

Atchison



Atchison

Approved Product List Review

March 2024

Identifying
Opportunity™



Table of Content

1	Executive Summary	3
2	Introduction	5
3	Methodology	6
3.1	Quantitative Assessment	6
3.2	Quantifying Trigger Levels	6
3.3	APL Monitoring Process	7
4	Results - APL Monitoring	9
4.1	Asia Pacific ex Japan Equity	10
4.2	Australia Large Blend Equity	11
4.3	World Large Growth Equity	12
4.4	Emerging Markets Equity	13
4.5	Global Real Estate	15
4.6	World Large Blend Equity	16
5	Appendix A - Funds Results	17
6	Appendix B - Funds Performance VS Benchmark Performance	37

1 Executive Summary

This report provides monitoring of performance of the investment options on Atchison's Approved Product List (APL) prepared as of 31/03/2024. The analysis was conducted in accordance with APRA Prudential Standard SPS530, 'Investment Governance' as industry best practice.

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

- Unlisted Managed Funds
- ETFs
- LICs

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

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

Table 2 below summarises the results of our findings. There are 6 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
Global Bonds	12	0	0	0	0
World Other Equity	16	0	0	0	0
Australia Mid Small Blend Equity	9	0	0	0	0
Australia Mid Small Growth Equity	5	0	0	0	0
Alternatives - Defensive Liquid	6	0	0	0	0
Domestic Cash	3	0	0	0	0
Alternatives - Growth Liquid	1	0	0	0	0
Emerging Markets Equity	8	0	0	0	2
Australian Bonds	8	0	0	0	0
World Large Blend Equity	16	0	0	0	1
Diversified Flexible	1	0	0	0	0
Australia Long Short Equity	2	0	0	0	0
Global Real Estate	6	0	0	0	1
Global Infrastructure - Currency Hedged	7	0	0	0	0
Australia Large Growth Equity	1	0	0	0	0
Yield Credit Equity	3	0	0	0	0
Australia Real Estate Equity	6	0	0	0	0
Europe Equity	2	0	0	0	0
World Currency Hedged Equity	6	0	0	0	0
World Large Growth Equity	6	0	0	0	1
Direct Property	5	0	0	0	0
Global Infrastructure	1	0	0	0	0
World Mid Small Equity	6	0	0	0	0
Inflation linked Bonds	1	0	0	0	0
Asia Pacific ex Japan Equity	4	1	0	0	0

Australia Large Value Equity	4	0	0	0	0
Commodities	2	0	0	0	0
Alternatives - Growth Illiquid	4	0	0	0	0
Australia Large Blend Equity	18	0	0	0	1
Diversified Credit	12	0	0	0	0
Total	187	1	0	0	6

Conclusion

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

Recommendation

- No recommendations in this review.

2 Introduction

This report provides monitoring of performance of the investment options on Atchison's Approved Product List (APL) prepared as of 31/5/2023. The analysis was conducted in accordance with APRA Prudential Standard SPS530, 'Investment Governance' as industry best practice.

The consolidated APL is a single definitive list of financial products available for use by authorised representatives where advice or implemented SMAs are being built for Retail clients.

Atchison undertake monthly collection of investment returns, monitoring includes:

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

The purpose of this report is to provide a compliance review of all approved products on the APL to ensure approved products are regularly reviewed. The report monitors products on the APL based on the following classifications:

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

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

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

3 Methodology

3.1 Quantitative Assessment

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

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

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

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

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

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

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

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

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

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

3.2 Quantifying Trigger Levels

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

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

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

Table 3: Trigger levels identification

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

3.3 APL Monitoring Process

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

Stage 1: Benchmark Alpha Test

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

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

Stage 2: Risk Adjusted Test

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

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

Stage 3: Factor Model Analysis Test

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

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

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

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

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

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

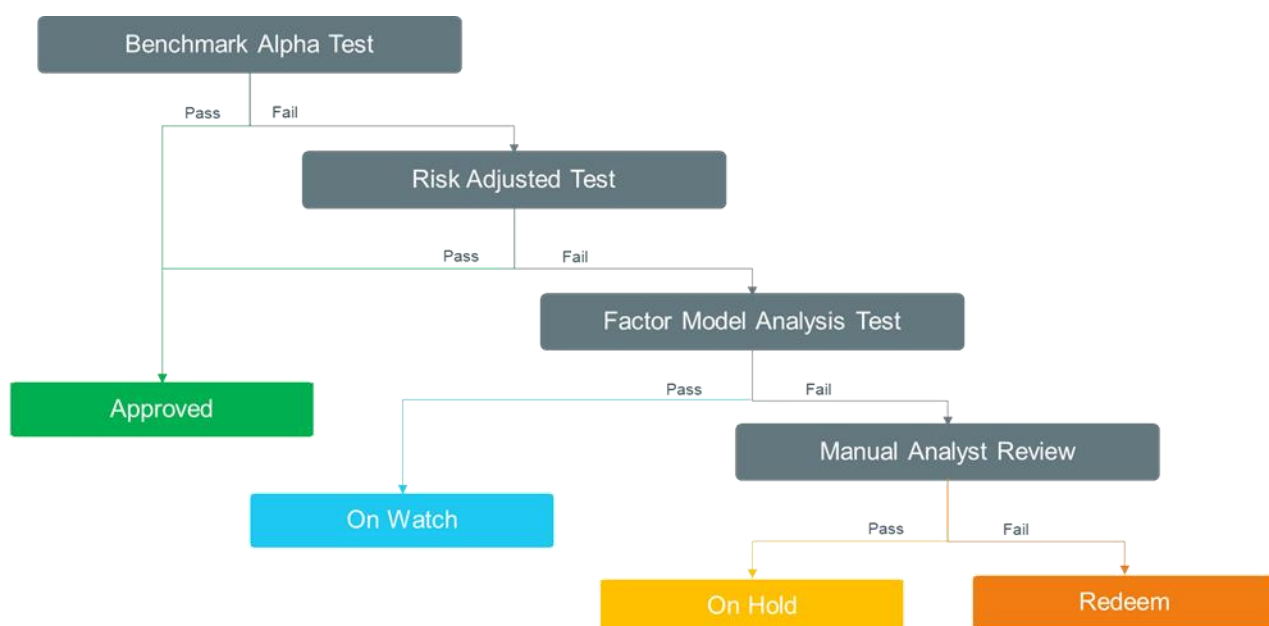
Stage 4: Manual Analyst Review

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

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

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

Figure 1: APL Monitoring Diagram



4 Results - APL Monitoring

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

To interpret the charts:

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

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

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

At the date of this report, the following funds have not been up to date:

- Schroder Specialist Private Equity Fund
- LGT Capital Multi-Alternatives Australia
- Arrow Primary Infrastructure
- Federation Alternative Investments Ret

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

- Franklin K2 Athena Fund A
- iShares Physical Gold ETF

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

4.1 Asia Pacific ex Japan Equity

Figure 2: Alpha VS Weighted Ratio of Asia Pacific ex Japan Equity

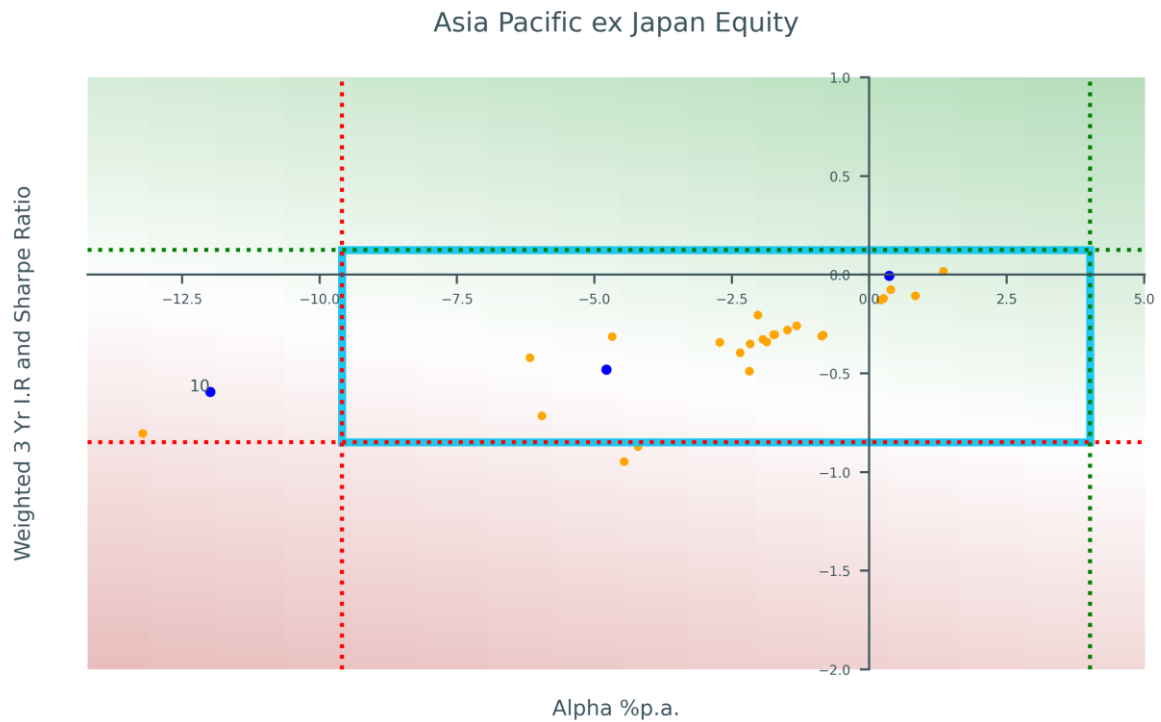


Table 3: Marked funds details

No.	Fund	APIR	Factor Test	Results	Outperf
10	BlackRock iShares China Large-Cap ETF	IZZ-AU	-	Approved	No

BlackRock iShares China Large-Cap ETF

The Fund seeks to achieve its objective by tracking the performance of the FTSE China 50 Net TR Index (AUD).

