

Overview: 2024 Fund Performance and Top 10 Rankings over 1, 3, 5 and 7 Years

Performance data in the 12 months to December 2024 across all 900+ funds in FundMonitors' database, which covers equities, fixed income, property, infrastructure, alternatives, and digital assets, highlights the mix of outcomes and the importance of careful research across both asset class and fund selection.

In the short term - December - global and Asia-focused equity categories delivered mostly positive returns: Leading the way was Equity Long - Asia, up 3.32%, while Equity Long - Large Cap - Global gained 1.24% and Equity Long - Small/Mid Cap - Global added a modest 0.07%. Meanwhile, Australian equities struggled, with Equity Long - Small/Mid Cap - Australia falling 1.58% and Equity Long - Large Cap - Australia down 2.92%. Fixed income categories made slight gains, while Property (-3.53%) and Infrastructure (-2.57%) experienced declines. The table below shows the highest and lowest returns seen within each broad peer group and across the entire database, both during the month of December 2024 and across the full calendar year.

Peer Group	Max (Dec-24)	Min (Dec-24)	Max (12 Months)	Min (12 Months)
Alternatives, Digital Assets & Multi-Sector	7.2%	-4.6%	159.6%	-14.1%
Global and Asia Equity	11.2%	-8.6%	109.1%	-32.5%
Australian Equity	5.8%	-17.2%	43.3%	-38.9%
Property & Infrastructure	5.3%	-7.2%	34.4%	-12.4%
Fixed Income	5.2%	-5.17%	25.8%	-2.0%
All Funds	11.2%	-17.2%	159.6%	-38.9%

Looking at longer-term performance data paints a brighter picture for 2024. Global equities posted standout 12-month returns, with the All Countries World Index (AUD) soaring 29.68%, while the Global Equity Long - Large Cap and Equity Long - Small/Mid Cap peer groups delivered 22.01% and 22.8% respectively. Australian small/mid cap funds saw solid returns as well, albeit not as significant as those seen among their global equity counterparts, gaining 13.87% and edging ahead of the ASX200's 11.44%, while Australian large cap funds delivered 10.48%.

In Fixed income, the various peer groups also produced positive results over the year, with hybrid credit returning 10.14% and the Bonds, Credit and Debt peer groups returning 4.82%, 7.26% and 7.79% respectively, while the broader bond market was up 2.5%. Property saw a slight dip of -0.11%, while Infrastructure rose 9.67% despite lagging behind the S&P Global Infrastructure Index's 28.63% surge.

The top-performing funds over the 12 months to December showcased impressive numbers across all categories. Among Australian equity funds, returns of the top 10 performers ranged from 29.74% to 43.27%, topped by the LHC Capital High Conviction Fund. In global and Asian equities, top performers achieved 45.09% to 109.11%, with the Pengana High Conviction Equities Fund taking first place. Property and Infrastructure funds ranged from 17.68% to 34.36%, with Delft Partners Global Infrastructure Strategy claiming the top place. Fixed income funds, which includes Private Credit, delivered between 11.06% and 25.83%, with the Regal Partners Private Fund leading the pack. Alternatives, digital assets, and multi-sector funds posted the broadest range, from 31% to an astonishing 159.56%, with DAFM's Digital Income Fund (Bitcoin Index Class) achieving the highest one-year figure.

Across all 900+ funds Digital Assets stole the show, with some cryptocurrency funds delivering gains of over 70%, albeit with significant volatility. DAFM's Digital Income Fund (Bitcoin Index Class)'s impressive 1-year return of 159.56% placed it first not only within its peer group, but across the entire database.

Top 10's & Track Record

Producing the list of "Top Ten" is always fraught with danger. Assuming that each fund's return is the preferred method, then allocation to asset class or peer group is essential to provide an "apples with apples" comparison.

The next issue lies in the time period and track record of the particular peer group or universe. FundMonitors is as guilty as anyone for providing short term data - either by the month, YTD or over the past year - in spite of clear indications that managed funds should be considered for investing over at least 5 to 7 years. In spite of this at the start of each year, we publish the "Top Ten" list for each category over the past 12 months.

