portfolio of 25 companies in the global Video Gaming & eSports sector. The fund aims to provide investment returns before fees and other costs which track the performance of the Index. The Fund aims to provide investment returns before fees and other costs which track the performance of the MVIS Global Video Gaming and eSports Index

Munro Global Growth ETF

The fund will invest primarily in listed international equities, deploying a long/short equities strategy with a long basis. The investment universe is drawn mainly from equity securities included in the \$A(Net). The fund may also invest in securities that are not part of this index. The investment strategy is designed to identify sustainable growth trends that are under-appreciated and mispriced by the market, and the resulting winning and losing stocks. It aims to achieve absolute returns for investors.

VanEck Morningstar Wide Moat ETF

The fund using a passive or indexing investment approach, attempts to approximate the investment performance of its benchmark index by investing in a portfolio of securities that generally replicates its benchmark index. The Fund aims to provide investment returns before fees and other costs which track the performance of the Morningstar® Wide Moat Focus NR AUD

BlackRock iShares S&P 500 AUD Hedged ETF

The Fund aims to provide investors with the performance of the market, before fees and expenses (including the cost of hedging), as represented by an index composed of large capitalisation U.S. equities (hedged to Australian dollars). The iShares Core S&P 500 ETF seeks to track the investment results of an index composed of large-capitalization U.S. equities.

ETFS S&P 500 High Yield Low Volatility ETF

The S&P 500 Low Volatility High Dividend Index serves as a benchmark for income seeking equity investors. The index is designed to provide exposure to 50 high yielding companies from the S&P 500, while meeting diversification, volatility and tradability requirements. At each semi-annual rebalance, the Index selects the 75 highest yielding eligible shares from the S&P 500. From this selection, the 50 least volatile shares are included in the Index. Index constituents are weighted in proportion to their dividend yields. ETFS S&P 500 High Yield Low Volatility 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 500 Low Volatility High Dividend Index (the Index).

ETFS Morningstar Global Technology ETF

The Morningstar Developed Markets Technology Moat Focus Index offers exposure to highly-rated technology companies that are the most attractively priced according to the forward-looking views of Morningstar's global equity analyst team. The index is equally-weighted to allow all constituents to contribute to returns. ETFS Morningstar Global Technology 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 Morningstar Developed Markets Technology Moat Focus Index.

Platinum Japan Fund

The Fund primarily invests in the listed securities of Japanese and Korean companies. These companies may list their securities on exchanges other than those in Japan or Korea and the Fund may invest in them. The Fund may invest in companies not listed in Japan or Korea, but where their predominant business is conducted in Japan or Korea. 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. The proportion of Korean securities in the Portfolio will be limited to a maximum of 25% of the value of the Portfolio, at the time of investment. 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 undervalued companies in the Japanese and Korean region.

Platinum International Healthcare Fund

The Fund primarily invests in health care companies listed on securities markets around the world. It invests in companies engaged in many aspects of providing products and services to the health care industry such as biotechnology, pharmaceuticals, diagnostics, laboratory technologies, distribution, hospitals and nursing care, health

insurance and the provision of information technology to such companies. The Fund will, at times, invest in companies engaged in early stage research and the development of new drugs or treatments. The clinical trial process for such developments has a long gestation period, taking from a few years to many decades to complete. These companies face significant scientific, regulatory and, at times, legal risks with these programs where it is impossible to be certain of a successful outcome. Many of these programs fail, which can impact the volatility and returns of the investment and the Portfolio. The global health care industry is subject to regulatory and political influences that can also be unpredictable and economically adverse. The construction of the Portfolio can ameliorate only some of the risks associated with investing in companies engaged in the complexities of research and development that span many years. Investors should anticipate periods of significant fluctuations and recognise that some of the investments made by the Fund might take many years to realise their potential (if at all). The Portfolio will ideally consist of 30 to 100 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 health care companies from around the world, ranging from those companies engaged in early exploratory research through to those providing health care services directly to consumers such as hospitals or health insurance. The Fund seeks to take advantage of the substantial changes that are occurring in the fields of health care and medicine. There are significant political, social and economic trends influencing the global health care market that will provide areas of investment opportunity as the markets interpret these changes. In the scientific and technical fields, major advances are being made in the understanding of diseases as the benefits of new technologies are brought to bear on highly complex issues such as understanding the pathogenesis of diseases through to diagnosing and personalising treatments based on genetic differences.

Talaria Global Equity (Managed Fund)

A high conviction approach is taken to construct a concentrated portfolio of large, high quality companies from around the globe. The Fund invests in global equities, via the sale of cash covered derivatives to generate consistent income and create a buffer against losses. Large cap, global equity fund utilising an innovative investment process designed to reduce risk and generate income. In addition to capital gains, dividends and option premiums are an important component of the Fund's expected total returns.

Munro Global Growth Fund

The fund will invest primarily in listed international equities, deploying a long/short equities strategy with a long basis. The investment universe is drawn mainly from equity securities included in the \$A(Net). The fund may also invest in securities that are not part of this index. The investment strategy is designed to identify sustainable growth trends that are under-appreciated and mispriced by the market, and the resulting winning and losing stocks. It aims to achieve absolute returns for investors. The objective of the Fund is to provide investors with meaningful, risk adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

Munro Global Growth Fund Founder Class

The objective of the Fund is to provide investors with meaningful, risk adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

Conclusion

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

4.3 Europe Equity

Figure 4: Alpha VS Weighted Ratio of Europe Equity

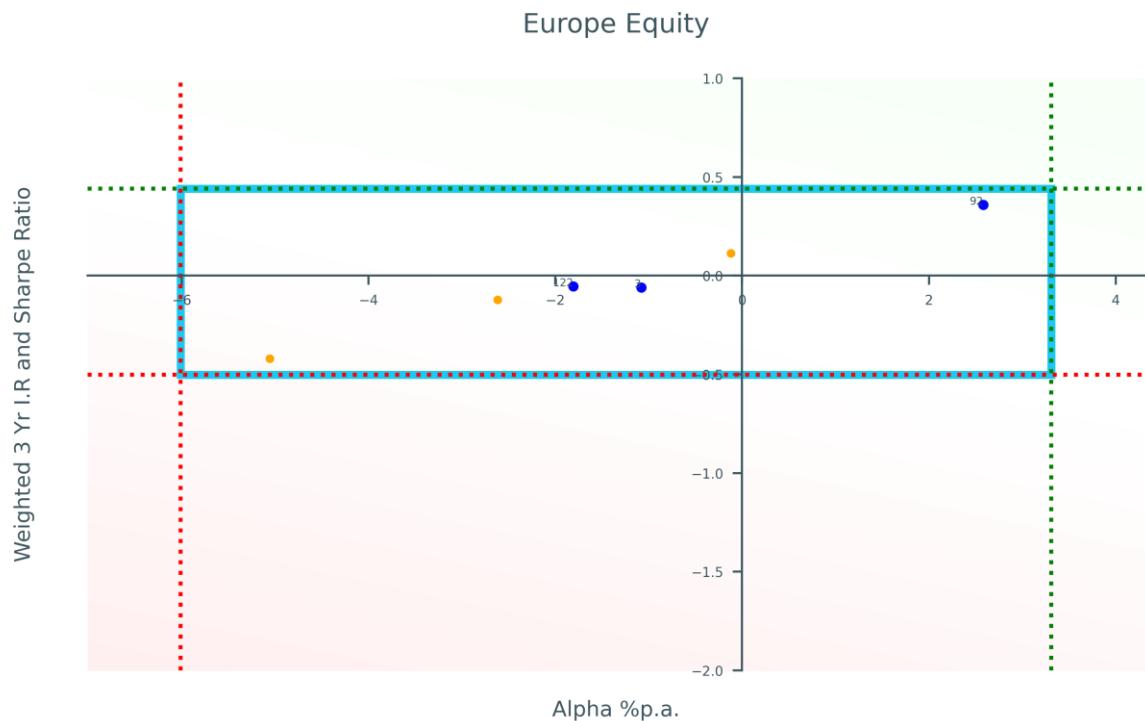


Table 5: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
3	Vanguard FTSE Europe Shares ETF	VEQ-AU	True	-	-	Approved	No
92	ETFS Euro Stoxx 50 ETF	ESTX-AU	True	-	-	Approved	No
122	Platinum European Fund	PLA0001AU	True	-	-	Approved	No

Vanguard FTSE Europe Shares ETF

Invests in the Vanguard® FTSE Europe ETF listed on NYSE Arca (NYSE Code: VGK) (“US ETF”). The US ETF seeks to track the FTSE Developed Europe All Cap Index in USD.

ETFS Euro Stoxx 50 ETF

EURO STOXX 50 Index is designed to provide a blue-chip representation of supersector leaders in the eurozone. The index covers 50 stocks from 12 eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. ETFS EURO STOXX 50 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 EURO STOXX 50 Index.

Platinum European Fund

The Fund primarily invests in listed securities of European companies. European companies may list their securities on exchanges other than those in Europe and the Fund may invest in those securities. The Fund may invest in companies not listed in Europe but here their predominant business is conducted in Europe. Platinum defines “Europe” as all

countries from the UK to the Ural Mountains, a line which runs from the Arctic to the Caspian Sea and then to the Black Sea, and including the Russian Federation, Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, Turkmenistan, Azerbaijan, Armenia and Georgia. The Portfolio will ideally consist of 30 to 70 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 undervalued companies in the European region.

Conclusion

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

4.4 Asia Pacific ex Japan Equity

Figure 5: Alpha VS Weighted Ratio of Asia Pacific ex Japan Equity

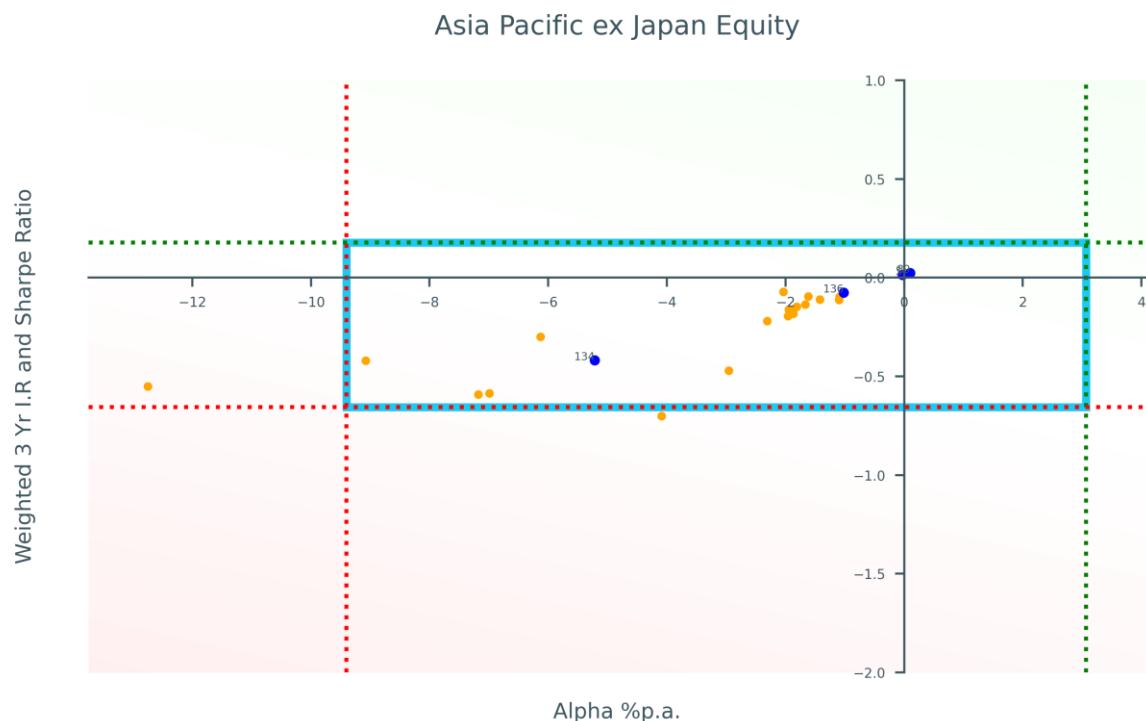


Table 6: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
5	Vanguard FTSE Asia ex Japan Shares Index ETF	VAE-AU	True	-	-	Approved	No
31	Man GLG Asia Opportunitie	GSF6910AU	True	-	-	Approved	No
89	BlackRock iShares Asia 50 ETF	IAA-AU	True	-	-	Approved	No
134	Antipodes Emerging Markets (Managed Fund)	IOF0203AU	True	-	-	Approved	No
136	Platinum Asia Fund	PLA0004AU	True	-	-	Approved	No
191	Cooper Investors Asian Equities Fund	ETL7426AU	-	-	-	-	No

Vanguard FTSE Asia ex Japan Shares Index ETF

The Fund seeks to meet its investment objective by investing substantially all of its assets in the securities included in the Index. The Fund may invest in futures traded on a licensed exchange, securities that have been removed from or are expected to be included in the index and depository receipts. The Vanguard FTSE Asia ex Japan Shares Index ETF seeks to track the return of the FTSE Asia Pacific ex Japan, Australia and New Zealand Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

Man GLG Asia Opportunitie

The Fund's investment objective is to maximise long-term capital appreciation primarily through exposure to a concentrated portfolio of equities either listed on securities exchanges in the Asian region, or which derive a majority of their revenues from the Asian region. The Fund aims to achieve a gross return of 3% to 5% greater than the MSCI All Country Asia ex Japan Net Index (A\$) over rolling 3 to 5 year periods.

BlackRock iShares Asia 50 ETF

The Fund seeks to achieve its objective by tracking the performance of the S&P Asia 50TM Net TR Index (AUD). The fund aims to provide investors with the performance of the S&P Asia 50 Index, before fees and expenses. The index is designed to measure the performance of the 50 leading companies listed in China, Hong Kong, Macau, Singapore, South Korea and Taiwan.

Antipodes Emerging Markets (Managed Fund)

Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus. Whilst the Fund primarily invests in Asian focused equities, the Fund's constitution permits a wide range of investments including but not limited to: cash and deposits; fixed income and debt securities; company securities other than shares (including options, convertible notes, rights and debentures); derivatives – exchange traded and over-the-counter (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures); currency contracts; interests in managed investment schemes and collective investment vehicles; unlisted securities and securities that are not traded on a recognised market; bullion, land and other physical commodities. The aim of the Fund is to achieve absolute returns in excess of the Benchmark over the investment cycle (typically 3-5 years).

Platinum Asia Fund

The Fund primarily invests in the listed securities of Asian companies. Asian companies may list their securities on securities exchanges other than those in Asia and the Fund may invest in those securities. The Fund may invest in companies not listed in Asia but where their predominant business is conducted in Asia. The Fund may invest in companies that benefit from exposure to the Asian economic region. Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East and companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam. The Portfolio will ideally consist of 50 to 100 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 undervalued companies in the Asian region excluding Japan.

Cooper Investors Asian Equities Fund

The Fund aims to invest in quality companies with a strong value proposition. We try to understand "downside risk" as well as "upside potential" in assessing the investment merit of stocks. The Manager uses CI's VoF investment process, incorporating strong fundamentally driven research in its search for suitable investments. A minimum of 70% of the Fund's exposure to foreign currency is unhedged. Our aim is for the Fund's long term returns to exceed the Benchmark. However, the Fund will be constructed with limited reference to the Benchmark and therefore returns may significantly vary from the Benchmark returns.

Conclusion

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

4.5 Australian Bonds

Figure 6: Alpha VS Weighted Ratio of Australian Bonds

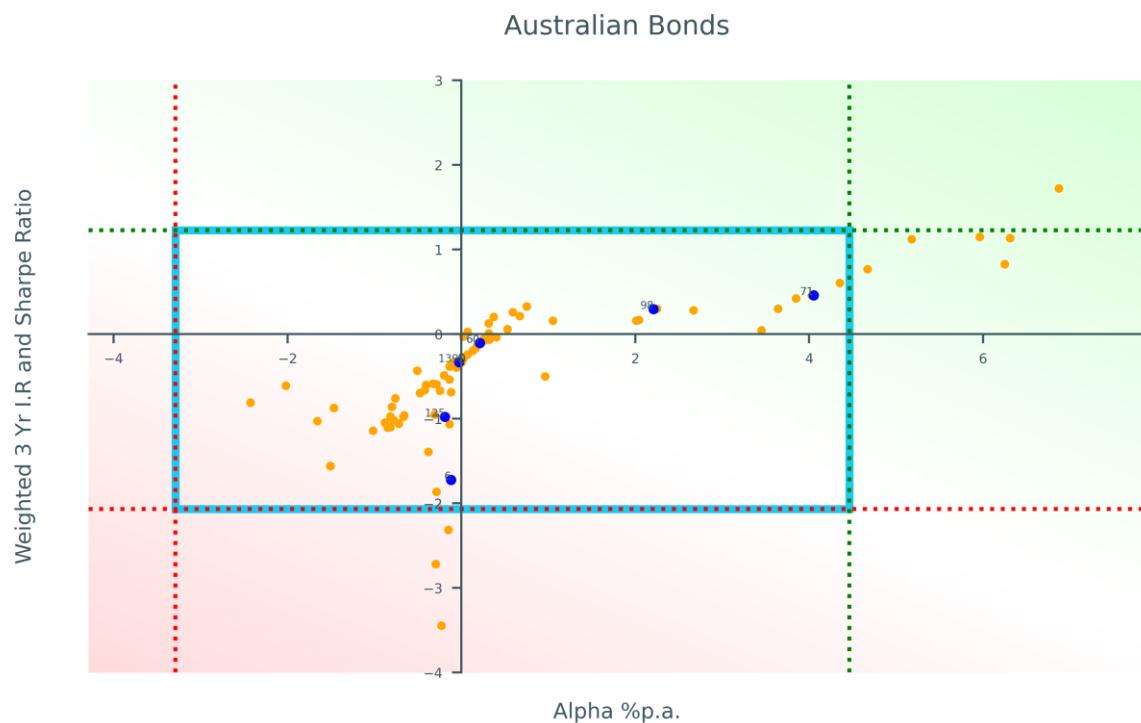


Table 7: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
6	BlackRock iShares Core Composite Bond ETF	IAF-AU	True	-	-	Approved	No
60	Western Asset Australian Bond Fund - Class A	SSB0122AU	True	-	-	Approved	No
71	Janus Henderson Tactical Income Fund	IOF0145AU	True	-	-	Approved	No
6	BlackRock iShares Core Composite Bond ETF	IAF-AU	True	-	-	Approved	No
98	BlackRock iShares Core Corporate Bond ETF	ICOR-AU	True	-	-	Approved	No
125	Vanguard Australian Fixed Interest Index Fund	VAN0001AU	True	-	-	Approved	No
60	Western Asset Australian Bond Fund - Class A	SSB0122AU	True	-	-	Approved	No
139	Schroder Fixed Income Fund	SCH0028AU	True	-	-	Approved	No
71	Janus Henderson Tactical Income Fund	IOF0145AU	True	-	-	Approved	No

BlackRock iShares Core Composite Bond ETF

The Fund seeks to achieve its objective by employing an optimisation strategy to track the performance of the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability, duration, maturity or credit ratings and yield) and liquidity measures similar to those of the Index. The Fund aims to provide investors with the performance of an index, before fees and expenses.

Western Asset Australian Bond Fund - Class A

The Fund provides exposure to an actively managed portfolio of Australian bonds. The investment approach aims to capture returns from a variety of actively-managed sources, including interest rate management (duration), yield curve positioning, sector and security selection. Risk management is a core focus and is supported by credit research, diversification of holdings and investment guidelines. The Fund aims to earn an after fee return in excess of the Bloomberg AusBond Composite 0+yr Index over rolling three-year periods.

Janus Henderson Tactical Income Fund

The Fund is an actively managed strategy that invests in a wide range of cash and fixed interest securities. These include debt issued by banks and other corporations, mortgage and other asset backed securities and government, semi-government and supra-national bonds. The Fund may also allocate to Australian and global high yielding securities when attractive opportunities are identified. The Fund is designed to leverage the considerable expertise of the Manager and gives them the flexibility to tactically and actively allocate the Fund's assets based on their assessment of the outlook for the Australian and global economy, interest rates and fundamentals of the corporate sector within the context of the credit cycle. The flexible asset allocation ranges and fundamentally driven approach allows the Manager to meaningfully adjust the level of fixed interest exposure to both enhance performance in periods of falling interest rates and conversely, to protect value from the adverse impact of rising yields. The overall level of credit risk within the Fund is actively adjusted to reflect the Manager's assessment of fundamentals and valuations within the corporate debt market. The Fund seeks to achieve a total return after fees that exceeds the total return of the Benchmark by investing in a diversified portfolio of predominantly Australian income producing assets.

BlackRock iShares Core Composite Bond ETF

The Fund seeks to achieve its objective by employing an optimisation strategy to track the performance of the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability, duration, maturity or credit ratings and yield) and liquidity measures similar to those of the Index. The Fund aims to provide investors with the performance of an index, before fees and expenses.

BlackRock iShares Core Corporate Bond ETF

The Fund seeks to achieve its objective by tracking the performance of the Bloomberg AusBond Credit 0+ Yr IndexSM. We believe that stratified sampling is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity, transaction cost impact, and overall risk relative to the Index. Stratified sampling involves choosing a subset of Index eligible securities to create a portfolio that behaves like the Index.

Vanguard Australian Fixed Interest Index Fund

The fund offers a true to label fixed interest strategy that preserves the diversification and risk characteristics of the asset class by investing in a broad range of high grade securities. The Fund seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses, and tax. The Bloomberg AusBond Composite 0+ Yr Index is a market value-weighted index of securities (bonds) issued by the Commonwealth Government

of Australia, Australian State Government financing authorities and treasury corporations, as well as investment-grade corporate issuers.

Western Asset Australian Bond Fund - Class A

The Fund provides exposure to an actively managed portfolio of Australian bonds. The investment approach aims to capture returns from a variety of actively-managed sources, including interest rate management (duration), yield curve positioning, sector and security selection. Risk management is a core focus and is supported by credit research, diversification of holdings and investment guidelines. The Fund aims to earn an after fee return in excess of the Bloomberg AusBond Composite 0+yr Index over rolling three-year periods.

Schroder Fixed Income Fund

The Schroder Fixed Income Core-Plus Strategy is an actively managed, low volatility strategy that invests in a range of domestic and international fixed income assets with the objective of outperforming the Bloomberg AusBond Composite 0+Yr Index , whilst delivering stable absolute returns over time. It adopts a Core-Plus investment approach whereby a core portfolio comprised of Australian investment grade bonds is complemented by investments in a diverse range of global and domestic fixed income securities. Investments within the portfolio are actively managed in an attempt to ensure we are in the right assets at the right time to maximise return while maintaining a low risk profile. The targeted result is a defensive strategy which is broadly diversified with low correlation to equity markets. To outperform the Bloomberg AusBond Composite 0+Yr Index after fees over the medium term.

Janus Henderson Tactical Income Fund

The Fund is an actively managed strategy that invests in a wide range of cash and fixed interest securities. These include debt issued by banks and other corporations, mortgage and other asset backed securities and government, semi-government and supra-national bonds. The Fund may also allocate to Australian and global high yielding securities when attractive opportunities are identified. The Fund is designed to leverage the considerable expertise of the Manager and gives them the flexibility to tactically and actively allocate the Fund's assets based on their assessment of the outlook for the Australian and global economy, interest rates and fundamentals of the corporate sector within the context of the credit cycle. The flexible asset allocation ranges and fundamentally driven approach allows the Manager to meaningfully adjust the level of fixed interest exposure to both enhance performance in periods of falling interest rates and conversely, to protect value from the adverse impact of rising yields. The overall level of credit risk within the Fund is actively adjusted to reflect the Manager's assessment of fundamentals and valuations within the corporate debt market. The Fund seeks to achieve a total return after fees that exceeds the total return of the Benchmark by investing in a diversified portfolio of predominantly Australian income producing assets.

Conclusion

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

4.6 Inflation linked Bonds

Figure 7: Alpha VS Weighted Ratio of Inflation linked Bonds

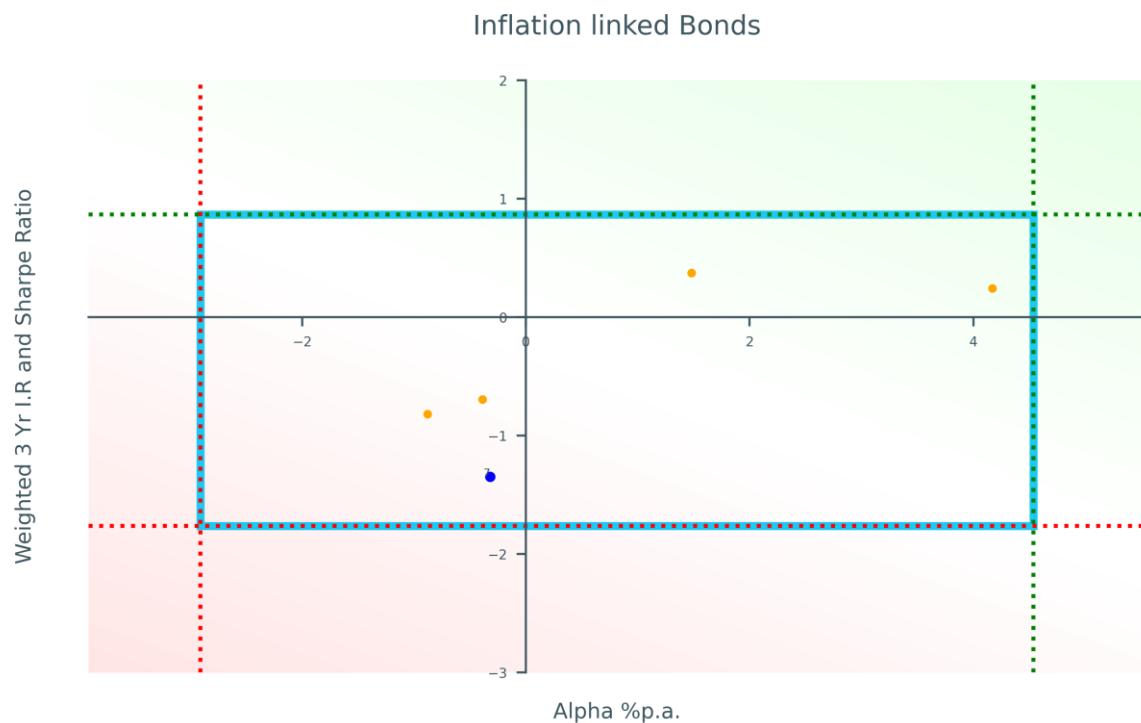


Table 8: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
7	BlackRock iShares Government Inflation ETF	ILB-AU	True	-	-	Approved	No
7	BlackRock iShares Government Inflation ETF	ILB-AU	True	-	-	Approved	No

BlackRock iShares Government Inflation ETF

The Fund seeks to achieve its objective by employing an optimisation strategy to track the performance of the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability, duration, maturity or credit ratings and yield) and liquidity measures similar to those of the Index. The Fund aims to provide investors with the performance of an index, before fees and expenses.

BlackRock iShares Government Inflation ETF

The Fund seeks to achieve its objective by employing an optimisation strategy to track the performance of the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability, duration, maturity or credit ratings and yield) and liquidity measures similar to those of the Index. The Fund aims to provide investors with the performance of an index, before fees and expenses.