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

Conclusion

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

4.2 Australia Large Blend Equity

Figure 3: Alpha VS Weighted Ratio of Australia Large Blend Equity

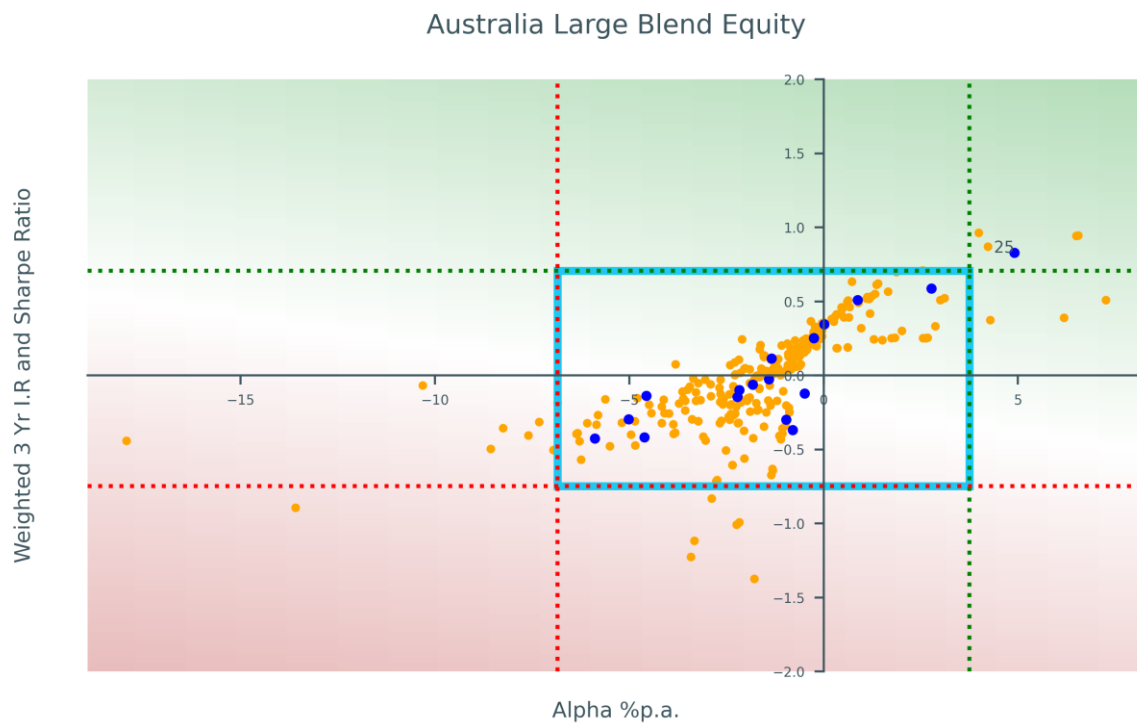


Table 4: Marked funds details

No.	Fund	APIR	Factor Test	Results	Outperf
25	Merlon Concentrated Australian Share Fund	HOW2217AU	-	Approved	Yes

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.

Conclusion

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

4.3 World Large Growth Equity

Figure 4: Alpha VS Weighted Ratio of World Large Growth Equity

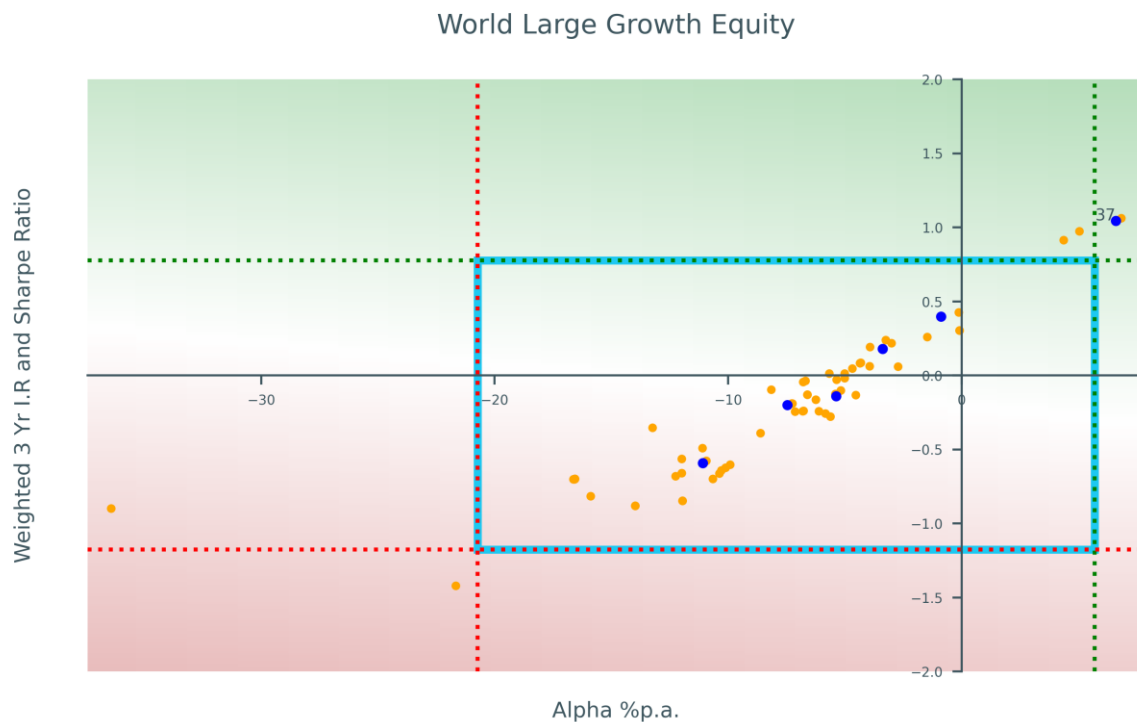


Table 5: Marked funds details

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

GQG Partners Global Equity Fund - A Class

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

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

Conclusion

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

4.4 Emerging Markets Equity

Figure 5: Alpha VS Weighted Ratio of Emerging Markets Equity

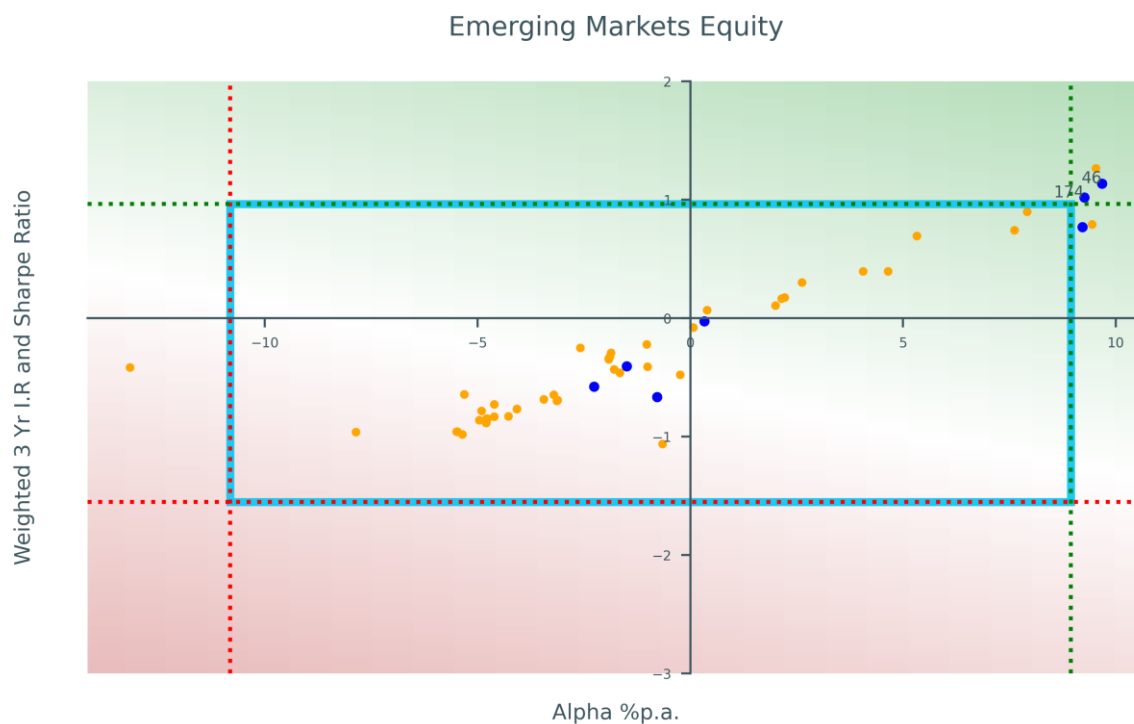


Table 6: Marked funds details

No.	Fund	APIR	Factor Test	Results	Outperf
46	Pzena Emerging Markets Value Fund	ETL0483AU	-	Approved	Yes
174	Robeco Emerging Conservative Equity Fund	ETL0381AU	-	Approved	Yes

Pzena Emerging Markets Value Fund

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

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

Robeco Emerging Conservative Equity Fund

The invest strategy of the Underlying Fund seeks to capture the low risk anomaly. Analysis by Robeco has shown that low-risk stocks (in terms of volatility and beta) are able to generate return equal to, or greater than, the market with lower associated risks. The beta of a stock or portfolio is a number describing the correlated volatility of an asset in relation to the volatility of the benchmark that the asset is being compared to. The Fund aims to achieve capital growth equal to, or greater than the benchmark with lower volatility over the long term by investing globally in listed securities of companies having their registered office or exercising a preponderant part of their economic activities in emerging countries through the underlying fund. The investment manager of the underlying fund is Robeco institutional asset management B.V, a related body corporate of the investment manager.

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

Conclusion

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

4.5 Global Real Estate

Figure 6: Alpha VS Weighted Ratio of Global Real Estate

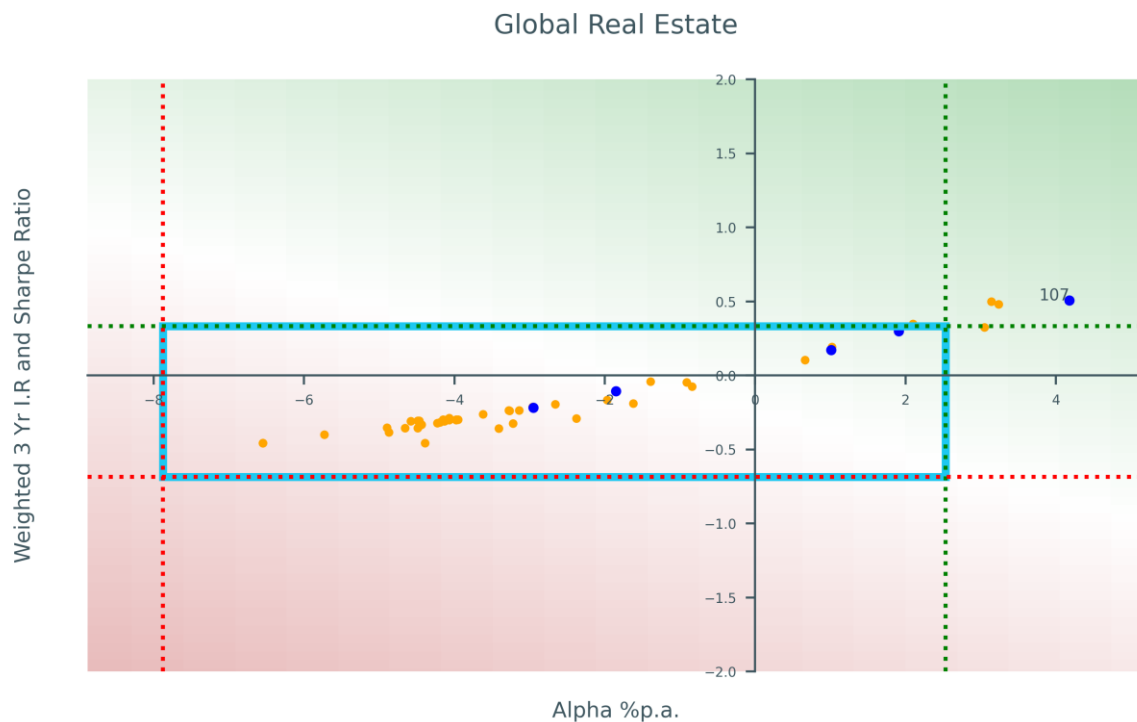


Table 7: Marked funds details

No.	Fund	APIR	Factor Test	Results	Outperf
107	Quay Global Real Estate Fund	BFL0020AU	-	Approved	Yes

Quay Global Real Estate Fund

Investments will be limited to listed real estate securities of entities on stock exchanges from around the world, where the majority of income is derived from leases, rent and other real estate related income. The Fund may also use exchange traded derivatives for non-currency hedging purposes or to gain exposure to investment markets where the underlying economic exposure is consistent with the Investment Objective of the Fund. The Fund aims to provide investors with a total return (before fees and expenses) of the Australian Consumer Price Index (CPI) + 5% per annum measured over 5 plus years.