At the same time every fund, encouraged or as required by ASIC, will issue the warning that past performance is no guarantee of future performance. In spite of this, there isn't an analyst, advisor or investor, who doesn't (or shouldn't) consider each fund's longer term track record before investing.

The tables below clearly show this when it comes to analysis of each fund's track record, the most recent 12 months performance is not the best predictor of longer term performance - say over 5 or 7 years: Taking Australian equity funds as an example, the top ten funds over one year to December 2024 with performances ranging from 29.7% to 43.3% provided exceptional returns against the ASX200's cumulative return of 11.44%.

2024 was a strong year for equities – the second in a row – particularly in the US where tech stocks and the “Magnificent 7” in particular drove valuations, and fund returns accordingly. This can be seen in the overall market's longer term returns, showing that over 7 years the ASX200 returned 8.5%, and the All Countries World Index 13.2%, and the S&P500's returns of 25.2 and 26.29% in 2024 and 2023 respectively, although the annualised return over 7 years was a more modest (but impressive) 13.3%.

In this environment chasing the current “hot fund” can be problematic without looking at a longer track record. Only one fund in the 1 Year Top Ten also featured in the 3 year equivalent list, and four funds made it into the Top 10 over both 1 and 7 years. Naturally these numbers are skewed somewhat by the fact that some funds in the 1 and 3 year lists didn't have a 5 or 7 year track record.

Reversing the process – taking the 7 Year Top Ten Funds, gives a better picture of the importance and consistency of performance over time. Five also featured in the 5 Year Top Ten, although all were in the Top 20. While two of them featured in the 3 Year Top Ten, and four in the 1 Year Top Ten, with 260 funds in the 1 Year group it is telling that only one came outside the top quintile, or 20%.

The same applies, with modifications, for Global Equity Funds, with 208 funds competing for a place in the 1 Year Top Ten list. There's a much stronger correlation between long term (7 Year) performance, and appearance in the shorter term lists which comprised a total of 208 funds. Of those in the Top 10 over 7 years, three made it to the 1 Year list, five were in the Top 20, and six in the Top quintile.

Equities vs. Other Asset Classes:

As the most volatile asset class (excluding the Crypto sector of course) the results are likely to be demonstrated more clearly, but the same approach can be followed to show the importance of track record when selecting funds for long term investing.

Conclusion:

Remembering of course ASIC's correct advice that past performance cannot be guaranteed, it should also certainly not be ignored.

And if you ignore past performance, you do so at your own risk. As they say, “while history does not always repeat itself, it frequently rhymes.”

Top 10 Australian Equity to Dec 2024

Table 1 – Top 10 best performing Australian Equity funds, their annualised returns and ranks over 1, 3, 5 and 7 years to Dec 2024