Conclusion

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

4.7 World Currency Hedged Equity

Figure 8: Alpha VS Weighted Ratio of World Currency Heded Equity

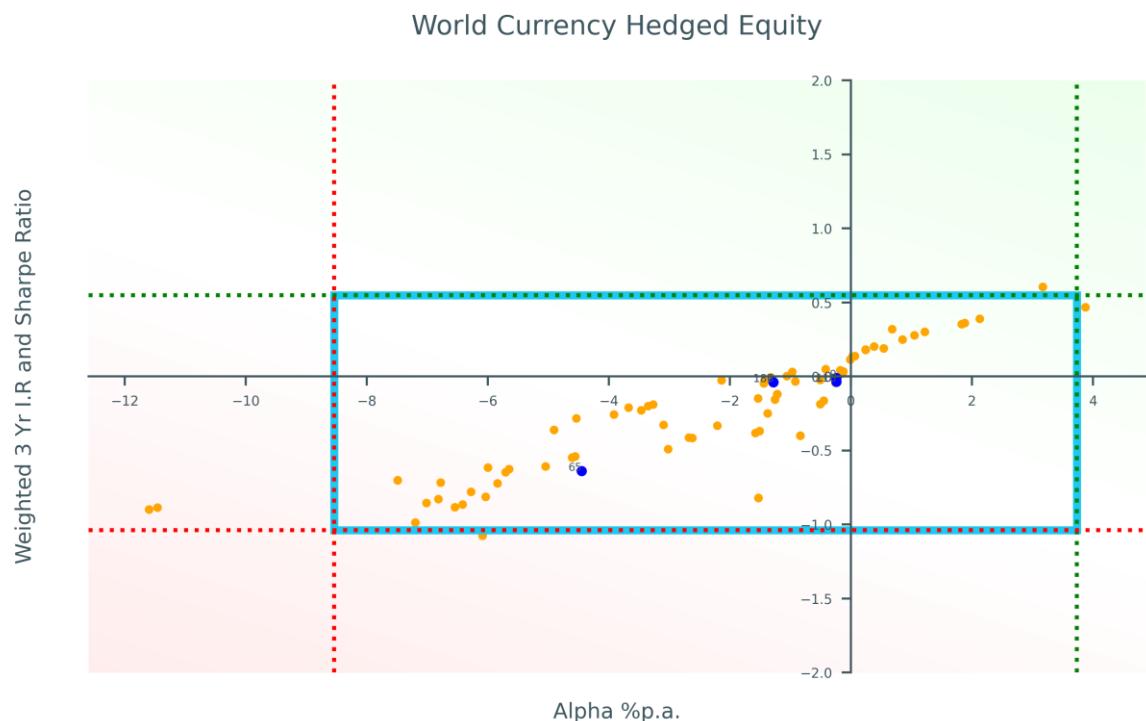


Table 9: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
9	Vanguard MSCI Index International Shares Hedged ETF	VGAD-AU	True	-	-	Approved	No
65	Capital Group New Perspective Fund Hedged (AU)	CIM0008AU	True	-	-	Approved	No
116	Vanguard Wholesale International Shares Index Fund (Hedged)	VAN0105AU	True	-	-	Approved	No
186	Aoris International Fund - Class C	PIM8433AU	True	-	-	Approved	No
187	Aoris International Fund - Class D	PIM1812AU	True	-	-	Approved	No

Vanguard MSCI Index International Shares Hedged ETF

"Seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested), hedged into Australian dollars Index, before taking into account fees, expenses and tax." The Vanguard MSCI Index International Shares (Hedged) ETF seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested), hedged into Australian dollars Index, before taking into account fees, expenses and tax.

Capital Group New Perspective Fund Hedged (AU)

The strategy has a global mandate that allows our portfolio managers to pursue pockets of growth, secular trends and global trade patterns wherever these may occur without any geographic constraints. In our view the best way to capture these trends is by investing in blue-chip-quality companies across the market cap spectrum that we believe have the potential to develop into leading multinationals. We believe capturing these trends requires globally integrated research

and multiple perspectives. Our organisation is aligned to this and our portfolio is built with only our highest conviction ideas. The Fund aims to achieve long-term growth of capital, while limiting exposure to currencies other than AUD through passive hedging. Its portfolio invests in common stocks of companies located around the world, which may include Emerging Markets. Portfolio: Investment in Capital Group New Perspective Fund (LUX)

Vanguard Wholesale International Shares Index Fund (Hedged)

The fund is managed to closely track the risk and return characteristics of the index, while minimising transaction costs and effectively managing index changes. The fund will hold most of the shares in the index, allowing individual share weighting to vary marginally from the index from time to time. The Fund seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax.

Aoris International Fund - Class C

The Fund will invest in a concentrated portfolio of 10 – 15 stocks drawn from international equity markets outside Australia. We aim to generate absolute returns of 8-12% over a 5-7 year investment cycle. We would also expect to outperform our benchmark over this period after fees.

Aoris International Fund - Class D

The Fund will invest in a concentrated portfolio of 10 – 15 stocks drawn from international equity markets outside Australia. We aim to generate absolute returns of 8-12% over a 5-7 year investment cycle. We would also expect to outperform our benchmark over this period after fees.

Conclusion

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

4.8 Global Infrastructure

Figure 9: Alpha VS Weighted Ratio of Global Infrastructure

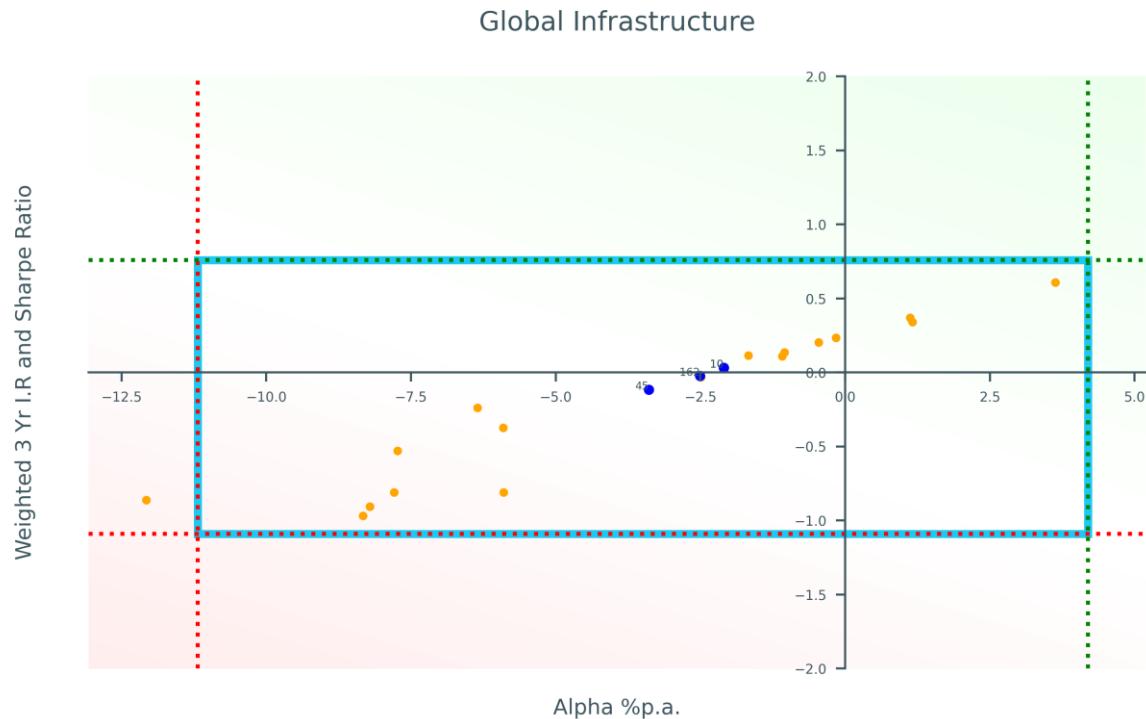


Table 10: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
10	Vanguard Global Infrastructure Index ETF	VBLD-AU	True	-	-	Approved	No
45	ClearBridge RARE Infrastructure Income Fund - Unhedged (Class A)	SSB6649AU	True	-	-	Approved	No
10	Vanguard Global Infrastructure Index ETF	VBLD-AU	True	-	-	Approved	No
162	Magellan Infrastructure Fund (Unhedged)	MGE0006AU	True	-	-	Approved	No

Vanguard Global Infrastructure Index ETF

The Fund provides low-cost access to infrastructure securities listed in developed countries. It offers investors diversified exposure to infrastructure sectors, including transportation, energy and telecommunications.

ClearBridge RARE Infrastructure Income Fund - Unhedged (Class A)

The Infrastructure Income Strategy aims to provide investors with long-term inflation-linked capital growth over an economic cycle with a focus on minimising the volatility of returns and providing a target net distribution yield of 5% p.a. This is achieved by investing in a range of listed infrastructure securities spread across geographic regions in both the developed and emerging markets. The Strategy is managed by a highly experienced specialist infrastructure investment team located in Sydney. To provide investors with regular and stable income comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities without any hedging of the Fund's currency exposure and to outperform the Benchmark. The Fund will hold a diverse range of global infrastructure

securities across a number of infrastructure subsectors such as gas, electricity and water utilities, renewables, toll-roads, airports, rail and communication infrastructure and across geographic regions.

Vanguard Global Infrastructure Index ETF

The Fund provides low-cost access to infrastructure securities listed in developed countries. It offers investors diversified exposure to infrastructure sectors, including transportation, energy and telecommunications.

Magellan Infrastructure Fund (Unhedged)

The Fund primarily invests in the securities of companies listed on stock exchanges around the world, but will also have some exposure to cash. The Fund can use foreign exchange contracts to facilitate settlement of stock purchases and to mitigate currency risk on specific investments within the portfolio. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets. The primary objective of the Fund is to achieve attractive risk adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

Conclusion

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

4.9 Alternatives - Growth Liquid

Figure 10: Alpha VS Weighted Ratio of Alternatives - Growth Liquid

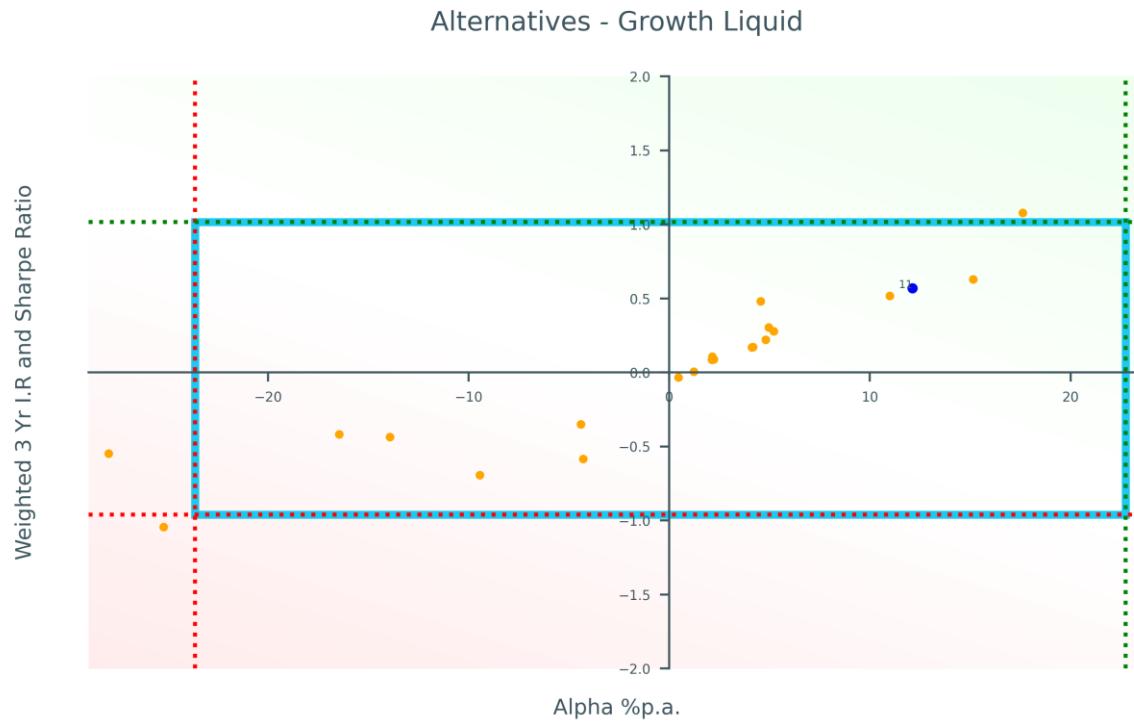


Table 11: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
11	VanEck Global Listed Private Equity ETF	GPEQ-AU	True	-	-	Approved	No

VanEck Global Listed Private Equity ETF

GPEQ employs a passive management strategy of investing directly in the securities that comprise the Reference Index. The Fund aims to provide investment returns before fees and other costs which track the performance of the LPX50 Index.

Conclusion

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

4.10 Commodities

Figure 11: Alpha VS Weighted Ratio of Commodities

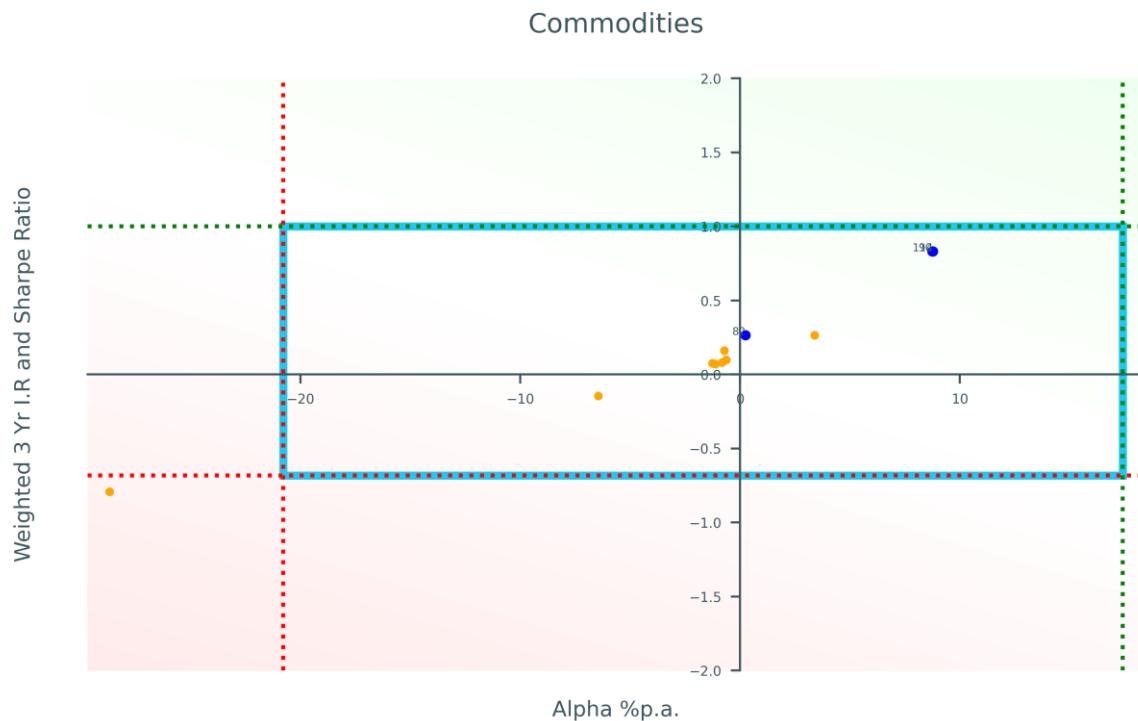


Table 12: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
12	iShares Physical Gold ETF	GLDN-AU	True	-	-	Approved	No
82	BetaShares Gold Bullion ETF (AUD Hedged)	QAU-AU	True	-	-	Approved	No
90	ETFS Physical Gold	GOLD-AU	True	-	-	Approved	No
114	Perth Mint Gold	PMGOLD-AU	True	-	-	Approved	No

iShares Physical Gold ETF

The Fund aims to provide investors with the performance of the spot price of gold, before fees and expenses. The Fund aims to achieve its investment objective by investing in precious metal-linked securities secured by physical gold bullion.

BetaShares Gold Bullion ETF (AUD Hedged)

The BetaShares Gold Bullion ETF invests its assets into the purchase of physical gold bullion (i.e., bars of gold) from the National Bank of Canada (NBC), one of Canada's oldest and largest prudentially regulated banks. All of the physical gold bullion purchased from NBC is held in an allocated and segregated account maintained by NBC with JPMorgan Chase Bank1, in JPMorgan's London vault premises (or, on a temporary basis, by an authorised sub custodian) and the gold will be subject to a registered charge in favour of the ETF. All the gold bullion will meet the standards required for certification as London Good Delivery Bars, as specified by the London Bullion Market Association. As gold is priced in U.S. dollars, the ETF uses forward foreign exchange contracts with the aim of substantially reducing the currency risk for Australian investors. The BetaShares Gold Bullion ETF - Currency Hedged aims to track the performance of the price of gold bullion, with a currency hedge against movements in AUD/USD exchange rate, before fees and expenses.

ETFS Physical Gold

The fund is designed to offer investors a simple, cost-efficient and secure way to access physical gold by providing a return equivalent to the movements in the gold spot price less the applicable management fee. GOLD is backed by physical allocated gold and each share represents a beneficial interest in approximately 1/10th of one fine troy ounce of physical gold held by JP Morgan Chase Bank, N.A., the Custodian Bank, in vaults in London. ETFS Metal Securities Australia Limited ETFS Physical Gold is an open-ended Exchange Traded Commodity incorporated in Australia. It is designed to track the gold price less fees allowing investors to invest in the precious metals market. It is backed by physical allocated metal bullion which has no credit risk. The security only holds LBMA Good Delivery bars.

Perth Mint Gold

Perth Mint Gold is designed to offer investors a simple, cost-efficient and secure way to access the precious metals market. PMG is structured as a call option in accordance with the ASX Market Rules and tracks the price of gold in Australian dollars. PMGOLD is designed to track the international price of gold in Australian dollars and offers investors a simple, low cost way to access the returns on gold. PMGOLD trades like a regular share and is purchased via a stock broking account. Each PMGOLD unit represents ownership of 1/100th of a troy ounce of gold. Investments in PMGOLD are fully backed by physical bullion held by The Perth Mint, with metal stored on investors' behalf guaranteed by the Government of Western Australia. PMGOLD units can be redeemed for physical gold from The Perth Mint.

Conclusion

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

4.11 Global Bonds

Figure 12: Alpha VS Weighted Ratio of Global Bonds

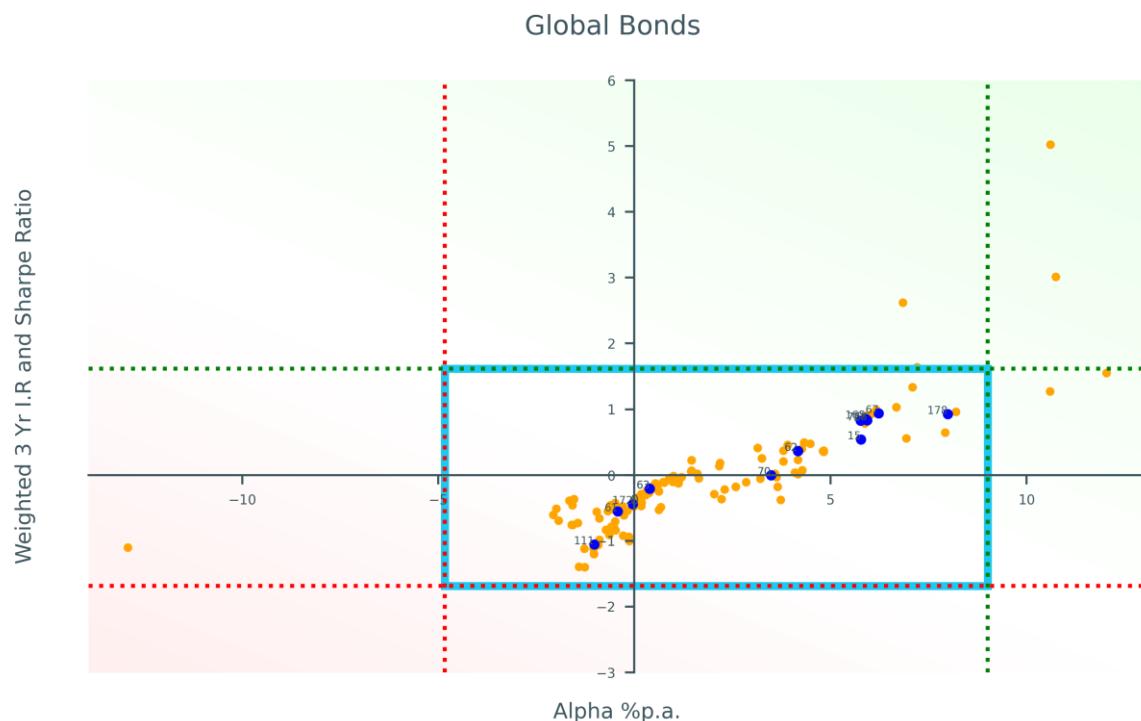


Table 13: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
13	BlackRock iShares Global Aggregate Bond ESG (AUD Hedged) ETF	AESG-AU	True	-	-	Approved	No
15	BetaShares Australian Major Bank Hybrids Index ETF	BHYB-AU	True	-	-	Approved	No
61	Colchester Global Government Bond Fund Class I	ETL5525AU	True	-	-	Approved	No
62	Franklin Australian Absolute Return Bond Fund — W Class	FRT0027AU	True	-	-	Approved	No
63	PIMCO Global Bond Fund — Wholesale Class	ETL0018AU	True	-	-	Approved	No
67	Daintree Core Income Trust	WPC1963AU	True	-	-	Approved	No
68	Bentham Global Income Fund	CSA0038AU	True	-	-	Approved	No
70	Ardea Real Outcome Fund	HOW0098AU	True	-	-	Approved	No
72	Kapstream Absolute Return Income Fund	HOW0052AU	True	-	-	Approved	No
111	Vanguard Global Aggregate Bond Index ETF	VBND-AU	True	-	-	Approved	No
63	PIMCO Global Bond Fund — Wholesale Class	ETL0018AU	True	-	-	Approved	No
68	Bentham Global Income Fund	CSA0038AU	True	-	-	Approved	No
62	Franklin Australian Absolute Return Bond Fund — W Class	FRT0027AU	True	-	-	Approved	No
165	Smarter Money Higher Income Fund	SLT0052AU	True	-	-	Approved	No
172	PIMCO ESG Global Bond Fund - Wholesale Class	PIC6396AU	True	-	-	Approved	No
70	Ardea Real Outcome Fund	HOW0098AU	True	-	-	Approved	No

178	Smarter Money Long-Short Credit Fund	SLT2562AU	True	-	-	Approved	No
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BlackRock iShares Global Aggregate Bond ESG (AUD Hedged) ETF

The Fund aims to provide investors with the performance of an index, before fees and expenses (including the cost of hedging).

BetaShares Australian Major Bank Hybrids Index ETF

The investment objective of the Fund is to provide an investment return that aims to track the performance of the Solactive Australian Banking Preferred Shares Index, before taking into account fees and expenses.

Colchester Global Government Bond Fund Class I

The Fund generally will acquire positions in debt securities, such as fixed and floating rate bonds, inflation-indexed bonds, zero-coupon bonds, discount bonds, eurobonds, global bonds and yankee bonds, and in currencies of countries that are rated Investment Grade. Colchester may, in its sole discretion, determine the weightings of such debt and currency investments. In the event that such acquired investments are downgraded to below Investment Grade, Colchester will review the securities in question and may decide, in its sole discretion, to continue to hold such securities, provided that no more than 20% of the NAV of the Fund may be exposed to below Investment Grade securities. In the event of a subscription into the Fund, the Fund may purchase further securities in the name of such downgraded issuer to ensure that the same proportion of such securities continues to be held by the Fund. The Fund may invest in developed and emerging markets. Colchester will seek to achieve the investment objective of the Fund principally by investing in a portfolio of debt obligations issued by: (i) world governments, their agencies and instrumentalities and government owned corporations; (ii) state, provincial, county, and city governments, as well as those of public utilities and other quasi-governmental bodies; (iii) supranational entities; and (iv) entities guaranteed by any of (i), (ii) and (iii) above that are listed or traded on regulated markets. Forward foreign exchange transactions (including non-deliverable foreign exchange transactions) may be used by the Fund to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure in order to address foreign currency fluctuations between currencies. Both long and short currency positions may be established through the use of currency forwards (including non-deliverable currency forwards) in global currencies and may be held without owning securities denominated in such currencies. Typically positions are balanced such that the sum of currency active long positions matches the sum of currency active short positions. Colchester will normally seek to hedge the Class I's foreign currency exposure between 70% to 130% to Australian Dollars. The sum of all active foreign currency long exposures shall not exceed 60% of the net asset value of the assets attributable to the Class I units. The Fund aims to generate income and increase the amount invested by investing in a globally diversified portfolio of government bonds and currencies. Colchester does not guarantee the repayment of capital or the performance of the Fund or make any representation concerning any of these matters.

Franklin Australian Absolute Return Bond Fund — W Class

Actively management portfolio of fixed income strategies designed to deliver attractive returns through the interest rate and credit cycles while protecting against capital volatility through strong risk management. The strategy may invest in Australia dollar and non Australian dollar-denominated fixed income instruments including sovereign, corporate debt and

derivative instruments. Below investment-grade exposure is limited to no more than 20% of portfolio net assets at the time of investment. Tracking Error: 200-400 basis points (annualised, gross of fees). The Fund can adopt duration position of up to 2.5 years in both long and short strategies. The Fund is able to invest up to 35% in non-AUD securities which are hedged back to AUD. The investment objective of the Fund is to provide investors with access to an actively managed portfolio of fixed income strategies with an aim to deliver returns in excess of the Bloomberg AusBond Bank Bill Index, after fees and expenses (but before taxes), over the short to medium term.

PIMCO Global Bond Fund — Wholesale Class

The Global Bond Fund is a diverse, actively managed portfolio of global fixed-income securities. The average duration of the fund will normally vary within +/-3 years of the benchmark. The fund invests primarily in a diversified portfolio of investment grade bonds denominated in major world currencies. To achieve maximum total return by investing in global fixed interest securities, and to seek to preserve capital through prudent investment management.

Daintree Core Income Trust

Daintree applies a pragmatic and risk averse approach to managing a portfolio of global fixed income securities. The Trust targets an absolute return (greater than cash) over time, by investing in a diversified portfolio of predominantly global investment grade credit securities which meets Daintree's investment standards. In managing the portfolio, Daintree applies a range of strategies that include duration and yield curve management, (actively managing the maturity profile of the portfolio), sector rotation and individual security selection. All securities must carry a Standard & Poor's rating (or equivalent) of BB- or higher at the time of purchase. The Trust invests in non-Australian denominated securities which may be fully or partially hedged back to the Australian Dollar. The aim of the Trust is to provide a steady stream of income and capital stability over the medium term, by investing in a diversified portfolio of credit fixed income securities and cash, and to provide a total return (after fees) that exceeds the Benchmark measured throughout a market cycle.

Bentham Global Income Fund

Bentham seeks to add value through actively managing allocations across different credit sectors, trading of individual securities and managing its interest rate and currency risk. The Fund's investment objective is to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term.

Ardea Real Outcome Fund

The investment approach is based on generating returns from relative value strategies that aim to exploit mispricing between comparable fixed income securities which are related to each other and have similar risk characteristics but are priced differently. Ardea believes this type of mispricing exists because fixed income markets are inefficient. The Fund targets a stable return in excess of inflation over the medium term.

Kapstream Absolute Return Income Fund

Kapstream draws on information from many sources such as economic roundtables, investment banks, brokers, rating agencies and central banks. Kapstream employs a rigorous evaluation process for individual trades, first confirming that a prospective security meets Kapstream's global macroeconomic view, then incorporating various decision variables

such as duration, yield curve, country, sector and volatility which is supported by the investment team's research and analysis. The Fund aims to provide a steady stream of income and capital stability over the medium term while aiming to outperform its benchmark through market cycles.

Vanguard Global Aggregate Bond Index ETF

The Fund aims to hold an appropriate number of securities so as to produce a portfolio risk exposure profile consistent with that of the index. This is achieved by holding a representative sample of securities included in the index or securities that provide similar characteristics to those securities in the index. Security weightings in the Fund may vary from the index weightings. The Fund may exclude certain securities that are included in the index or may invest in securities that have been or are expected to be included in the index. The Fund seeks to track the return of the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged into Australian dollars, before taking into account fees, expenses and tax.

PIMCO Global Bond Fund — Wholesale Class

The Global Bond Fund is a diverse, actively managed portfolio of global fixed-income securities. The average duration of the fund will normally vary within +/-3 years of the benchmark. The fund invests primarily in a diversified portfolio of investment grade bonds denominated in major world currencies. To achieve maximum total return by investing in global fixed interest securities, and to seek to preserve capital through prudent investment management.

