

LMI Market News

Loomis Sayles Global Equity Fund (Quoted Managed Fund) Lists

Loomis Sayles Global Equity Fund (Quoted Managed Fund) (ASX: LSGE) listed on the ASX on 1 October 2021. LSGE provides exposure to the Loomis Sayles Global Equity Opportunities Strategy, which was established in October 2004. The Responsible Entity (RE) is Investors Mutual Limited who has appointed Loomis, Sayles & Company, L.P as the Investment Manager of the Fund. Loomis Sayles is a global asset manager that was established in 1926 and had over US\$350b AUM as at 30 June 2021 across fixed income and equity investment mandates.

The Fund has a long only investment strategy with a fundamental bottom-up investment approach with the portfolio representing the "best ideas" of the investment team. The Fund seeks to deliver a return (after fees and expenses but before taxes) in excess of the benchmark (MSCI All Country World Index) over a full market cycle, which is considered to be 3-5 years. The Manager has an unconstrained mandate with no sector, style or geographic limitations. Stock selection is driven by the fundamental bottom up analysis undertaken by the investment team. The portfolio is concentrated given the investable universe with 35-65 stocks. The Manager has a long-term investment horizon and as such typically has low levels of portfolio turnover. The portfolio is expected to be largely fully invested at all times, with the portfolio typically having a cash position of less than 5%.

Regal Investment Fund (ASX: RF1) Raises \$212m through Placement and Entitlement Offers

On 6 October 2021, RF1 announced it was conducting a Placement and Accelerated Entitlement Offer to institutional and wholesale investors and a General Entitlement Offer to eligible unitholders. Combined the Fund was seeking to raise up to \$212m.

RF1 successfully completed the Placement and Entitlement Offers during the month, raising \$212m. All units issued under the Placement and Entitlement Offers were issued at a price of \$3.79 per unit, representing the NAV of the Fund at 1 October 2021 and a substantial discount to the unit price at the time the capital raising was announced.

Capital raised under the Offer will be allocated to existing strategies in line with the Fund's investment objective with the aim of further diversifying RF1's portfolio across both private and public alternative investments. The Manager is covering all fees and expenses associated with the Offer.

Qualitas Real Estate Income Fund (ASX:QRI) Raises \$171.6m through Entitlement Offer

On 7 October 2021, QRI announced they were seeking to raise up to \$214m through a 1-for-2 pro-rata non-renounceable entitlement offer to eligible unitholders and a shortfall offer to new investors at an Offer price of \$1.60 per unit.

There was strong demand for the Offer with QRI raising \$171.6m. The raise takes the total capital of the Trust to \$599.6m.

The capital raised will be invested as per the investment strategy of the Trust, with the raising providing unitholders the benefits of greater liquidity and portfolio diversification.

The Manager will waive its management fee with respect to any uninvested capital raised from the Entitlement Offer, ensuring unitholders are not paying fees on idle capital. We view this as a significant positive for unitholders.

Cadence Opportunities Fund Seeks to List

Applications are open for investment in the Cadence Opportunities Fund (expected ASX code: CDO) with the Company seeking to raise up to \$52m. The offer closes on 3 November 2021. CDO has been operating as an unlisted investment company since January 2019 after the first attempt at an IPO fell short. Shares in the Company will be issued at the mid-point of the pre-tax and post-tax NTA at 31 October 2021.

CDO provides exposure to an actively managed long/short portfolio, with a long bias, of Australian and international securities. Cadence Asset Management Pty Limited (Cadence) is the Manager of the portfolio. Cadence manages the portfolio of Cadence Capital Limited (ASX: CDM), which listed in 2006, using a similar investment philosophy and process that is used for the CDO portfolio.

The Company has two stated investment objectives: (1) provide capital growth through investment cycles; and (2) provide fully franked dividends, subject to the Company having sufficient profit reserves and franking credits and it being within prudent business practices. The Manager uses a combination of fundamental and technical analysis in making investment decisions with the portfolio consisting of both core and trading positions. For core positions, the ideas generation process is based on the Manager's fundamental analysis and investment skill, however, the investment process is largely rules-based, with position sizing and timing all determined by technical rules. The portfolio is managed according to an open mandate, with no stock, sector or country limitations and, as such, is very much an alpha seeking mandate. CDO will focus on taking advantage of shorter-term duration trends and as such will have high levels of turnover.