1 Year to Dec 2024 (annualised returns)		Peer Group	Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
1	LHC Capital High Conviction	Equity Alternative	43.3%	10.0%	9.9%	10.5%	0.41
2	Ophir Opportunities	Equity Long - Small/Mid	42.8%	13.6%	17.7%	16.7%	0.67
3	Ausbil MicroCap	Equity Long - Small/Mid	40.6%	3.7%	12.4%	13.6%	0.13
4	Lakehouse Small Companies	Equity Long - Small/Mid	36.0%	1.9%	7.9%	11.1%	0.09
5	Ellerston Australian Emerging Leaders	Equity Alternative	35.9%	4.0%			0.14
6	Pendal MicroCap Opportunities	Equity Long - Small/Mid	33.4%	4.2%	13.8%	12.8%	0.14
7	Bennelong Emerging Companies	Equity Long - Small/Mid	32.5%	8.3%	13.0%	16.2%	0.36
8	Hyperion Small Growth Companies	Equity Long - Small/Mid	31.0%	7.0%	14.0%	13.9%	0.27
9	Lennox Australian Microcap	Equity Long - Small/Mid	30.5%	2.6%	10.3%		0.06
10	Ausbil Australian SmallCap	Equity Long - Small/Mid	29.7%	7.7%			0.34
1 Year to Dec 2024 (ranks)		Peer Group	Rank (1y)	Rank (3y)	Rank (5y)	Rank (7y)	Sharpe (3y)
1	LHC Capital High Conviction	Equity Alternative	1	12	51	27	39
2	Ophir Opportunities	Equity Long - Small/Mid	2	5	2	3	12
3	Ausbil MicroCap	Equity Long - Small/Mid	3	137	20	8	132
4	Lakehouse Small Companies	Equity Long - Small/Mid	4	178	109	22	141
5	Ellerston Australian Emerging Leaders	Equity Alternative	5	129	N/A	N/A	126
6	Pendal MicroCap Opportunities	Equity Long - Small/Mid	6	125	13	12	123
7	Bennelong Emerging Companies	Equity Long - Small/Mid	7	30	17	4	54
8	Hyperion Small Growth Companies	Equity Long - Small/Mid	8	56	12	7	85
9	Lennox Australian Microcap	Equity Long - Small/Mid	9	164	41	N/A	158
10	Ausbil Australian SmallCap	Equity Long - Small/Mid	10	40	N/A	N/A	62
7 Years to Dec 2024 (annualised returns)		Peer Group	Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
1	Regal Australian Small Companies	Equity Alternative	23.3%	8.5%	15.1%	19.0%	0.35
2	Glenmore Australian Equities	Equity Long - Small/Mid	20.8%	10.0%	16.0%	16.9%	0.43