Bentham Global Income Fund

Bentham seeks to add value through actively managing allocations across different credit sectors, trading of individual securities and managing its interest rate and currency risk. The Fund's investment objective is to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term.

Franklin Australian Absolute Return Bond Fund — W Class

Actively management portfolio of fixed income strategies designed to deliver attractive returns through the interest rate and credit cycles while protecting against capital volatility through strong risk management. The strategy may invest in Australia dollar and non Australian dollar-denominated fixed income instruments including sovereign, corporate debt and derivative instruments. Below investment-grade exposure is limited to no more than 20% of portfolio net assets at the time of investment. Tracking Error: 200-400 basis points (annualised, gross of fees). The Fund can adopt duration position of up to 2.5 years in both long and short strategies. The Fund is able to invest up to 35% in non-AUD securities which are hedged back to AUD. The investment objective of the Fund is to provide investors with access to an actively managed portfolio of fixed income strategies with an aim to deliver returns in excess of the Bloomberg AusBond Bank Bill Index, after fees and expenses (but before taxes), over the short to medium term.

Smarter Money Higher Income Fund

An active, diversified portfolio of Australian deposits, investment grade floating-rate notes and hybrid securities with a weighted-average "A" credit rating. The fund can also invest in these types of securities when they are issued overseas, or by overseas entities (into the Australian market or offshore) with the currency risk fully hedged. The fund generates

consistent alpha by negotiating superior risk-free deposit interest rates, exploiting inefficiencies in the short-term yield curve using a highly contrarian and dynamic asset-allocation strategy between cash & floating-rate notes, without taking capital risks. We do not invest in fixed-rate bonds (unless interest rate risk is hedged), direct loans, equities, capital notes, use leverage, or take currency risk. Value is added via active asset-selection using a range of valuation models with the aim of delivering lower portfolio volatility with higher liquidity than traditional bond funds, and providing superior risk-adjusted returns, without seeking interest rate risk, credit risk or liquidity risk. The Fund targets returns in excess of the RBA cash rate plus 1.5% to 3.0% per annum, after management costs, over a rolling 12 month period.

PIMCO ESG Global Bond Fund - Wholesale Class

The ESG Global Bond Fund is a diverse, actively managed portfolio of global fixed-income securities designed for investors who wish to have a broadly diversified exposure to To achieve maximum total return by investing in global fixed interest securities, and to seek to preserve capital through prudent investment management.

Ardea Real Outcome Fund

The investment approach is based on generating returns from relative value strategies that aim to exploit mispricing between comparable fixed income securities which are related to each other and have similar risk characteristics but are priced differently. Ardea believes this type of mispricing exists because fixed income markets are inefficient. The Fund targets a stable return in excess of inflation over the medium term.

Smarter Money Long-Short Credit Fund

An active, diversified portfolio of Australian deposits, investment grade floating-rate notes and hybrid securities, and derivatives issued by Australian entities domestically, exploiting inefficiencies in the short-term yield curve by using a highly contrarian and dynamic asset-allocation strategy between cash, derivatives, and floating-rate notes, without taking capital risks. The fund can also invest in these types of securities when they are issued overseas, or by overseas entities (into the Australian market or offshore) with the currency risk fully hedged. The Fund can use leverage, and targets holding the majority of its portfolio in investment-grade securities and hybrids. The fund does not invest in fixed-rate bonds (unless interest rate risk is hedged), direct loans, equities, capital notes, or take currency risk. Value is added via active asset-selection using a range of valuation models with the aim of delivering lower portfolio volatility with higher liquidity than traditional bond funds, and providing superior risk-adjusted returns, without seeking interest rate risk, credit risk or liquidity risk. The Fund targets generating absolute returns of 4% to 6% p.a. above the RBA cash rate after management fees and performance related fees over rolling 3 year periods with less than 5% p.a. volatility, and low to no correlation with equities, fixed-rate bonds, and property markets.

Conclusion

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

4.12 Diversified Credit

Figure 13: Alpha VS Weighted Ratio of Diversified Credit

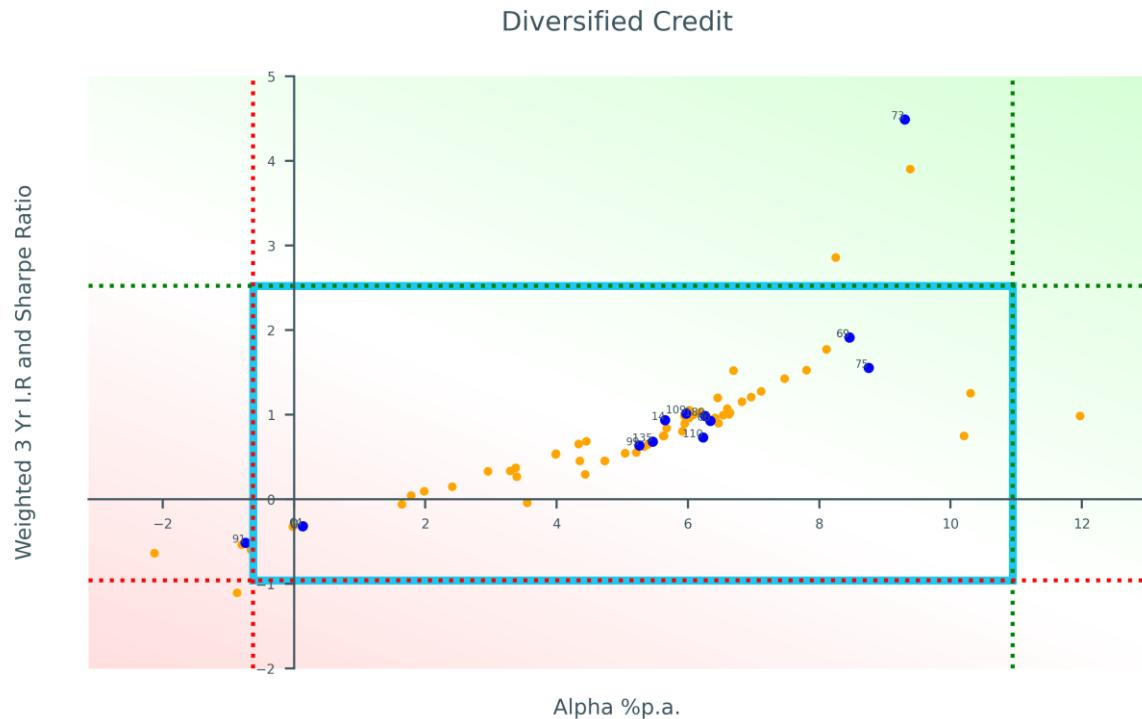


Table 14: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
14	VanEck Australian Floating Rate ETF	FLOT-AU	True	-	-	Approved	No
64	PIMCO Global Credit Fund — Wholesale Class	ETL0019AU	True	-	-	Approved	No
66	Janus Henderson Diversified Credit Fund	IOF0127AU	True	-	-	Approved	No
69	Yarra Absolute Credit Fund	JBW4379AU	True	-	-	Approved	No
73	Alexander Credit Opportunities Fund	OMF0005AU	True	-	-	Approved	No
75	Realm High Income	OMF0018AU	True	-	-	Approved	No
91	BlackRock iShares Core Global Corporate Bond ETF	IHCB-AU	False	True	-	Approved	No
99	BlackRock iShares Yield Plus ETF	IYLD-AU	True	-	-	Approved	No
109	BetaShares Australian Bank Senior Floating Rate Bond ETF	QPON-AU	True	-	-	Approved	No
110	BetaShares Active Australian Hybrids	HBRD-AU	True	-	-	Approved	No
135	Schroder Absolute Return Income Fund - Wholesale Class	SCH0103AU	True	-	-	Approved	No
180	Artesian Corporate Bond Fund - Class A	ETL8268AU	True	-	-	Approved	No
69	Yarra Absolute Credit Fund	JBW4379AU	True	-	-	Approved	No

VanEck Australian Floating Rate ETF

The fund uses a passive or indexing investment approach, attempting to approximate the investment performance of its benchmark index by investing in a portfolio of securities that generally replicates its benchmark index. The Fund aims to

provide investment returns before fees and other costs which track the performance of the Bloomberg AusBond Credit FRN 0+ Yr Index

PIMCO Global Credit Fund — Wholesale Class

The Global Credit Fund is an actively managed portfolio that aims to provide well-diversified exposure to non-governemtn fixed interest markets. To achieve maximum total return by investing predominantly into global non-treasury fixed interest securities, and to seek to preserve capital through prudent investment management.

Janus Henderson Diversified Credit Fund

The Fund will typically invest in a diversified portfolio of Australian and global investment grade and sub-investment grade securities, which can be listed or unlisted. The Fund is designed to leverage the considerable expertise of the Manager and gives them the flexibility to actively allocate the Fund's assets geographically and across the credit ratings spectrum. The Manager considers the risk and return outcomes of the securities and how the Fund may benefit from diversification across less correlated global credit market sectors. The Manager's approach is to determine the overall level of credit and duration risk in the Fund by taking a top down approach, which considers trends in credit fundamentals, market dynamics and current valuations. The Manager then works to construct and maintain a well-diversified portfolio that aims to offer the best risk-adjusted returns within the Fund's risk framework. To the extent that the Fund holds fixed interest rate securities, the Manager will use interest rate derivatives to hedge the Fund's interest rate risk to a modified duration range of 0 to 3 years. The Fund seeks to achieve a total return before fees that exceeds the total return of the Benchmark by 2.00% p.a. over rolling three-year periods.

Yarra Absolute Credit Fund

The Fund's investment strategy is to invest in a multi-sector credit portfolio which blends higher risk-adjusted returns across both liquid and less liquid segments, with a strong home bias, predominantly in the Australian credit markets, hedged back to generate an Australian dollar floating rate portfolio.

Alexander Credit Opportunities Fund

The investment manager applies a Relative Value Trading approach to identifying opportunities in the fixed income credit markets and an overall hedging strategy that looks to protect against systemic shocks to the markets. The portfolio targets a credit duration range of positive 5 years to 0 years and an interest rate duration range of positive 1 years to 0 years. The Fund may use derivatives for both investment and hedging purposes. The derivatives used by the Fund may include exchange traded derivatives and over-the-counter derivatives. The Fund aims to achieve positive returns in both rising and falling markets as well as a rate of return above the Fund Benchmark.

Realm High Income

Primary emphasis is to invest in domestic investment grade asset-backed, bank-issued and corporate bonds. The objective of the Fund is to deliver a consistent return of approximately 300 basis points over the RBA overnight cash rate through the market cycle. Note this investment return objective is not a forecast. It is merely an indication of what the

Fund aims to achieve over the medium term on the assumption that credit markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

BlackRock iShares Core Global Corporate Bond ETF

The Fund aims to provide investors with the performance of an index, before fees and expenses (including the cost of hedging), composed of investment grade corporate fixed rate bonds issued by corporations in emerging and developed markets worldwide (hedged to Australian dollars). The Index provides a broad-based measure of the performance of the global investment grade corporate fixed-rate debt market. The Index is market capitalisation weighted and consists of bonds issued by corporations in emerging and developed markets worldwide. The Share Class is a share class of a Fund which aims to achieve a return on your investment through a combination of capital growth and income on the Fund's assets, which reflects the return of the Bloomberg Barclays Global Aggregate Corporate Bond Index (Index). The Share Class, via the Fund is passively managed and aims to invest so far as possible and practicable in the fixed income (FI) securities (such as bonds) that make up the Index and comply with its credit rating requirements. If the credit ratings of the FI securities are downgraded, the Fund may continue to hold these until they cease to form part of the Index and it is practicable to sell the position. The Index measures the performance of the global corporate debt market. The Index is comprised of bonds issued by corporations in emerging and developed markets worldwide, with a minimum maturity of at least one year and in accordance with minimum size thresholds set by the index provider. They will pay income according to a fixed rate of interest and will, at the time of inclusion in the Index, be investment grade (i.e. meet a specified level of creditworthiness). The Index is market capitalisation weighted. Market capitalisation is the market value of the outstanding bond issuance. The Fund uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index or other FI securities, including government bonds, which provide similar performance to certain constituent securities. These may also include the use of financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). FDIs may be used for direct investment purposes. The use of FDIs is expected to be limited for this Share Class. The Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to off-set the costs of the Fund. Recommendation: This Fund is suitable for medium to long term investment, though the Fund may also be suitable for shorter term exposure to the Index. Your shares will be distributing shares (i.e. income will be paid on the shares semi-annually).

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

BlackRock iShares Yield Plus ETF

The Fund seeks to achieve its objective by tracking the performance of a custom Bloomberg AusBond Credit and FRN Ex Big 4 Banks IndexSM. We believe that stratified sampling is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity, transaction cost impact, and overall risk relative to the Index. Stratified sampling involves choosing a subset of Index eligible securities to create a portfolio that behaves like the Index.

BetaShares Australian Bank Senior Floating Rate Bond ETF

In seeking to achieve the investment objective, the Responsible Entity will employ a passive management approach designed to track the performance of the Index, before fees and expenses. The Fund will generally seek to invest in the securities that comprise the Index in proportion to the weightings of the securities in the Index. This is known as a "full replication" strategy. As far as practicable, the timing and nature of any changes to the composition of the Fund's

investments will generally correspond with the timing and nature of changes to the Index. The holdings of the Fund will not always exactly replicate the Index. The Fund may not hold all of the securities comprising the Index, may hold securities in weightings which differ from the Index, and may invest in securities that have been or are expected to be included in the Index. Also, the Fund may hold other securities that do not form part of the Index where this may help to achieve the Fund's investment objective. The investment objective of the Fund is to provide an investment return that aims to track the performance of the Solactive Australian Bank Senior Floating Rate Bond Index (the "Index"), before taking into account fees and expenses.

BetaShares Active Australian Hybrids

The Fund will invest in an actively managed portfolio of hybrid securities, bonds and cash. If and when the hybrids market is assessed to be overvalued or to present heightened risk of capital loss, the Fund can allocate more of the portfolio to lower risk securities, including cash and Australian-issued senior bonds with investment-grade ratings. The Fund aims to provide investors with a convenient way to access an actively managed, diversified portfolio of Australian hybrid securities, while at the same time:

- reducing the volatility and downside risk associated with investing in hybrid securities given its ability to hold cash and higher-ranking bonds as a defensive measure if and when hybrids are assessed to be materially overvalued or to present heightened risk of capital loss;
- targeting a similar level of distribution income as may be achieved by an investor directly holding a diversified portfolio of hybrid securities;
- distributing to investors the franking credits associated with the Fund's holdings of hybrid securities; and
- minimising interest rate risk (known as "duration risk") when compared with conventional fixed-income funds that hold fixed-rate bonds, by investing primarily in floating-rate hybrids that deliver higher income when interest rates rise.

Schroder Absolute Return Income Fund - Wholesale Class

The Schroder Credit Securities Strategy is an active strategy that predominantly invests in corporate bonds and other credit securities. The Strategy seeks diversity by investing across the corporate capital structure, geographically and across the credit ratings spectrum. The Strategy also has the flexibility to invest in cash and other debt securities (such as government bonds) to help preserve capital during downturns in the credit cycle. Adopting an absolute return approach, the most critical element of the investment process is to identify which assets to own and when to own them. This is then complemented by extensive credit research and expertise in individual credit selection. The targeted result is a well-diversified portfolio of corporate bonds and other debt securities with the potential to deliver consistent returns above cash and term deposits but with less risk and volatility than the equity market. To outperform the RBA Cash Rate after fees over the medium term while aiming to avoid negative returns over any rolling 12-month period.

Artesian Corporate Bond Fund - Class A

The strategy for the Fund is to invest in a diversified portfolio of liquid, fixed and floating rate corporate bonds. With Australian interest rates at all-time lows, floating rate note securities (FRNs) offer fixed income investors opportunities to take advantage of potentially rising rates. Although the Fund will also invest in fixed rate securities, more emphasis will be placed on FRNs to mitigate interest rate risk. The Fund is an absolute return fund that aims to achieve the RBA cash rate +2.75% through all interest rate cycles. Distributions are intended to be paid quarterly out of the proceeds of distributions, if any, received from underlying investments of the Fund. It is intended the Fund will offer daily liquidity to investors.

Yarra Absolute Credit Fund

The Fund's investment strategy is to invest in a multi-sector credit portfolio which blends higher risk-adjusted returns across both liquid and less liquid segments, with a strong home bias, predominantly in the Australian credit markets, hedged back to generate an Australian dollar floating rate portfolio.

Conclusion

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

4.13 Domestic Cash

Figure 14: Alpha VS Weighted Ratio of Domestic Cash

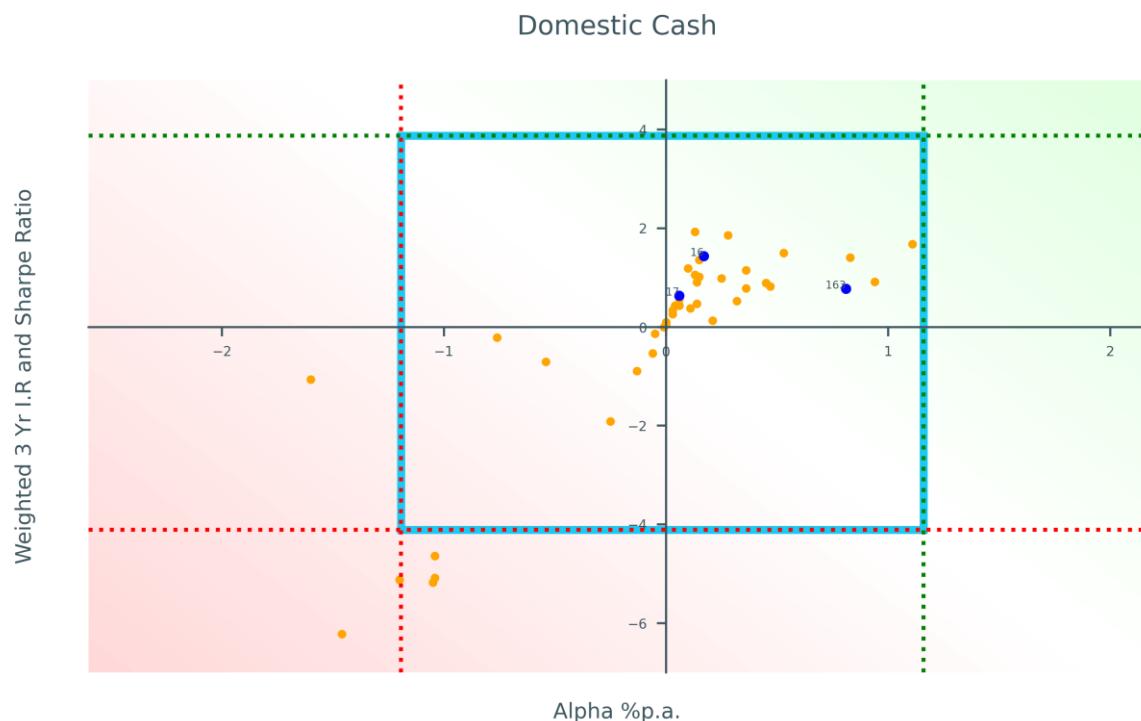


Table 15: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
16	BlackRock iShares Enhanced Cash ETF	ISEC-AU	True	-	-	Approved	No
17	BlackRock iShares Core Cash ETF	BILL-AU	True	-	-	Approved	No
163	Smarter Money Fund	CRE0014AU	True	-	-	Approved	No

BlackRock iShares Enhanced Cash ETF

The Fund seeks to achieve its objective by employing a passive investment strategy to track the performance of the S&P/ASX Bank Bill Index (Index). The Fund seeks, by employing a passive investment strategy, to outperform the S&P/ASX Bank Bill Index (before fees and expenses). It offers the ability to achieve potentially enhanced regular income with a diversified portfolio of higher-yielding high quality short-term money market instruments, including floating rate notes. It is truly liquid and only holds instruments that can be easily sold to meet investor requirements.

BlackRock iShares Core Cash ETF

The Fund seeks to achieve its objective by employing a passive investment strategy to track the performance of the S&P/ASX Bank Bill Index (Index). The Fund employs a passive investment strategy that aims to provide investors with the performance of the S&P/ASX Bank Bill Index (before fees and expenses). The Fund offers the ability to achieve capital preservation and regular income with a diversified portfolio of high quality short-term money market instruments. The Fund is truly liquid and only holds investments in instruments that can be sold on a same day basis.

Smarter Money Fund

An active, diversified portfolio of Australian deposits and investment grade floating-rate notes with a weighted-average "A" credit rating. The fund can also invest in these types of securities when they are issued overseas, or by overseas entities (into the Australian market or offshore) with the currency risk fully hedged. The fund generates consistent alpha by negotiating superior risk-free deposit interest rates and exploiting inefficiencies in the short-term yield curve, using a highly contrarian and dynamic asset-allocation strategy between cash & floating-rate notes, without taking capital risks. We do not invest in fixed-rate bonds (unless interest rate risk is hedged), sub-investment grade bonds, direct loans, equities, capital notes, preference shares (eg, hybrids), use leverage, or take currency risk. Value is added via active asset-selection using a range of valuation models with the aim of delivering lower portfolio volatility with higher liquidity than traditional bond funds, and providing superior risk-adjusted returns, without seeking interest rate risk, credit risk or liquidity risk.

Conclusion

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

4.14 Australia Mid Small Blend Equity

Figure 15: Alpha VS Weighted Ratio of Australia Mid Small Blend Equity



Table 16: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
20	Ausbil Australian SmallCap Fund	AAP5529AU	True	-	-	Approved	No
21	Invesco Wholesale Australian Smaller Companies	CNA0812AU	True	-	-	Approved	No
78	Acorn Capital Investment Fund Limited	ACQ-AU	False	True	-	Approved	No
115	Australian Ethical Australian Shares Fund	AUG0002AU	True	-	-	Approved	No
141	Pengana Emerging Companies Fund	PER0270AU	True	-	-	Approved	No
157	Yarra Ex-20 Australian Equities Fund	JBW0052AU	True	-	-	Approved	No
174	Lennox Australian Small Companies Fund	HOW3590AU	True	-	-	Approved	No
20	Ausbil Australian SmallCap Fund	AAP5529AU	True	-	-	Approved	No

Ausbil Australian SmallCap Fund

Ausbil's active investment process aims to exploit the inefficiencies across the small cap market, at all stages of the cycle and across all market conditions, with the aim of producing consistent and risk controlled outperformance. The Fund is designed for investors with at least a five year investment time horizon, who wish to benefit from the long term capital gains available from share investments and who are comfortable with fluctuations in capital value in the short to medium term. To achieve returns (before fees and taxes) in excess of the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term. There is no guarantee that this objective will be achieved.

Invesco Wholesale Australian Smaller Companies

The Fund actively takes a position in Australian Smaller Companies shares with the aim of delivering consistent returns above its benchmark. The Fund aims to add value through the systematic application of key financial indicators and behavioural concepts developed by the Invesco Quantitative Strategies team. The underlying portfolio generally holds between 60 and 120 stocks that generally have a market capitalisation in excess of \$40 million. The underlying investments are managed by our Frankfurt and Melbourne offices, with supervision and monitoring undertaken by our Melbourne office. "The Fund actively takes a position in Australian Smaller Companies shares with the aim of delivering consistent returns above its benchmark. The Fund aims to add value through the systematic application of key financial indicators and behavioural concepts developed by the Invesco Quantitative Strategies team. The underlying portfolio generally holds between 60 and 120 stocks that generally have a market capitalisation in excess of \$40 million. The underlying investments are managed by our Frankfurt and Melbourne offices, with supervision and monitoring undertaken by our Melbourne office."

Acorn Capital Investment Fund Limited

The Company's objective is to achieve after-fee returns on the Investment Portfolio in the long term that are higher than the S&P/ASX Small Ordinaries Accumulation Index, through long-term capital growth by way of investment in a diversified portfolio of Microcap Companies.

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

Australian Ethical Australian Shares Fund

The opportunity to invest in a diversified share portfolio of companies predominately listed on the ASX and selected on the basis of their social, environmental and financial credentials. The Fund utilises an active stock-picking management style with stocks generally selected for growth rather than income, with a bias towards smaller capitalisation stocks listed on the ASX. All stocks are chosen on the basis of relative value where we deem the risks are being adequately priced. To provide long-term growth focusing on Australian companies that meet the Australian Ethical Charter.

Pengana Emerging Companies Fund

The Pengana Emerging Companies Fund's investment strategy is based on an underlying belief that smaller companies' share prices are often incorrectly priced. The team's qualitative-based approach focuses on product/service quality, competitive advantage, growth prospects and financial position. As the Fund will only invest in companies that can be valued with relative confidence, it will not own resource companies, listed property trusts or loss-making companies. To obtain returns greater than the S&P/ASX Small Ordinaries Accumulation Index ('Index') over rolling 3 year periods after fees.

Yarra Ex-20 Australian Equities Fund

The Yarra Ex-20 Australian Equities Fund seeks superior returns, providing investors with access to a diverse and balanced portfolio offering strong growth potential over the medium to long-term. To achieve medium-to-long term capital

growth through exposure to Australian Securities Exchange listed securities excluding the largest 20 by market capitalisation (as defined by S&P/ASX 20 Index). In doing so, the aim is to outperform the S&P/ASX 300 ex S&P/ASX 20 Accumulation Index over rolling three-year periods

Lennox Australian Small Companies Fund

Lennox applies a structured and rigorous approach to investing. Every business that is considered an investment opportunity is assessed using Lennox's proprietary quality screening tool. Businesses are assessed on 4 key factors: the ability of management, sustainability, quality of earnings and industry dynamics. Only businesses that pass Lennox's quality screen and for which they believe they can confidently forecast future earnings are eligible for further research. Lennox's research process is driven by fundamental, in-depth and comprehensive analysis of a business' operations. Lennox apply this practically in two ways – external research (site visits) and internal research (detailed financial modelling). External research is conducted 'in the field' by engaging with a business' senior management team, employees, competitors and industry experts. The aim here is to understand the business. Internal research sees businesses comprehensively modelled in terms of earnings, cash flow and capital position. This provides Lennox with a numerical basis for analysing the business. The process culminates in the production of Lennox's forecasts for future earnings. These are ultimately used to assess the attractiveness of the business using a range of valuation metrics. The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term (after fees).

Ausbil Australian SmallCap Fund

Ausbil's active investment process aims to exploit the inefficiencies across the small cap market, at all stages of the cycle and across all market conditions, with the aim of producing consistent and risk controlled outperformance. The Fund is designed for investors with at least a five year investment time horizon, who wish to benefit from the long term capital gains available from share investments and who are comfortable with fluctuations in capital value in the short to medium term. To achieve returns (before fees and taxes) in excess of the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term. There is no guarantee that this objective will be achieved.