IIR has issued CDO a Recommended rating. Further information regarding the Company and the IIR report can be found on the Manager's website (www.cadencecapital.com.au).

FSI Convertible Notes Commence Trading

On 4 October 2021, FSI Convertible Notes commenced trading of the ASX under the ticker FSIGA. The Company raised \$20m through the issue of 7.41m Notes at a price of \$2.70. The Notes will pay an interest rate of 5.50%p.a, paid quarterly, until the first step-up date of 30 September 2024 at which point the interest rate will increase to 6.50%p.a if the 2-year BBSW is above 1.2832%. If the BBSW is not above this rate, the interest payment will remain at 5.50% until maturity. The Notes will have a maturity date of 1 October 2026, if not converted or redeemed prior.

The proceeds of the Notes will be deployed in accordance with FSI's investment mandate and investment process.

Clime Capital Limited (ASX: CAM) Seeks to Restructure Convertible Notes

CAM is seeking to restructure the Convertible Notes (ASX: CAMG), which are set to mature on 30 November 2021. On 28 October 2021, the Company issued a Prospectus regarding the Restructure Offer and intends to offer up to \$35m new Notes with a face value of \$1.00 per Note. The Company intends to have no more than \$35m Notes on issue following the Completion of the Offer.

The Company will be seeking approval of the Restructure Proposal at the AGM on 18 November 2021. The key terms of the Restructure Offer include:

- ◆ Face value of the Notes will be amended from \$0.96 per Note to \$1.00 per Note;

- ◆ The maturity date will be extended from 30 November 2021 to 30 November 2025;
- ◆ Interest rate on restructured Notes will be 5.25%p.a (previously 6.25%p.a); and
- ◆ the Conversion Ratio will revert to 1-for-1 (previously 1-for-1.025).

For existing Noteholders, under the Restructure Offer, Notes will be consolidated with 24 Notes for every 25 Notes held. Noteholders that seek to redeem their Notes at the maturity date of 30 November 2021 will receive a cash payment equalling the face value of their Notes plus any accrued interest.

Capital raised under the offer will be used to fund redemptions of existing Notes with any remaining capital invested in line with the current investment strategy.

The Company will require shareholder approval to issue the full \$35m of Notes. In the event, shareholder approval is not received, the Company will proceed with the Offer, however will have to scale-back the size of the Offer to remain within the Listing Rule Capacity requirements.

Bailador Technology Investments Limited (ASX: BTI) - SiteMinder Lodged Prospectus for IPO

During October, BTI announced that SiteMinder has lodged a prospectus for its proposed IPO on the ASX. SiteMinder shares will have an issue price of \$5.06 per share and an enterprise value of \$1.3b upon listing. BTI confirmed that it was able to secure a priority allocation in the IPO for current BTI shareholders. SiteMinder is the largest holding in the BTI portfolio with a value of \$82.5m as at 30 September 2021.

As detailed in an announcement on 18 October 2021, the valuation for the proposed IPO implies a valuation of \$99.6m for BTI's holding. The implied valuation represents a \$17.1m uplift (21%) to BTI's current carrying value of SiteMinder. The valuation represents a multiple of 22.7x investment costs on BTI's investment in SiteMinder.

BTI has confirmed that it will continue to hold the majority of its shareholding in SiteMinder following the proposed IPO. BTI has entered into an agreement to realise a minority portfolio of its investment in SiteMinder for a total of \$15.1m in cash. BTI is committing to not selling any of its remaining \$84.6m investment in SiteMinder until at least the date of SiteMinder's full year results release for FY22, pursuant to a voluntary escrow agreement.

Scheme Booklet Distributed for Proposal to Exchange of APL Share into AGX1 Units

On 22 October 2021, the Scheme Booklet was distributed to APL shareholders regarding the proposal to exchange APL shares into units of AGX1 and wind up APL. AGX1 is an existing Exchange Traded Managed Fund (ETMF), with a long only exposure to a portfolio of global equities managed by Antipodes Partners Limited.