3	Ophir Opportunities	Equity Long - Small/Mid	42.8%	13.6%	17.7%	16.7%	0.67
4	Bennelong Emerging Companies	Equity Long - Small/Mid	32.5%	8.3%	13.0%	16.2%	0.36
5	DNR Capital Australian Emerging Companies	Equity Long - Small/Mid	26.0%	8.3%	15.8%	16.1%	0.35
6	Samuel Terry Absolute Return (Class A)	Equity Long - Large	13.5%	17.8%	14.6%	15.8%	1.77
7	Hyperion Small Growth Companies	Equity Long - Small/Mid	31.0%	7.0%	14.0%	13.9%	0.27
8	Ausbil MicroCap	Equity Long - Small/Mid	40.6%	3.7%	12.4%	13.6%	0.13
9	DMX Capital Partners Limited	Equity Long - Small/Mid	23.5%	1.5%	14.1%	13.6%	-0.05
10	Hyperion Australian Growth Companies	Equity Long - Large	28.9%	5.2%	12.5%	13.0%	0.20
7 Years to Dec 2024 (ranks)		Peer Group	Rank (1y)	Rank (3y)	Rank (5y)	Rank (7y)	Sharpe (3y)
1	Regal Australian Small Companies	Equity Alternative	27	27	7	1	59
2	Glenmore Australian Equities	Equity Long - Small/Mid Cap	33	13	5	2	33
3	Ophir Opportunities	Equity Long - Small/Mid Cap	2	5	2	3	12
4	Bennelong Emerging Companies	Equity Long - Small/Mid Cap	7	30	17	4	54
5	DNR Capital Australian Emerging Companies	Equity Long - Small/Mid Cap	18	32	6	5	57
6	Samuel Terry Absolute Return Fund (Class A)	Equity Long - Large Cap	99	2	9	6	1
7	Hyperion Small Growth Companies	Equity Long - Small/Mid Cap	8	56	12	7	85
8	Ausbil MicroCap	Equity Long - Small/Mid Cap	3	137	20	8	132
9	DMX Capital Partners Limited	Equity Long - Small/Mid Cap	26	188	11	9	191
10	Hyperion Australian Growth Companies	Equity Long - Large Cap	13	99	19	10	102
Benchmarks		Market Caps	Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
ASX200 Total Return		Large	11.4%	7.4%	8.1%	8.5%	0.37
S&P/ASX Small Ordinaries		Small/Mid	8.4%	-1.6%	4.0%	4.4%	-0.17

Top 10 Global & Asian Equity to Dec 2024

Table 2 – Top 10 best performing Global & Asian Equity funds, their annualised returns and ranks over 1, 3, 5 and 7 years to Dec 2024