Conclusion

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

4.15 Australia Large Growth Equity

Figure 16: Alpha VS Weighted Ratio of Australia Large Growth Equity

Australia Large Growth Equity

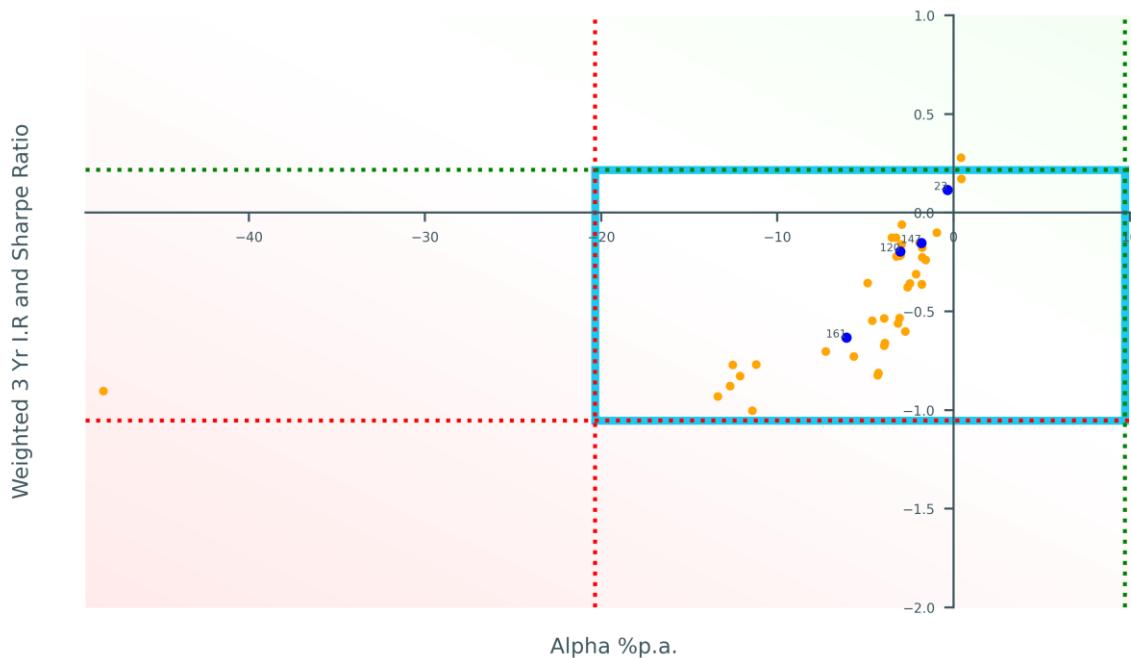


Table 17: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
23	Greencape High Conviction Fund	HOW0035AU	True	-	-	Approved	No
120	First Sentier Wholesale Australian Share Fund	FSF0002AU	True	-	-	Approved	No
147	Greencape Broadcap Fund	HOW0034AU	True	-	-	Approved	No
161	The Montgomery Fund	FHT0030AU	True	-	-	Approved	No

Greencape High Conviction Fund

The Greencape High Conviction Fund offers investors access to a highly concentrated portfolio of stocks. It can invest in Australian listed companies as well as up to 10% in stocks listed on any international stock exchange. Greencape aims to fully hedge any international asset exposure back to Australian dollars. The Fund aims to outperform its benchmark over rolling three-year periods.

First Sentier Wholesale Australian Share Fund

The fund's strategy is based on the belief that stronger returns are achieved by investing in growing companies that generate consistent returns and reinvest above their cost of capital. In-depth industry, stock and valuation analysis is the foundation of the process. The fund predominantly invests in quality Australian companies with strong balance sheets, earnings growth and high or improving returns on invested capital. To provide long-term capital growth with some income by investing in a broad selection of Australian companies. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three year periods before fees and taxes.

Greencape Broadcap Fund

The Greencape Broadcap Fund is an Australian equities fund which can take positions in companies of all sizes. It offers investors access to a diversified portfolio of large, mid and small cap Australian shares, providing the potential for capital growth above the S&P/ASX 300 Accumulation Index over the medium to long term. The Fund aims to outperform its benchmark over rolling three-year periods

The Montgomery Fund

The Montgomery Fund aims to achieve long term capital and income growth through investment in the shares of Australian and New Zealand businesses. The Fund typically invests in a high conviction portfolio of 20 to 40 stocks listed on the ASX and NZSX. The Fund's objective is to outperform the S&P/ASX 300 Accumulation Index over a rolling 5 year period.

Conclusion

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

4.16 Australia Mid Small Growth Equity

Figure 17: Alpha VS Weighted Ratio of Australia Mid Small Growth Equity



Table 18: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
25	DDH Selector Australian Equities	DDH0002AU	True	-	-	Approved	No
26	Fairview Equity Partners Emerging Companies Fund	ANT0002AU	True	-	-	Approved	No
133	Ausbil Australian Emerging Leaders Fund	AAP0104AU	True	-	-	Approved	No
137	Eley Griffiths Group Small Companies Fund	EGG0001AU	True	-	-	Approved	No
146	SGH ICE	ETL0062AU	True	-	-	Approved	No
155	Bennelong ex-20 Australian Equities Fund	BFL0004AU	True	-	-	Approved	No

DDH Selector Australian Equities

The Fund applies a high conviction, concentrated strategy when selecting stocks, which is implemented by applying a fundamental, bottom-up, analytical process which is applied consistently and reviewed continuously. To deliver to investors, superior medium to long-term investment performance by researching and investing in a concentrated pool of securities that can deliver an above average returns over time. The return to investors will be driven largely from the movements in securities values rather than from income sources such as dividends and distributions. Income from dividends and distributions may also have franking credits attached to them.

Fairview Equity Partners Emerging Companies Fund

Fairview's investment philosophy is based on the belief that opportunities for identifying mispriced securities are greatest within the smaller companies segment of the market, primarily because many of these companies tend to be under researched and accordingly have the potential to offer investors significant upside. Fairview is a core active investment

manager that employs a disciplined, multi-faceted strategy for stock selection. This collaborative approach is research driven, combining high levels of company contact, detailed analysis, a robust peer review process and appropriate risk controls. The Fund aims to earn a return (after fees) which exceeds the Benchmark over rolling five year periods.

Ausbil Australian Emerging Leaders Fund

The Fund predominantly invests in a portfolio of listed small and micro cap Australian equities which are primarily chosen from outside the S&P/ASX 200 Index. The Fund is designed for investors with at least a five year investment time horizon, who wish to benefit from the long-term capital gains available from share investments and who are comfortable with fluctuations in capital value in the short to medium term. To achieve returns (before fees and taxes) in excess of the benchmark over the medium to long term. There is no guarantee that this objective will be achieved.

Eley Griffiths Group Small Companies Fund

Although EGG's style is described as style neutral, the Fund may exhibit a bias towards either growth or value at certain points in the cycle. The investment philosophy has been consistent since the inception of the Fund in 2003. The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over a rolling 3 year period.

SGH ICE

A portfolio of approximately 30-50 predominantly ASX listed securities (a minimum of 15 and generally no more than 80); cash and derivatives. Aims to deliver superior medium to long term returns by investing in listed companies which possess a sustainable competitive edge. Companies can create that by owning/operating assets that are difficult to replicate. The Investment Manager believes that key intangible assets (such as Brands, Licenses, Patents, Logistical capability, a Captive client base) are the most difficult to replicate and that these key assets enable companies to entrench their products/services in the marketplace.

Bennelong ex-20 Australian Equities Fund

The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index excluding the S&P/ASX 20 Index. The Fund may invest in securities expected to be listed on the ASX. The Fund may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities. Derivative instruments may be used to replicate underlying positions on a temporary basis and hedge market and company-specific risks. Although the Fund does not allow stocks to be bought whilst inside the S&P/ASX 20 Index, it does allow stocks that move into the S&P/ASX 20 Index to be held for up to 12 months after which they must be exited. The Fund's objective is to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 4% per annum after fees (measured on a rolling three year basis).

Conclusion

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

4.17 Australia Long Short Equity

Figure 18: Alpha VS Weighted Ratio of Australia Long Short Equity



Table 19: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
28	Auscap Long Short Australian Equities	ASX6124AU	True	-	-	Approved	No

Auscap Long Short Australian Equities

Auscap's strategy is to invest in fundamental, value driven, long and short positions, primarily in listed Australian equities. To generate strong absolute returns in excess of the Benchmark.

Conclusion

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

4.18 World Large Growth Equity

Figure 19: Alpha VS Weighted Ratio of World Large Growth Equity

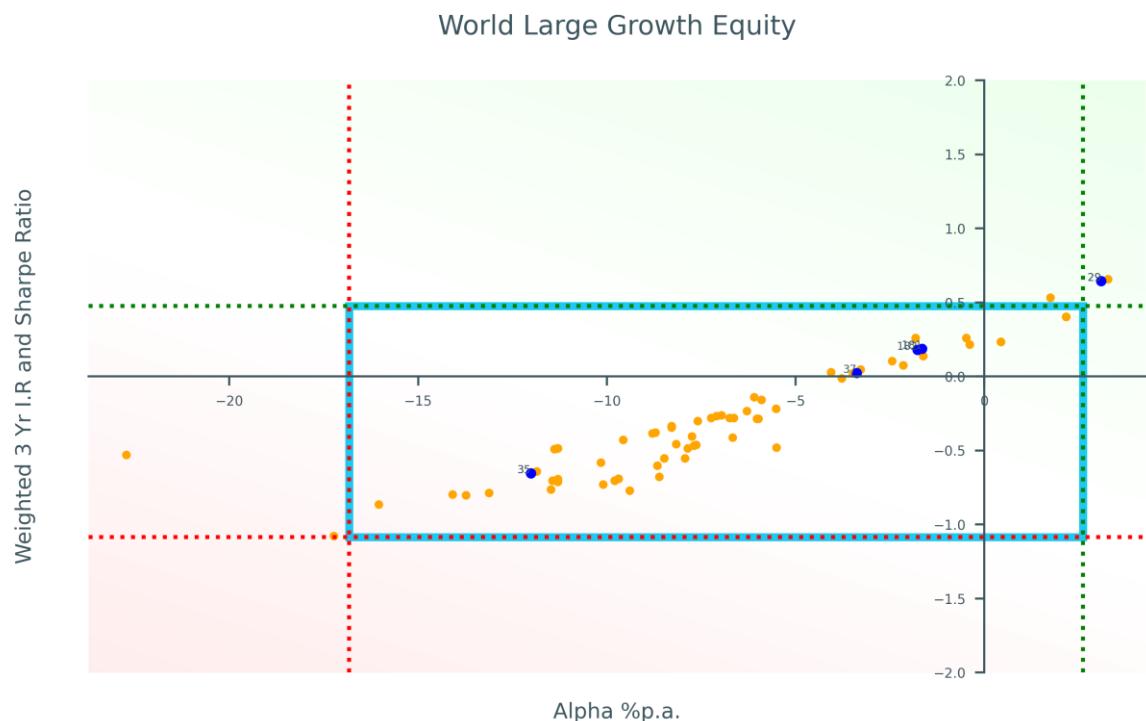


Table 20: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
29	GQG Partners Global Equity Fund - A Class	ETL7377AU	True	-	-	Approved	Yes
35	Franklin Global Growth Fund	FRT0009AU	True	-	-	Approved	No
37	WCM Quality Global Growth Fund (Managed Fund) Class A (Unhedged)	SWI1413AU	True	-	-	Approved	No
35	Franklin Global Growth Fund	FRT0009AU	True	-	-	Approved	No
181	Aoris International Fund - Class A	PIM3513AU	True	-	-	Approved	No
182	Aoris International Fund - Class B	PIM0058AU	True	-	-	Approved	No
29	GQG Partners Global Equity Fund - A Class	ETL7377AU	True	-	-	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.

Franklin Global Growth Fund

A disciplined investment process which aims to build a portfolio of approximately 35-40 stocks that we believe can provide superior returns, while remaining cognisant of the importance of selecting a diversified group of stocks to help manage risk in the portfolio; Exposure to a portfolio of high quality sustainable growth companies chosen on the basis of fundamental company research. Professionally managed fund investing in a diversified portfolio across sectors and global equity markets, and access to a highly experienced and stable investment team that utilises a consistently applied investment philosophy. The investment objective of the Fund is to outperform the MSCI World ex Australia Index, in Australian dollar terms after fees and expenses (but before taxes), over the medium to longer term.

WCM Quality Global Growth Fund (Managed Fund) Class A (Unhedged)

The Fund will invest in a high conviction, actively managed diversified portfolio of listed, quality, high growth companies sourced from developed (ex-Australia) and emerging markets, with the primary objective of providing long-term capital growth. The performance objective of the Fund is to achieve a long-term total return that exceeds the Benchmark before fees, taxes and expenses over rolling three-year time periods, but with lower volatility than the Benchmark.

Franklin Global Growth Fund

A disciplined investment process which aims to build a portfolio of approximately 35-40 stocks that we believe can provide superior returns, while remaining cognisant of the importance of selecting a diversified group of stocks to help manage risk in the portfolio; Exposure to a portfolio of high quality sustainable growth companies chosen on the basis of fundamental company research. Professionally managed fund investing in a diversified portfolio across sectors and global equity markets, and access to a highly experienced and stable investment team that utilises a consistently applied investment philosophy. The investment objective of the Fund is to outperform the MSCI World ex Australia Index, in Australian dollar terms after fees and expenses (but before taxes), over the medium to longer term.

Aoris International Fund - Class A

The Fund will invest in a concentrated portfolio of 10 – 15 stocks drawn from international equity markets outside Australia. We aim to generate absolute returns of 8-12% over a 5-7 year investment cycle. We would also expect to outperform our benchmark over this period after fees.

Aoris International Fund - Class B

The Fund will invest in a concentrated portfolio of 10 – 15 stocks drawn from international equity markets outside Australia. We aim to generate absolute returns of 8-12% over a 5-7 year investment cycle. We would also expect to outperform our benchmark over this period after fees.

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 funds shown on the chart above in this category are within the tolerance range and remain approved.

4.19 Emerging Markets Equity

Figure 20: Alpha VS Weighted Ratio of Emerging Markets Equity

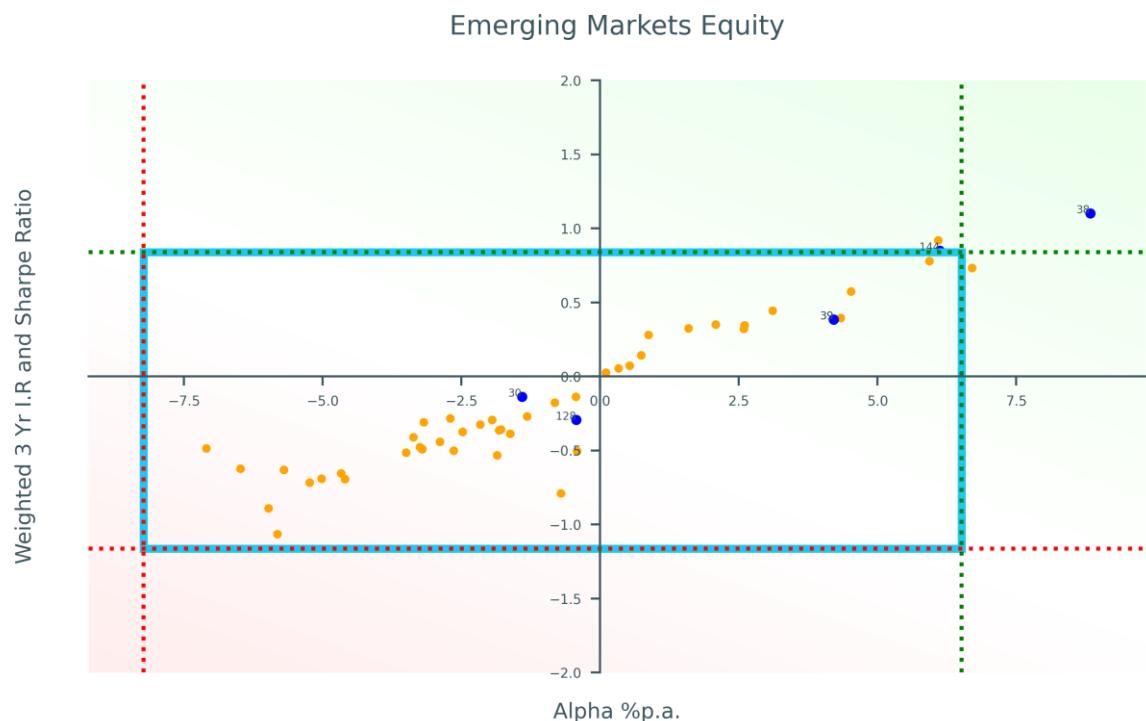


Table 21: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
30	Ox Capital Dynamic Emerging Markets Fund	HOW6479AU	True	-	-	Approved	No
38	Pzena Emerging Markets Value Fund	ETL0483AU	True	-	-	Approved	Yes
39	GQG Partners Emerging Markets Equity Fund - A Class	ETL4207AU	True	-	-	Approved	No
128	Vanguard Wholesale Emerging Markets Shares Index	VAN0005AU	True	-	-	Approved	No
144	Lazard Emerging Markets Equity Fund	LAZ0003AU	True	-	-	Approved	No
39	GQG Partners Emerging Markets Equity Fund - A Class	ETL4207AU	True	-	-	Approved	No

Ox Capital Dynamic Emerging Markets Fund

The Fund seeks to build a concentrated portfolio of high quality, undervalued, well run companies in Asia (ex-Japan) and other emerging markets. The Fund aims to provide an absolute return and capital growth over the long term and outperform its benchmark after costs over rolling five year periods.

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.

GQG Partners Emerging Markets 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 Emerging Markets Equity Fund aims to seek longterm 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 Emerging Markets ex Tobacco Index (AUD).

Vanguard Wholesale Emerging Markets Shares Index

The fund is managed to closely track the risk characteristics of the index, while minimising transaction costs and effectively managing index changes. The index consists of approximately 800 securities from more than 21 countries across Asia, Latin America, Europe, Africa and the Middle East. The fund will hold most of the shares in the index but allow individual share weightings to vary marginally from the index from time to time. The Fund seeks to track the return of the MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax. The MSCI Emerging Markets Index comprises securities (shares) from the world's emerging economies.

Lazard Emerging Markets Equity Fund

The investment strategy of the Fund is to provide investors with access to investments, (including equity and equity like securities, such as American and global depository receipts and securities convertible into equity securities), in emerging markets but, excludes companies engaged in manufacturing tobacco related products as identified in the Global Industry Classification Standard (GICS) industry sector. LAM considers emerging markets to be countries not included in the MSCI World Index. Companies that are not domiciled in emerging markets but that derive a significant portion of their net assets and/or sales from emerging markets may also be included in the Fund. The number of securities will generally range from 70 to 90 which means LAM makes active investment decisions as to which securities the Fund holds. The Fund may invest up to 15% in the frontier markets. Frontier markets are a subset of emerging markets and are characterised by factors such as lower capitalisation companies, market regulation and liquidity. The Fund cannot invest:

- more than 5% of its assets in the equity, or equity like securities (including securities convertible into equity securities) of any one issuer at the time of purchase, and
- more than 10% of the outstanding equity, or equity like securities (including securities convertible into equity securities) of any one issuer. The Fund may also invest in initial public offerings, which are expected to be listed within 3 months from the date of purchase. To achieve total returns (includes income and capital appreciation and before the deduction of fees and taxes) that exceed those of the MSCI Emerging Markets Index (the benchmark) by 3% per annum over rolling five-year periods.

GQG Partners Emerging Markets 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 Emerging Markets Equity Fund aims to seek longterm 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 Emerging Markets ex Tobacco Index (AUD).

Conclusion

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

4.20 World Mid Small Equity

Figure 21: Alpha VS Weighted Ratio of World Mid Small Equity

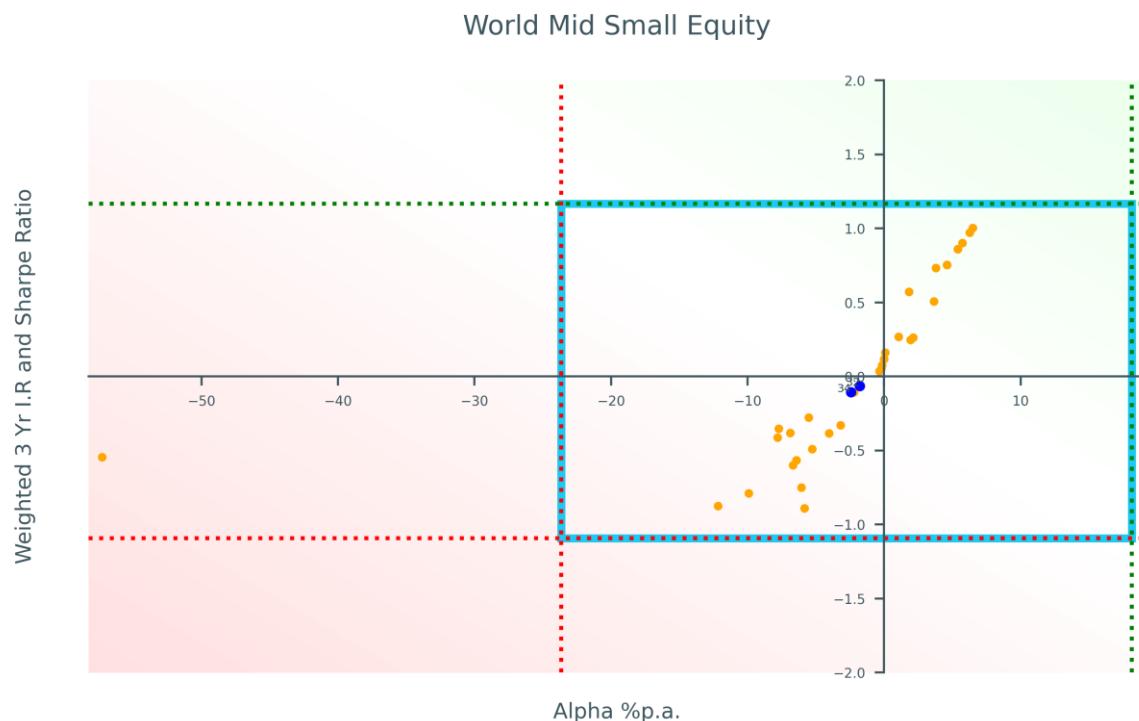


Table 22: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
32	Fairlight Global Small & Mid Cap Fund (SMID) Class A	PIM7802AU	True	-	-	Approved	No
34	Ausbil Global SmallCap Fund	AAP8285AU	True	-	-	Approved	No
32	Fairlight Global Small & Mid Cap Fund (SMID) Class A	PIM7802AU	True	-	-	Approved	No
34	Ausbil Global SmallCap Fund	AAP8285AU	True	-	-	Approved	No
198	Munro Asset Management - Munro Global Growth Small & Mid Cap Fund Class A	GSF0874AU	True	-	-	Approved	No

Fairlight Global Small & Mid Cap Fund (SMID) Class A

The Fund will invest in a portfolio of global small and mid capitalisation companies drawn from international equity markets outside Australia. The Fund takes a bottom up approach to investing with deep fundamental research of both the quantitative and qualitative aspects of investee companies. The Fund is benchmark unaware as the Investment Manager believes this unconstrained approach allows maximum flexibility to pursue attractive risk adjusted investments. The intention of the Fund is to hold high quality businesses that generate attractive returns on capital employed through a full market cycle with low levels of debt, managed by competent executive teams that are highly aligned. The Fund aims to achieve annualised returns in excess of the benchmark after all fees and expenses measured over a market cycle, which we consider to be 7 years.

Ausbil Global SmallCap Fund

Ausbil's active global small cap investment process aims to exploit the inefficiencies within the asset class by investing in quality companies with unrecognised growth potential at attractive valuations. The investment strategy uses both qualitative and quantitative analysis and tools alongside a disciplined risk management process, with the aim of producing consistent and risk controlled outperformance. The Fund aims to outperform the MSCI World Small Cap Net Total Return (TR) Index in AUD over the long term by primarily investing in listed global small cap companies using Ausbil's global small cap investment philosophy and process.

Fairlight Global Small & Mid Cap Fund (SMID) Class A

The Fund will invest in a portfolio of global small and mid capitalisation companies drawn from international equity markets outside Australia. The Fund takes a bottom up approach to investing with deep fundamental research of both the quantitative and qualitative aspects of investee companies. The Fund is benchmark unaware as the Investment Manager believes this unconstrained approach allows maximum flexibility to pursue attractive risk adjusted investments. The intention of the Fund is to hold high quality businesses that generate attractive returns on capital employed through a full market cycle with low levels of debt, managed by competent executive teams that are highly aligned. The Fund aims to achieve annualised returns in excess of the benchmark after all fees and expenses measured over a market cycle, which we consider to be 7 years.

Ausbil Global SmallCap Fund

Ausbil's active global small cap investment process aims to exploit the inefficiencies within the asset class by investing in quality companies with unrecognised growth potential at attractive valuations. The investment strategy uses both qualitative and quantitative analysis and tools alongside a disciplined risk management process, with the aim of producing consistent and risk controlled outperformance. The Fund aims to outperform the MSCI World Small Cap Net Total Return (TR) Index in AUD over the long term by primarily investing in listed global small cap companies using Ausbil's global small cap investment philosophy and process.

Munro Asset Management - Munro Global Growth Small & Mid Cap Fund Class A

The investment strategy is designed to identify sustainable growth trends, and the resulting winning stocks. Sustainable growth trends means durable, long-term structural changes that result in growth investment opportunities ('Areas of Interest' or 'AOI'). The investment return objective of the Fund is to maximise long term capital appreciation, by investing primarily in a concentrated long-only portfolio of global growth oriented small and medium capitalisation companies. The Fund aims to achieve a return (after fees) exceeding the MSCI ACWI SMID CAP Index (Net) in \$A over a rolling 5 to 7 year period. The Fund is not intended to replicate the index.

Conclusion

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

4.21 World Large Blend Equity

Figure 22: Alpha VS Weighted Ratio of World Large Blend Equity

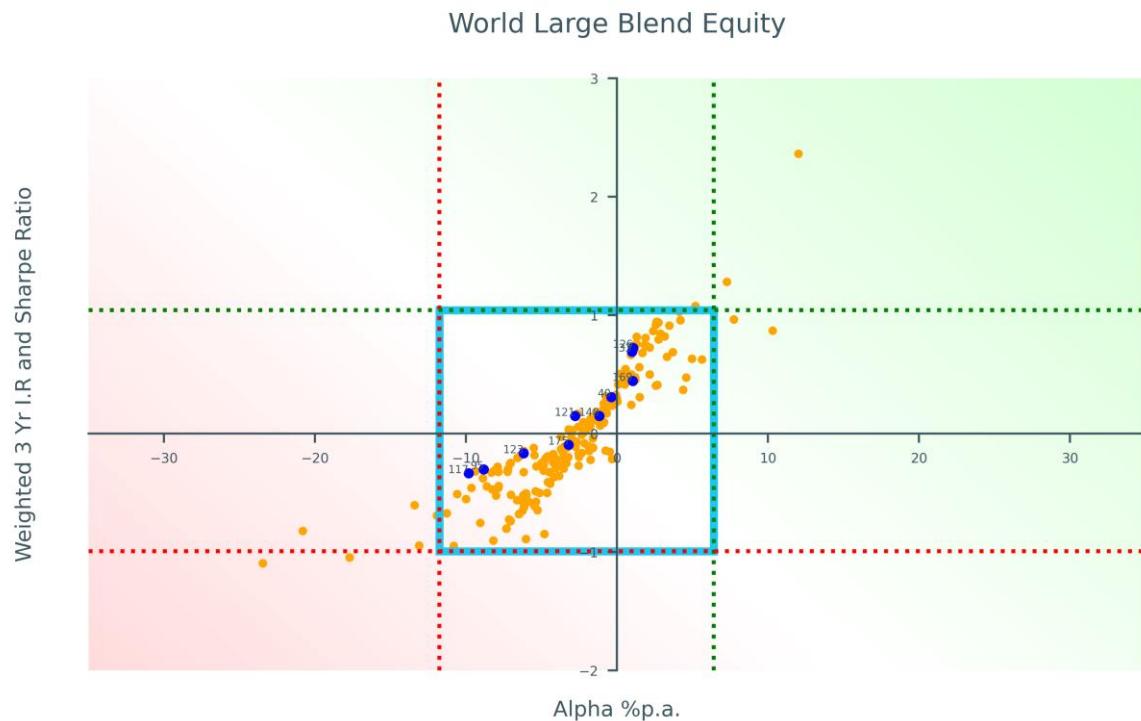


Table 23: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
33	Macquarie True Index International Equities	MAQ0633AU	True	-	-	Approved	No
40	AXA IM Sustainable Equity Fund	ETL0171AU	True	-	-	Approved	No
95	ETFS Battery Tech & Lithium ETF	ACDC-AU	True	-	-	Approved	No
117	Platinum International Brands Fund	PLA0100AU	True	-	-	Approved	No
121	Antipodes Global Fund	IOF0045AU	True	-	-	Approved	No
123	Platinum International Fund	PLA0002AU	True	-	-	Approved	No
126	Vanguard Wholesale International Shares Index Fund	VAN0003AU	True	-	-	Approved	No
129	Vanguard Index International Shares Fund	VAN0011AU	-	-	-	-	No
148	Magellan Global Fund	MGE0001AU	True	-	-	Approved	No
169	Orbis Global Equity Fund — Australia Registered Retail	ETL0463AU	True	-	-	Approved	No
175	Nanuk New World Fund	SLT2171AU	True	-	-	Approved	No

Macquarie True Index International Equities

The Fund invests into an underlying fund or funds that Macquarie manages (Underlying Fund). This Underlying Fund invests in an unhedged portfolio of international stocks that are listed, or expected to be listed, on global stock exchanges. In addition, the Fund enters into a swap agreement with Macquarie Life. To the performance of the MSCI World ex-Australia Net Dividends Reinvested Index in Australian dollars (unhedged) (Index) with the objective of generating a return equal to the Index return.