- 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 Global Real Estate peer group have failed both stage 1 and stage 2 test
- All remaining funds shown on the chart above in this category are within the tolerance range and remain approved.

4.6 World Large Blend Equity

Figure 7: Alpha VS Weighted Ratio of World Large Blend Equity

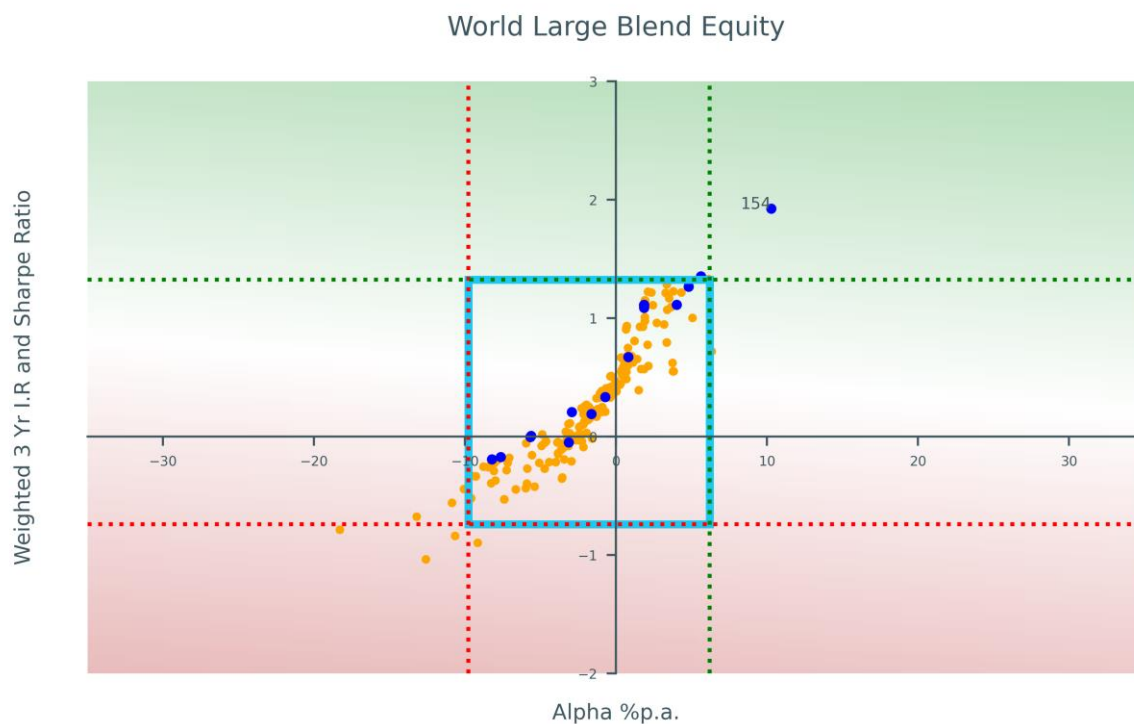


Table 8: Marked funds details

No.	Fund	APIR	Factor Test	Results	Outperf
154	Ironbark Royal London Concentrated Global Share Fund	MGL0004AU	-	Approved	Yes

Ironbark Royal London Concentrated Global Share Fund

The Fund adopts a high conviction, long-only stock picking approach that invests in listed shares of 20-45 companies around the globe. Waverton believes this will create shareholder wealth as a result of their intentional management strategy and/or superior business models, are priced at a significant discount to conservative estimates of cash-based, long-term intrinsic value and demonstrate a reasonable investment 'margin of safety' in the analysis of the above two attributes. The Fund aims to be fully invested in global listed equities, however can have exposure to cash. The combination of management strategy, capital allocation, business models, long-term valuation opportunities and an investment 'margin of safety' leads to a style that is both valuation and quality focused. The Fund seeks to outperform the MSCI World NR (AUD) by 2-3% after fees, over rolling five year periods through investment in a focused selection of equities on a global basis.

- 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 Blend Equity peer group have failed both stage 1 and stage 2 test
- All remaining funds shown on the chart above in this category are within the tolerance range and remain approved.

5 Appendix A - Funds Results

Table 9 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 9: 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	Vanguard MSCI International Shares Index ETF	VGS-AU	ETF/LIC	World Large Blend Equity	True	-	-	Approved	No	No
3	Vanguard MSCI Index International Shares Hedged ETF	VGAD-AU	ETF/LIC	World Currency Hedged Equity	True	-	-	Approved	No	No
4	BlackRock iShares Core S&P 500 ETF	IVV-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
5	BlackRock iShares S&P 500 AUD Hedged ETF	IHVV-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
6	BlackRock iShares Europe ETF	IEU-AU	ETF/LIC	Europe Equity	True	-	-	Approved	No	No
7	Vanguard FTSE Europe Shares ETF	VEQ-AU	ETF/LIC	Europe Equity	True	-	-	Approved	No	No
8	BlackRock iShares MSCI Japan ETF	IJP-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
9	BlackRock iShares MSCI Emerging Markets ETF	IEM-AU	ETF/LIC	Emerging Markets Equity	True	-	-	Approved	No	No
10	BlackRock iShares China Large-Cap ETF	IZZ-AU	ETF/LIC	Asia Pacific ex Japan Equity	False	True	-	Approved	No	No
11	BlackRock iShares Edge MSCI World Minimum Volatility ETF	WVOL-AU	ETF/LIC	World Large Blend Equity	True	-	-	Approved	No	No
12	Vanguard Global Infrastructure Index ETF	VBLD-AU	ETF/LIC	Global Infrastructure	True	-	-	Approved	No	No
13	BlackRock iShares Core Composite Bond ETF	IAF-AU	ETF/LIC	Australian Bonds	True	-	-	Approved	No	No
14	BlackRock iShares Government Inflation ETF	ILB-AU	ETF/LIC	Inflation linked Bonds	True	-	-	Approved	No	No
15	VanEck Australian Floating Rate ETF	FLOT-AU	ETF/LIC	Diversified Credit	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
16	BetaShares Australian Major Bank Hybrids Index ETF	BHYB-AU	ETF/LIC	Global Bonds	True	-	-	Approved	No	Less Than 3 yrs
17	Vanguard Global Aggregate Bond Index ETF	VBND-AU	ETF/LIC	Global Bonds	True	-	-	Approved	No	No
18	BlackRock iShares Global Aggregate Bond ESG (AUD Hedged) ETF	AESG-AU	ETF/LIC	Global Bonds	True	-	-	Approved	No	Less Than 3 yrs
19	BlackRock iShares Treasury ETF	IGB-AU	ETF/LIC	Australian Bonds	True	-	-	Approved	No	No
20	BlackRock iShares Core Global Corporate Bond ETF	IHCB-AU	ETF/LIC	Diversified Credit	True	-	-	Approved	No	No
21	BlackRock iShares Global High Yield Bond	IHHY-AU	ETF/LIC	Yield Credit Equity	True	-	-	Approved	No	No
22	BlackRock iShares J.P. Morgan Emerging Markets Bond ETF	IHEB-AU	ETF/LIC	Global Bonds	True	-	-	Approved	No	No
23	BlackRock iShares Enhanced Cash ETF	ISEC-AU	ETF/LIC	Domestic Cash	True	-	-	Approved	No	No
24	BlackRock iShares Core Cash ETF	BILL-AU	ETF/LIC	Domestic Cash	True	-	-	Approved	No	No
25	Merlon Concentrated Australian Share Fund	HOW2217AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	Yes	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
26	Schroder Australian Equity Fund W Class	SCH0101AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
27	Ausbil Australian SmallCap Fund	AAP5529AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
28	Invesco Wholesale Australian Smaller Companies	CNA0812AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
29	Australian Eagle Trust	ALR2783AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
30	Greencape High Conviction Fund	HOW0035AU	Managed Fund	Australia Large Growth Equity	True	-	-	Approved	No	No
31	DNR Capital Australian Equities High Conviction Fund	PIM0028AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
32	DDH Selector Australian Equities	DDH0002AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No
33	Fairview Equity Partners Emerging Companies Fund	ANT0002AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No
34	Pendal Australian Share Fund	RFA0818AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
35	Auscap Long Short Australian Equities	ASX6124AU	Managed Fund	Australia Long Short Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
36	Vanguard FTSE Asia ex Japan Shares Index ETF	VAE-AU	ETF/LIC	Asia Pacific ex Japan Equity	True	-	-	Approved	No	No
37	GQG Partners Global Equity Fund - A Class	ETL7377AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	Yes	No
38	Ox Capital Dynamic Emerging Markets Fund	HOW6479AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	No	Less Than 3 yrs
39	Man GLG Asia Opportunitie	GSF6910AU	Managed Fund	Asia Pacific ex Japan Equity	True	-	-	Approved	No	Less Than 3 yrs
40	Fairlight Global Small & Mid Cap Fund (SMID) Class A	PIM7802AU	Managed Fund	World Mid Small Equity	True	-	-	Approved	No	No
41	Macquarie True Index International Equities	MAQ0633AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
42	Ausbil Global SmallCap Fund	AAP8285AU	Managed Fund	World Mid Small Equity	True	-	-	Approved	No	No
43	Franklin Global Growth Fund	FRT0009AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	No	No
44	Munro Global Growth Fund	MUA0002AU	Managed Fund	World Other Equity	True	-	-	Approved	No	No
45	WCM Quality Global Growth Fund (Managed Fund) Class A (Unhedged)	SWI1413AU	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
46	Pzena Emerging Markets Value Fund	ETL0483AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	Yes	No
47	GQG Partners Emerging Markets Equity Fund - A Class	ETL4207AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	No	No
48	AXA IM Sustainable Equity Fund	ETL0171AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
49	BlackRock iShares MSCI EAFE ETF	IVE-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
50	BlackRock iShares MSCI South Korea ETF	IKO-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
51	BlackRock iShares WholeSale Australian Listed Property Index	BLK4709AU	Managed Fund	Australia Real Estate Equity	True	-	-	Approved	No	Less Than 3 yrs
52	BlackRock iShares Global Listed Property Index	BLK9419AU	Managed Fund	Global Real Estate	True	-	-	Approved	No	Less Than 3 yrs
53	Alceon Australian Property	LAM0044AU	Managed Fund	Direct Property	True	-	-	Approved	No	No
54	Invesco Global Real Estate Fund - Class A	GTU5547AU	Managed Fund	Direct Property	True	-	-	Approved	No	No
55	ClearBridge RARE Infrastructure Income Fund - Hedged	TGP0016AU	Managed Fund	Global Infrastructure - Currency Hedged	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
56	VanEck Global Listed Private Equity ETF	GPEQ-AU	ETF/LIC	Alternatives - Growth Liquid	True	-	-	Approved	No	Less Than 3 yrs
57	Talaria Global Equity (Managed Fund)	AUS0035AU	Managed Fund	World Other Equity	True	-	-	Approved	No	No
58	abrdn Global Risk Mitigation Fund	EQI4297AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	Less Than 3 yrs
59	P/E Global FX Alpha Fund	MAQ5143AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	No
60	Schroder Specialist Private Equity Fund	SCH0038AU	Managed Fund	Alternatives - Growth Illiquid	-	-	-	-	No	Yes
61	LGT Capital Multi-Alternatives Australia	ETL2119AU	Managed Fund	Alternatives - Growth Illiquid	-	-	-	-	No	Yes
62	Ruffer Total Return International - Australia Fund	PIM1038AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	No
63	Invesco Wholesale Senior Secured Income Fund	CNA0805AU	Managed Fund	Yield Credit Equity	True	-	-	Approved	No	No
64	BMO Pyrford Global Absolute Return	PER0728AU	Managed Fund	Diversified Flexible	True	-	-	Approved	No	No
65	Firetrail Absolute Return Fund - Class A	WHT5134AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
66	Western Asset Australian Bond Fund - Class A	SSB0122AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No
67	Colchester Global Government Bond Fund Class I	ETL5525AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
68	Franklin Australian Absolute Return Bond Fund — W Class	FRT0027AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
69	PIMCO Global Bond Fund — Wholesale Class	ETL0018AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
70	PIMCO Global Credit Fund — Wholesale Class	ETL0019AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No
71	Capital Group New Perspective Fund Hedged (AU)	CIM0008AU	Managed Fund	World Currency Hedged Equity	True	-	-	Approved	No	No
72	Janus Henderson Diversified Credit Fund	IOF0127AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No
73	Daintree Core Income Trust	WPC1963AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
74	Bentham Global Income Fund	CSA0038AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
75	Yarra Absolute Credit Fund	JBW4379AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
76	Ardea Real Outcome Fund	HOW0098AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
77	Janus Henderson Tactical Income Fund	IOF0145AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No
78	Kapstream Absolute Return Income Fund	HOW0052AU	Managed Fund	Global Bonds	True	-	-	Approved	No	No
79	Alexander Credit Opportunities Fund	OMF0005AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No
80	Realm High Income	OMF0018AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No
81	Arrow Primary Infrastructure	SAI0004AU	Managed Fund	Direct Property	-	-	-	-	No	Yes
82	Federation Alternative Investments II	FSM8350AU	Managed Fund	Alternatives - Growth Illiquid	True	-	-	Approved	No	Less Than 3 yrs
83	Federation Alternative Investments Ret	ETL6849AU	Managed Fund	Alternatives - Growth Illiquid	-	-	-	-	No	Yes
84	GAM FCM ILS Yield A	ETL0379AU	Managed Fund	Yield Credit Equity	True	-	-	Approved	No	No
85	Franklin K2 Athena Fund A	SSB0495AU	Managed Fund	Alternatives - Defensive Liquid	-	-	-	-	No	Less Than 1 yr