1 Year to Dec 2024 (annualised returns)		Peer Group	Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
1	Pengana High Conviction Equities	Equity Long - Large	109.1%	24.8%	20.2%	N/A	0.89
2	Munro Climate Change Leaders	Equity Long - Large	65.7%	15.8%	N/A	N/A	0.68
3	Acadian Wholesale Geared Global Equity	Equity Long - Large	58.1%	13.4%	22.8%	20.1%	0.47
4	Munro Global Growth Small & Mid Cap	Equity Long - Small/Mid	58.0%	N/A	N/A	N/A	N/A
5	Frazis Fund	Equity Alternative	56.2%	-10.3%	5.8%	N/A	-0.13
6	Hyperion Global Growth Companies (Class B)	Equity Long - Large	52.7%	14.3%	21.0%	21.4%	0.53
7	Munro Concentrated Global Growth	Equity Long - Large	52.3%	15.6%	19.8%	N/A	0.81
8	Plato Global Alpha	Equity Alternative	50.7%	22.9%	N/A	N/A	1.48
9	Lakehouse Global Growth	Equity Long - Large	45.7%	12.2%	18.5%	19.1%	0.55
10	Ophir Global Opportunities	Equity Long - Small/Mid	45.1%	1.0%	13.6%	N/A	-0.01
1 Year to Dec 2024 (ranks)		Peer Group	Rank (1y)	Rank (3y)	Rank (5y)	Rank (7y)	Sharpe (3y)
1	Pengana High Conviction Equities	Equity Long - Large	1	1	6	N/A	16
2	Munro Climate Change Leaders	Equity Long - Large	2	8	N/A	N/A	40
3	Acadian Wholesale Geared Global Equity	Equity Long - Large	3	15	1	3	75
4	Munro Global Growth Small & Mid Cap	Equity Long - Small/Mid	4	N/A	N/A	N/A	N/A
5	Frazis Fund	Equity Alternative	5	225	140	N/A	190
6	Hyperion Global Growth Companies (Class B)	Equity Long - Large	6	12	4	1	67
7	Munro Concentrated Global Growth	Equity Long - Large	7	9	7	N/A	24
8	Plato Global Alpha	Equity Alternative	8	3	N/A	N/A	3
9	Lakehouse Global Growth	Equity Long - Large	9	23	8	4	64
10	Ophir Global Opportunities	Equity Long - Small/Mid	10	181	33	N/A	171
7 Years to Dec 2024 (annualised returns)		Peer Group	Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
1	Hyperion Global Growth Companies (Class B)	Equity Long - Large	52.7%	14.3%	21.0%	21.4%	0.53
2	Loftus Peak Global Disruption Active ETF	Equity Long - Large	41.6%	16.0%	21.6%	20.4%	0.66
3	Acadian Wholesale Geared Global Equity	Equity Long - Large	58.1%	13.4%	22.8%	20.1%	0.47
4	Lakehouse Global Growth	Equity Long - Large	45.7%	12.2%	18.5%	19.1%	0.55
5	Acadian Wholesale Global Equity Long Short	Equity Alternative	25.9%	22.7%	22.7%	18.7%	1.58
6	GQG Partners Global Equity - Class A	Equity Long - Large	29.3%	16.3%	15.9%	16.6%	1.01
7	Nikko AM Global Share	Equity Alternative	38.2%	9.8%	14.1%	15.2%	0.58
8	Zurich Investments Concentrated Global Growth	Equity Long - Large	26.0%	7.2%	11.9%	15.1%	0.38
9	Claremont Global	Equity Long - Large	13.2%	6.4%	12.2%	15.1%	0.31
10	Alphinity Global Equity	Equity Long - Large	34.6%	10.2%	14.9%	15.1%	0.57
7 Years to Dec 2024 (ranks)		Peer Group	Rank (1y)	Rank (3y)	Rank (5y)	Rank (7y)	Sharpe (3y)
1	Hyperion Global Growth Companies (Class B)	Equity Long - Large	6	12	4	1	67
2	Loftus Peak Global Disruption Active ETF	Equity Long - Large	15	7	3	2	43
3	Acadian Wholesale Geared Global Equity	Equity Long - Large	3	15	1	3	75
4	Lakehouse Global Growth	Equity Long - Large	9	23	8	4	64
5	Acadian Wholesale Global Equity Long Short	Equity Alternative	71	4	2	5	2
6	GQG Partners Global Equity - Class A	Equity Long - Large	56	6	14	6	8
7	Nikko AM Global Share	Equity Alternative	18	59	28	7	55
8	Zurich Investments Concentrated Global Growth	Equity Long - Large	70	92	51	8	93
9	Claremont Global	Equity Long - Large	188	103	46	9	105
10	Alphinity Global Equity	Equity Long - Large	28	51	22	10	60
Benchmarks			Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
All Countries World Index (AUD)			29.7%	13.7%	13.0%	13.2%	0.94
Asia Pacific Index Benchmark			13.5%	10.2%	7.4%	7.5%	0.59