AXA IM Sustainable Equity Fund

The Fund aims to achieve its investment objective by investing in a diversified portfolio of long equity positions of developed and Emerging Markets companies (excluding Australia). The Fund aims to provide a superior risk adjusted return (total return divided by total risk (before fees, expenses and taxes)) greater than the return of the MSCI ACWI ex - Australia Index Net Dividend Withholding Tax (AUD) (the “Index”) on a rolling six to eight year basis.

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.

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.

Antipodes Global Fund

Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus. Whilst the Fund primarily invests in international equities, the Fund's constitution permits a wide range of investments including but not limited to:

cash and deposits; fixed income and debt securities; company securities other than shares (including options, convertible notes, rights and debentures); derivatives – exchange traded and over-the-counter (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures); currency contracts; interests in managed investment schemes and collective investment vehicles; unlisted securities and securities that are not traded on a recognised market; bullion, land and other physical commodities. The Fund aims to achieve absolute returns in excess of the Benchmark over the investment cycle (typically 3-5 years).

Platinum International Fund

The Fund primarily invests in listed securities. The Portfolio will ideally consist of 70 to 140 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 undervalued companies around the world.

Vanguard Wholesale International Shares Index Fund

The fund is managed to closely track the risk and return characteristics of the index, while minimising transaction costs and effectively managing index changes. The fund will hold most of the shares in the index, allowing individual share weighting to vary marginally from the index from time to time. The Fund seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax.

Vanguard Index International Shares Fund

The fund is managed to closely track the risk and return characteristics of the index, while minimising transaction costs and effectively managing index changes. The fund will hold most of the shares in the index, allowing individual share weighting to vary marginally from the index from time to time. The Fund seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax.

Magellan Global Fund

The Fund primarily invests in the securities of companies listed on stock exchanges around the world, but will also have some exposure to cash. The Fund can use foreign exchange contracts to facilitate settlement of stock purchases and to mitigate currency risk on specific investments within the portfolio. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets. The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

Orbis Global Equity Fund — Australia Registered Retail

This Strategy invests in equities globally and seeks to earn higher returns than world stockmarkets with no greater risk. The Strategy's Benchmark is the FTSE World Index, including income. The Strategy's currency exposure is managed

relative to that of the World Index. To seek higher returns than the average of the world's equity markets, without greater risk of loss over the long term.

Nanuk New World Fund

The Fund provides exposure primarily to a diversified portfolio of listed global equity securities focussed on the broad themes of environmental sustainability and resource scarcity. The Fund's performance objective is to provide investment returns which exceed conventional global equity indices, after management fees, over the long term.

Conclusion

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

4.22 Australia Real Estate Equity

Figure 23: Alpha VS Weighted Ratio of Australia Real Estate Equity



Table 24: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
41	BlackRock iShares WholeSale Australian Listed Property Index	BLK4709AU	True	-	-	Approved	No
80	SPDR S&P ASX 200 Listed Property	SLF-AU	True	-	-	Approved	No
81	Vanguard Australian Property Securities Index ETF	VAP-AU	True	-	-	Approved	No
127	Vanguard Property Securities Index Fund	VAN0004AU	True	-	-	Approved	No
130	Vanguard Property Sec Index Fund	VAN0012AU	-	-	-	-	No

BlackRock iShares WholeSale Australian Listed Property Index

The fund's investment style is based on our belief that people, leveraged by technology, are central to the consistent achievement of our clients' investment goals. The manager believe that a focus on total performance management is the best way to achieve superior investment results. Through total performance management, we aim to understand; measure; forecast; and manage the three dimensions of investment performance — return, risk and cost.

SPDR S&P ASX 200 Listed Property

The SPDR S&P/ASX 200 Listed Property Fund ('the Fund") seeks to closely track, before fees and expenses, the returns of the S&P/ASX 200 A-REIT Index. Our approach is designed to provide portfolios with low portfolio turnover, accurate tracking and lower costs. To match the performance of each Fund's Index before fees and costs.

Vanguard Australian Property Securities Index ETF

The fund employs an index management strategy designed to track the performance of the S&P/ASX 300 A-REIT index. To closely track the index, the fund will aim to hold all of the property securities in the index at most times) allowing for individual security weightings to vary marginally from the index from time to time.

Vanguard Property Securities Index Fund

The fund is managed to closely track the risk characteristics of the index, while minimising transaction costs and effectively managing index changes. The fund will hold all of the property securities in the index (at most times), allowing for individual security weightings to vary marginally from the index from time to time. The Vanguard Australian Property Securities Index Fund seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.

Vanguard Property Sec Index Fund

The fund is managed to closely track the risk characteristics of the index, while minimising transaction costs and effectively managing index changes. The fund will hold all of the property securities in the index (at most times), allowing for individual security weightings to vary marginally from the index from time to time. The Vanguard Australian Property Securities Index Fund seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.

Conclusion

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

4.23 Global Real Estate

Figure 24: Alpha VS Weighted Ratio of Global Real Estate

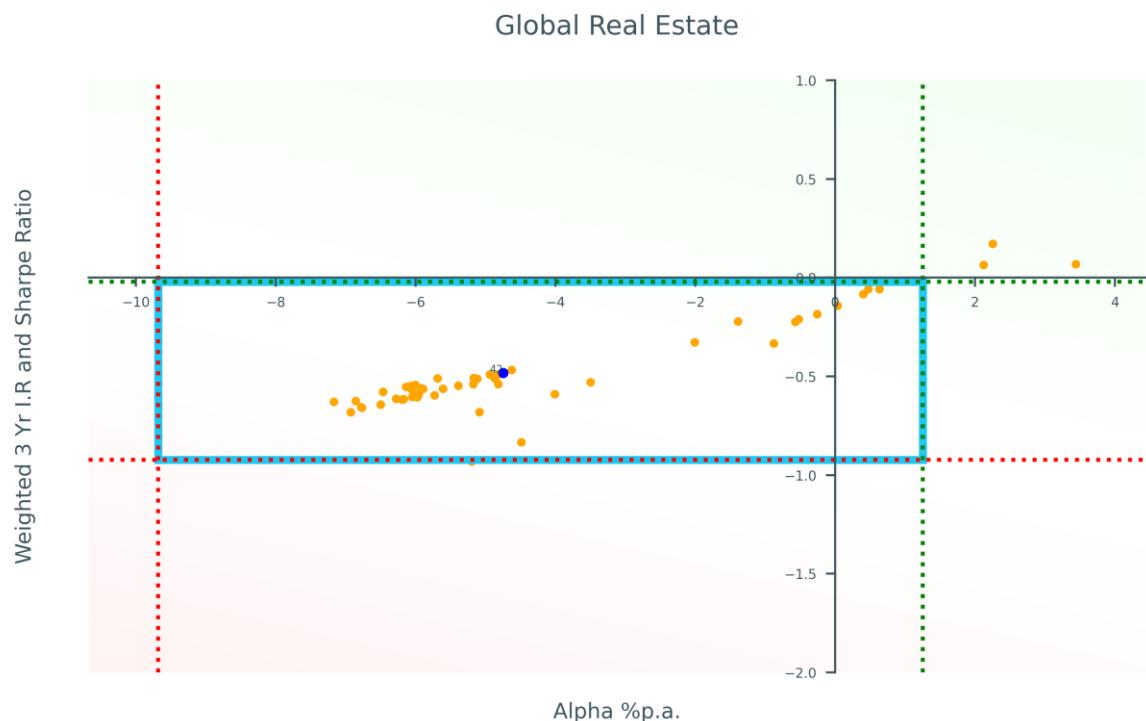


Table 25: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
42	BlackRock iShares Global Listed Property Index	BLK9419AU	True	-	-	Approved	No

BlackRock iShares Global Listed Property Index

To achieve its investment objective the Fund invests substantially all of its assets in global real estate investment trusts (REITs) that form the Index. Derivatives, such as futures, forwards and options can be used to manage risk and return. When derivative positions are established, they will always be backed by cash holdings and/or underlying assets. The Fund may also hold a small allocation of cash (or cash equivalents that may include units in other BlackRock funds) for cash flow management purposes.

Conclusion

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

4.24 Direct Property

Figure 25: Alpha VS Weighted Ratio of Direct Property

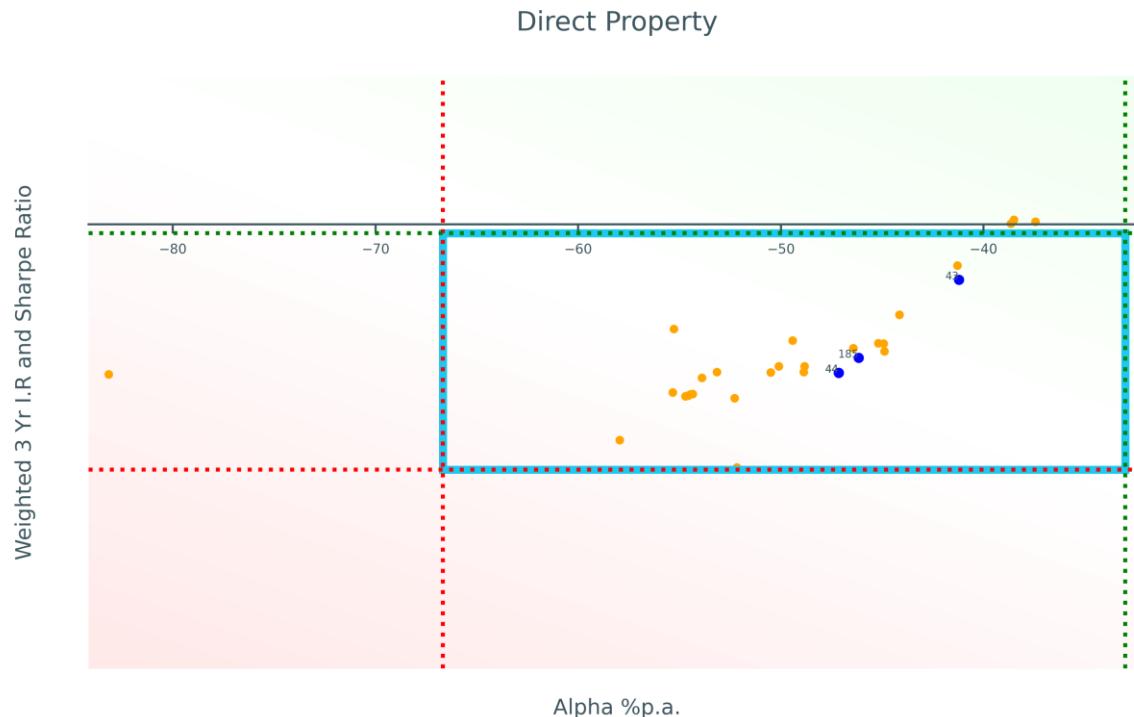


Table 26: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
43	Alceon Australian Property	LAM0044AU	True	-	-	Approved	No
44	Invesco Global Real Estate Fund - Class A	GTU5547AU	True	-	-	Approved	No
47	Arrow Primary Infrastructure	SAI0004AU	-	-	-	-	No
47	Arrow Primary Infrastructure	SAI0004AU	-	-	-	-	No
185	Barwon Healthcare Property	BAR5403AU	True	-	-	Approved	No
44	Invesco Global Real Estate Fund - Class A	GTU5547AU	True	-	-	Approved	No

Alceon Australian Property

The Fund strategy is to combine investments in Listed Assets with positions in Unlisted Assets consisting primarily of unlisted property funds that are either managed by external managers or by Freehold. The objective of the Fund is to provide investors with exposure to a diversified portfolio of Property Securities and Infrastructure Securities. These securities will derive a high proportion of earnings from rental, recurring sources or mature/contracted income and have capital growth potential with a medium level of liquidity. The Investment Manager aims to outperform the Fund Benchmark on a rolling three year basis.

Invesco Global Real Estate Fund - Class A

The Fund invests in the Invesco Global Real Assets Fund FCP-RAIF ('Underlying Fund'), and aims to be as close to fully invested as practical at all times. The Underlying Fund invests in established Invesco Real Estate funds of institutional quality direct core property, located in the three principle regions of the US, Europe and Asia Pacific. The Underlying

Fund also maintains a significant liquidity component which is invested in listed securities of generally investment grade quality, including but not limited to Real Estate Investment Trusts (REITs), property companies, listed real estate debt and Commercial Mortgage Backed Security (CMBS). The Underlying Fund generally targets asset allocation of: Direct Real Estate Listed Real Estate and Cash and Cash Equivalents 70% 30% At any point in time the allocation to Direct Real Estate, Listed Real Estate and Cash may vary significantly from these targets. The Invesco Global Real Estate Fund aims to provide an average annual gross total return in line with that of a dedicated global core real estate portfolio, while maintaining a significant allocation to liquid assets to ensure the overall fund is more liquid than a dedicated core real estate portfolio.

Arrow Primary Infrastructure

The fund aims to maintain a geographically diverse portfolio of property and infrastructure assets used in the primary production industry, with a particular focus on Australian horticulture. The funds direct property investments will be the subject of long term leases to financially sound tenants, with a strong preference for tenants which are listed public companies.

Arrow Primary Infrastructure

The fund aims to maintain a geographically diverse portfolio of property and infrastructure assets used in the primary production industry, with a particular focus on Australian horticulture. The funds direct property investments will be the subject of long term leases to financially sound tenants, with a strong preference for tenants which are listed public companies.

Barwon Healthcare Property

The Fund intends to make a number of investments in the healthcare property sector. The Fund will seek to select investments that offer the best risk and return characteristics, rather than building a portfolio diversified across property types, location and operators. However, the Fund will consider concentration risks when assessing potential investments, and may decline to make investments which could result in the Fund becoming over-exposed to one particular risk. To make diversified investments within the Australian healthcare property sector on a long-term hold basis, achieving a post-fee leveraged IRR of 8%+ per annum

Invesco Global Real Estate Fund - Class A

The Fund invests in the Invesco Global Real Assets Fund FCP-RAIF ('Underlying Fund'), and aims to be as close to fully invested as practical at all times. The Underlying Fund invests in established Invesco Real Estate funds of institutional quality direct core property, located in the three principle regions of the US, Europe and Asia Pacific. The Underlying Fund also maintains a significant liquidity component which is invested in listed securities of generally investment grade quality, including but not limited to Real Estate Investment Trusts (REITs), property companies, listed real estate debt and Commercial Mortgage Backed Security (CMBS). The Underlying Fund generally targets asset allocation of: Direct Real Estate Listed Real Estate and Cash and Cash Equivalents 70% 30% At any point in time the allocation to Direct Real Estate, Listed Real Estate and Cash may vary significantly from these targets. The Invesco Global Real Estate Fund aims to provide an average annual gross total return in line with that of a dedicated global core real estate portfolio,

while maintaining a significant allocation to liquid assets to ensure the overall fund is more liquid than a dedicated core real estate portfolio.

Conclusion

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

4.25 Global Infrastructure - Currency Hedged

Figure 26: Alpha VS Weighted Ratio of Global Infrastructure - Currency Hedged

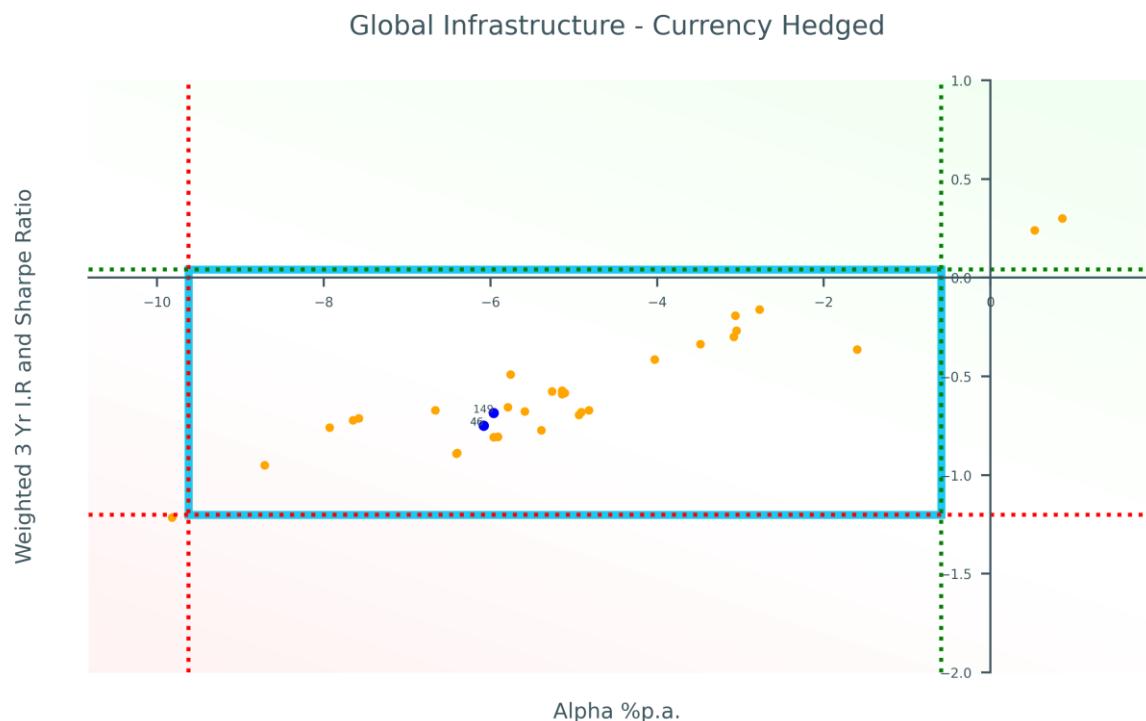


Table 27: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
46	ClearBridge RARE Infrastructure Income Fund - Heded	TGP0016AU	True	-	-	Approved	No
149	Magellan Infrastructure Fund	MGE0002AU	True	-	-	Approved	No
46	ClearBridge RARE Infrastructure Income Fund - Heded	TGP0016AU	True	-	-	Approved	No

ClearBridge RARE Infrastructure Income Fund - Heded

The Fund will hold a diverse range of global infrastructure securities across a number of infrastructure sub-sectors such as gas, electricity and water utilities, toll-roads, airports, rail and communication infrastructure and across geographic regions. To provide investors with regular and stable income, comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities while hedging the Fund's currency exposure back to AUD, and to outperform the Benchmark.

Magellan Infrastructure Fund

The Fund primarily invests in the securities of companies listed on stock exchanges around the world, but will also have some exposure to cash. The Fund can use foreign exchange contracts to facilitate settlement of stock purchases and to mitigate currency risk on specific investments within the portfolio. It is our intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars. The primary objective of the Fund is to achieve attractive risk adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

ClearBridge RARE Infrastructure Income Fund - Hedged

The Fund will hold a diverse range of global infrastructure securities across a number of infrastructure sub-sectors such as gas, electricity and water utilities, toll-roads, airports, rail and communication infrastructure and across geographic regions. To provide investors with regular and stable income, comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities while hedging the Fund's currency exposure back to AUD, and to outperform the Benchmark.

Conclusion

- No funds in the Global Infrastructure - Currency Hedged peer group have failed both stage 1 and stage 2 test
- All funds shown on the chart above in this category are within the tolerance range and remain approved.

4.26 Alternatives - Defensive

Figure 27: Alpha VS Weighted Ratio of Alternatives - Defensive

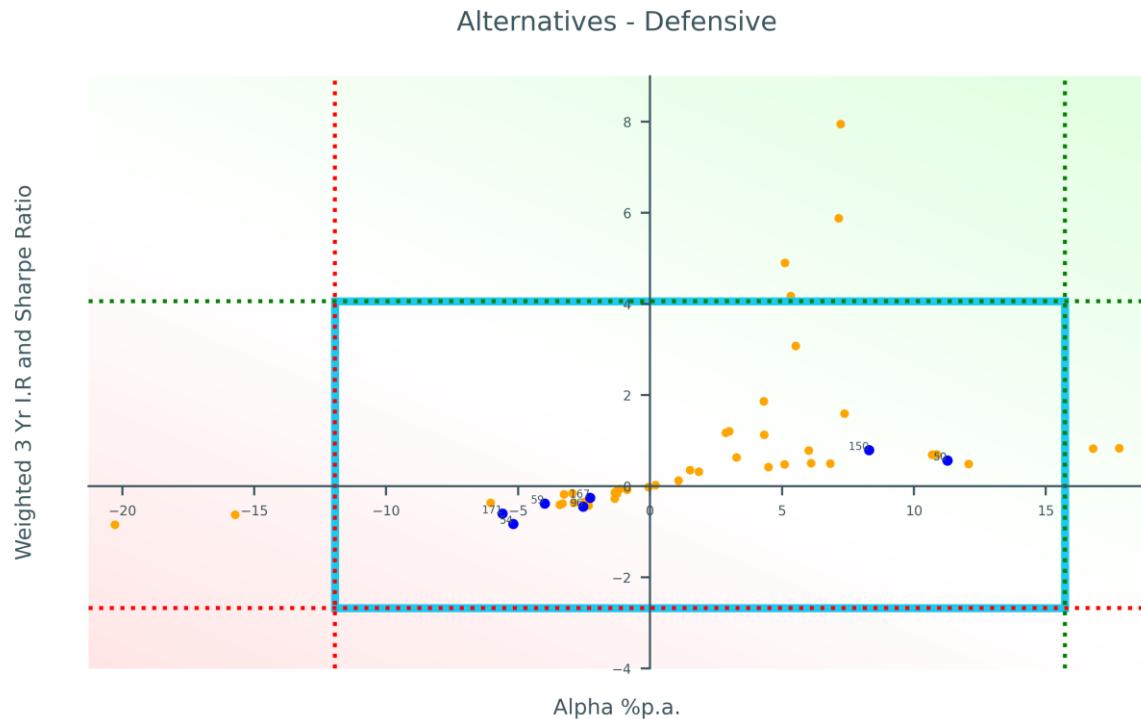


Table 28: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
49	abrdn Global Risk Mitigation Fund	EQI4297AU	-	-	-	-	No
50	P/E Global FX Alpha Fund	MAQ5143AU	True	-	-	Approved	No
54	Ruffer Total Return International - Australia Fund	PIM1038AU	True	-	-	Approved	No
55	Franklin K2 Athena Fund A	SSB0495AU	True	-	-	Approved	No
59	Firetrail Absolute Return Fund - Class A	WHT5134AU	True	-	-	Approved	No
96	Ardea ActiveX Ardea Real Outcome Bond	XARO-AU	True	-	-	Approved	No
150	Winton Global Alpha Fund	MAQ0482AU	True	-	-	Approved	No
167	Invesco True Balance - Class A	GTU0109AU	True	-	-	Approved	No
171	JPMorgan Global Macro Opportunities Fund	PER0758AU	True	-	-	Approved	No
50	P/E Global FX Alpha Fund	MAQ5143AU	True	-	-	Approved	No
55	Franklin K2 Athena Fund A	SSB0495AU	True	-	-	Approved	No

abrdn Global Risk Mitigation Fund

The majority of the Fund's investment exposure will be via a total return swap provided by BNP which provides synthetic exposure to the ASI Global Risk Mitigation 3x Index, to which the Investment Manager is an adviser. The fund may also invest in derivative instruments from time to time. The ASI Global Risk Mitigation 3x index consists of a diverse set of underlying strategies that. The Fund aims to provide investors with a complementary diversifying strategy that delivers strong positive returns when developed equity markets experience material declines and volatility is high.

P/E Global FX Alpha Fund

P/E Global's investment process involves the use of a disciplined and dynamic quantitative model to determine positions held by the Fund. The model relies on statistical analysis to forecast returns and volatilities for currencies based on underlying fundamental factors which P/E Global believes drive exchange rates. The Fund aims to generate long-term total returns by investing in exchange-traded futures providing exposure to developed market and emerging market currencies.

Ruffer Total Return International - Australia Fund

Ruffer manages only one strategy for its clients: global multi-asset absolute return. This aims to preserve capital in any year and generate consistent returns substantially ahead of the no-risk alternative of leaving cash on deposit. The approach is multi-asset and global, using as appropriate all conventional asset classes on a global basis. Investment is not benchmarked and is unconstrained at both the asset allocation and stock selection level. The investment objective of Ruffer Total Return International ('the fund') is to achieve positive returns with low volatility from an actively managed portfolio. The fund may have exposure to the following asset classes: cash, debt securities of any type (including government and corporate debt), equities and equity related securities and commodities (including precious metals). Pervading this objective is a fundamental philosophy of capital preservation.

Franklin K2 Athena Fund A

The Fund seeks to achieve long-term capital appreciation with lower volatility relative to the broader equity markets and substantially less correlation to traditional asset classes over a full market cycle by pursuing various risk premia strategies, which seek to profit from persistent behavioural and/or structural anomalies or other factors.

Firetrail Absolute Return Fund - Class A

The Fund is an absolute return fund which aims to generate positive returns in all market environments. The Fund is typically expected to be market neutral (net market exposure generally between 0% - 10%), which effectively means the Fund is constructed in a way where returns are not dependent on the performance of the underlying share market. The Fund aims to outperform the RBA Cash Rate over the medium to long term.

Ardea ActiveX Ardea Real Outcome Bond

The investment approach is based on generating returns from relative value strategies that aim to exploit mispricing between comparable fixed income securities which are related to each other and have similar risk characteristics but are priced differently. Ardea believes this type of mispricing exists because fixed income markets are inefficient. Ardea have built a repeatable investment process over time around capturing this mispricing. The Fund targets a stable return in excess of inflation over the medium term.

Winton Global Alpha Fund

Winton's investment strategy is largely systematic and uses statistical techniques to find patterns and relationships in data to identify investment opportunities. Some examples of the patterns and relationships found may include signals

such as trend following and other empirical effects, such as seasonality in weather patterns. The Fund uses these patterns and relationships found in data sets to take long and short positions in futures markets. The Fund aims to generate long-term total returns by investing in exchange-traded futures contracts and exchange-traded forward contracts providing exposure to underlying investments such as share indices, bonds, interest rates, currencies and commodities. The Fund will also hold cash and cash equivalents.

Invesco True Balance - Class A

The Strategy's investment philosophy is based on the belief that positive total returns can be achieved across all market environments over a rolling three year period through an unconstrained approach to sourcing return ideas and through robust risk management. The GTR portfolio can have from five up to around 50 ideas at any one time (typically between 20 and 30). The Invesco Wholesale Global Targeted Returns Fund aims to achieve a positive total return in all market conditions, targeting a gross return of 5% p.a. above the Bloomberg Ausbond Bank Bill Index with less than half the volatility of global equities over rolling three-year periods.

JPMorgan Global Macro Opportunities Fund

The Fund invests primarily either directly or through the use of financial derivative instruments, in equity securities, commodity index instruments, convertible securities, debt securities, deposits with credit institutions and money market instruments. Issuers of these securities may be located in any country, including emerging markets. To achieve capital appreciation in excess of its Benchmark by investing primarily in securities, globally, using financial derivative instruments where appropriate.

P/E Global FX Alpha Fund

P/E Global's investment process involves the use of a disciplined and dynamic quantitative model to determine positions held by the Fund. The model relies on statistical analysis to forecast returns and volatilities for currencies based on underlying fundamental factors which P/E Global believes drive exchange rates. The Fund aims to generate long-term total returns by investing in exchange-traded futures providing exposure to developed market and emerging market currencies.