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
86	Yarra Ex-20 Australian Equities Fund	JBW0052AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
87	BetaShares Australia 200 ETF	A200-AU	ETF/LIC	Australia Large Blend Equity	True	-	-	Approved	No	No
88	Vanguard Australian Property Securities Index ETF	VAP-AU	ETF/LIC	Australia Real Estate Equity	True	-	-	Approved	No	No
89	SPDR Dow Jones Global Real Estate	DJRE-AU	ETF/LIC	Global Real Estate	True	-	-	Approved	No	No
90	Perennial eInvest Better Future (Managed)	IMPQ-AU	ETF/LIC	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
91	iShares Core MSCI World ex Australia ESG Leaders ETF	IWLD-AU	ETF/LIC	World Large Blend Equity	True	-	-	Approved	No	No
92	BetaShares Global Sustainability Leaders ETF	ETHI-AU	ETF/LIC	World Large Growth Equity	True	-	-	Approved	No	No
93	Vanguard International Fixed Interest Index Hedged ETF	VIF-AU	ETF/LIC	Global Bonds	True	-	-	Approved	No	No
94	Magellan Infrastructure (Currency Hedged) (Managed)	MICH-AU	ETF/LIC	Global Infrastructure - Currency Hedged	True	-	-	Approved	No	No
95	BetaShares Crypto Innovators ETF	CRYP-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	Less Than 3 yrs

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
96	VanEck Morningstar Wide Moat ETF	MOAT-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
97	BetaShares Global Gold Miners ETF	MNRS-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
98	BetaShares Global Robotics and Artificial Intelligence ETF	RBTZ-AU	ETF/LIC	World Large Blend Equity	True	-	-	Approved	No	No
99	Bennelong ex-20 Australian Equities Fund	BFL0004AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No
100	Charter Hall Maxim Property Securities Fund	COL0001AU	Managed Fund	Australia Real Estate Equity	True	-	-	Approved	No	No
101	Eley Griffiths Group Emerging Companies Fund	PIM5346AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
102	Fairlight Global Small & Mid Cap Fund (SMID) Class A	PIM7802AU	Managed Fund	World Mid Small Equity	True	-	-	Approved	No	No
103	Fidelity Australian Opportunities Fund	FID0021AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
104	Fidelity Future Leaders Fund	FID0026AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
105	Mutual Income Fund - Class A	PRM0015AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
106	Perpetual SHARE-PLUS Long-Short Fund	PER0072AU	Managed Fund	Australia Long Short Equity	True	-	-	Approved	No	No
107	Quay Global Real Estate Fund	BFL0020AU	Managed Fund	Global Real Estate	True	-	-	Approved	Yes	No
108	Schroder Global Emerging Markets Fund	SCH0034AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	No	No
109	Vanguard Wholesale International Shares Index Fund	VAN0003AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
110	Vanguard Short Term Fixed Interest Fund	VAN0102AU	Managed Fund	Domestic Cash	True	-	-	Approved	No	No
111	Bennelong Wholesale Plus ex-20 Australian Equities	BTA0480AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No
112	Investors Mutual Australian Share Fund	IML0002AU	Managed Fund	Australia Large Value Equity	True	-	-	Approved	No	No
113	Perpetual Australian Share Fund	PER0049AU	Managed Fund	Australia Large Value Equity	True	-	-	Approved	No	No
114	BlackRock iShares S&P/ASX 20 ETF	ILC-AU	ETF/LIC	Australia Large Blend Equity	True	-	-	Approved	No	No
115	BlackRock iShares Edge MSCI Australia Minimum Volatility ETF	MVOL-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
116	BlackRock iShares Edge MSCI Australia Multifactor ETF	AUMF-AU	ETF/LIC	Australia Large Blend Equity	True	-	-	Approved	No	No
117	BlackRock iShares S&P/ASX 20 ETF	ILC-AU	ETF/LIC	Australia Large Blend Equity	True	-	-	Approved	No	No
118	BlackRock iShares S&P/ASX Dividend Opportunities ETF	IHD-AU	ETF/LIC	Australia Large Value Equity	True	-	-	Approved	No	No
119	BlackRock iShares S&P/ASX Small Ordinaries ETF	ISO-AU	ETF/LIC	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
120	Antipodes Wholesale Plus Global	WFS0864AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
121	BT Magellan Wholesale Plus Global	BTA0565AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
122	Paradice Global Small Cap Fund	ETL0365AU	Managed Fund	World Mid Small Equity	True	-	-	Approved	No	No
123	Zurich Investments Concentrated Global Growth Fund	ZUR0617AU	Managed Fund	World Large Growth Equity	True	-	-	Approved	No	No
124	Zurich Investments Hedged Concentrated Global Growth	ZUR0619AU	Managed Fund	World Currency Hedged Equity	True	-	-	Approved	No	No
125	BlackRock iShares Asia 50 ETF	IAA-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
126	iShares Core MSCI World ex Australia ESG Leaders Hedged ETF	IHWL-AU	ETF/LIC	World Currency Hedged Equity	True	-	-	Approved	No	No
127	BlackRock iShares Edge MSCI World Multifactor ETF	WDMF-AU	ETF/LIC	World Large Blend Equity	True	-	-	Approved	No	No
128	BlackRock iShares Global 100 AUD Hedged ETF	IHOO-AU	ETF/LIC	World Currency Hedged Equity	True	-	-	Approved	No	No
129	BlackRock iShares Global 100 ETF	IOO-AU	ETF/LIC	World Large Blend Equity	True	-	-	Approved	No	No
130	BlackRock iShares Global Consumer Staples ETF	IXI-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
131	BlackRock iShares Global Healthcare ETF	IXJ-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
132	BlackRock iShares Core S&P Mid-Cap ETF	IJH-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
133	BlackRock iShares S&P Small Cap ETF	IJR-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
134	CC JCB Active Bond Fund	CHN0005AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No
135	BlackRock iShares Core Corporate Bond ETF	ICOR-AU	ETF/LIC	Australian Bonds	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
136	BlackRock iShares Yield Plus ETF	IYLD-AU	ETF/LIC	Diversified Credit	True	-	-	Approved	No	No
137	BT Magellan Wholesale Plus Infrastructure	WFS0858AU	Managed Fund	Global Infrastructure - Currency Hedged	True	-	-	Approved	No	No
138	ClearBridge RARE Infrastructure Value Fund — Hedged	TGP0008AU	Managed Fund	Global Infrastructure - Currency Hedged	True	-	-	Approved	No	No
139	Vanguard Global Infrastructure Index Fund (Hedged)	VAN0024AU	Managed Fund	Global Infrastructure - Currency Hedged	True	-	-	Approved	No	No
140	AB Global Equities Fund	ACM0009AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
141	Pendal Horizon Sustainable Australian Share Fund	RFA0025AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
142	Charter Hall Direct Industrial Fund No.3 Wholesale Units	MAQ0844AU	Managed Fund	Direct Property	True	-	-	Approved	No	No
143	AMP Capital Wholesale Australian Property Fund	NML0001AU	Managed Fund	Direct Property	True	-	-	Approved	No	No
144	MFG Core Infrastructure	MGE9182AU	Managed Fund	Global Infrastructure - Currency Hedged	True	-	-	Approved	No	No
145	Macquarie Australian Diversified Income	MAQ0204AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
146	iShares Physical Gold ETF	GLDN-AU	ETF/LIC	Commodities	-	-	-	-	No	Less Than 1 yr
147	Macquarie Income Opportunities Fund	MAQ0277AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No
148	PM CAPITAL Enhanced Yield Fund	PMC0103AU	Managed Fund	Diversified Credit	True	-	-	Approved	No	No
149	Vanguard Property Securities Index Fund	VAN0004AU	Managed Fund	Australia Real Estate Equity	True	-	-	Approved	No	No
150	Vanguard International Property Securities Index Fund	VAN0018AU	Managed Fund	Global Real Estate	True	-	-	Approved	No	No
151	Allan Gray Australia Equity Fund	ETL0060AU	Managed Fund	Australia Large Value Equity	True	-	-	Approved	No	No
152	Eiger Australian Small Companies Fund	HOW2967AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
153	Vanguard Australian Shares Index Fund	VAN0002AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
154	Ironbark Royal London Concentrated Global Share Fund	MGL0004AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	Yes	No
155	Fairlight Global Small & Mid Cap Fund (SMID) Class H	PIM0941AU	Managed Fund	World Mid Small Equity	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
156	Vanguard Wholesale International Shares Index Fund (Hedged)	VAN0105AU	Managed Fund	World Currency Hedged Equity	True	-	-	Approved	No	No
157	Vanguard FTSE Emerging Markets Shares ETF	VGE-AU	ETF/LIC	Emerging Markets Equity	True	-	-	Approved	No	No
158	VanEck MSCI International Small Companies Quality ETF	QSML-AU	ETF/LIC	World Mid Small Equity	True	-	-	Approved	No	Less Than 3 yrs
159	Platinum International Fund	PLA0002AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
160	ETFS Morningstar Global Technology ETF	TECH-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
161	Vanguard All World ex US Shares Index ETF	VEU-AU	ETF/LIC	World Other Equity	True	-	-	Approved	No	No
162	BetaShares Active Australian Hybrids	HBRD-AU	ETF/LIC	Diversified Credit	True	-	-	Approved	No	No
163	ETFS Physical Gold	GOLD-AU	ETF/LIC	Commodities	True	-	-	Approved	No	No
164	Resolution Capital Global Property Securities Fund	WHT0015AU	Managed Fund	Global Real Estate	True	-	-	Approved	No	No
165	UBS CBRE Global Property Securities Fund	HML0016AU	Managed Fund	Global Real Estate	True	-	-	Approved	No	No