Top 10 Fixed Income to Dec 2024

Table 3 – Top 10 best performing Fixed Income funds, their annualised returns and ranks over 1, 3, 5 and 7 years to Dec 2024

1 Year to Dec 2024 (annualised returns)		Peer Group	Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
1	Regal Partners Private	Debt	25.8%	N/A	N/A	N/A	0
2	SPW Global Growth	Hybrid Credit	21.6%	-0.4%	0.0%	0.9%	0.01
3	Spire Oaktree Opportunities Fund XI (AUD) First Close	Hybrid Credit	18.3%	11.0%	N/A	N/A	0.68
4	Aquasia Private Investment	Hybrid Credit	14.6%	10.6%	10.5%	N/A	4.21
5	Acadian Defensive Income - Class A	Hybrid Credit	13.4%	7.7%	4.3%	3.7%	1.83
6	Artisan Credit Opportunities	Credit	12.7%	8.4%	11.3%	9.5%	0.77
7	MA Sustainable Future	Hybrid Credit	12.7%	N/A	N/A	N/A	N/A
8	Rixon Income	Debt	12.2%	N/A	N/A	N/A	N/A
9	MA Credit Opportunities	Credit	11.7%	12.4%	N/A	N/A	9.21
10	Metrics Credit Partners Real Estate Debt	Debt	11.3%	10.3%	8.9%	8.8%	33.79
1 Year to Dec 2024 (ranks)		Peer Group	Rank (1y)	Rank (3y)	Rank (5y)	Rank (7y)	Sharpe (3y)
1	Regal Partners Private	Debt	1	N/A	N/A	N/A	N/A
2	SPW Global Growth	Hybrid Credit	2	126	114	102	99
3	Spire Oaktree Opportunities Fund XI (AUD) First Close	Hybrid Credit	3	4	N/A	N/A	78
4	Aquasia Private Investment	Hybrid Credit	4	7	4	N/A	39
5	Acadian Defensive Income - Class A	Hybrid Credit	5	33	47	33	48
6	Artisan Credit Opportunities	Credit	6	23	3	3	71
7	MA Sustainable Future	Hybrid Credit	7	N/A	N/A	N/A	N/A
8	Rixon Income	Debt	8	N/A	N/A	N/A	N/A
9	MA Credit Opportunities	Credit	9	2	N/A	N/A	32
10	Metrics Credit Partners Real Estate Debt	Debt	10	9	9	4	5
7 Years to Dec 2024 (annualised returns)		Peer Group	Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
1	Merricks Capital Partners	Debt	8.0%	8.9%	8.6%	9.6%	5.15
2	Aura Private Credit Income	Debt	9.7%	9.2%	9.2%	9.5%	20.63
3	Artisan Credit Opportunities	Credit	12.7%	8.4%	11.3%	9.5%	0.77
4	Metrics Credit Partners Real Estate Debt	Debt	11.3%	10.3%	8.9%	8.8%	33.79
5	ASCF High Yield	Debt	7.8%	7.1%	7.5%	7.9%	10.83
6	Metrics Credit Partners Secured Private Debt II	Debt	9.4%	8.4%	7.7%	7.8%	37.11
7	Manning Monthly Income	Debt	9.7%	8.7%	7.7%	7.4%	32.38
8	Trilogy Monthly Income Trust	Debt	8.3%	7.3%	6.8%	7.0%	39.05
9	BlueBay Global Credit Alpha Long Short (Class A USD)	Credit	9.1%	5.4%	7.6%	7.0%	0.6
10	Metrics Credit Partners Wholesale Investments Trust	Debt	9.0%	8.4%	7.1%	6.8%	25.19
7 Years to Dec 2024 (ranks)		Peer Group	Rank (1y)	Rank (3y)	Rank (5y)	Rank (7y)	Sharpe (3y)
1	Merricks Capital Partners	Debt	67	14	11	1	38
2	Aura Private Credit Income	Debt	24	12	7	2	13
3	Artisan Credit Opportunities	Credit	5	23	3	3	71
4	Metrics Credit Partners Real Estate Debt	Debt	9	9	9	4	5
5	ASCF High Yield	Debt	71	44	17	5	29
6	Metrics Credit Partners Secured Private Debt II	Debt	33	24	13	6	3
7	Manning Monthly Income	Debt	25	16	12	7	7
8	Trilogy Monthly Income Trust	Debt	62	38	22	8	2
9	BlueBay Global Credit Alpha Long Short (Class A USD)	Credit	37	59	15	9	82
10	Metrics Credit Partners Wholesale Investments Trust	Debt	39	22	19	10	8
Benchmarks			Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
Bloomberg AusBond Composite 0+ Yr Index			2.9%	-0.4%	-0.6%	1.6%	-0.58
RBA Cash Rate + 5%			9.4%	8.3%	7.0%	6.8%	N/A