Franklin K2 Athena Fund A

The Fund seeks to achieve long-term capital appreciation with lower volatility relative to the broader equity markets and substantially less correlation to traditional asset classes over a full market cycle by pursuing various risk premia strategies, which seek to profit from persistent behavioural and/or structural anomalies or other factors.

Conclusion

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

4.27 Alternatives - Growth Illiquid

Figure 28: Alpha VS Weighted Ratio of Alternatives - Growth Illiquid

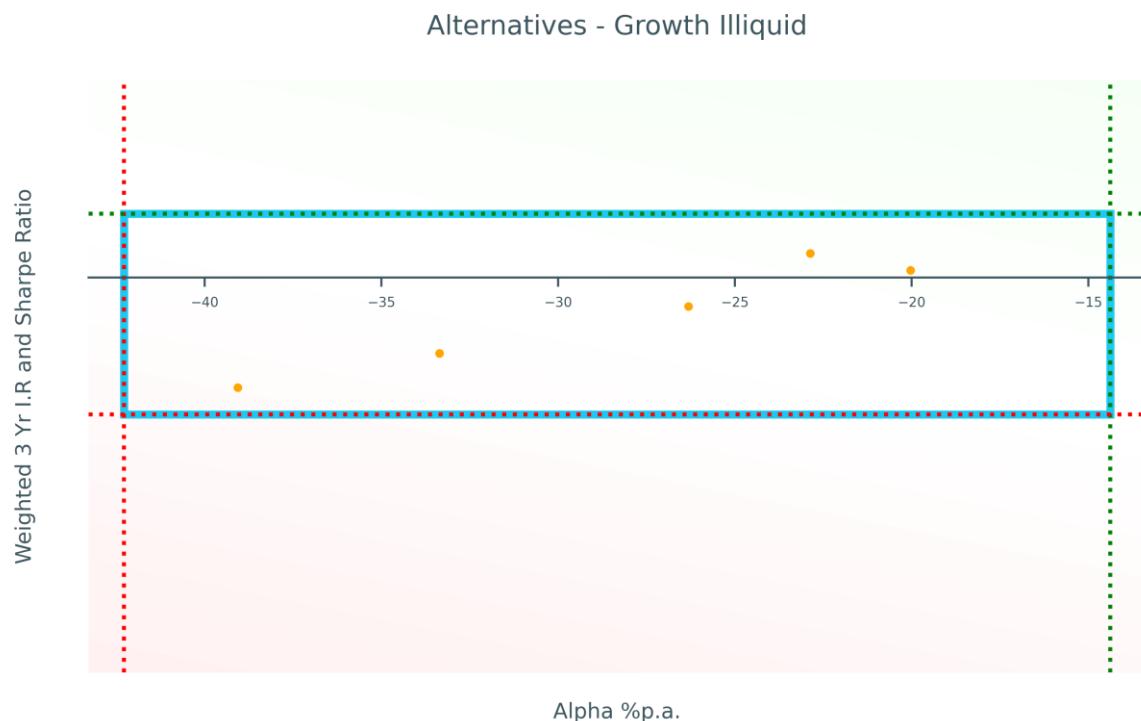


Table 29: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
51	Schroder Specialist Private Equity Fund	SCH0038AU	-	-	-	-	No
52	Federation Alternative Investments II	FSM8350AU	-	-	-	-	No
53	LGT Capital Multi-Alternatives Australia	ETL2119AU	-	-	-	-	No
57	Federation Alternative Investments Ret	ETL6849AU	-	-	-	-	No
57	Federation Alternative Investments Ret	ETL6849AU	-	-	-	-	No

Schroder Specialist Private Equity Fund

The Fund aims to provide capital growth over the medium to long term by investing in a diversified range of private equity investments worldwide. The Fund will invest in the equity interests of companies that are not listed on stock exchanges (private equity) and that are seeking to actively build, grow or transform. The Fund aims to provide diversified exposure by allocating Fund's assets on an opportunistic basis across private equity strategies, regions, sectors and industries.

The Fund aims to provide capital growth over the medium to long term by investing in private equity worldwide. The Fund will invest in equity interests of companies that are not listed on stock exchanges (private equity) and that are seeking to actively build, grow or transform. The Fund's assets will be allocated on an opportunistic basis across private equity strategies, regions, sectors and industries. The Fund may access investment opportunities through primary and secondary investments in private equity funds and direct investments or co-investments. The Fund may invest up to 100% of its total net assets in unlisted securities. However, no more than 10% of its total net assets may be invested in any single company. The Fund will not invest more than 25% of its total net assets in funds or companies managed by any single general partner. Such limits will not be applicable during the 12 months following the Fund's launch date. The Fund may exceptionally hold up to 100% of its assets in cash. The Fund is expected to have access to a credit facility of

up to 30% of NAV. This would be used in periods of intense market stress to avoid having to make forced asset sales to meet capital calls on commitments from the underlying portfolio of the Fund. Recommendation: Investors should seek independent advice or satisfy themselves that they have an understanding of the strategies and techniques employed by the manager. The fund is valued with reference to the net asset value of the underlying assets.

Federation Alternative Investments II

Federation invests in renewable energy, social, health and education real estate, and growing operating companies that meet a social and economic need.

LGT Capital Multi-Alternatives Australia

The Investment Manager believes in skill-based investment management and accordingly manages the assets by using a mix of internally managed portfolios as well as allocating to best in class third party investment management firms. The strategic asset allocation targets the following broad asset classes : Private Equity, Private Debt, Private real estate and infrastructure and insurance linked-strategies and liquid alternatives. The Investment Manager believes that investing in alternative asset classes can deliver superior risk-adjusted returns as well as providing diversification benefits and low correlation to listed equities. To achieve long term capital growth through investing into a global portfolio of alternative investment asset classes and strategies

Federation Alternative Investments Ret

The Investment Manager seeks to acquire investments which support FAI's total return objective of 15 per cent. per annum (after taking into account fees and costs of FAI, but before taxation), annualised over the life of FAI. This is a target only and may not be achieved: Actual returns achieved will be influenced by a range of factors including the valuation and performance of FAI's underlying investments.

Federation Alternative Investments Ret

The Investment Manager seeks to acquire investments which support FAI's total return objective of 15 per cent. per annum (after taking into account fees and costs of FAI, but before taxation), annualised over the life of FAI. This is a target only and may not be achieved: Actual returns achieved will be influenced by a range of factors including the valuation and performance of FAI's underlying investments.

Conclusion

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

4.28 Yield Credit Equity

Figure 29: Alpha VS Weighted Ratio of Yield Credit Equity

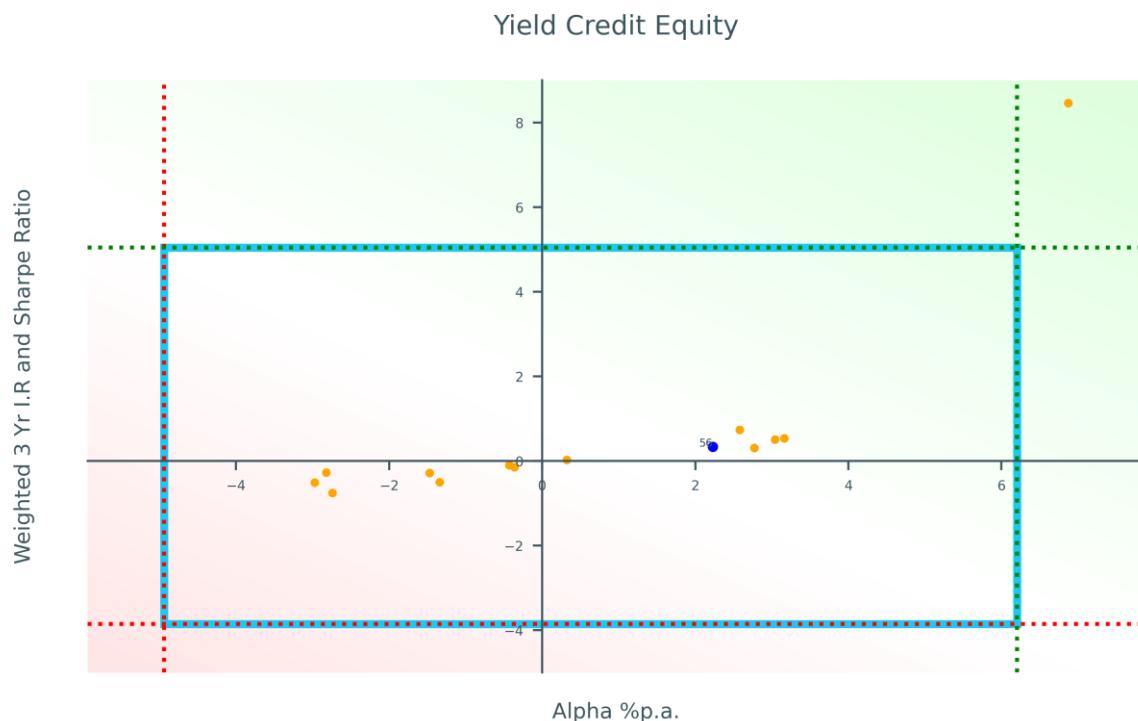


Table 30: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
56	Invesco Wholesale Senior Secured Income Fund	CNA0805AU	True	-	-	Approved	No
74	GAM FCM ILS Yield A	ETL0379AU	-	-	-	-	No
56	Invesco Wholesale Senior Secured Income Fund	CNA0805AU	True	-	-	Approved	No

Invesco Wholesale Senior Secured Income Fund

The Fund invests into the underlying Invesco Zodiac Fund whose investment horizon looks across a full credit cycle with the view that returns are maximised over the longer run for all private, credit-sensitive assets such as bank loans. The investment process is active, fundamental and highly disciplined. The portfolio is biased to more liquid positions in the upper mid-to-large cap segment of the bank loans market. The team's investment style is driven by: 1) individual bottom-up credit selection; and 2) top-down macro risk positioning tied to broader economic trends. To provide a floating rate of regular income after fees above the Bloomberg AusBond Bank Bill Index.

GAM FCM ILS Yield A

The Fund invests in a portfolio of Insurance Linked Securities with potentially global exposure, predominantly catastrophe bonds. To this end, Fermat employs an investment strategy which, in its opinion, seeks to generate an optimised risk-reward profile. The Fund has a long-term target return of 4.5% per annum above the Cash Rate (Bloomberg AusBond Bank Bill Index) after all Management Costs.

Invesco Wholesale Senior Secured Income Fund

The Fund invests into the underlying Invesco Zodiac Fund whose investment horizon looks across a full credit cycle with the view that returns are maximised over the longer run for all private, credit-sensitive assets such as bank loans. The investment process is active, fundamental and highly disciplined. The portfolio is biased to more liquid positions in the upper mid-to-large cap segment of the bank loans market. The team's investment style is driven by: 1) individual bottom-up credit selection; and 2) top-down macro risk positioning tied to broader economic trends. To provide a floating rate of regular income after fees above the Bloomberg AusBond Bank Bill Index.

Conclusion

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

4.29 Diversified Flexible

Figure 30: Alpha VS Weighted Ratio of Diversified Flexible

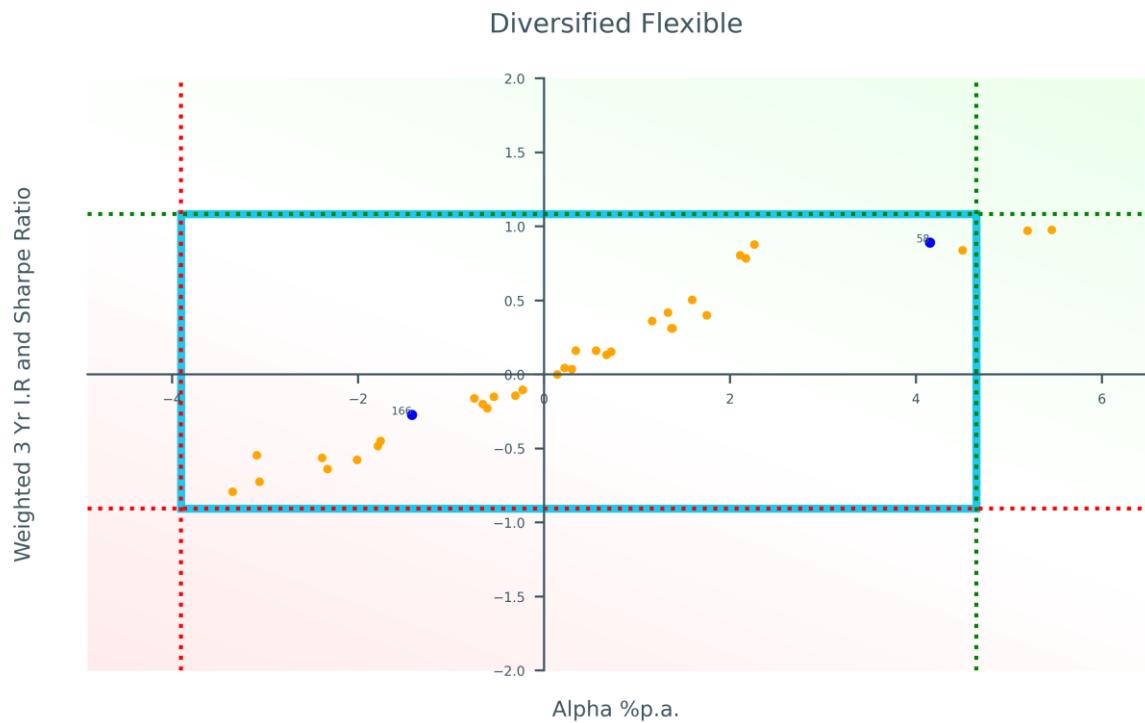


Table 31: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
58	BMO Pyrford Global Absolute Return	PER0728AU	True	-	-	Approved	No
106	Schroder Real Return (Managed Fund)	GROW-AU	True	-	-	Approved	No
166	PineBridge Global Dynamic Asset Allocation Fund	PER0731AU	True	-	-	Approved	No

BMO Pyrford Global Absolute Return

The Fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection. To achieve this, the Fund employs a global multi-asset absolute return investment strategy. This means that the Fund has the ability to move flexibly as determined by the investment manager between three asset classes globally – equities, cash and government bonds. To aim to provide a total return, before costs and tax, 4% or higher than the Fund's benchmark of the Australian Consumer Price Index.

Schroder Real Return (Managed Fund)

Schroders believes that fixed SAA is sub optimal and that adopting a dynamic approach to asset allocation will result in a higher probability of achieving the desired return objective over the investment horizon. To achieve a return of CPI plus 5% p.a. before fees over rolling 3 year periods while minimising the incidence and size of negative returns in doing so. CPI is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.

PineBridge Global Dynamic Asset Allocation Fund

The fund portfolio may include, but is not limited to, equities and equity-related instruments; fixed income and other debt-related instruments; cash and cash equivalents; options; warrants; futures and other commodities; currencies; currency forwards; over the-counter derivative instruments (such as swaps); repurchase and reverse repurchase agreements; preferred stocks, convertible bonds, real estate related securities and collective investment schemes. To deliver an investment return of +5% in excess of the CPI as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics per annum before fees over rolling 5 year periods.

Conclusion

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

4.30 World Large Value Equity

Figure 31: Alpha VS Weighted Ratio of World Large Value Equity

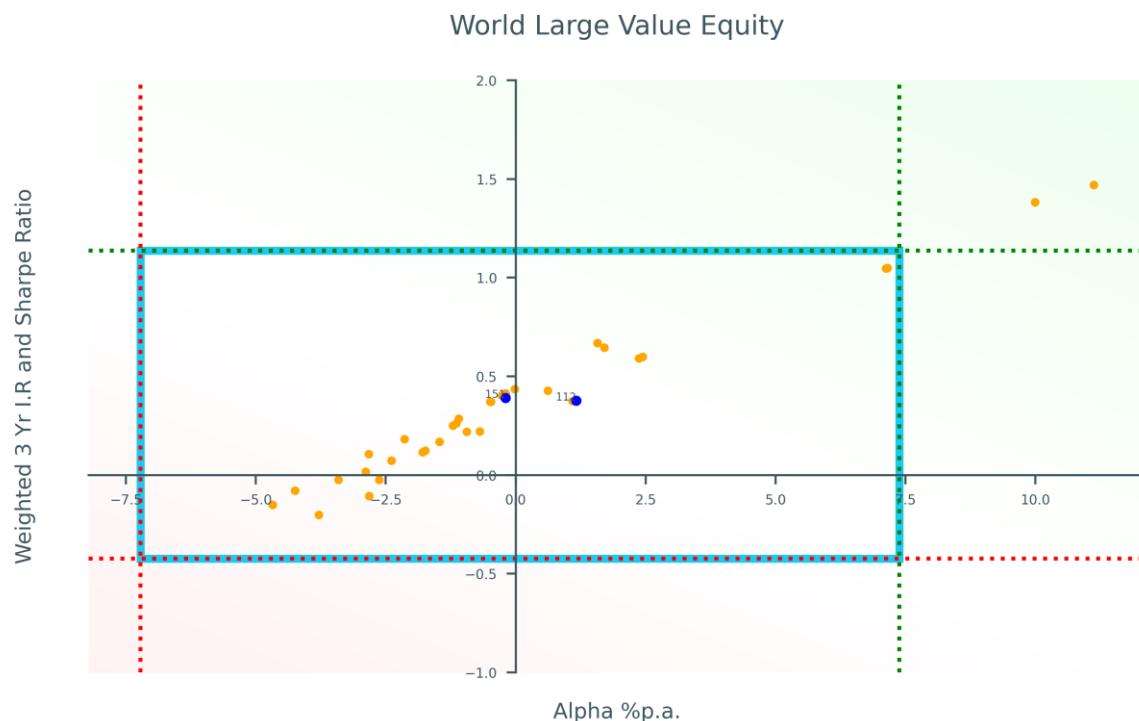


Table 32: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
112	Vanguard Global Value Equity ETF	VVLU-AU	True	-	-	Approved	No
151	Epoch Global Equity Shareholder Yield (Unhedged) Fund	GSF0002AU	True	-	-	Approved	No
176	Schroder Global Recovery Fund	SCH0095AU	-	-	-	-	No

Vanguard Global Value Equity ETF

In pursuit of its investment objective, Vanguard uses a proprietary quantitative model to evaluate an investment universe comprised of large, mid and small capitalisation equity securities from developed markets across the world, which includes a diverse representation of companies, market sectors and industry groups. This investment universe is drawn primarily from equity securities included in the FTSE Developed All-Cap Index and the Russell 3000 Index.

Epoch Global Equity Shareholder Yield (Unhedged) Fund

Epoch is a benchmark unaware, absolute-return oriented, value biased investment manager whose primary objective is sourcing stocks with attractive dividends and is expected to exhibit low portfolio turnover. The fund's goal is to generate superior risk adjusted returns with a dividend yield that exceeds the dividend yield of the benchmark.

Schroder Global Recovery Fund

The Schroder Global Recovery Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of securities that are significantly undervalued relative to their long-term earnings potential. The Fund invests in companies worldwide that exhibit classic recovery characteristics; companies that trade on low multiples of recoverable profits with good long-term prospects. Its major strength is the disciplined focus on buying out-of-favour companies at all stages in the investment cycle. While valuation-driven philosophies can fall in and out of favour, we seek to consistently apply our disciplined approach as over longer time periods this investment style has shown the potential to deliver higher returns. The Fund's investment objective is to provide capital growth and to outperform the MSCI World (NDR) TR Index after fees over the medium to long term.

Conclusion

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

4.31 Diversified Aggressive

Figure 32: Alpha VS Weighted Ratio of Diversified Aggressive

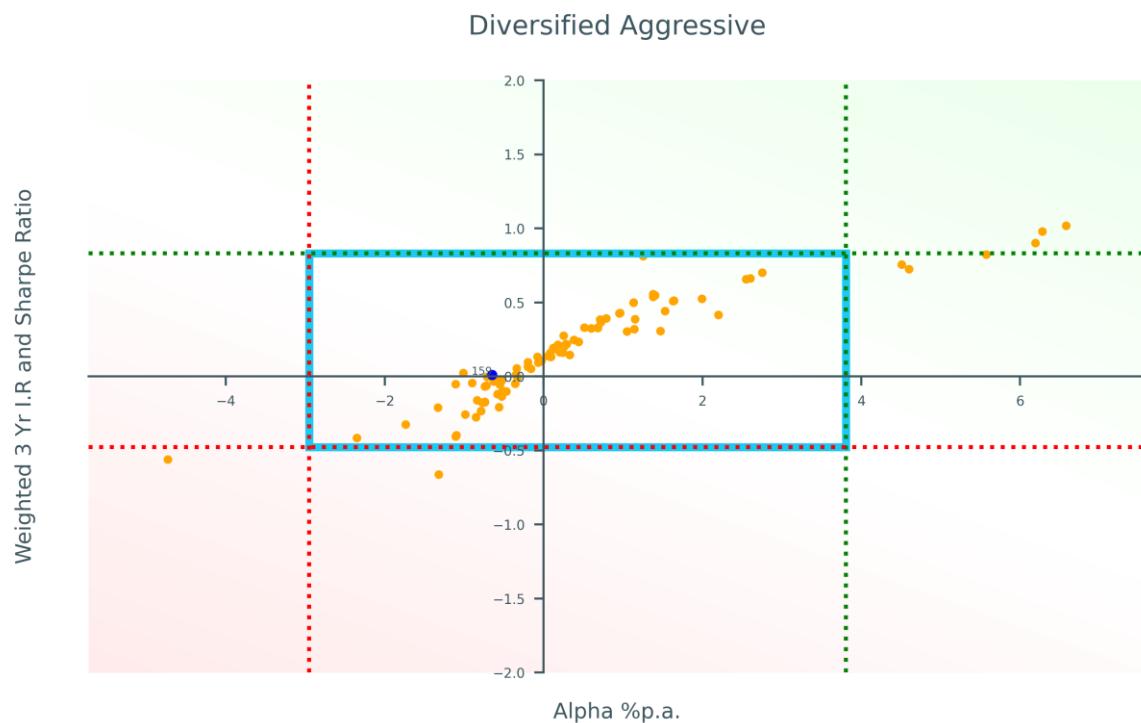


Table 33: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
159	Australian Ethical Diversified Shares Fund (Wholesale)	AUG0019AU	True	-	-	Approved	No

Australian Ethical Diversified Shares Fund (Wholesale)

The opportunity to invest in a diversified share portfolio of Australian and international companies on the basis of their social, environmental and financial credentials. Generally, all Australian investments will have a market capitalisation greater than the 200th ranked stock listed on the ASX. The Fund has a low level of turnover and aims to be fully invested at all times. To provide long-term growth through investment in listed companies on Australian and international stock exchanges that meet the Australian Ethical Charter.

Conclusion

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

4.32 Diversified Conservative

Figure 33: Alpha VS Weighted Ratio of Diversified Conservative

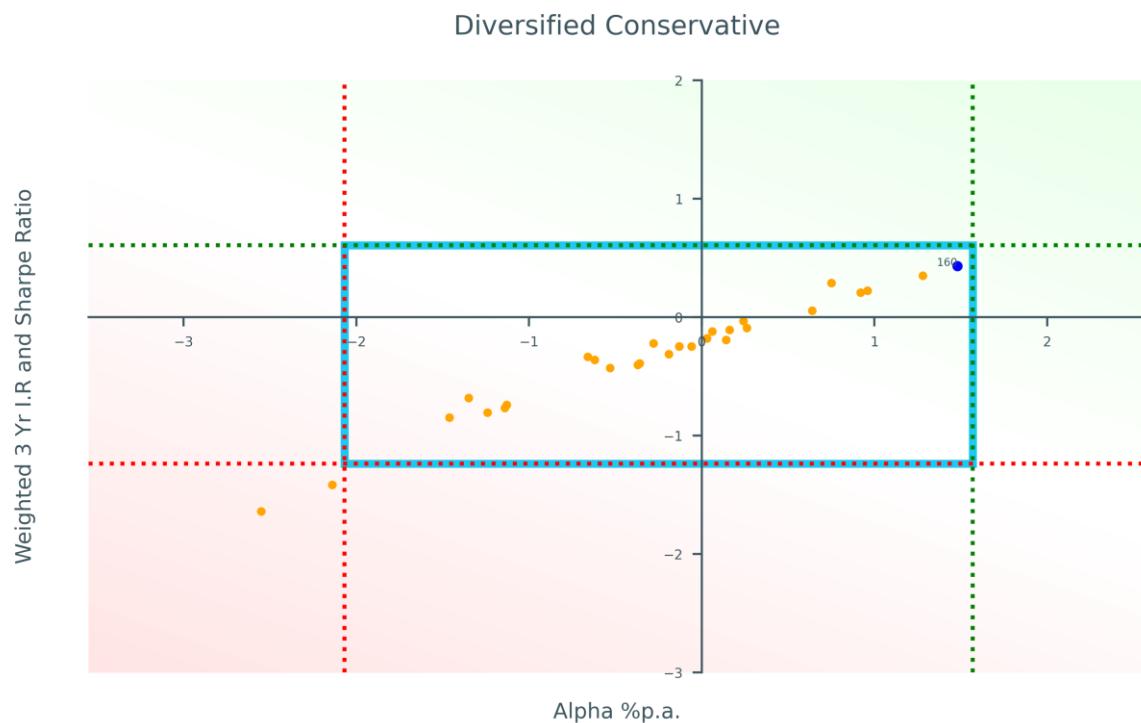


Table 34: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
160	Pendal Monthly Income Plus Fund	BTA0318AU	True	-	-	Approved	No
194	Pure - Income and Growth (Platform)	PUA7226AU	-	-	-	-	No

Pendal Monthly Income Plus Fund

The Pendal Monthly Income Plus Fund is an actively managed diversified portfolio that invests in a number of income generating strategies across a range of asset classes such as cash, fixed interest and shares. The Fund aims to provide a return (before fees, costs and taxes) that exceeds the RBA Cash Rate over rolling 3-year periods while allowing for some capital growth to reduce the impact of inflation.

Pure - Income and Growth (Platform)

The Fund's investment objective is to generate double digit returns over a 3-5 year investment cycle. Central to our capital preservation mindset, many of our debt investments will sit higher in the capital structure than equity.

Conclusion

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

4.33 Australia Other Equity

Figure 34: Alpha VS Weighted Ratio of Australia Other Equity



Table 35: Marked funds details

No.	Fund	APIR	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf
196	Vanguard - Futurity Sectoral Indexed - Australian Equities (SP2)	FIG2673AU	True	-	-	Approved	No

Vanguard - Futurity Sectoral Indexed - Australian Equities (SP2)

The Fund provides low cost, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits. The track the return of the S&P/ASX 300 Index before taking into account fees, expenses and tax.