No.	Fund	APIR	Classification	Category	Alpha Test	Weighted Ratio Test	Factor Test	Results	Outperf	Missing
166	Pendal Property Securities Fund	BTA0061AU	Managed Fund	Australia Real Estate Equity	True	-	-	Approved	No	No
167	Fidelity Australian Equities Fund	FID0008AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
168	AB Managed Volatility Equities Fund - MVE Class	ACM0006AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
169	Bennelong Twenty20 Australian Equities Fund	BFL0017AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
170	NovaPort Smaller Companies Fund	HOW0016AU	Managed Fund	Australia Mid Small Blend Equity	True	-	-	Approved	No	No
171	Pengana Australian Equities Fund	PCL0005AU	Managed Fund	Australia Large Blend Equity	True	-	-	Approved	No	No
172	Eley Griffiths Group Small Companies Fund	EGG0001AU	Managed Fund	Australia Mid Small Growth Equity	True	-	-	Approved	No	No
173	Antipodes Global Fund	IOF0045AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No
174	Robeco Emerging Conservative Equity Fund	ETL0381AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	Yes	No
175	Walter Scott Global Equity Fund	MAQ0410AU	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
176	Magellan Infrastructure Fund	MGE0002AU	Managed Fund	Global Infrastructure - Currency Hedged	True	-	-	Approved	No	No
177	Man AHL Alpha	MAN0002AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	No
178	Pendal Fixed Interest Fund	RFA0813AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No
179	Zurich Investments Australian Property Securities Fund	ZUR0064AU	Managed Fund	Australia Real Estate Equity	True	-	-	Approved	No	No
180	Vanguard Wholesale Emerging Markets Shares Index	VAN0005AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	No	No
181	Invesco Wholesale Global Opportunities Fund — Unhedged	GTU0102AU	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	Magellan Infrastructure Fund	MGE0002AU	Managed Fund	Global Infrastructure - Currency Hedged	True	-	-	Approved	No	No
177	Man AHL Alpha	MAN0002AU	Managed Fund	Alternatives - Defensive Liquid	True	-	-	Approved	No	No
178	Pendal Fixed Interest Fund	RFA0813AU	Managed Fund	Australian Bonds	True	-	-	Approved	No	No
179	Zurich Investments Australian Property Securities Fund	ZUR0064AU	Managed Fund	Australia Real Estate Equity	True	-	-	Approved	No	No
180	Vanguard Wholesale Emerging Markets Shares Index	VAN0005AU	Managed Fund	Emerging Markets Equity	True	-	-	Approved	No	No
181	Invesco Wholesale Global Opportunities Fund — Unhedged	GTU0102AU	Managed Fund	World Large Blend Equity	True	-	-	Approved	No	No

6 Appendix B - Funds Performance VS Benchmark Performance

Table 10 shows the performance of funds and their relative benchmark over various time horizons.

Table 10: 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	5.30	14.11	14.33	9.52	9.06
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	0.13	0.17	-0.13	-0.80	-0.58
VGS-AU	Vanguard MSCI International Shares Index ETF	14.04	20.10	28.73	14.48	14.16
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	0.87	1.25	2.24	1.86	1.34
VGAD-AU	Vanguard MSCI Index International Shares Hedged ETF	10.08	20.23	25.03	8.66	11.18
	MSCI World ex Australia Hedge TR AUD	10.10	20.25	25.04	8.62	11.12
	Performance	-0.02	-0.01	-0.01	0.04	0.06
IVV-AU	BlackRock iShares Core S&P 500 ETF	15.43	21.85	32.95	17.04	16.66
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	1.37	1.74	4.23	2.61	2.57
IHVV-AU	BlackRock iShares S&P 500 AUD Hedged ETF	10.11	21.79	26.89	8.87	11.97
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	-3.94	1.68	-1.83	-5.56	-2.12
IEU-AU	BlackRock iShares Europe ETF	10.15	16.05	17.04	11.73	9.49
	MSCI Europe TR in AU	10.06	15.60	17.14	11.81	9.81
	Performance	0.09	0.44	-0.10	-0.08	-0.33
VEQ-AU	Vanguard FTSE Europe Shares ETF	9.68	16.11	16.53	10.29	8.99
	MSCI Europe TR in AU	10.06	15.60	17.14	11.81	9.81
	Performance	-0.38	0.51	-0.61	-1.52	-0.82
IJP-AU	BlackRock iShares MSCI Japan ETF	16.35	18.43	26.96	8.36	8.84
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	2.29	-1.68	-1.75	-6.07	-5.26
IEM-AU	BlackRock iShares MSCI Emerging Markets ETF	6.81	8.80	9.31	-1.52	2.81
	MSCI Emerging Markets TR in AU	7.07	9.23	11.03	-0.02	3.97
	Performance	-0.25	-0.44	-1.72	-1.50	-1.16
IZZ-AU	BlackRock iShares China Large-Cap ETF	4.47	-8.57	-14.38	-13.89	-8.11
	MSCI AC Asia Ex Japan TR in AU	7.08	7.79	6.75	-1.90	3.69
	Performance	-2.60	-16.36	-21.13	-11.99	-11.80
WVOL-AU	BlackRock iShares Edge MSCI World Minimum Volatility ETF	9.59	12.09	12.86	9.68	7.50
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	-3.57	-6.76	-13.63	-2.94	-5.32
VBLD-AU	Vanguard Global Infrastructure Index ETF	6.01	11.60	5.51	7.12	5.61
	S&P Global Infrastructure Unhedged	2.78	11.33	3.80	6.63	4.55

	Performance	3.23	0.27	1.70	0.49	1.05
IAF-AU	BlackRock iShares Core Composite Bond ETF	0.99	4.79	1.36	-1.44	0.01
	Bloomberg AusBond Composite 0+ Years TR in AU	1.03	4.85	1.47	-1.29	0.17
	Performance	-0.03	-0.06	-0.11	-0.14	-0.16
ILB-AU	BlackRock iShares Government Inflation ETF	0.10	5.85	2.28	0.78	1.92
	Bloomberg AusBond Infl 0+ Years TR in AU	0.19	5.95	2.53	1.05	2.18
	Performance	-0.08	-0.10	-0.24	-0.27	-0.26
FLOT-AU	VanEck Australian Floating Rate ETF	1.42	2.70	5.21	2.45	2.11
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	1.74	-2.39	2.68	4.82	2.24
BHYB-AU	BetaShares Australian Major Bank Hybrids Index ETF	1.94	2.71	6.29		
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53		
	Performance	2.26	-2.39	3.76		
VBND-AU	Vanguard Global Aggregate Bond Index ETF	-0.64	5.20	1.87	-3.25	-0.68
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	-0.32	0.10	-0.67	-0.87	-0.55
AESG-AU	BlackRock iShares Global Aggregate Bond ESG (AUD Hedged) ETF	-0.39	4.84	2.24		
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53		
	Performance	-0.08	-0.26	-0.29		
IGB-AU	BlackRock iShares Treasury ETF	0.90	4.86	0.15	-1.79	-0.42
	Bloomberg AusBond Composite 0+ Years TR in AU	1.03	4.85	1.47	-1.29	0.17
	Performance	-0.13	0.01	-1.32	-0.50	-0.59
IHCB-AU	BlackRock iShares Core Global Corporate Bond ETF	-0.26	6.26	3.69	-2.89	0.07
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	0.06	1.16	1.16	-0.51	0.20
IHHY-AU	BlackRock iShares Global High Yield Bond	0.77	6.39	7.89	0.76	1.99
	Bloomberg Global High Yield Hedge AUD ATR in AU	2.31	9.60	11.47	0.71	2.09
	Performance	-1.54	-3.20	-3.59	0.05	-0.10
IHEB-AU	BlackRock iShares J.P. Morgan Emerging Markets Bond ETF	1.35	10.13	7.22	-3.58	-1.11
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	1.67	5.04	4.68	-1.21	-0.99
ISEC-AU	BlackRock iShares Enhanced Cash ETF	1.12	2.25	4.37	2.18	1.64
	Bloomberg AusBond Bank Bill Index TR in AU	1.09	2.15	4.19	2.08	1.51
	Performance	0.04	0.09	0.18	0.10	0.13
BILL-AU	BlackRock iShares Core Cash ETF	1.08	2.16	4.21	2.09	1.51
	Bloomberg AusBond Bank Bill Index TR in AU	1.09	2.15	4.19	2.08	1.51
	Performance	-0.00	0.01	0.02	0.02	-0.01
HOW2217AU	Merlon Concentrated Australian Share Fund	12.80	16.55	20.48	15.23	11.26
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64

	Performance	7.63	2.61	6.03	4.91	1.62
SCH0101AU	Schroder Australian Equity Fund W Class	5.85	12.41	12.72	10.33	8.92
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	0.68	-1.53	-1.74	0.01	-0.72
AAP5529AU	Ausbil Australian SmallCap Fund	14.98	22.87	26.75	13.75	
	MSCI Australia SMID Cap TR in AU	8.10	14.59	15.24	7.91	
	Performance	6.88	8.28	11.51	5.85	
CNA0812AU	Invesco Wholesale Australian Smaller Companies	10.42	22.18	19.53	7.41	8.09
	MSCI Australia SMID Cap TR in AU	8.10	14.59	15.24	7.91	7.64
	Performance	2.32	7.59	4.29	-0.50	0.45
ALR2783AU	Australian Eagle Trust	4.88	7.90	6.56	13.09	13.19
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	-0.29	-6.04	-7.89	2.77	3.55
HOW0035AU	Greencape High Conviction Fund	4.43	15.24	16.28	9.55	10.82
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	-0.74	1.29	1.82	-0.78	1.18
PIM0028AU	DNR Capital Australian Equities High Conviction Fund	2.49	10.48	11.61	11.20	11.53
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	-2.68	-3.47	-2.85	0.87	1.89
DDH0002AU	DDH Selector Australian Equities	8.84	20.01	23.83	8.01	9.27
	MSCI Australia SMID Growth TR in AU	10.19	15.66	17.42	8.14	7.85
	Performance	-1.35	4.35	6.41	-0.13	1.42
ANT0002AU	Fairview Equity Partners Emerging Companies Fund	11.40	19.59	22.72	5.95	10.73
	MSCI Australia SMID Growth TR in AU	10.19	15.66	17.42	8.14	7.85
	Performance	1.21	3.93	5.30	-2.18	2.88
RFA0818AU	Pendal Australian Share Fund	5.59	13.48	14.48	8.91	9.44
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	0.43	-0.46	0.02	-1.41	-0.20
ASX6124AU	Auscap Long Short Australian Equities	10.84	21.05	29.69	15.47	15.35
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	5.67	7.11	15.23	5.14	5.71
VAE-AU	Vanguard FTSE Asia ex Japan Shares Index ETF	6.43	7.02	6.68	-1.54	3.83
	MSCI AC Asia Ex Japan TR in AU	7.08	7.79	6.75	-1.90	3.69
	Performance	-0.64	-0.77	-0.07	0.36	0.13
ETL7377AU	GQG Partners Global Equity Fund - A Class	24.41	30.94	50.71	22.55	18.24
	MSCI World ex Australia Large Growth TR in AU	15.85	24.26	36.93	15.94	18.27
	Performance	8.56	6.68	13.78	6.60	-0.02
HOW6479AU	Ox Capital Dynamic Emerging Markets Fund	7.09	5.62	6.17		
	MSCI Emerging Markets TR in AU	7.07	9.23	11.03		
	Performance	0.03	-3.62	-4.85		
GSF6910AU	Man GLG Asia Opportunitie	9.50	9.10	3.67		
	MSCI AC Asia Ex Japan TR in AU	7.08	7.79	6.75		
	Performance	2.43	1.31	-3.08		
PIM7802AU	Fairlight Global Small & Mid Cap Fund (SMID) Class A	9.00	20.37	30.79	11.91	14.12
	MSCI World ex Australia SMID Cap TR in AU	10.64	17.27	20.36	7.96	10.30