Top 10 Property & Infrastructure to Dec 2024

Table 4 – Top 10 best performing Property & Infrastructure funds, their annualised returns and ranks over 1, 3, 5 and 7 years to Dec 2024

1 Year to Dec 2024 (annualised returns)		Peer Group	Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
1	Delft Partners Global Infrastructure Strategy	Infrastructure	34.4%	12.7%	9.1%	12.8%	0.98
2	Resolution Capital Global Listed Infrastructure	Infrastructure	23.5%	7.3%	N/A	N/A	0.39
3	Resolution Capital Real Assets	Property	20.5%	4.8%	8.3%	9.3%	0.18
4	Resolution Capital Core Plus Property Securities - Series II	Property	20.1%	3.5%	7.4%	8.4%	0.13
5	Charter Hall Maxim Property Securities	Property	19.5%	0.7%	5.7%	7.1%	-0.01
6	Pengana High Conviction Property Securities	Property	19.5%	2.7%	N/A	N/A	0.09
7	UBS Property Securities	Property	18.8%	3.4%	7.4%	9.1%	0.13
8	Ausbil Global Essential Infrastructure (Unhedged)	Infrastructure	17.7%	6.2%	5.3%	N/A	0.3
9	Spire Aero Aggregates AUD	Infrastructure	17.6%	7.9%	7.9%	N/A	0.42
10	Zurich Investments Australian Property Securities	Property	17.5%	4.4%	5.3%	6.5%	0.16
1 Year to Dec 2024 (ranks)		Peer Group	Rank (1y)	Rank (3y)	Rank (5y)	Rank (7y)	Sharpe (3y)
1	Delft Partners Global Infrastructure Strategy	Infrastructure	1	2	2	1	2
2	Resolution Capital Global Listed Infrastructure	Infrastructure	2	7	N/A	N/A	7
3	Resolution Capital Real Assets	Property	3	14	4	2	15
4	Resolution Capital Core Plus Property Securities - Series II	Property	4	20	7	8	20
5	Charter Hall Maxim Property Securities	Property	5	33	12	13	28
6	Pengana High Conviction Property Securities	Property	6	24	N/A	N/A	23
7	UBS Property Securities	Property	7	22	8	4	19
8	Ausbil Global Essential Infrastructure (Unhedged)	Infrastructure	8	10	13	N/A	10
9	Spire Aero Aggregates AUD	Infrastructure	9	5	5	N/A	5
10	Zurich Investments Australian Property Securities	Property	10	16	14	17	16
7 Years to Dec 2024 (annualised returns)		Peer Group	Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
1	Delft Partners Global Infrastructure Strategy	Infrastructure	34.4%	12.7%	9.1%	12.8%	0.98
2	Resolution Capital Real Assets	Property	20.5%	4.8%	8.3%	9.3%	0.18
3	ATLAS Infrastructure Australian Feeder - Unhedged	Infrastructure	5.3%	5.9%	5.2%	9.2%	0.25
4	UBS Property Securities	Property	18.8%	3.4%	7.4%	9.1%	0.13
5	ClearBridge RARE Infrastructure Value - Unhedged	Infrastructure	15.2%	7.9%	7.3%	9.0%	0.48
6	Maple-Brown Abbott Global Listed Infrastructure	Infrastructure	15.4%	11.2%	7.7%	8.8%	0.75
7	Spire USA ROC III (AUD)	Property	-43.3%	2.4%	6.8%	8.7%	0.24
8	Resolution Capital Core Plus Property Securities - Series II	Property	20.1%	3.5%	7.4%	8.4%	0.13
9	4D Global Infrastructure (Unhedged)	Infrastructure	5.8%	7.3%	4.9%	7.5%	0.4
10	Quay Global Real Estate (Unhedged)	Property	8.0%	-0.1%	4.2%	7.3%	-0.14
7 Years to Dec 2024 (ranks)		Peer Group	Rank (1y)	Rank (3y)	Rank (5y)	Rank (7y)	Sharpe (3y)
1	Delft Partners Global Infrastructure Strategy	Infrastructure	1	2	2	1	2
2	Resolution Capital Real Assets	Property	3	14	4	2	15
3	ATLAS Infrastructure Australian Feeder - Unhedged	Infrastructure	33	12	15	3	12
4	UBS Property Securities	Property	7	22	8	4	19
5	ClearBridge RARE Infrastructure Value - Unhedged	Infrastructure	12	4	9	5	4
6	Maple-Brown Abbott Global Listed Infrastructure	Infrastructure	11	3	6	6	3
7	Spire USA ROC III (AUD)	Property	56	26	10	7	13
8	Resolution Capital Core Plus Property Securities - Series II	Property	4	20	7	8	20
9	4D Global Infrastructure (Unhedged)	Infrastructure	32	6	17	9	6
10	Quay Global Real Estate (Unhedged)	Property	25	35	21	10	35
Benchmarks			Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
GPR APREA Composite Index			-2.1%	-5.1%	-4.4%	2.8%	-0.82
S&P Global Infrastructure Index (AUD)			31.0%	13.7%	7.4%	10.3%	1.03

Top 10 Alternatives, Digital Assets & Multi-Sector to Dec 2024

Table 5 – Top 10 best performing Alternatives, Digital Assets & Multi-Sector funds, their annualised returns and ranks over 1, 3, 5 and 7 years to Dec 2024