Conclusion

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

5 Appendix A - Funds Results

Table 36 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 36: 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	No
12	iShares Physical Gold ETF	GLDN-AU	ETF/LIC	Commodities	True	-	-	Approved	No	Less Than 3 yrs
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	No
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	-	-	-	-	No	Yes
50	P/E Global FX Alpha Fund	MAQ5143AU	Managed Fund	Alternatives - Defensive	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	True	-	-	Approved	No	No
55	Franklin K2 Athena Fund A	SSB0495AU	Managed Fund	Alternatives - Defensive	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	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	False	True	-	Approved	No	No
77	Argo Investments Ltd	ARG-AU	ETF/LIC	Australia Large Blend Equity	False	True	-	Approved	No	No
78	Acorn Capital Investment Fund Limited	ACQ-AU	ETF/LIC	Australia Mid Small Blend Equity	False	True	-	Approved	No	No
79	BlackRock iShares Core S&P 500 ETF	IVV-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
80	SPDR S&P ASX 200 Listed Property	SLF-AU	ETF/LIC	Australia Real Estate Equity	True	-	-	Approved	No	No
81	Vanguard Australian Property Securities Index ETF	VAP-AU	ETF/LIC	Australia Real Estate Equity	True	-	-	Approved	No	No
82	BetaShares Gold Bullion ETF (AUD Hedged)	QAU-AU	ETF/LIC	Commodities	True	-	-	Approved	No	No
83	BlackRock iShares Core Composite Bond ETF	IAF-AU	ETF/LIC	Australian Bonds	True	-	-	Approved	No	No
84	BlackRock iShares Government Inflation ETF	ILB-AU	ETF/LIC	Inflation linked Bonds	True	-	-	Approved	No	No
85	VanEck Australian Equal Weight ETF	MVW-AU	ETF/LIC	Australia Large Blend Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
86	BlackRock iShares S&P Small Cap ETF	IJR-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
87	BlackRock iShares Global Healthcare ETF	IXJ-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
88	Vanguard All World ex US Shares Index ETF	VEU-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
89	BlackRock iShares Asia 50 ETF	IAA-AU	ETF/LIC	Asia Pacific ex Japan Equity	True	-	-	Approved	No	No
90	ETFS Physical Gold	GOLD-AU	ETF/LIC	Commodities	True	-	-	Approved	No	No
91	BlackRock iShares Core Global Corporate Bond ETF	IHCB-AU	ETF/LIC	Diversified Credit	False	True	-	Approved	No	No
92	ETFS Euro Stoxx 50 ETF	ESTX-AU	ETF/LIC	Europe Equity	True	-	-	Approved	No	No
93	BetaShares Global Cybersecurity ETF	HACK-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
94	BetaShares Asia Technology Tigers ETF	ASIA-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
95	ETFS Battery Tech & Lithium ETF	ACDC-AU	ETF/LIC	World Large Blend Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
96	Ardea ActiveX Ardea Real Outcome Bond	XARO-AU	ETF/LIC	Alternatives - Defensive	True	-	-	Approved	No	No
97	ETFS FANG+ ETF	FANG-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
98	BlackRock iShares Core Corporate Bond ETF	ICOR-AU	ETF/LIC	Australian Bonds	True	-	-	Approved	No	No
99	BlackRock iShares Yield Plus ETF	IYLD-AU	ETF/LIC	Diversified Credit	True	-	-	Approved	No	No
100	VanEck Video Gaming and eSports ETF (AU)	ESPO-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
101	Munro Global Growth ETF	MAET-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
102	VanEck Morningstar Wide Moat ETF	MOAT-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
103	BlackRock iShares S&P 500 AUD Hedged ETF	IHVV-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
104	ETFS S&P/ASX 300 High Yield Plus ETF	ZYAU-AU	ETF/LIC	Australia Large Blend Equity	False	True	-	Approved	No	No
105	ETFS S&P 500 High Yield Low Volatility ETF	ZYUS-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
106	Schroder Real Return (Managed Fund)	GROW-AU	ETF/LIC	Diversified Flexible	True	-	-	Approved	No	Less Than 3 yrs
107	BetaShares Australian Ex-20 Portfolio Diversifier ETF	EX20-AU	ETF/LIC	Australia Large Blend Equity	True	-	-	Approved	No	No
108	ETFS Morningstar Global Technology ETF	TECH-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
109	BetaShares Australian Bank Senior Floating Rate Bond ETF	QPON-AU	ETF/LIC	Diversified Credit	True	-	-	Approved	No	No
110	BetaShares Active Australian Hybrids	HBRD-AU	ETF/LIC	Diversified Credit	True	-	-	Approved	No	No
111	Vanguard Global Aggregate Bond Index ETF	VBND-AU	ETF/LIC	Global Bonds	True	-	-	Approved	No	No
112	Vanguard Global Value Equity ETF	VVLU-AU	ETF/LIC	World Large Value Equity	True	-	-	Approved	No	No
113	Vanguard Global Infrastructure Index ETF	VBLD-AU	ETF/LIC	Global Infrastructure	True	-	-	Approved	No	No
114	Perth Mint Gold	PMGOLD-AU	ETF/LIC	Commodities	True	-	-	Approved	No	No
115	Australian Ethical Australian Shares Fund	AUG0002AU	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
116	Vanguard Wholesale International Shares Index Fund (Hedged)	VAN0105AU	Managed Fund	World Currency Hedged Equity	True	-	-	Approved	No	No
117	Platinum International Brands Fund	PLA0100AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
118	Invesco Wholesale Senior Secured Income Fund	CNA0805AU	Managed Fund	Yield Credit Equity	True	-	-	Approved	No	No
119	INVESCO Wholesale Australian Share Fund	CNA0811AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
120	First Sentier Wholesale Australian Share Fund	FSF0002AU	Managed Fund	Australia Large Growth Equity	True	-	-	Approved	No	No
121	Antipodes Global Fund	IOF0045AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
122	Platinum European Fund	PLA0001AU	Managed Fund	Europe Equity	True	-	-	Approved	No	No
123	Platinum International Fund	PLA0002AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
124	Platinum Japan Fund	PLA0003AU	Managed Fund	World Other Equity	True	-	-	Approved	No	No
125	Vanguard Australian Fixed Interest Index Fund	VAN0001AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
126	Vanguard Wholesale International Shares Index Fund	VAN0003AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
127	Vanguard Property Securities Index Fund	VAN0004AU	Managed Fund	Australia Real Estate Equity	True	-	-	Approved	No	No
128	Vanguard Wholesale Emerging Markets Shares Index	VAN0005AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	No	No
129	Vanguard Index International Shares Fund	VAN0011AU	Managed Fund	World Large Blend Equity	-	-	-	-	No	Yes
130	Vanguard Property Sec Index Fund	VAN0012AU	Managed Fund	Australia Real Estate Equity	-	-	-	-	No	Yes
131	Vanguard Australian Shares High Yield Fund	VAN0104AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
132	Western Asset Australian Bond Fund - Class A	SSB0122AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No
133	Ausbil Australian Emerging Leaders Fund	AAP0104AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No
134	Antipodes Emerging Markets (Managed Fund)	IOF0203AU	Managed Fund	Asia Pacific ex Japan Equity	True	-	-	Approved	No	No
135	Schroder Absolute Return Income Fund - Wholesale Class	SCH0103AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
136	Platinum Asia Fund	PLA0004AU	Managed Fund	Asia Pacific ex Japan Equity	True	-	-	Approved	No	No
137	Eley Griffiths Group Small Companies Fund	EGG0001AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No
138	PIMCO Global Bond Fund — Wholesale Class	ETL0018AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
139	Schroder Fixed Income Fund	SCH0028AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No
140	Platinum International Healthcare Fund	PLA0005AU	Managed Fund	World Other Equity	True	-	-	Approved	No	No
141	Pengana Emerging Companies Fund	PER0270AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
142	Bentham Global Income Fund	CSA0038AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
143	Arrow Primary Infrastructure	SAI0004AU	Managed Fund	Direct Property	-	-	-	-	No	Yes
144	Lazard Emerging Markets Equity Fund	LAZ0003AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	No	No
145	Generation Life Investment Bond iShares Wholesale Australian Equity Index Fund	ALL0019AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
146	SGH ICE	ETL0062AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No
147	Greencape Broadcap Fund	HOW0034AU	Managed Fund	Australia Large Growth Equity	True	-	-	Approved	No	No
148	Magellan Global Fund	MGE0001AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
149	Magellan Infrastructure Fund	MGE0002AU	Managed Fund	Global Infrastructure - Currency Hedged	True	-	-	Approved	No	No
150	Winton Global Alpha Fund	MAQ0482AU	Managed Fund	Alternatives - Defensive	True	-	-	Approved	No	No
151	Epoch Global Equity Shareholder Yield (Unhedged) Fund	GSF0002AU	Managed Fund	World Large Value Equity	True	-	-	Approved	No	No
152	Talaria Global Equity (Managed Fund)	AUS0035AU	Managed Fund	World Other Equity	True	-	-	Approved	No	No
153	Franklin Global Growth Fund	FRT0009AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	No	No
154	ClearBridge RARE Infrastructure Income Fund - Hedged	TGP0016AU	Managed Fund	Global Infrastructure - Currency Hedged	True	-	-	Approved	No	No
155	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
156	Janus Henderson Tactical Income Fund	IOF0145AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No
157	Yarra Ex-20 Australian Equities Fund	JBW0052AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
158	Plato Australian Shares Income Fund	WHT0039AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
159	Australian Ethical Diversified Shares Fund (Wholesale)	AUG0019AU	Managed Fund	Diversified Aggressive	True	-	-	Approved	No	No
160	Pendal Monthly Income Plus Fund	BTA0318AU	Managed Fund	Diversified Conservative	True	-	-	Approved	No	No
161	The Montgomery Fund	FHT0030AU	Managed Fund	Australia Large Growth Equity	True	-	-	Approved	No	No
162	Magellan Infrastructure Fund (Unhedged)	MGE0006AU	Managed Fund	Global Infrastructure	True	-	-	Approved	No	No
163	Smarter Money Fund	CRE0014AU	Managed Fund	Domestic Cash	True	-	-	Approved	No	No
164	Franklin Australian Absolute Return Bond Fund — W Class	FRT0027AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
165	Smarter Money Higher Income Fund	SLT0052AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
166	PineBridge Global Dynamic Asset Allocation Fund	PER0731AU	Managed Fund	Diversified Flexible	True	-	-	Approved	No	No
167	Invesco True Balance - Class A	GTU0109AU	Managed Fund	Alternatives - Defensive	True	-	-	Approved	No	No
168	DNR Capital Australian Equities High Conviction Fund	PIM0028AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
169	Orbis Global Equity Fund — Australia Registered Retail	ETL0463AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
170	Munro Global Growth Fund	MUA0002AU	Managed Fund	World Other Equity	True	-	-	Approved	No	No
171	JPMorgan Global Macro Opportunities Fund	PER0758AU	Managed Fund	Alternatives - Defensive	True	-	-	Approved	No	No
172	PIMCO ESG Global Bond Fund - Wholesale Class	PIC6396AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
173	P/E Global FX Alpha Fund	MAQ5143AU	Managed Fund	Alternatives - Defensive	True	-	-	Approved	No	No
174	Lennox Australian Small Companies Fund	HOW3590AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
175	Nanuk New World Fund	SLT2171AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
176	Schroder Global Recovery Fund	SCH0095AU	Managed Fund	World Large Value Equity	-	-	-	-	No	Yes
177	Ardea Real Outcome Fund	HOW0098AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
178	Smarter Money Long-Short Credit Fund	SLT2562AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
179	Munro Global Growth Fund Founder Class	MUA4641AU	Managed Fund	World Other Equity	True	-	-	Approved	No	No
180	Artesian Corporate Bond Fund - Class A	ETL8268AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No
181	Aoris International Fund - Class A	PIM3513AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	No	No
182	Aoris International Fund - Class B	PIM0058AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	No	No
183	Fairlight Global Small & Mid Cap Fund (SMID) Class A	PIM7802AU	Managed Fund	World Mid Small Equity	True	-	-	Approved	No	No
184	Ausbil Global SmallCap Fund	AAP8285AU	Managed Fund	World Mid Small Equity	True	-	-	Approved	No	No
185	Barwon Healthcare Property	BAR5403AU	Managed Fund	Direct Property	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
186	Aoris International Fund - Class C	PIM8433AU	Managed Fund	World Currency Hedged Equity	True	-	-	Approved	No	No
187	Aoris International Fund - Class D	PIM1812AU	Managed Fund	World Currency Hedged Equity	True	-	-	Approved	No	No
188	Federation Alternative Investments Ret	ETL6849AU	Managed Fund	Alternatives - Growth Illiquid	-	-	-	-	No	Yes
189	Invesco Global Real Estate Fund - Class A	GTU5547AU	Managed Fund	Direct Property	True	-	-	Approved	No	No
190	GQG Partners Emerging Markets Equity Fund - A Class	ETL4207AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	No	No
191	Cooper Investors Asian Equities Fund	ETL7426AU	Managed Fund	Asia Pacific ex Japan Equity	-	-	-	-	No	Yes
192	Yarra Absolute Credit Fund	JBW4379AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No
193	GQG Partners Global Equity Fund - A Class	ETL7377AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	Yes	No
194	Pure - Income and Growth (Platform)	PUA7226AU	Managed Fund	Diversified Conservative	-	-	-	-	No	Yes
195	Ausbil Australian SmallCap Fund	AAP5529AU	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
196	Vanguard - Futurity Sectoral Indexed - Australian Equities (SP2)	FIG2673AU	Managed Fund	Australia Other Equity	True	-	-	Approved	No	No
197	Franklin K2 Athena Fund A	SSB0495AU	Managed Fund	Alternatives - Defensive	True	-	-	Approved	No	Less Than 3 yrs
198	Munro Asset Management - Munro Global Growth Small & Mid Cap Fund Class A	GSF0874AU	Managed Fund	World Mid Small Equity	True	-	-	Approved	No	Less Than 3 yrs

6 Appendix B - Funds Performance VS Benchmark Performance

Table 37 shows the performance of funds and their relative benchmark over various time horizons.

Table 37: 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	-0.81	6.89	11.30	7.31	7.96
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	-0.03	-0.21	-0.44	-0.88	-0.52
IVV-AU	BlackRock iShares Core S&P 500 ETF	14.69	16.76	37.38	14.63	17.16
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	2.57	2.06	6.20	2.38	3.02
VEQ-AU	Vanguard FTSE Europe Shares ETF	0.93	3.61	11.44	5.70	6.69
	MSCI Europe TR in AU	1.14	3.77	12.18	6.77	7.60
	Performance	-0.21	-0.16	-0.74	-1.08	-0.91
IJP-AU	BlackRock iShares MSCI Japan ETF	6.53	7.51	17.62	7.27	6.75
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-5.59	-7.19	-13.56	-4.97	-7.39
VAE-AU	Vanguard FTSE Asia ex Japan Shares Index ETF	3.81	9.79	22.01	3.80	5.31
	MSCI AC Asia Ex Japan TR in AU	3.54	10.04	23.39	3.83	5.21
	Performance	0.27	-0.25	-1.38	-0.03	0.10
IAF-AU	BlackRock iShares Core Composite Bond ETF	-0.28	2.73	2.86	-0.91	-0.32
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.26	2.75	2.93	-0.79	-0.18
	Performance	-0.02	-0.02	-0.07	-0.12	-0.14
ILB-AU	BlackRock iShares Government Inflation ETF	-1.55	1.32	-0.23	-0.98	0.92
	Bloomberg AusBond Infl 0+ Years TR in AU	-1.48	1.44	0.10	-0.66	1.18
	Performance	-0.07	-0.12	-0.33	-0.32	-0.26
IHVV-AU	BlackRock iShares S&P 500 AUD Hedged ETF	2.17	7.56	23.10	6.26	11.53
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-9.95	-7.14	-8.08	-5.99	-2.62
VGAD-AU	Vanguard MSCI Index International Shares Hedged ETF	1.88	6.39	20.62	6.40	10.54
	MSCI World ex Australia Hedge TR AUD	1.94	6.45	22.24	6.64	10.68
	Performance	-0.05	-0.06	-1.62	-0.24	-0.14
VBLD-AU	Vanguard Global Infrastructure Index ETF	6.05	16.91	20.42	6.28	6.17
	S&P Global Infrastructure Unhedged	1.10	12.39	18.29	8.37	5.47
	Performance	4.95	4.51	2.13	-2.10	0.70
GPEQ-AU	VanEck Global Listed Private Equity ETF	16.55	23.26	37.11	12.96	
	CS AllHedge Long/Short Equity in AU	1.78	3.88	12.45	0.84	
	Performance	14.76	19.38	24.66	12.12	

GLDN-AU	iShares Physical Gold ETF	11.19	20.71	39.27		
	Bloomberg Commodity Index TR in AU	11.55	8.11	16.14		
	Performance	-0.36	12.60	23.13		
AESG-AU	BlackRock iShares Global Aggregate Bond ESG (AUD Hedged) ETF	-1.22	2.66	2.00		
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23		
	Performance	-0.00	-0.06	-0.23		
FLOT-AU	VanEck Australian Floating Rate ETF	1.25	2.61	5.47	3.76	2.58
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	2.47	-0.11	3.24	5.65	3.04
BHYB-AU	BetaShares Australian Major Bank Hybrids Index ETF	1.15	3.27	6.87	3.89	
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	
	Performance	2.37	0.55	4.64	5.78	
ISEC-AU	BlackRock iShares Enhanced Cash ETF	1.20	2.40	4.75	3.36	2.15
	Bloomberg AusBond Bank Bill Index TR in AU	1.12	2.24	4.47	3.19	1.98
	Performance	0.08	0.16	0.28	0.17	0.16
BILL-AU	BlackRock iShares Core Cash ETF	1.15	2.33	4.59	3.26	2.02
	Bloomberg AusBond Bank Bill Index TR in AU	1.12	2.24	4.47	3.19	1.98
	Performance	0.04	0.09	0.12	0.06	0.04
HOW2217AU	Merlon Concentrated Australian Share Fund	-0.80	3.61	13.84	12.68	9.32
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	-0.01	-3.49	2.10	4.48	0.84
SCH0101AU	Schroder Australian Equity Fund W Class	-2.08	4.70	7.93	6.95	7.29
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	-1.29	-2.40	-3.81	-1.25	-1.19
AAP5529AU	Ausbil Australian SmallCap Fund	4.50	12.76	29.74	7.70	
	MSCI Australia SMID Cap TR in AU	-1.75	6.45	10.36	3.35	
	Performance	6.24	6.31	19.39	4.35	
CNA0812AU	Invesco Wholesale Australian Smaller Companies	0.39	10.85	14.32	2.73	7.76
	MSCI Australia SMID Cap TR in AU	-1.75	6.45	10.36	3.35	5.73
	Performance	2.13	4.40	3.96	-0.62	2.03
ALR2783AU	Australian Eagle Trust	4.28	5.30	6.78	4.52	10.33
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	5.06	-1.80	-4.96	-3.68	1.85
HOW0035AU	Greencape High Conviction Fund	-0.34	8.67	13.26	7.84	9.49
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	0.44	1.57	1.52	-0.35	1.01
PIM0028AU	DNR Capital Australian Equities High Conviction Fund	-2.45	5.27	6.29	7.32	9.28
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	-1.67	-1.82	-5.45	-0.88	0.80
DDH0002AU	DDH Selector Australian Equities	0.21	11.28	20.74	3.38	7.51
	MSCI Australia SMID Growth TR in AU	-1.81	6.08	12.61	1.96	5.71
	Performance	2.02	5.20	8.14	1.42	1.80
ANT0002AU	Fairview Equity Partners Emerging Companies Fund	2.56	7.70	15.25	0.94	7.61

	MSCI Australia SMID Growth TR in AU	-1.81	6.08	12.61	1.96	5.71
	Performance	4.37	1.62	2.64	-1.02	1.89
RFA0818AU	Pendal Australian Share Fund	0.20	7.63	13.67	7.63	8.67
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	0.99	0.53	1.93	-0.56	0.19
ASX6124AU	Auscap Long Short Australian Equities	-2.06	6.88	9.62	4.41	12.48
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	-1.27	-0.22	-2.12	-3.79	4.00
ETL7377AU	GQG Partners Global Equity Fund - A Class	8.50	4.50	31.30	16.91	16.23
	MSCI World ex Australia Large Growth TR in AU	16.92	15.68	40.92	13.83	18.90
	Performance	-8.42	-11.18	-9.62	3.09	-2.66
HOW6479AU	Ox Capital Dynamic Emerging Markets Fund	-2.68	1.27	8.18	2.06	
	MSCI Emerging Markets TR in AU	3.08	7.88	18.48	3.47	
	Performance	-5.76	-6.62	-10.30	-1.41	
GSF6910AU	Man GLG Asia Opportunitie	2.99	10.09	25.36		
	MSCI AC Asia Ex Japan TR in AU	3.54	10.04	23.39		
	Performance	-0.55	0.05	1.98		
PIM7802AU	Fairlight Global Small & Mid Cap Fund (SMID) Class A	5.59	10.68	13.34	4.78	10.91
	MSCI World ex Australia SMID Cap TR in AU	9.53	15.58	21.12	6.55	9.65
	Performance	-3.94	-4.90	-7.78	-1.77	1.26
MAQ0633AU	Macquarie True Index International Equities	12.12	14.63	31.11	12.22	14.19
	MSCI ACWI TR in AU	10.94	13.86	29.48	11.23	12.89
	Performance	1.18	0.77	1.63	0.98	1.30
AAP8285AU	Ausbil Global SmallCap Fund	10.76	17.83	32.65	4.13	10.40
	MSCI World ex Australia SMID Cap TR in AU	9.53	15.58	21.12	6.55	9.65
	Performance	1.22	2.25	11.53	-2.42	0.75
FRT0009AU	Franklin Global Growth Fund	8.11	13.59	13.52	1.82	10.91
	MSCI World ex Australia Large Growth TR in AU	16.92	15.68	40.92	13.83	18.90
	Performance	-8.82	-2.09	-27.40	-12.01	-7.98
MUA0002AU	Munro Global Growth Fund	10.44	8.58	37.19	8.62	15.00
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-1.68	-6.12	6.01	-3.63	0.86
SWI1413AU	WCM Quality Global Growth Fund (Managed Fund) Class A (Unhedged)	19.29	21.62	45.03	10.44	16.00
	MSCI World ex Australia Large Growth TR in AU	16.92	15.68	40.92	13.83	18.90
	Performance	2.36	5.94	4.11	-3.38	-2.90
ETL0483AU	Pzena Emerging Markets Value Fund	-0.18	7.91	16.06	12.31	9.16
	MSCI Emerging Markets TR in AU	3.08	7.88	18.48	3.47	4.31
	Performance	-3.26	0.03	-2.41	8.83	4.85
ETL4207AU	GQG Partners Emerging Markets Equity Fund - A Class	3.20	-2.60	16.18	7.68	9.87
	MSCI Emerging Markets TR in AU	3.08	7.88	18.48	3.47	4.31
	Performance	0.12	-10.48	-2.30	4.21	5.56
ETL0171AU	AXA IM Sustainable Equity Fund	9.67	14.38	28.00	10.83	12.53
	MSCI ACWI TR in AU	10.94	13.86	29.48	11.23	12.89
	Performance	-1.27	0.52	-1.49	-0.40	-0.37

BLK4709AU	BlackRock iShares WholeSale Australian Listed Property Index	-6.12	7.27	17.50		
	S&P ASX 200 A REIT (Sector) TR in AU	-6.04	7.55	18.50		
	Performance	-0.07	-0.28	-1.00		
BLK9419AU	BlackRock iShares Global Listed Property Index	-7.41	5.20	3.12	-5.36	
	MSCI ACWI/Real Estate TR in AU	1.99	14.66	12.69	-0.60	
	Performance	-9.40	-9.46	-9.58	-4.75	
LAM0044AU	Alceon Australian Property	-1.66	5.33	4.95	4.02	6.06
	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced	227.84	226.37	207.00	45.24	27.61
	Performance	-229.50	-221.03	-202.06	-41.22	-21.54
GTU5547AU	Invesco Global Real Estate Fund - Class A	5.09	2.67	-0.01	-1.91	-0.29
	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced	227.84	226.37	207.00	45.24	27.61
	Performance	-222.75	-223.69	-207.01	-47.15	-27.90
SSB6649AU	ClearBridge RARE Infrastructure Income Fund - Unhedged (Class A)	1.19	12.57	11.96	4.98	
	S&P Global Infrastructure Unhedged	1.10	12.39	18.29	8.37	
	Performance	0.10	0.18	-6.33	-3.39	
TGP0016AU	ClearBridge RARE Infrastructure Income Fund - Hedged	-5.38	6.90	6.23	1.11	4.79
	S&P Global Infrastructure Hedged AUD	0.95	12.08	17.57	7.18	4.27
	Performance	-6.33	-5.18	-11.34	-6.08	0.52
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)	2.16	8.57	7.13	9.28	8.30
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-9.96	-6.13	-24.05	-2.96	-5.84
EQI4297AU	abrdn Global Risk Mitigation Fund					
	CS Equity Market Neutral Hedge in AU					
	Performance					
MAQ5143AU	P/E Global FX Alpha Fund	21.05	9.00	24.81	15.39	9.57
	CS Equity Market Neutral Hedge in AU	-0.48	2.75	6.78	4.13	4.04
	Performance	21.53	6.25	18.03	11.26	5.53
SCH0038AU	Schroder Specialist Private Equity Fund					
	Private Equity & Venture Capital Index					
	Performance					
FSM8350AU	Federation Alternative Investments II					
	Private Equity & Venture Capital Index					
	Performance					
ETL2119AU	LGT Capital Multi-Alternatives Australia					

	Private Equity & Venture Capital Index				
Performance					
PIM1038AU	Ruffer Total Return International - Australia Fund	-3.67	-0.51	-1.46	-1.06
	CS Equity Market Neutral Hedge in AU	-0.48	2.75	6.78	4.13
	Performance	-3.19	-3.27	-8.24	-5.19
SSB0495AU	Franklin K2 Athena Fund A	-0.96	2.59	7.68	
	CS Equity Market Neutral Hedge in AU	-0.48	2.75	6.78	
	Performance	-0.48	-0.17	0.89	
CNA0805AU	Invesco Wholesale Senior Secured Income Fund	1.49	3.51	6.73	4.43
	Bloomberg Global High Yield Hedge AUD ATR in AU	0.87	6.08	9.55	2.20
	Performance	0.62	-2.57	-2.82	2.23
	1.86				
ETL6849AU	Federation Alternative Investments Ret				
	Private Equity & Venture Capital Index				
Performance					
PER0728AU	BMO Pyrford Global Absolute Return	1.76	6.76	9.04	7.09
	AMI Mixed Asset - Flexible	0.98	3.41	7.23	2.93
	Performance	0.77	3.35	1.81	4.15
	1.98				
WHT5134AU	Firetrail Absolute Return Fund - Class A	6.60	11.06	16.93	0.13
	CS Equity Market Neutral Hedge in AU	-0.48	2.75	6.78	4.13
	Performance	7.08	8.31	10.14	-4.00
	0.43				
SSB0122AU	Western Asset Australian Bond Fund - Class A	-0.19	3.07	3.45	-0.58
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.26	2.75	2.93	-0.79
	Performance	0.08	0.32	0.52	0.21
	0.22				
ETL5525AU	Colchester Global Government Bond Fund Class I	-3.42	0.72	-1.60	-2.31
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89
	Performance	-2.20	-2.00	-3.83	-0.42
	-0.53				
FRT0027AU	Franklin Australian Absolute Return Bond Fund — W Class	1.47	4.13	6.03	2.28
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89
	Performance	2.68	1.40	3.80	4.17
	2.47				
ETL0018AU	PIMCO Global Bond Fund — Wholesale Class	-0.82	2.54	2.92	-1.50
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89
	Performance	0.39	-0.18	0.69	0.39
	0.56				
ETL0019AU	PIMCO Global Credit Fund — Wholesale Class	-0.81	3.55	3.55	-1.76
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89
	Performance	0.41	0.83	1.31	0.13
	0.27				
CIM0008AU	Capital Group New Perspective Fund Hedged (AU)	1.70	5.15	18.22	2.18
	MSCI World ex Australia Hedge TR AUD	1.94	6.45	22.24	6.64
	Performance	-0.23	-1.29	-4.02	-4.45
	-0.44				
IOF0127AU	Janus Henderson Diversified Credit Fund	1.70	4.21	7.46	4.45
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89
	4.49				
	-0.46				

