










Clearwater Dynamic Portfolio - Fund Manager Summaries January 2023





Investment Funds	Descriptions
Alternatives & Opportunistic	
PAC Private 1 (PP1) Fund 	PP1 is PAC Capital’s private venture fund. PP1 focuses on world-leading innovative technologies, investing in artificial intelligence, Metaverse, Web3, esports, gaming and blockchain. PP1 blends fund-of-fund investments with direct co-investment opportunities across the innovation space.
Judo Capital (ASX:JDO) 	Judo was granted a full banking license in 2019 and is Australia’s first bank solely dedicated to small and medium-sized business lending. The aim is for the business to develop over time and eventually realise a capital gain for the portfolio.
AquAsia Private Investment Fund 	The AquAsia Private Investment Fund provides speciality financing for properties transactions and businesses, focusing on Australian real estate. The Fund targets a return over 10% per year and suits the portfolio as we are looking for higher returns over three to five years.
Barwon Global Listed Private Equity Fund 	This is a fund investing in publicly traded investment companies worldwide that invest in the equity and debt of private companies including buyouts, growth capital and venture capital. It can add higher returns. As it carries higher risk it is a good match with the aims of the portfolio.
Perennial Private to Public Opportunities Fund No.3 	The Fund aims to generate superior returns from an actively managed portfolio of 30-45 unlisted, pre-IPO and listed companies over a five year period. It is another unique investment that has the opportunity to deliver above-average returns.

Fixed Interest	
<p>Ardea Real Outcome Fund</p> 	<p>The Ardea Real Outcome Fund invests in highly rated Bonds and seeks to deliver consistent defensive and positive returns. They do this by exploiting pricing variances across the global fixed income markets. This can occur when two similar investments are valued differently for a short period, and there is the opportunity to buy one at a lower price and gain from the recovery.</p>
<p>Pendal Short Term Income Securities Fund</p> 	<p>This is a low risk, low return holding. We use it when we have more cash than we need for our day to day transactions. The aim is for it to produce returns above term deposit rates while we are waiting for opportunities to invest in growth assets.</p>

Property & Infrastructure	
<p>Clearbridge RARE Infrastructure Income Fund-Class B</p> 	<p>The Clearbridge RARE Infrastructure Income Fund-Class B provides an income-focused exposure to global listed infrastructure securities. The manager invests in listed companies whose business is the operation and maintenance of infrastructure assets. The aim is to provide regular and stable income plus capital growth while minimising volatility. It fully hedges the capital component of the fund to reduce the impact of currency movements on returns.</p>
<p>Barwon Healthcare Property Fund</p>	<p>The Barwon Healthcare Property Fund manages a portfolio of properties such as hospitals, private medical specialist facilities, public health facilities, day surgeries, and laboratory facilities, all within Australia. As the healthcare industry remains stable and grows, the Barwon Healthcare Property Fund is a long-term</p>

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	<p>investment aiming to provide quarterly distributions of 6% p.a., plus capital growth.</p>
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Australian Shares	
<p>Allan Gray Australia Equity Fund- Class B</p> 	<p>This fund invests in Australian equities using a long term, fundamental and contrarian approach. Philosophically, Allan Gray believes the market is not always efficient or rational and that investors place too much emphasis on the latest short-term news, overlooking the long-term fundamental prospects of a business. This enables them to purchase companies very cheaply. However, the fund can underperform for periods before outperforming.</p>
<p>Solaris Australian Equity Long Short Fund</p> 	<p>The Solaris Australian Equity Long Short Fund uses a ‘bottom-up’ research approach to exploit market and price inefficiencies. It aims to benefit from both rising and falling stock prices.</p>
<p>Spheria Australian Small Companies Fund</p> 	<p>Spheria Australian Smaller Companies Fund focuses on generating sustained investment performance over the medium to long term. The fund is relatively concentrated (not many holdings) and will typically hold between 30 to 40 stocks. The Manager has a reasonably long-term investment approach. Smaller companies are at higher risk than larger companies and provide the opportunity for higher returns.</p>
<p>Pendal Australian Long Short Fund</p> 	<p>The fund is managed actively and predominately invests in a diversified portfolio of Australian Shares through both ‘long’ and ‘short’ positions. This means that it aims to benefit from both rising and falling stock prices.</p>
<p>Greencape High Conviction Fund</p>	<p>As the name suggests, Greencape is an active stock picker with a portfolio of fewer stocks than many managers. Whilst it does not target any specific</p>

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	<p>investment style and will invest in stocks displaying ‘value’ and ‘growth’ characteristics, its focus on a company’s qualitative attributes will generally lead to ‘growth’ oriented portfolios. As such, Greencape’s investment style may be classified as ‘growth at a reasonable price’.</p>
International Shares	
<p>Munro Global Growth Fund</p> 	<p>The Munro Global Growth Fund is a global equity long/short strategy. The fund seeks to generate absolute returns of 10% per year through the investment cycle while also focusing on capital preservation. Munro seeks to find sustainable growth trends that are under-appreciated and mispriced by the market and find the most attractive companies within these trends.</p>
<p>Northcape Global Emerging Markets Fund</p> 	<p>The Northcape Global Emerging Markets Fund invests in a concentrated portfolio of emerging market equities. The bottom-up investment process aims to identify high quality, resilient businesses with a demonstrated track record of delivering shareholder value. The strategy aims to make competitive returns over a 3-year rolling timeframe and to outperform the MSCI Emerging Markets Total Return Index.</p>
<p>Fidelity India Fund</p> 	<p>The Fidelity India Fund is an actively managed strategy investing in listed companies in India. The fund seeks to outperform the MSCI India Index over a five to seven-year period. This is another long term investment that aims to benefit from the economic growth and development of India.</p>
<p>Loomis Sayles Global Equity Fund</p> 	<p>Loomis Sayles Global Equity Fund is an actively managed, building a portfolio of 35-65 global companies. The fund will undertake a deep analysis based on its criteria of quality, growth in value and the valuation and take a long term approach for the investment value to be realised.</p>

<p>Hyperion Global Growth Companies Fund</p> 	<p>The Hyperion Global Growth Fund is a high conviction and concentrated long-only Global Equities strategy of between 15 to 30 stocks. The investment style is significantly ‘growth’ orientated. Hyperion has a strong investment research culture and a well-developed ‘bottom-up’ research process.</p>
<p>Pengana Global Small Companies Fund</p> 	<p>This manager uses a value-oriented approach to identify and invest in quality businesses that create significant value but are mispriced, overlooked, or out of favour.</p> <p>The investment manager conducts independent analysis to generate their investment ideas. Investment opportunities must meet the following five criteria to be considered for inclusion in the portfolio.</p> <ul style="list-style-type: none"> - A durable competitive advantage; - Management alignment with minority stakeholders; - Sound corporate governance; - Strong balance sheets; and - Compelling valuations. <p>The portfolio is well diversified across different geographies and industries.</p>

Important Information

Disclaimer: Information in this communication should be assumed to be confidential. If you received it in error, please tell us immediately. Any legal privilege is not waived. This communication does not take into account any particular person’s objectives, financial situation or needs. Investors should seek professional advice before making investment decisions. Neither past performance nor volatility is a reliable indicator of what may happen in the future. Neither capital nor returns are guaranteed. Past performance is calculated pre-tax and after fees and expenses, assumes distribution reinvestment but does not take into account inflation.

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