Two of the key aspects of the Scheme are: (1) APL shareholders will be moving from a LIC structure to an ETMF structure; and (2) APL has a long/short strategy versus AGX1 which has a long only strategy. Therefore the exchange into AGX1 units will result in a move to a global long only strategy.

The Scheme Meeting is due to be held on 24 November 2021. On 28 October 2021, IIR released a Corporate Action report outlining some of the key considerations regarding the proposed Scheme for APL shareholders and highlighting the key differences between the two vehicles. The report can be found on the IIR website (www.independentresearch.com.au).

Are You Doubling Down on Your Aussie Large Cap Exposure?

The release of financial accounts is one of the few occasions we get a look at the full portfolio of a LIC or LIT. With the completion of results season for the majority of LICs and LITs at August-end we got a look at the portfolios and thought it was a good time to take a look at whether Australian Large Cap LICs offer a level of diversification or whether investors are doubling down on their stock exposure in the event multiple Australian Large Cap LICs are owned. Below we take a look at the overlap of stocks of nine Australia Large Cap LICs.

Of the nine LICs we looked at, FSI has the most concentrated portfolio with 28 stocks at 30 June 2021. WHF has the most diversified portfolio, with 141 stocks.

Number of Stocks in the Portfolio (as at 30 June 2021)

AFI	ARG	AUI	DUI	WLE	BKI	DJW	WHF [#]	FSI
64*	91	43	40*	77	42	54	141	28

*Does not include international holdings.

[#]March-end Financial Year. Figures as at 31 March 2021.

The below table shows the stock overlap for the LICs as at 30 June 2021. We seek to determine whether the portfolios are offering similar exposure or whether the portfolios offer a level of diversification. For the purposes of the analysis, we have only looked at the overlap between the stocks in the portfolios and not the weighting of positions.

The analysis suggests there is quite a bit of overlap between the portfolios, however a level of diversification can be achieved through combining LICs.

One of the highest levels of overlap was between DJW and AFI. These two LICs are part of the AFIC family with both portfolios heavily weighted to ASX 50 stocks. We note DJW seeks to provide an enhanced yield through an option overlay strategy.

FSI's portfolio had a high level of stock overlap with some LICs, however offered low levels of overlap when compared to the broader portfolios of the other LICs.

AUI and DUI, which are sister companies, have a high level of overlap with 70% of the stocks in the DUI portfolio as at 30 June 2021 also being in the AUI portfolio. As at June-end, 18.6% of DUI's portfolio was allocated to ETFs providing international exposure.

A number of portfolios had a high level of stock overlap with other portfolios, however when combined with other (typically more diversified) portfolios the level of overlap declined.

Overlap Analysis (as at 30 June 2021)

	Base Portfolio								
	AFI	ARG	AUI	DUI	WLE	BKI	DJW	WHF*	FSI
AFI	100.0%	36.3%	58.1%	62.5%	41.6%	54.8%	87.0%	29.8%	64.3%
ARG	51.6%	100.0%	74.4%	70.0%	50.6%	59.5%	61.1%	34.0%	21.4%
AUI	39.1%	35.2%	100.0%	70.0%	32.5%	38.1%	48.1%	17.0%	25.0%
DUI	39.1%	30.8%	65.1%	100.0%	29.9%	42.9%	44.4%	19.1%	25.0%
WLE	50.0%	42.9%	58.1%	57.5%	100.0%	50.0%	51.9%	34.0%	50.0%
BKI	35.9%	27.5%	37.2%	45.0%	27.3%	100.0%	40.7%	18.4%	21.4%
DJW	73.4%	36.3%	60.5%	60.0%	36.4%	52.4%	100.0%	24.8%	42.9%
WHF*	65.6%	52.7%	55.8%	67.5%	62.3%	61.9%	64.8%	100.0%	71.4%
FSI	28.1%	6.6%	16.3%	17.5%	18.2%	14.3%	22.2%	14.2%	100%

*March-end Financial Year. Analysis based on stocks held as at 31 March 2021.