	Performance	2.92	1.48	5.23	6.34	4.95
WPC1963AU	Daintree Core Income Trust	1.84	3.82	8.06	4.34	3.20
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	3.05	1.10	5.83	6.23	3.66
CSA0038AU	Bentham Global Income Fund	-0.47	3.76	4.95	4.05	4.41
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	0.74	1.04	2.72	5.94	4.87
JBW4379AU	Yarra Absolute Credit Fund	2.06	4.87	9.31	6.57	4.40
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	3.27	2.14	7.07	8.46	4.86
HOW0098AU	Ardea Real Outcome Fund	0.79	1.00	1.02	1.60	1.98
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	2.01	-1.72	-1.21	3.49	2.44
IOF0145AU	Janus Henderson Tactical Income Fund	0.93	3.24	5.16	3.25	2.84
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.26	2.75	2.93	-0.79	-0.18
	Performance	1.19	0.49	2.23	4.05	3.03
HOW0052AU	Kapstream Absolute Return Income Fund	1.54	3.91	6.63	3.88	2.60
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	2.75	1.19	4.40	5.77	3.06
OMF0005AU	Alexander Credit Opportunities Fund	2.04	4.45	9.18	7.41	6.18
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	3.26	1.72	6.95	9.30	6.64
ETL0379AU	GAM FCM ILS Yield A					
	Bloomberg Global High Yield Hedge AUD ATR in AU					
	Performance					
OMF0018AU	Realm High Income	2.26	4.53	10.06	6.86	5.70
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	3.48	1.81	7.83	8.75	6.16
AFI-AU	Australian Foundation Invest. Co	-0.54	5.70	3.03	-1.12	4.21
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	0.25	-1.39	-8.71	-9.32	-4.27
ARG-AU	Argo Investments Ltd	0.45	6.18	4.41	-0.44	4.28
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	1.23	-0.92	-7.33	-8.64	-4.20
ACQ-AU	Acorn Capital Investment Fund Limited	3.27	9.19	-10.08	-13.29	0.41
	MSCI Australia SMID Cap TR in AU	-1.75	6.45	10.36	3.35	5.73
	Performance	5.02	2.74	-20.44	-16.64	-5.32
IVV-AU	BlackRock iShares Core S&P 500 ETF	14.69	16.76	37.38	14.63	17.16
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	2.57	2.06	6.20	2.38	3.02
SLF-AU	SPDR S&P ASX 200 Listed Property	-6.47	6.98	17.57	2.93	5.47
	S&P ASX 200 A REIT (Sector) TR in AU	-6.04	7.55	18.50	3.49	5.93
	Performance	-0.43	-0.57	-0.93	-0.55	-0.46
VAP-AU	Vanguard Australian Property Securities Index ETF	-5.68	7.23	17.36	2.97	5.86
	S&P ASX 200 A REIT (Sector) TR in AU	-6.04	7.55	18.50	3.49	5.93

	Performance	0.36	-0.32	-1.13	-0.52	-0.07
QAU-AU	BetaShares Gold Bullion ETF (AUD Hedged)	-1.77	11.02	24.22	10.02	8.74
	Bloomberg Commodity Index TR in AU	11.55	8.11	16.14	9.78	9.51
	Performance	-13.32	2.91	8.08	0.24	-0.77
IAF-AU	BlackRock iShares Core Composite Bond ETF	-0.28	2.73	2.86	-0.91	-0.32
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.26	2.75	2.93	-0.79	-0.18
	Performance	-0.02	-0.02	-0.07	-0.12	-0.14
ILB-AU	BlackRock iShares Government Inflation ETF	-1.55	1.32	-0.23	-0.98	0.92
	Bloomberg AusBond Infl 0+ Years TR in AU	-1.48	1.44	0.10	-0.66	1.18
	Performance	-0.07	-0.12	-0.33	-0.32	-0.26
MVW-AU	VanEck Australian Equal Weight ETF	-1.03	6.89	9.21	6.57	7.36
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	-0.25	-0.21	-2.53	-1.63	-1.12
IJR-AU	BlackRock iShares S&P Small Cap ETF	11.30	17.93	19.38	7.21	10.80
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-0.82	3.23	-11.80	-5.04	-3.34
IXJ-AU	BlackRock iShares Global Healthcare ETF	-1.27	0.49	10.59	4.98	8.47
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-13.39	-14.21	-20.59	-7.27	-5.67
VEU-AU	Vanguard All World ex US Shares Index ETF	1.99	6.05	14.35	6.03	6.79
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-10.13	-8.65	-16.83	-6.21	-7.35
IAA-AU	BlackRock iShares Asia 50 ETF	8.19	12.17	33.31	3.93	5.24
	MSCI AC Asia Ex Japan TR in AU	3.54	10.04	23.39	3.83	5.21
	Performance	4.65	2.13	9.92	0.10	0.03
GOLD-AU	ETFS Physical Gold	11.12	20.57	38.95	18.51	13.79
	Bloomberg Commodity Index TR in AU	11.55	8.11	16.14	9.78	9.51
	Performance	-0.42	12.47	22.82	8.73	4.28
IHCB-AU	BlackRock iShares Core Global Corporate Bond ETF	-1.84	2.70	2.26	-2.63	-0.70
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	-0.62	-0.02	0.02	-0.74	-0.24
ESTX-AU	ETFS Euro Stoxx 50 ETF	1.71	8.75	14.43	9.35	8.71
	MSCI Europe TR in AU	1.14	3.77	12.18	6.77	7.60
	Performance	0.57	4.98	2.25	2.58	1.11
HACK-AU	BetaShares Global Cybersecurity ETF	19.91	21.33	30.05	12.37	19.69
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	7.79	6.63	-1.13	0.12	5.55
ASIA-AU	BetaShares Asia Technology Tigers ETF	8.80	12.12	34.35	3.85	8.97
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-3.32	-2.58	3.17	-8.40	-5.17
ACDC-AU	ETFS Battery Tech & Lithium ETF	8.22	17.40	9.23	2.40	16.24
	MSCI ACWI TR in AU	10.94	13.86	29.48	11.23	12.89
	Performance	-2.72	3.54	-20.25	-8.83	3.35

XARO-AU	Ardea ActiveX Ardea Real Outcome Bond	0.80	1.04	1.07	1.60	1.97
	CS Equity Market Neutral Hedge in AU	-0.48	2.75	6.78	4.13	4.04
	Performance	1.28	-1.71	-5.72	-2.53	-2.07
FANG-AU	ETFS FANG+ ETF	28.85	32.21	66.17	27.64	
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	
	Performance	16.73	17.51	34.99	15.39	
ICOR-AU	BlackRock iShares Core Corporate Bond ETF	0.68	3.76	5.33	1.42	
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.26	2.75	2.93	-0.79	
	Performance	0.95	1.01	2.40	2.21	
IYLD-AU	BlackRock iShares Yield Plus ETF	1.18	3.35	5.85	3.37	
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	
	Performance	2.40	0.63	3.61	5.26	
ESPO-AU	VanEck Video Gaming and eSports ETF (AU)	22.85	35.46	62.62	15.02	
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	
	Performance	10.73	20.76	31.44	2.78	
MAET-AU	Munro Global Growth ETF	10.42	8.62	37.25	8.59	
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	
	Performance	-1.70	-6.08	6.07	-3.66	
MOAT-AU	VanEck Morningstar Wide Moat ETF	8.47	16.79	21.72	13.77	15.10
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-3.65	2.09	-9.46	1.52	0.95
IHVV-AU	BlackRock iShares S&P 500 AUD Hedged ETF	2.17	7.56	23.10	6.26	11.53
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-9.95	-7.14	-8.08	-5.99	-2.62
ZYAU-AU	ETFS S&P/ASX 300 High Yield Plus ETF	-4.31	2.80	3.73	-1.00	-0.38
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	-3.53	-4.30	-8.01	-9.19	-8.86
ZYUS-AU	ETFS S&P 500 High Yield Low Volatility ETF	6.90	17.97	27.74	11.27	8.08
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-5.22	3.27	-3.44	-0.98	-6.06
GROW-AU	Schroder Real Return (Managed Fund)	1.55	4.87	9.40		
	AMI Mixed Asset - Flexible	0.98	3.41	7.23		
	Performance	0.57	1.46	2.17		
EX20-AU	BetaShares Australian Ex-20 Portfolio Diversifier ETF	-1.52	7.32	11.36	3.50	5.38
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	-0.74	0.23	-0.38	-4.70	-3.10
TECH-AU	ETFS Morningstar Global Technology ETF	15.83	27.32	23.91	6.84	14.90
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	3.71	12.62	-7.27	-5.41	0.75
QPON-AU	BetaShares Australian Bank Senior Floating Rate Bond ETF	1.36	2.76	5.89	4.08	2.88
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	2.58	0.04	3.65	5.97	3.34

HBRD-AU	BetaShares Active Australian Hybrids	1.53	3.48	7.07	4.34	3.98
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	2.75	0.75	4.84	6.23	4.44
VBND-AU	Vanguard Global Aggregate Bond Index ETF	-1.76	2.41	1.31	-2.91	-1.15
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	-0.54	-0.31	-0.92	-1.02	-0.69
VVLU-AU	Vanguard Global Value Equity ETF	9.12	12.45	18.94	12.72	11.85
	MSCI World ex Australia Large Value TR in AU	7.52	13.07	23.68	11.56	9.99
	Performance	1.61	-0.63	-4.74	1.16	1.86
VBLD-AU	Vanguard Global Infrastructure Index ETF	6.05	16.91	20.42	6.28	6.17
	S&P Global Infrastructure Unhedged	1.10	12.39	18.29	8.37	5.47
	Performance	4.95	4.51	2.13	-2.10	0.70
PMGOLD-AU	Perth Mint Gold	9.37	19.30	38.34	18.54	13.93
	Bloomberg Commodity Index TR in AU	11.55	8.11	16.14	9.78	9.51
	Performance	-2.17	11.19	22.21	8.77	4.41
AUG0002AU	Australian Ethical Australian Shares Fund	-0.99	8.76	17.16	2.14	7.86
	MSCI Australia SMID Cap TR in AU	-1.75	6.45	10.36	3.35	5.73
	Performance	0.76	2.31	6.80	-1.21	2.12
VAN0105AU	Vanguard Wholesale International Shares Index Fund (Hedged)	1.84	6.40	20.57	6.39	10.55
	MSCI World ex Australia Hedge TR AUD	1.94	6.45	22.24	6.64	10.68
	Performance	-0.10	-0.04	-1.67	-0.24	-0.13
PLA0100AU	Platinum International Brands Fund	11.86	21.61	21.00	1.40	6.25
	MSCI ACWI TR in AU	10.94	13.86	29.48	11.23	12.89
	Performance	0.91	7.75	-8.48	-9.83	-6.64
CNA0805AU	Invesco Wholesale Senior Secured Income Fund	1.49	3.51	6.73	4.43	4.32
	Bloomberg Global High Yield Hedge AUD ATR in AU	0.87	6.08	9.55	2.20	2.46
	Performance	0.62	-2.57	-2.82	2.23	1.86
CNA0811AU	INVESCO Wholesale Australian Share Fund	0.06	8.66	12.76	7.57	8.52
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	0.85	1.56	1.02	-0.63	0.04
FSF0002AU	First Sentier Wholesale Australian Share Fund	1.20	8.92	16.41	5.15	9.71
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	1.98	1.82	4.67	-3.04	1.23
IOF0045AU	Antipodes Global Fund	4.93	11.71	19.32	8.45	8.24
	MSCI ACWI TR in AU	10.94	13.86	29.48	11.23	12.89
	Performance	-6.01	-2.15	-10.16	-2.79	-4.65
PLA0001AU	Platinum European Fund	4.81	6.49	9.39	4.96	4.19
	MSCI Europe TR in AU	1.14	3.77	12.18	6.77	7.60
	Performance	3.67	2.72	-2.79	-1.81	-3.41
PLA0002AU	Platinum International Fund	1.05	2.61	7.84	5.04	5.50
	MSCI ACWI TR in AU	10.94	13.86	29.48	11.23	12.89
	Performance	-9.89	-11.26	-21.64	-6.20	-7.39
PLA0003AU	Platinum Japan Fund	8.53	9.15	3.14	3.33	3.84
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-3.59	-5.55	-28.04	-8.92	-10.30

VAN0001AU	Vanguard Australian Fixed Interest Index Fund	-0.31	2.74	2.78	-0.98	-0.36
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.26	2.75	2.93	-0.79	-0.18
	Performance	-0.04	-0.01	-0.15	-0.19	-0.17
VAN0003AU	Vanguard Wholesale International Shares Index Fund	12.03	14.68	31.14	12.29	14.19
	MSCI ACWI TR in AU	10.94	13.86	29.48	11.23	12.89
	Performance	1.09	0.82	1.66	1.05	1.30
VAN0004AU	Vanguard Property Securities Index Fund	-6.12	7.23	17.38	2.97	5.87
	S&P ASX 200 A REIT (Sector) TR in AU	-6.04	7.55	18.50	3.49	5.93
	Performance	-0.08	-0.32	-1.12	-0.52	-0.06
VAN0005AU	Vanguard Wholesale Emerging Markets Shares Index	3.70	7.87	17.88	3.05	3.51
	MSCI Emerging Markets TR in AU	3.08	7.88	18.48	3.47	4.31
	Performance	0.63	-0.02	-0.59	-0.43	-0.80
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	-0.47	5.95	11.33	10.38	9.75
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	0.31	-1.14	-0.41	2.18	1.27
SSB0122AU	Western Asset Australian Bond Fund - Class A	-0.19	3.07	3.45	-0.58	0.04
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.26	2.75	2.93	-0.79	-0.18
	Performance	0.08	0.32	0.52	0.21	0.22
AAP0104AU	Ausbil Australian Emerging Leaders Fund	-2.61	7.30	14.33	1.76	9.41
	MSCI Australia SMID Growth TR in AU	-1.81	6.08	12.61	1.96	5.71
	Performance	-0.80	1.23	1.73	-0.20	3.69
IOF0203AU	Antipodes Emerging Markets (Managed Fund)	-0.27	6.77	11.42	-1.40	1.40
	MSCI AC Asia Ex Japan TR in AU	3.54	10.04	23.39	3.83	5.21
	Performance	-3.81	-3.27	-11.96	-5.22	-3.80
SCH0103AU	Schroder Absolute Return Income Fund - Wholesale Class	1.54	3.97	6.39	3.57	2.81
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	2.75	1.25	4.16	5.46	3.27
PLA0004AU	Platinum Asia Fund	0.26	10.20	21.01	2.81	6.35
	MSCI AC Asia Ex Japan TR in AU	3.54	10.04	23.39	3.83	5.21
	Performance	-3.28	0.15	-2.38	-1.02	1.14
EGG0001AU	Eley Griffiths Group Small Companies Fund	0.26	9.50	16.56	3.84	7.83
	MSCI Australia SMID Growth TR in AU	-1.81	6.08	12.61	1.96	5.71
	Performance	2.07	3.43	3.96	1.88	2.11
ETL0018AU	PIMCO Global Bond Fund — Wholesale Class	-0.82	2.54	2.92	-1.50	0.10
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46

	Performance	0.39	-0.18	0.69	0.39	0.56
SCH0028AU	Schroder Fixed Income Fund	-0.23	3.29	4.00	-0.82	0.13
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.26	2.75	2.93	-0.79	-0.18
	Performance	0.03	0.54	1.07	-0.03	0.31
PLA0005AU	Platinum International Healthcare Fund	-5.38	5.06	5.69	-1.87	5.43
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-17.50	-9.64	-25.49	-14.12	-8.71
PER0270AU	Pengana Emerging Companies Fund	2.98	9.47	17.55	1.09	8.63
	MSCI Australia SMID Cap TR in AU	-1.75	6.45	10.36	3.35	5.73
	Performance	4.72	3.02	7.19	-2.26	2.90
CSA0038AU	Bentham Global Income Fund	-0.47	3.76	4.95	4.05	4.41
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	0.74	1.04	2.72	5.94	4.87
SAI0004AU	Arrow Primary Infrastructure					
	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced					
	Performance					
LAZ0003AU	Lazard Emerging Markets Equity Fund	1.42	6.85	18.47	9.59	6.11
	MSCI Emerging Markets TR in AU	3.08	7.88	18.48	3.47	4.31
	Performance	-1.66	-1.03	-0.00	6.12	1.80
ALL0019AU	Generation Life Investment Bond iShares Wholesale Australian Equity Index Fund	-0.90	5.20	8.27	5.35	5.90
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	-0.12	-1.90	-3.47	-2.85	-2.58
ETL0062AU	SGH ICE	0.95	6.92	18.22	-0.42	7.05
	MSCI Australia SMID Growth TR in AU	-1.81	6.08	12.61	1.96	5.71
	Performance	2.76	0.85	5.61	-2.38	1.34
HOW0034AU	Greencape Broadcap Fund	-0.25	7.84	13.76	6.37	9.12
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	0.53	0.74	2.02	-1.83	0.64
MGE0001AU	Magellan Global Fund	10.81	12.26	29.62	10.05	9.71
	MSCI ACWI TR in AU	10.94	13.86	29.48	11.23	12.89
	Performance	-0.13	-1.60	0.14	-1.18	-3.18
MGE0002AU	Magellan Infrastructure Fund	-2.63	7.89	6.56	1.22	1.09
	S&P Global Infrastructure Hedged AUD	0.95	12.08	17.57	7.18	4.27
	Performance	-3.58	-4.19	-11.00	-5.96	-3.18
MAQ0482AU	Winton Global Alpha Fund	3.77	-2.12	7.62	12.43	5.28
	CS Equity Market Neutral Hedge in AU	-0.48	2.75	6.78	4.13	4.04
	Performance	4.25	-4.87	0.84	8.30	1.25
GSF0002AU	Epoch Global Equity Shareholder Yield (Unhedged) Fund	5.79	12.33	23.64	11.36	8.93
	MSCI World ex Australia Large Value TR in AU	7.52	13.07	23.68	11.56	9.99
	Performance	-1.73	-0.74	-0.04	-0.20	-1.07
AUS0035AU	Talaria Global Equity (Managed Fund)	2.16	8.57	7.13	9.28	8.30
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-9.96	-6.13	-24.05	-2.96	-5.84
FRT0009AU	Franklin Global Growth Fund	8.11	13.59	13.52	1.82	10.91

	MSCI World ex Australia Large Growth TR in AU	16.92	15.68	40.92	13.83	18.90
	Performance	-8.82	-2.09	-27.40	-12.01	-7.98
TGP0016AU	ClearBridge RARE Infrastructure Income Fund - Hedged	-5.38	6.90	6.23	1.11	4.79
	S&P Global Infrastructure Hedged AUD	0.95	12.08	17.57	7.18	4.27
	Performance	-6.33	-5.18	-11.34	-6.08	0.52
BFL0004AU	Bennelong ex-20 Australian Equities Fund	-2.46	7.28	6.36	-6.00	5.52
	MSCI Australia SMID Growth TR in AU	-1.81	6.08	12.61	1.96	5.71
	Performance	-0.65	1.20	-6.25	-7.96	-0.20
IOF0145AU	Janus Henderson Tactical Income Fund	0.93	3.24	5.16	3.25	2.84
	Bloomberg AusBond Composite 0+ Years TR in AU	-0.26	2.75	2.93	-0.79	-0.18
	Performance	1.19	0.49	2.23	4.05	3.03
JBW0052AU	Yarra Ex-20 Australian Equities Fund	-1.72	6.10	10.67	6.29	5.65
	MSCI Australia SMID Cap TR in AU	-1.75	6.45	10.36	3.35	5.73
	Performance	0.02	-0.35	0.31	2.94	-0.08
WHT0039AU	Plato Australian Shares Income Fund	-1.17	5.89	9.91	6.13	6.56
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	-0.38	-1.21	-1.83	-2.07	-1.92
AUG0019AU	Australian Ethical Diversified Shares Fund (Wholesale)	3.19	10.42	17.39	5.12	9.01
	AMI Mixed Asset - Aggressive	2.49	7.42	14.55	5.76	7.54
	Performance	0.70	3.00	2.84	-0.65	1.47
BTA0318AU	Pendal Monthly Income Plus Fund	1.52	4.37	7.32	3.29	2.60
	AMI Mixed Asset - Cautious	1.00	2.85	5.10	1.81	2.27
	Performance	0.52	1.52	2.22	1.48	0.33
FHT0030AU	The Montgomery Fund	0.34	5.76	10.51	2.10	6.14
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	1.12	-1.34	-1.23	-6.09	-2.34
MGE0006AU	Magellan Infrastructure Fund (Unhedged)	4.08	14.07	13.59	5.87	3.78
	S&P Global Infrastructure Unhedged	1.10	12.39	18.29	8.37	5.47
	Performance	2.99	1.67	-4.70	-2.51	-1.68
CRE0014AU	Smarter Money Fund	1.59	2.94	5.98	4.00	2.82
	Bloomberg AusBond Bank Bill Index TR in AU	1.12	2.24	4.47	3.19	1.98
	Performance	0.47	0.70	1.51	0.81	0.83
FRT0027AU	Franklin Australian Absolute Return Bond Fund — W Class	1.47	4.13	6.03	2.28	2.01
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	2.68	1.40	3.80	4.17	2.47
SLT0052AU	Smarter Money Higher Income Fund	1.49	2.84	5.97	4.01	3.07
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	2.71	0.12	3.74	5.90	3.53
PER0731AU	PineBridge Global Dynamic Asset Allocation Fund	4.60	4.64	12.16	1.51	4.10
	AMI Mixed Asset - Flexible	0.98	3.41	7.23	2.93	3.94
	Performance	3.61	1.23	4.93	-1.42	0.16
GTU0109AU	Invesco True Balance - Class A	-4.25	-1.03	3.11	1.86	0.86
	CS Equity Market Neutral Hedge in AU	-0.48	2.75	6.78	4.13	4.04
	Performance	-3.77	-3.79	-3.67	-2.27	-3.18

PIM0028AU	DNR Capital Australian Equities High Conviction Fund	-2.45	5.27	6.29	7.32	9.28
	S&P ASX 100 TR in AU	-0.78	7.10	11.74	8.20	8.48
	Performance	-1.67	-1.82	-5.45	-0.88	0.80
ETL0463AU	Orbis Global Equity Fund — Australia Registered Retail	5.17	11.19	23.33	12.27	11.44
	MSCI ACWI TR in AU	10.94	13.86	29.48	11.23	12.89
	Performance	-5.77	-2.68	-6.15	1.04	-1.46
MUA0002AU	Munro Global Growth Fund	10.44	8.58	37.19	8.62	15.00
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-1.68	-6.12	6.01	-3.63	0.86
PER0758AU	JPMorgan Global Macro Opportunities Fund	3.50	5.54	7.81	-1.47	2.57
	CS Equity Market Neutral Hedge in AU	-0.48	2.75	6.78	4.13	4.04
	Performance	3.98	2.79	1.03	-5.60	-1.46
PIC6396AU	PIMCO ESG Global Bond Fund - Wholesale Class	-0.84	2.40	2.51	-1.93	-0.24
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	0.38	-0.32	0.28	-0.04	0.22
MAQ5143AU	P/E Global FX Alpha Fund	21.05	9.00	24.81	15.39	9.57
	CS Equity Market Neutral Hedge in AU	-0.48	2.75	6.78	4.13	4.04
	Performance	21.53	6.25	18.03	11.26	5.53
HOW3590AU	Lennox Australian Small Companies Fund	-2.42	7.42	15.92	2.84	7.73
	MSCI Australia SMID Cap TR in AU	-1.75	6.45	10.36	3.35	5.73
	Performance	-0.67	0.97	5.56	-0.52	2.00
SLT2171AU	Nanuk New World Fund	4.90	9.36	26.62	8.03	11.95
	MSCI ACWI TR in AU	10.94	13.86	29.48	11.23	12.89
	Performance	-6.04	-4.51	-2.86	-3.21	-0.95
SCH0095AU	Schroder Global Recovery Fund					
	MSCI World ex Australia Large Value TR in AU					
	Performance					
HOW0098AU	Ardea Real Outcome Fund	0.79	1.00	1.02	1.60	1.98
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	2.01	-1.72	-1.21	3.49	2.44
SLT2562AU	Smarter Money Long-Short Credit Fund	2.46	4.43	9.58	6.10	5.14
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	3.67	1.71	7.34	7.99	5.60
MUA4641AU	Munro Global Growth Fund Founder Class	10.49	8.71	37.45	8.87	15.27
	MSCI World ex Australia TR in AU	12.12	14.70	31.18	12.25	14.14
	Performance	-1.63	-5.99	6.27	-3.38	1.13
ETL8268AU	Artesian Corporate Bond Fund - Class A	1.73	3.61	6.96	4.37	3.27
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	2.95	0.89	4.72	6.26	3.73
PIM3513AU	Aoris International Fund - Class A	8.17	11.56	22.91	12.17	14.91
	MSCI World ex Australia Large Growth TR in AU	16.92	15.68	40.92	13.83	18.90
	Performance	-8.75	-4.12	-18.00	-1.65	-3.98
PIM0058AU	Aoris International Fund - Class B	8.29	11.80	23.33	12.05	14.72

	MSCI World ex Australia Large Growth TR in AU	16.92	15.68	40.92	13.83	18.90
	Performance	-8.63	-3.88	-17.59	-1.78	-4.18
PIM7802AU	Fairlight Global Small & Mid Cap Fund (SMID) Class A	5.59	10.68	13.34	4.78	10.91
	MSCI World ex Australia SMID Cap TR in AU	9.53	15.58	21.12	6.55	9.65
	Performance	-3.94	-4.90	-7.78	-1.77	1.26
AAP8285AU	Ausbil Global SmallCap Fund	10.76	17.83	32.65	4.13	10.40
	MSCI World ex Australia SMID Cap TR in AU	9.53	15.58	21.12	6.55	9.65
	Performance	1.22	2.25	11.53	-2.42	0.75
BAR5403AU	Barwon Healthcare Property	1.68	3.75	2.25	-0.92	5.07
	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced	227.84	226.37	207.00	45.24	27.61
	Performance	-226.16	-222.62	-204.75	-46.16	-22.54
PIM8433AU	Aoris International Fund - Class C	-0.16	3.85	12.28	5.36	10.87
	MSCI World ex Australia Hedge TR AUD	1.94	6.45	22.24	6.64	10.68
	Performance	-2.09	-2.60	-9.96	-1.28	0.19
PIM1812AU	Aoris International Fund - Class D	-0.05	4.07	12.72	5.35	10.79
	MSCI World ex Australia Hedge TR AUD	1.94	6.45	22.24	6.64	10.68
	Performance	-1.99	-2.37	-9.52	-1.28	0.11
ETL6849AU	Federation Alternative Investments Ret					
	Private Equity & Venture Capital Index					
	Performance					
GTU5547AU	Invesco Global Real Estate Fund - Class A	5.09	2.67	-0.01	-1.91	-0.29
	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced	227.84	226.37	207.00	45.24	27.61
	Performance	-222.75	-223.69	-207.01	-47.15	-27.90
ETL4207AU	GQG Partners Emerging Markets Equity Fund - A Class	3.20	-2.60	16.18	7.68	9.87
	MSCI Emerging Markets TR in AU	3.08	7.88	18.48	3.47	4.31
	Performance	0.12	-10.48	-2.30	4.21	5.56
ETL7426AU	Cooper Investors Asian Equities Fund					
	MSCI AC Asia Ex Japan TR in AU					
	Performance					
JBW4379AU	Yarra Absolute Credit Fund	2.06	4.87	9.31	6.57	4.40
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-1.22	2.72	2.23	-1.89	-0.46
	Performance	3.27	2.14	7.07	8.46	4.86
ETL7377AU	GQG Partners Global Equity Fund - A Class	8.50	4.50	31.30	16.91	16.23
	MSCI World ex Australia Large Growth TR in AU	16.92	15.68	40.92	13.83	18.90
	Performance	-8.42	-11.18	-9.62	3.09	-2.66
PUA7226AU	Pure - Income and Growth (Platform)					
	AMI Mixed Asset - Cautious					
	Performance					
AAP5529AU	Ausbil Australian SmallCap Fund	4.50	12.76	29.74	7.70	

	MSCI Australia SMID Cap TR in AU	-1.75	6.45	10.36	3.35
	Performance	6.24	6.31	19.39	4.35
FIG2673AU	Vanguard - Futurity Sectoral Indexed - Australian Equities (SP2)	-0.85	5.33	8.31	4.66
	S&P ASX 200 TR in AU	-0.80	6.93	11.44	7.41
SSB0495AU	Performance	-0.05	-1.59	-3.14	-2.75
	Franklin K2 Athena Fund A	-0.96	2.59	7.68	
	CS Equity Market Neutral Hedge in AU	-0.48	2.75	6.78	
	Performance	-0.48	-0.17	0.89	
GSF0874AU	Munro Asset Management - Munro Global Growth Small & Mid Cap Fund Class A	20.89	25.73	58.19	
	MSCI World ex Australia SMID Cap TR in AU	9.53	15.58	21.12	
	Performance	11.35	10.15	37.07	

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