	Performance	-1.64	3.11	10.42	3.95	3.82
MAQ0633AU	Macquarie True Index International Equities	14.09	20.22	28.89	14.47	14.20
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	0.93	1.37	2.39	1.85	1.38
AAP8285AU	Ausbil Global SmallCap Fund	20.34	30.55	37.59	6.46	10.37
	MSCI World ex Australia SMID Cap TR in AU	10.64	17.27	20.36	7.96	10.30
	Performance	9.70	13.29	17.22	-1.50	0.07
FRT0009AU	Franklin Global Growth Fund	3.55	10.83	15.53	4.85	11.80
	MSCI World ex Australia Large Growth TR in AU	15.85	24.26	36.93	15.94	18.27
	Performance	-12.31	-13.43	-21.40	-11.09	-6.47
MUA0002AU	Munro Global Growth Fund	20.19	31.38	36.64	7.48	13.21
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	6.13	11.27	7.93	-6.95	-0.89
SWI1413AU	WCM Quality Global Growth Fund (Managed Fund) Class A (Unhedged)	19.16	27.53	33.54	10.57	
	MSCI World ex Australia Large Growth TR in AU	15.85	24.26	36.93	15.94	
	Performance	3.31	3.27	-3.39	-5.38	
ETL0483AU	Pzena Emerging Markets Value Fund	7.32	7.28	19.86	9.65	8.41
	MSCI Emerging Markets TR in AU	7.07	9.23	11.03	-0.02	3.97
	Performance	0.25	-1.96	8.83	9.68	4.43
ETL4207AU	GQG Partners Emerging Markets Equity Fund - A Class	15.89	24.23	45.53	9.20	12.03
	MSCI Emerging Markets TR in AU	7.07	9.23	11.03	-0.02	3.97
	Performance	8.83	14.99	34.51	9.22	8.06
ETL0171AU	AXA IM Sustainable Equity Fund	11.28	16.37	21.87	13.43	12.36
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	-1.88	-2.47	-4.62	0.81	-0.46
IVE-AU	BlackRock iShares MSCI EAFE ETF	10.85	15.83	17.59	9.93	8.72
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	-3.21	-4.28	-11.12	-4.50	-5.38
IKO-AU	BlackRock iShares MSCI South Korea ETF	6.96	14.86	14.75	-2.86	5.22
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	-7.09	-5.25	-13.96	-17.29	-8.87
BLK4709AU	BlackRock iShares WholeSale Australian Listed Property Index	16.12	35.29	35.25		
	S&P ASX 200 A REIT (Sector) TR in AU	16.75	36.08	36.58		
	Performance	-0.63	-0.79	-1.33		
BLK9419AU	BlackRock iShares Global Listed Property Index	-0.11	12.73	7.89		
	MSCI ACWI/Real Estate TR in AU	3.63	13.46	9.78		
	Performance	-3.74	-0.72	-1.89		
LAM0044AU	Alceon Australian Property	3.80	10.13	8.98	8.66	6.96
	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced	-1.56	-4.32	-8.25	2.87	2.59
	Performance	5.35	14.45	17.22	5.78	4.37
GTU5547AU	Invesco Global Real Estate Fund - Class A	1.44	-4.20	-5.23	1.73	

	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced	-1.56	-4.32	-8.25	2.87	
	Performance	2.99	0.11	3.02	-1.14	
TGP0016AU	ClearBridge RARE Infrastructure Income Fund - Hedged	-0.35	9.73	-1.19	3.84	5.83
	S&P Global Infrastructure Hedged AUD	2.59	10.62	2.73	5.47	3.42
	Performance	-2.93	-0.89	-3.92	-1.63	2.42
GPEQ-AU	VanEck Global Listed Private Equity ETF	13.39	26.75	49.08		
	CS AllHedge Long/Short Equity in AU	6.35	10.18	10.29		
	Performance	7.04	16.58	38.79		
AUS0035AU	Talaria Global Equity (Managed Fund)	2.95	3.01	9.28	12.15	9.88
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	-11.11	-17.11	-19.43	-2.28	-4.22
EQI4297AU	abrdn Global Risk Mitigation Fund	-5.26	-10.91	-19.35		
	CS Equity Market Neutral Hedge in AU	1.58	4.55	6.03		
	Performance	-6.83	-15.45	-25.38		
MAQ5143AU	P/E Global FX Alpha Fund	13.69	0.72	16.84	14.54	7.95
	CS Equity Market Neutral Hedge in AU	1.58	4.55	6.03	4.16	2.81
	Performance	12.11	-3.82	10.81	10.38	5.14
SCH0038AU	Schroder Specialist Private Equity Fund					
	Aust Private Equity & Venture Capital Index (USD) - Cambridge Associates					
	Performance					
ETL2119AU	LGT Capital Multi-Alternatives Australia					
	Aust Private Equity & Venture Capital Index (USD) - Cambridge Associates					
	Performance					
PIM1038AU	Ruffer Total Return International - Australia Fund	-1.19	0.89	-6.78	-0.00	
	CS Equity Market Neutral Hedge in AU	1.58	4.55	6.03	4.16	
	Performance	-2.77	-3.65	-12.82	-4.16	
CNA0805AU	Invesco Wholesale Senior Secured Income Fund	2.08	4.40	10.35	4.34	3.98
	Bloomberg Global High Yield Hedge AUD ATR in AU	2.31	9.60	11.47	0.71	2.09
	Performance	-0.23	-5.20	-1.12	3.63	1.89
PER0728AU	BMO Pyrford Global Absolute Return	3.82	6.11	7.75	7.03	5.84
	AMI Mixed Asset - Flexible	3.78	7.79	8.02	4.05	4.45
	Performance	0.04	-1.69	-0.26	2.99	1.39
WHT5134AU	Firetrail Absolute Return Fund - Class A	-1.92	-5.01	-0.20	-6.99	1.71
	CS Equity Market Neutral Hedge in AU	1.58	4.55	6.03	4.16	2.81
	Performance	-3.50	-9.56	-6.23	-11.15	-1.10
SSB0122AU	Western Asset Australian Bond Fund - Class A	1.15	5.36	2.20	-1.19	0.35
	Bloomberg AusBond Composite 0+ Years TR in AU	1.03	4.85	1.47	-1.29	0.17
	Performance	0.12	0.51	0.73	0.10	0.18

ETL5525AU	Colchester Global Government Bond Fund Class I	-1.07	5.35	1.22	-2.18	-0.03
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	-0.76	0.25	-1.31	0.20	0.09
FRT0027AU	Franklin Australian Absolute Return Bond Fund — W Class	1.33	3.71	4.66	0.44	1.59
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	1.64	-1.39	2.12	2.82	1.72
ETL0018AU	PIMCO Global Bond Fund — Wholesale Class	0.29	6.00	4.22	-2.16	0.42
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	0.60	0.90	1.69	0.22	0.54
ETL0019AU	PIMCO Global Credit Fund — Wholesale Class	-0.21	5.89	3.29	-2.50	0.02
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	0.11	0.79	0.76	-0.12	0.14
CIM0008AU	Capital Group New Perspective Fund Hedged (AU)	9.09	18.90	21.27	4.45	11.25
	MSCI World ex Australia Hedge TR AUD	10.10	20.25	25.04	8.62	11.12
	Performance	-1.02	-1.34	-3.76	-4.17	0.14
IOF0127AU	Janus Henderson Diversified Credit Fund	2.02	4.43	8.16	3.30	4.15
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	2.34	-0.66	5.63	5.67	4.28
WPC1963AU	Daintree Core Income Trust	2.33	4.79	8.28	2.59	2.68
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	2.65	-0.31	5.75	4.97	2.81
CSA0038AU	Bentham Global Income Fund	1.60	8.30	6.54	3.36	4.19
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	1.91	3.20	4.01	5.74	4.32
JBW4379AU	Yarra Absolute Credit Fund	2.18	4.60	9.34	5.07	3.99
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	2.49	-0.49	6.81	7.45	4.11
HOW0098AU	Ardea Real Outcome Fund	-0.49	-1.76	-0.73	0.67	2.72
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	-0.18	-6.85	-3.26	3.05	2.85
IOF0145AU	Janus Henderson Tactical Income Fund	1.36	3.97	6.67	2.22	2.46
	Bloomberg AusBond Composite 0+ Years TR in AU	1.03	4.85	1.47	-1.29	0.17
	Performance	0.34	-0.88	5.20	3.51	2.29
HOW0052AU	Kapstream Absolute Return Income Fund	1.08	3.14	5.48	2.10	1.93
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	1.39	-1.96	2.95	4.48	2.05
OMF0005AU	Alexander Credit Opportunities Fund	2.32	4.47	8.65	6.42	5.55
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	2.64	-0.62	6.11	8.79	5.68
OMF0018AU	Realm High Income	3.13	6.90	11.74	5.41	5.20
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	3.44	1.80	9.20	7.79	5.33