1 Year to Dec 2024 (annualised returns)		Peer Group	Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
1	Digital Income Fund (Bitcoin Index Class)	Digital Assets	159.6%	37.5%	N/A	N/A	0.77
2	DigitalX Bitcoin Fund	Digital Assets	136.9%	29.9%	N/A	N/A	0.69
3	ListedReserve Managed Fund	Digital Assets	109.1%	23.9%	71.2%	N/A	0.6
4	Merkle Tree Capital Digital Asset Fund	Digital Assets	107.1%	5.8%	N/A	N/A	0.36
5	Trovio Digital Asset Fund (AUD)	Digital Assets	80.2%	4.8%	N/A	N/A	0.32
6	DigitalX Fund	Digital Assets	79.0%	5.1%	59.3%	N/A	0.35
7	MHC Digital Asset Fund	Digital Assets	78.6%	14.1%	N/A	N/A	0.46
8	Portal Digital Fund	Digital Assets	50.9%	1.4%	22.7%	N/A	0.08
9	Regal Tactical Opportunities Fund	Multi-Sector	46.7%	27.1%	N/A	N/A	1.19
10	Digital Income Fund (Digital Income Class)	Alternatives	31.0%	12.4%	N/A	N/A	1.36
1 Year to Dec 2024 (ranks)		Peer Group	Rank (1y)	Rank (3y)	Rank (5y)	Rank (7y)	Sharpe (3y)
1	Digital Income Fund (Bitcoin Index Class)	Digital Assets	1	1	N/A	N/A	11
2	DigitalX Bitcoin Fund	Digital Assets	2	2	N/A	N/A	15
3	ListedReserve Managed Fund	Digital Assets	3	4	1	N/A	20
4	Merkle Tree Capital Digital Asset Fund	Digital Assets	4	27	N/A	N/A	29
5	Trovio Digital Asset Fund (AUD)	Digital Assets	5	41	N/A	N/A	34
6	DigitalX Fund	Digital Assets	6	37	3	N/A	30
7	MHC Digital Asset Fund	Digital Assets	7	8	N/A	N/A	26
8	Portal Digital Fund	Digital Assets	8	80	6	N/A	58
9	Regal Tactical Opportunities Fund	Multi-Sector	9	3	N/A	N/A	7
10	Digital Income Fund (Digital Income Class)	Alternatives	10	10	N/A	N/A	4
7 Years to Dec 2024 (annualised returns)		Peer Group	Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
1	L1 Capital Global Opportunities Fund	Multi-Sector	22.6%	11.9%	31.6%	25.8%	1.91
2	Staupe Capital Global Value Fund	Alternatives	19.8%	10.8%	13.1%	11.3%	1.44
3	Barwon Global Listed Private Equity Fund	Alternatives	15.4%	5.4%	11.2%	11.0%	0.21
4	Macquarie P/E Global FX Alpha Fund	Alternatives	24.8%	15.4%	9.6%	10.3%	0.67
5	Milford Active Growth Fund (NZ)	Multi-Sector	13.5%	5.9%	9.2%	9.5%	0.34
6	Ausbil Balanced Fund	Multi-Sector	15.4%	5.5%	8.6%	8.7%	0.25
7	Lucerne Alternative Investments Fund (Fee Class 1)	Multi-Sector	9.9%	5.5%	12.0%	8.7%	0.46
8	36 South Cullinan Fund (USD)	Alternatives	6.7%	12.2%	19.7%	8.7%	0.42
9	36 South Cullinan Fund (EUR)	Alternatives	5.3%	9.8%	20.3%	8.4%	0.35
10	Lucerne Alternative Investments Fund (Fee Class 2)	Multi-Sector	9.3%	5.5%	10.9%	8.1%	0.51
7 Years to Dec 2024 (ranks)		Peer Group	Rank (1y)	Rank (3y)	Rank (5y)	Rank (7y)	Sharpe (3y)
1	L1 Capital Global Opportunities Fund	Multi-Sector	15	14	5	1	1
2	Staupe Capital Global Value Fund	Alternatives	17	16	12	2	3
3	Barwon Global Listed Private Equity Fund	Alternatives	19	32	15	3	47
4	Macquarie P/E Global FX Alpha Fund	Alternatives	13	6	17	4	17
5	Milford Active Growth Fund (NZ)	Multi-Sector	25	26	18	5	32
6	Ausbil Balanced Fund	Multi-Sector	20	29	19	6	40
7	Lucerne Alternative Investments Fund (Fee Class 1)	Multi-Sector	46	30	13	7	25
8	36 South Cullinan Fund (USD)	Alternatives	77	11	8	8	28
9	36 South Cullinan Fund (EUR)	Alternatives	89	18	7	9	31
10	Lucerne Alternative Investments Fund (Fee Class 2)	Multi-Sector	55	31	16	10	24
Benchmarks			Ret (1y)	Ret (3y)	Ret (5y)	Ret (7y)	Sharpe (3y)
S&P Cryptocurrency Broad Digital Market Index			118.2%	27.0%	58.4%	28.2%	-0.82
Barclay Hedge Global Macro Index			10.0%	7.2%	8.1%	5.7%	1.03

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