

Monthly performance report

Mason Stevens Select Opportunities Fund

August 2019

Investment objective & strategy

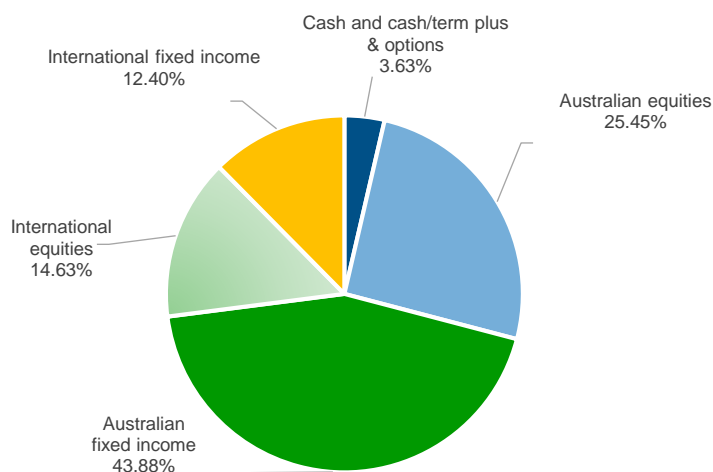
The Mason Stevens Select Opportunities Fund targets returns in excess of 5.0% pa above the RBA cash rate (after fees and expenses) through an actively managed portfolio of domestic and international securities. It is for wholesale investors only.

Fund performance as at 31 August 2019¹

	1mth (%)	3mths (%)	6mths (%)	1yr (%)	Inception (Annualised %)	Inception (Cumulative %)
Fund	0.18	2.49	5.06	-0.26	4.81	12.09
Benchmark	0.08	0.28	0.66	1.41	1.47	3.61
+/- Return	0.10	2.21	4.40	-1.67	3.34	8.48

Past performance is not a reliable indicator of future performance and may not be achieved in the future.

¹ The Benchmark is the RBA cash rate. Returns are calculated using the exit price (including sell spread), net of fees, assuming reinvestment of distributions and excludes franking credits. Returns are calculated from the Fund's inception date of 27/3/17. Individual returns will vary depending on date of initial investment.



Top five holdings

1	REDS 2018-1 Mortgage Tranche E
2	Cash and cash/term plus
3	BHP Billiton Limited
4	Xiaoju Kuaizhi (Didi)
5	CORESTATES CAPITAL II: 3.2468% - 15/01/2027

Pricing

NAV	\$1.0772
Entry price	\$1.0804
Exit price	\$1.0740

Portfolio statistics

Equity holdings	27
Fixed income positions	34
Open option positions	15
Fixed income holdings – interest rate duration (yrs)	1.05

Key features

Minimum investment	A\$100,000
Additional minimum investment	A\$25,000
Suggested investment timeframe	3-5 yrs
Distributions	Annual

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