In summary, there is a high level of overlap between the above mentioned LIC portfolios, however diversification can be achieved through some combinations. Understanding the composition of a portfolio is important to ensure that an investor is not doubling down on stock exposure. For a well balanced portfolio, an investor should be seeking to ensure diversification across both underlying portfolios and investment strategy.

Pricing & Recommendations – Australian Share Focus

All data as at 30 September 2021	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield %	Pre-Tax NTA/NAV (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company	AFI	10,310.9	8.41	2.85%	7.54	11.5%	4.3%	Internal	0.13	Highly Recommended
Argo Investments	ARG	6,500.0	8.94	3.13%	9.23	-3.1%	0.7%	Internal	0.15	Highly Recommended
WAM Leaders Limited	WLE	1,560.5	1.52	4.39%	1.45	4.5%	-0.6%	External	1.00	Recommended
Australian United Investment	AUI	1,226.2	9.80	3.67%	10.43	-6.0%	-4.8%	Internal	0.10	Recommended +
BKI Investment Company	BKI	1,200.0	1.62	3.09%	1.71	-5.3%	-3.1%	Internal	0.10	Recommended +
Diversified United Investments	DUI	1,088.0	5.10	3.04%	5.42	-5.9%	-4.3%	Internal	0.12	Recommended +
Djerriwarrh Investments	DJW	745.2	3.15	3.49%	3.41	-7.6%	0.4%	Internal	0.43	Recommended +
Whitefield Limited	WHF	625.5	5.67	3.62%	5.80	-2.2%	-2.3%	External	0.25	Recommended +
Plato Income Maximiser	PL8	550.5	1.29	3.85%	1.12	14.9%	5.8%	External	0.80	Recommended +
AMCIL Limited	AMH	381.8	1.27	3.54%	1.30	-2.3%	-6.6%	Internal	0.72	Recommended +
Flagship Investments	FSI	63.7	2.47	3.64%	2.81	-12.0%	-12.9%	External	0.00	Recommended
Ironbark Capital	IBC	61.6	0.50	4.50%	0.55	-9.3%	-9.9%	External	0.65	Not Rated
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	2,081.6	2.37	6.54%	2.06	15.1%	17.8%	External	1.00	Recommended +
Ophir High Conviction Fund	OPH	857.0	4.01	9.96%	3.56	12.6%	0.7%	External	1.20	Recommended +
Carlton Investments	CIN	847.5	32.01	2.09%	41.06	-22.0%	-16.7%	Internal	0.08	Not Rated
Mirrabooka Investments	MIR	685.8	3.90	3.08%	3.66	6.6%	4.0%	Internal	0.61	Highly Recommended
Future Generation Investment Company	FGX	583.8	1.46	3.57%	1.52	-4.3%	-6.3%	External	0.00	Highly Recommended
WAM Microcap Limited	WMI	439.4	2.12	4.72%	1.74	21.6%	6.1%	External	1.00	Recommended +
WAM Research	WAX	345.6	1.77	5.58%	1.32	34.2%	28.3%	External	1.00	Highly Recommended
QV Equities	QVE	250.2	1.04	4.23%	1.16	-10.3%	-9.7%	External	0.90	Recommended +
Forager Australian Shares Fund	FOR	190.1	1.74	2.05%	2.05	-15.1%	-10.3%	External	1.10	Not Rated
Spheria Emerging Companies	SEC	149.8	2.49	3.41%	2.67	-6.6%	-13.9%	External	1.00	Not Rated
Westoz Investment Company	WIC	149.1	1.12	5.38%	1.29	-13.6%	-11.3%	External	1.00	Recommended
Naos Small Cap Opportunities Company Limited	NSC	133.4	0.88	5.68%	1.07	-17.8%	-18.2%	External	1.15	Not Rated
Ryder Capital	RYD	131.1	1.72	4.07%	1.84	-6.3%	-12.1%	External	0.00	Not Rated
Sandon Capital Investments	SNC	113.1	1.02	4.88%	1.17	-12.7%	-13.1%	External	1.25	Recommended
Acorn Capital inv Fund	ACQ	112.6	1.67	4.65%	1.66	0.3%	-8.9%	External	0.00	Not Rated