SAI0004AU	Arrow Primary Infrastructure					
	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced					
	Performance					
FSM8350AU	Federation Alternative Investments II	1.19	8.65	16.65		
	Aust Private Equity & Venture Capital Index (USD) - Cambridge Associates	5.18	-8.14	-26.45		
	Performance	-3.99	16.80	43.09		
ETL6849AU	Federation Alternative Investments Ret					
	Aust Private Equity & Venture Capital Index (USD) - Cambridge Associates					
	Performance					
ETL0379AU	GAM FCM ILS Yield A	3.36	6.34	14.75	5.21	4.71
	Bloomberg Global High Yield Hedge AUD ATR in AU	2.31	9.60	11.47	0.71	2.09
	Performance	1.05	-3.26	3.27	4.50	2.62
SSB0495AU	Franklin K2 Athena Fund A	4.12	1.17			
	CS Equity Market Neutral Hedge in AU	1.58	4.55			
	Performance	2.54	-3.38			
JBW0052AU	Yarra Ex-20 Australian Equities Fund	9.17	15.85	14.50	10.04	8.82
	MSCI Australia SMID Cap TR in AU	8.10	14.59	15.24	7.91	7.64
	Performance	1.07	1.26	-0.74	2.14	1.18
A200-AU	BetaShares Australia 200 ETF	5.43	14.34	14.55	9.84	9.31
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	0.26	0.39	0.09	-0.49	-0.33
VAP-AU	Vanguard Australian Property Securities Index ETF	16.07	35.16	35.02	11.23	6.53
	S&P ASX 200 A REIT (Sector) TR in AU	16.75	36.08	36.58	11.44	6.45
	Performance	-0.68	-0.92	-1.56	-0.21	0.09
DJRE-AU	SPDR Dow Jones Global Real Estate	2.84	13.01	11.51	5.01	1.68
	MSCI ACWI/Real Estate TR in AU	3.63	13.46	9.78	3.10	1.49
	Performance	-0.78	-0.45	1.73	1.91	0.19
IMPQ-AU	Perennial eInvest Better Future (Managed)	2.52	7.23	6.33	-0.47	
	MSCI Australia SMID Cap TR in AU	8.10	14.59	15.24	7.91	
	Performance	-5.58	-7.36	-8.91	-8.38	
IWLD-AU	iShares Core MSCI World ex Australia ESG Leaders ETF	15.20	22.05	32.63	16.62	15.23
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	2.04	3.21	6.14	4.00	2.41
ETHI-AU	BetaShares Global Sustainability Leaders ETF	17.18	24.68	32.85	15.05	19.15
	MSCI World ex Australia Large Growth TR in AU	15.85	24.26	36.93	15.94	18.27
	Performance	1.33	0.42	-4.08	-0.89	0.88
VIF-AU	Vanguard International Fixed Interest Index Hedged ETF	-0.65	4.45	1.13	-3.06	-0.81
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	-0.34	-0.65	-1.40	-0.68	-0.68
MICH-AU	Magellan Infrastructure (Currency Hedged) (Managed)	1.50	11.43	1.95	3.52	2.41

	S&P Global Infrastructure Hedged AUD	2.59	10.62	2.73	5.47	3.42
	Performance	-1.09	0.81	-0.78	-1.96	-1.00
CRYP-AU	BetaShares Crypto Innovators ETF	22.39	104.85	127.64		
	MSCI World ex Australia TR in AU	14.06	20.11	28.72		
	Performance	8.33	84.73	98.93		
MOAT-AU	VanEck Morningstar Wide Moat ETF	10.77	18.18	25.79	15.94	17.16
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	-3.28	-1.93	-2.93	1.51	3.07
MNRS-AU	BetaShares Global Gold Miners ETF	2.09	13.95	-5.77	-2.09	9.05
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	-11.96	-6.16	-34.49	-16.52	-5.05
RBTZ-AU	BetaShares Global Robotics and Artificial Intelligence ETF	16.65	27.13	28.96	4.40	12.08
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	3.49	8.28	2.47	-8.22	-0.74
BFL0004AU	Bennelong ex-20 Australian Equities Fund	7.69	19.05	20.36	0.99	8.87
	MSCI Australia SMID Growth TR in AU	10.19	15.66	17.42	8.14	7.85
	Performance	-2.49	3.39	2.94	-7.15	1.02
COL0001AU	Charter Hall Maxim Property Securities Fund	17.00	31.91	27.03	7.76	5.97
	S&P ASX 200 A REIT (Sector) TR in AU	16.75	36.08	36.58	11.44	6.45
	Performance	0.25	-4.17	-9.55	-3.68	-0.48
PIM5346AU	Eley Griffiths Group Emerging Companies Fund	11.90	22.22	30.82	8.04	13.12
	MSCI Australia SMID Cap TR in AU	8.10	14.59	15.24	7.91	7.64
	Performance	3.80	7.62	15.58	0.13	5.48
PIM7802AU	Fairlight Global Small & Mid Cap Fund (SMID) Class A	9.00	20.37	30.79	11.91	14.12
	MSCI World ex Australia SMID Cap TR in AU	10.64	17.27	20.36	7.96	10.30
	Performance	-1.64	3.11	10.42	3.95	3.82
FID0021AU	Fidelity Australian Opportunities Fund	6.75	14.50	16.04	8.10	8.56
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	1.58	0.56	1.58	-2.22	-1.08
FID0026AU	Fidelity Future Leaders Fund	10.40	18.89	21.31	6.20	7.56
	MSCI Australia SMID Cap TR in AU	8.10	14.59	15.24	7.91	7.64
	Performance	2.30	4.30	6.07	-1.71	-0.08
PRM0015AU	Mutual Income Fund - Class A	1.60	3.38	6.73	3.06	2.72
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	1.91	-1.72	4.19	5.44	2.84
PER0072AU	Perpetual SHARE-PLUS Long-Short Fund	9.89	15.72	12.82	12.11	11.43
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	4.72	1.77	-1.64	1.79	1.79
BFL0020AU	Quay Global Real Estate Fund	3.10	16.78	18.35	7.28	5.22
	MSCI ACWI/Real Estate TR in AU	3.63	13.46	9.78	3.10	1.49
	Performance	-0.53	3.32	8.57	4.18	3.73
SCH0034AU	Schroder Global Emerging Markets Fund	7.82	10.99	10.23	-2.28	4.00

	MSCI Emerging Markets TR in AU	7.07	9.23	11.03	-0.02	3.97
	Performance	0.75	1.76	-0.79	-2.26	0.03
VAN0003AU	Vanguard Wholesale International Shares Index Fund	13.98	20.05	28.71	14.49	14.15
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	0.81	1.20	2.22	1.86	1.33
VAN0102AU	Vanguard Short Term Fixed Interest Fund	1.17	2.45	4.31	1.96	1.63
	Bloomberg AusBond Bank Bill Index TR in AU	1.09	2.15	4.19	2.08	1.51
	Performance	0.08	0.30	0.12	-0.11	0.12
BTA0480AU	Bennelong Wholesale Plus ex-20 Australian Equities	7.66	19.07	20.74	1.41	9.30
	MSCI Australia SMID Growth TR in AU	10.19	15.66	17.42	8.14	7.85
	Performance	-2.53	3.41	3.32	-6.73	1.45
IML0002AU	Investors Mutual Australian Share Fund	4.82	9.78	7.98	8.33	6.22
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	-0.35	-4.17	-6.47	-1.99	-3.42
PER0049AU	Perpetual Australian Share Fund	7.73	10.68	8.57	8.84	9.44
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	2.56	-3.27	-5.89	-1.49	-0.20
ILC-AU	BlackRock iShares S&P/ASX 20 ETF	3.51	13.44	13.53	10.08	9.53
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	-1.66	-0.51	-0.93	-0.25	-0.11
MVOL-AU	BlackRock iShares Edge MSCI Australia Minimum Volatility ETF	5.91	13.23	11.72	8.99	7.31
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	0.74	-0.71	-2.74	-1.34	-2.33
AUMF-AU	BlackRock iShares Edge MSCI Australia Multifactor ETF	6.52	15.31	15.19	8.50	7.63
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	1.35	1.37	0.73	-1.82	-2.01
ILC-AU	BlackRock iShares S&P/ASX 20 ETF	3.51	13.44	13.53	10.08	9.53
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	-1.66	-0.51	-0.93	-0.25	-0.11
IHD-AU	BlackRock iShares S&P/ASX Dividend Opportunities ETF	3.34	14.69	16.02	9.24	6.64
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	-1.83	0.74	1.56	-1.09	-3.00
ISO-AU	BlackRock iShares S&P/ASX Small Ordinaries ETF	7.45	16.27	12.93	2.31	4.95
	MSCI Australia SMID Cap TR in AU	8.10	14.59	15.24	7.91	7.64
	Performance	-0.65	1.67	-2.31	-5.60	-2.69
WFS0864AU	Antipodes Wholesale Plus Global	9.56	9.29	8.88	7.00	8.06
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	-3.60	-9.55	-17.62	-5.62	-4.76
BTA0565AU	BT Magellan Wholesale Plus Global	14.86	22.87	27.54	10.99	10.42
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	1.70	4.03	1.05	-1.63	-2.40
ETL0365AU	Paradise Global Small Cap Fund	7.98	13.76	15.47	3.40	4.69
	MSCI World ex Australia SMID Cap TR in AU	10.64	17.27	20.36	7.96	10.30
	Performance	-2.66	-3.50	-4.89	-4.55	-5.61
ZUR0617AU	Zurich Investments Concentrated Global Growth Fund	14.40	20.36	20.82	8.48	13.68

	MSCI World ex Australia Large Growth TR in AU	15.85	24.26	36.93	15.94	18.27
	Performance	-1.45	-3.90	-16.11	-7.46	-4.59
ZUR0619AU	Zurich Investments Hedged Concentrated Global Growth	9.51	20.07	15.55	1.92	10.18
	MSCI World ex Australia Hedge TR AUD	10.10	20.25	25.04	8.62	11.12
	Performance	-0.59	-0.18	-9.49	-6.70	-0.93
IAA-AU	BlackRock iShares Asia 50 ETF	9.54	9.89	2.90	-6.68	3.61
	MSCI AC Asia Ex Japan TR in AU	7.08	7.79	6.75	-1.90	3.69
	Performance	2.46	2.10	-3.85	-4.78	-0.08
IHWL-AU	iShares Core MSCI World ex Australia ESG Leaders Hedged ETF	11.28	22.19	28.78	10.51	11.90
	MSCI World ex Australia Hedge TR AUD	10.10	20.25	25.04	8.62	11.12
	Performance	1.18	1.95	3.75	1.89	0.78
WDMF-AU	BlackRock iShares Edge MSCI World Multifactor ETF	14.72	18.30	23.96	11.91	11.43
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	1.55	-0.55	-2.53	-0.71	-1.39
IHOO-AU	BlackRock iShares Global 100 AUD Hedged ETF	11.78	21.16	28.18	11.82	13.72
	MSCI World ex Australia Hedge TR AUD	10.10	20.25	25.04	8.62	11.12
	Performance	1.67	0.91	3.14	3.20	2.60
IOO-AU	BlackRock iShares Global 100 ETF	16.14	21.32	32.75	18.23	17.18
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	2.98	2.48	6.26	5.61	4.36
IXI-AU	BlackRock iShares Global Consumer Staples ETF	7.66	7.56	3.69	9.28	7.32
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	-6.40	-12.55	-25.03	-5.15	-6.77
IXJ-AU	BlackRock iShares Global Healthcare ETF	12.34	12.41	16.09	13.39	11.93
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	-1.71	-7.70	-12.63	-1.04	-2.16
IJH-AU	BlackRock iShares Core S&P Mid-Cap ETF	14.86	21.21	26.16	12.27	13.27
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	0.80	1.09	-2.56	-2.16	-0.83
IJR-AU	BlackRock iShares S&P Small Cap ETF	7.05	16.46	18.73	7.30	10.68
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	-7.01	-3.65	-9.99	-7.13	-3.41
CHN0005AU	CC JCB Active Bond Fund	0.79	4.70	0.10	-2.02	-0.36
	Bloomberg AusBond Composite 0+ Years TR in AU	1.03	4.85	1.47	-1.29	0.17
	Performance	-0.24	-0.16	-1.37	-0.73	-0.53
ICOR-AU	BlackRock iShares Core Corporate Bond ETF	1.34	4.53	4.46	-0.04	
	Bloomberg AusBond Composite 0+ Years TR in AU	1.03	4.85	1.47	-1.29	
	Performance	0.31	-0.32	2.99	1.25	
IYLD-AU	BlackRock iShares Yield Plus ETF	1.47	3.48	5.10	1.91	
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	
	Performance	1.78	-1.61	2.57	4.29	

WFS0858AU	BT Magellan Wholesale Plus Infrastructure	1.48	11.35	1.91	3.66	2.31
	S&P Global Infrastructure Hedged AUD	2.59	10.62	2.73	5.47	3.42
	Performance	-1.11	0.73	-0.82	-1.82	-1.11
TGP0008AU	ClearBridge RARE Infrastructure Value Fund — Hedged	0.51	10.04	3.63	5.66	5.50
	S&P Global Infrastructure Hedged AUD	2.59	10.62	2.73	5.47	3.42
	Performance	-2.08	-0.58	0.90	0.18	2.08
VAN0024AU	Vanguard Global Infrastructure Index Fund (Hedged)	2.17	11.80	1.84	1.54	3.04
	S&P Global Infrastructure Hedged AUD	2.59	10.62	2.73	5.47	3.42
	Performance	-0.42	1.18	-0.90	-3.94	-0.38
ACM0009AU	AB Global Equities Fund	10.55	15.04	19.93	9.47	10.37
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	-2.62	-3.81	-6.56	-3.15	-2.45
RFA0025AU	Pendal Horizon Sustainable Australian Share Fund	4.63	13.74	14.59	5.71	6.99
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	-0.54	-0.21	0.14	-4.61	-2.65
MAQ0844AU	Charter Hall Direct Industrial Fund No.3 Wholesale Units	-3.12	-0.44	0.63	15.32	15.13
	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced	-1.56	-4.32	-8.25	2.87	2.59
	Performance	-1.56	3.87	8.87	12.45	12.54
NML0001AU	AMP Capital Wholesale Australian Property Fund	-1.49	-9.37	-19.71	-1.22	0.39
	Mercer Unlisted Property Fund Index (MUPFI) and Mercer/IPD Pooled Property Fund Index (PPFI) spliced	-1.56	-4.32	-8.25	2.87	2.59
	Performance	0.06	-5.06	-11.47	-4.09	-2.21
MGE9182AU	MFG Core Infrastructure	1.80	11.21	-0.58	3.30	4.01
	S&P Global Infrastructure Hedged AUD	2.59	10.62	2.73	5.47	3.42
	Performance	-0.79	0.59	-3.31	-2.17	0.59
MAQ0204AU	Macquarie Australian Diversified Income	1.71	3.45	5.96	2.65	2.46
	Bloomberg AusBond Composite 0+ Years TR in AU	1.03	4.85	1.47	-1.29	0.17
	Performance	0.69	-1.40	4.49	3.94	2.29
GLDN-AU	iShares Physical Gold ETF	12.24	nan			
	Bloomberg Commodity Index TR in AU	6.88	-3.58			
	Performance	5.36	nan			
MAQ0277AU	Macquarie Income Opportunities Fund	1.31	5.15	5.03	1.40	1.70
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	1.63	0.05	2.50	3.78	1.83
PMC0103AU	PM CAPITAL Enhanced Yield Fund	1.52	3.26	6.12	3.02	2.75
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	1.84	-1.84	3.59	5.39	2.88
VAN0004AU	Vanguard Property Securities Index Fund	16.09	35.19	35.04	11.25	6.54
	S&P ASX 200 A REIT (Sector) TR in AU	16.75	36.08	36.58	11.44	6.45
	Performance	-0.66	-0.89	-1.54	-0.19	0.10

VAN0018AU	Vanguard International Property Securities Index Fund	2.09	11.76	9.31	4.11	1.90
	MSCI ACWI/Real Estate TR in AU	3.63	13.46	9.78	3.10	1.49
	Performance	-1.53	-1.70	-0.47	1.01	0.40
ETL0060AU	Allan Gray Australia Equity Fund	7.78	10.59	10.13	10.18	7.85
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	2.61	-3.36	-4.33	-0.15	-1.79
HOW2967AU	Eiger Australian Small Companies Fund	8.08	7.82	11.88	3.35	
	MSCI Australia SMID Cap TR in AU	8.10	14.59	15.24	7.91	
	Performance	-0.02	-6.77	-3.36	-4.56	
VAN0002AU	Vanguard Australian Shares Index Fund	5.41	14.18	14.29	9.36	9.10
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	0.24	0.24	-0.17	-0.96	-0.54
MGL0004AU	Ironbark Royal London Concentrated Global Share Fund	18.07	23.19	41.24	22.90	20.10
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	4.90	4.34	14.75	10.28	7.28
PIM0941AU	Fairlight Global Small & Mid Cap Fund (SMID) Class H	5.12	19.54	25.89	6.84	
	MSCI World ex Australia SMID Cap TR in AU	10.64	17.27	20.36	7.96	
	Performance	-5.52	2.27	5.53	-1.11	
VAN0105AU	Vanguard Wholesale International Shares Index Fund (Hedged)	10.01	20.14	24.99	8.67	11.18
	MSCI World ex Australia Hedge TR AUD	10.10	20.25	25.04	8.62	11.12
	Performance	-0.09	-0.10	-0.04	0.05	0.06
VGE-AU	Vanguard FTSE Emerging Markets Shares ETF	6.28	7.19	9.01	0.31	3.70
	MSCI Emerging Markets TR in AU	7.07	9.23	11.03	-0.02	3.97
	Performance	-0.79	-2.04	-2.02	0.33	-0.27
QSML-AU	VanEck MSCI International Small Companies Quality ETF	17.28	25.45	36.95		
	MSCI World ex Australia SMID Cap TR in AU	10.64	17.27	20.36		
	Performance	6.64	8.18	16.58		
PLA0002AU	Platinum International Fund	6.53	6.50	5.32	4.99	6.97
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	-6.64	-12.34	-21.17	-7.63	-5.85
TECH-AU	ETFS Morningstar Global Technology ETF	11.77	19.87	25.32	8.93	16.36
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	-2.28	-0.24	-3.39	-5.50	2.27
VEU-AU	Vanguard All World ex US Shares Index ETF	9.12	13.51	16.08	7.46	8.13
	MSCI World ex Australia TR in AU	14.06	20.11	28.72	14.43	14.09
	Performance	-4.94	-6.60	-12.64	-6.97	-5.97
HBRD-AU	BetaShares Active Australian Hybrids	1.69	3.04	6.54	3.50	3.81
	Bloomberg Global Aggregate Hedge AUD ATR in AU	-0.31	5.10	2.53	-2.38	-0.13
	Performance	2.01	-2.05	4.01	5.88	3.93
GOLD-AU	ETFS Physical Gold	12.19	16.88	14.37	14.74	12.78
	Bloomberg Commodity Index TR in AU	6.88	-3.58	2.08	14.88	8.21
	Performance	5.30	20.46	12.29	-0.15	4.57

WHT0015AU	Resolution Capital Global Property Securities Fund	0.66	13.68	8.25	0.15	0.47
	MSCI ACWI/Real Estate TR in AU	3.63	13.46	9.78	3.10	1.49
	Performance	-2.96	0.22	-1.53	-2.95	-1.03
HML0016AU	UBS CBRE Global Property Securities Fund	-0.82	15.23	7.91	1.25	2.48
	MSCI ACWI/Real Estate TR in AU	3.63	13.46	9.78	3.10	1.49
	Performance	-4.45	1.78	-1.87	-1.85	0.99
BTA0061AU	Pendal Property Securities Fund	15.62	33.46	34.76	11.06	8.04
	S&P ASX 200 A REIT (Sector) TR in AU	16.75	36.08	36.58	11.44	6.45
	Performance	-1.13	-2.62	-1.82	-0.38	1.59
FID0008AU	Fidelity Australian Equities Fund	4.19	11.13	9.56	8.16	8.76
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	-0.97	-2.81	-4.89	-2.17	-0.88
ACM0006AU	AB Managed Volatility Equities Fund - MVE Class	3.67	7.69	4.80	5.77	5.78
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	-1.50	-6.26	-9.65	-4.56	-3.86
BFL0017AU	Bennelong Twenty20 Australian Equities Fund	5.12	14.88	16.73	5.31	10.14
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	-0.05	0.93	2.27	-5.02	0.50
HOW0016AU	NovaPort Smaller Companies Fund	6.03	10.94	14.42	4.50	5.44
	MSCI Australia SMID Cap TR in AU	8.10	14.59	15.24	7.91	7.64
	Performance	-2.07	-3.65	-0.82	-3.41	-2.20
PCL0005AU	Pengana Australian Equities Fund	6.71	10.77	11.31	4.43	7.29
	S&P ASX 100 TR in AU	5.17	13.95	14.46	10.32	9.64
	Performance	1.54	-3.18	-3.15	-5.89	-2.35
EGG0001AU	Eley Griffiths Group Small Companies Fund	9.77	20.53	25.32	8.29	8.57
	MSCI Australia SMID Growth TR in AU	10.19	15.66	17.42	8.14	7.85
	Performance	-0.42	4.87	7.90	0.15	0.72
IOF0045AU	Antipodes Global Fund	9.54	9.21	8.68	6.93	7.96
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	-3.62	-9.63	-17.81	-5.69	-4.86
ETL0381AU	Robeco Emerging Conservative Equity Fund	7.89	10.38	19.06	9.23	5.89
	MSCI Emerging Markets TR in AU	7.07	9.23	11.03	-0.02	3.97
	Performance	0.82	1.15	8.03	9.26	1.91
MAQ0410AU	Walter Scott Global Equity Fund	12.31	18.28	21.14	12.56	12.12
	MSCI World ex Australia Large Growth TR in AU	15.85	24.26	36.93	15.94	18.27
	Performance	-3.54	-5.98	-15.79	-3.39	-6.14
MGE0002AU	Magellan Infrastructure Fund	1.50	11.32	1.78	3.46	2.24
	S&P Global Infrastructure Hedged AUD	2.59	10.62	2.73	5.47	3.42
	Performance	-1.09	0.70	-0.95	-2.02	-1.18
MAN0002AU	Man AHL Alpha	6.50	3.89	10.41	5.33	6.33
	CS Equity Market Neutral Hedge in AU	1.58	4.55	6.03	4.16	2.81
	Performance	4.92	-0.66	4.37	1.17	3.52
RFA0813AU	Pendal Fixed Interest Fund	0.99	5.03	1.53	-1.31	0.29
	Bloomberg AusBond Composite 0+ Years TR in AU	1.03	4.85	1.47	-1.29	0.17
	Performance	-0.04	0.18	0.06	-0.02	0.12
ZUR0064AU	Zurich Investments Australian Property Securities Fund	15.24	34.76	34.08	10.99	5.88

	S&P ASX 200 A REIT (Sector) TR in AU	16.75	36.08	36.58	11.44	6.45
	Performance	-1.51	-1.32	-2.50	-0.45	-0.57
VAN0005AU	Vanguard Wholesale Emerging Markets Shares Index	6.52	8.64	9.62	-0.80	3.28
	MSCI Emerging Markets TR in AU	7.07	9.23	11.03	-0.02	3.97
	Performance	-0.55	-0.59	-1.41	-0.78	-0.69
GTU0102AU	Invesco Wholesale Global Opportunities Fund — Unhedged	14.61	22.05	32.76	17.42	15.05
	MSCI ACWI TR in AU	13.16	18.85	26.49	12.62	12.82
	Performance	1.45	3.20	6.27	4.80	2.23



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