Thorney Opportunities	TOP	109.9	0.56	3.87%	0.74	-25.4%	-20.2%	External	0.00	Not Rated
Ozgrowth Limited	OZG	91.1	0.26	2.50%	0.33	-21.2%	-19.4%	External	1.00	Not Rated
Naos Emerging Opp Company	NCC	82.4	1.13	6.42%	1.26	-10.3%	-6.4%	External	1.75	Not Rated
WAM Active Limited	WAA	78.3	1.07	5.54%	1.07	0.0%	1.7%	External	1.00	Recommended
Salter Brothers Emerging Companies Limited	SB2	75.5	0.80	0.00%	1.14	-30.1%	-19.8%	External	1.50	Not Rated
Lion Select Group	LSX	66.1	0.44	0.00%	0.65	-32.1%	-21.8%	External	1.50	Not Rated
Naos Absolute Opportunities Company	NAC	53.3	1.18	4.87%	1.58	-25.3%	-19.3%	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	44.3	0.89	3.60%	1.06	-16.0%	-16.8%	External	1.00	Not Rated
Katana Capital Limited	KAT	37.1	1.06	1.89%	1.31	-18.9%	-18.1%	External	0.00	Not Rated
ECP Emerging Growth Limited	ECP	29.3	1.60	2.97%	1.89	-15.3%	-19.6%	External	1.00	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments Limited	HM1	990.0	4.38	2.74%	4.04	8.4%	2.2%	External	0.00	Recommended +
Perpetual Investment Company	PIC	476.3	1.28	4.39%	1.40	-9.0%	-6.3%	External	1.00	Recommended +
Cadence Capital	CDM	332.6	1.13	3.56%	1.27	-11.3%	-10.3%	External	1.00	Recommended +
Clime Capital	CAM	129.3	0.96	4.95%	0.97	-0.5%	-2.8%	External	1.00	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 September 2021	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield %	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee %	IIR Rating
International Shares - Diversified										
Magellan Global Fund MGF	MGF	2,950.9	1.74	2.11%	1.94	-10.7%	-8.3%	External	1.35	Recommended +
MFF Capital Investments	MFF	1,688.9	2.96	2.03%	3.37	-12.1%	-7.1%	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	835.3	2.16	3.24%	2.37	-8.9%	-8.2%	External	1.50	Recommended +
WAM Global Limited	WGB	641.5	2.66	3.33%	2.71	-1.9%	-8.9%	External	1.25	Recommended
Future Generation Global Investment Company	FGG	622.8	1.59	1.26%	1.75	-9.2%	-10.0%	External	0.00	Recommended +
PM Capital Global Opportunities Fund	PGF	581.3	1.49	5.03%	1.66	-10.1%	-14.3%	External	1.00	Recommended +
Antipodes Global Investment Company Ltd	APL	555.5	1.15	5.24%	1.19	-3.5%	-11.5%	External	1.10	Recommended
VGI Partners Asian Investments	VG8	454.1	2.04	2.70%	2.48	-17.7%	-16.4%	External	1.10	Recommended
Platinum Capital	PMC	413.4	1.41	4.96%	1.62	-13.0%	-3.0%	External	1.35	Recommended +
Pengana International Equities Limited	PIA	362.5	1.42	5.35%	1.48	-4.1%	-11.1%	External	1.23	Recommended
Templeton Global Growth	TGG	315.0	1.59	0.63%	1.68	-5.5%	-10.9%	External	1.00	Recommended
WCM Global Growth Limited	WQG	303.2	1.65	2.72%	1.77	-6.8%	-12.1%	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	68.7	1.30	3.09%	1.50	-13.9%	-18.2%	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	53.3	1.24	2.43%	1.36	-9.3%	-14.9%	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	402.0	1.10	9.13%	1.23	-11.2%	-5.8%	External	1.35	Recommended +
Ellerston Asian Investments	EAI	144.1	1.10	5.00%	1.17	-6.3%	-10.9%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	61.8	1.08	3.70%	1.11	-3.0%	-13.2%	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	355.9	2.32	3.45%	2.36	-1.7%	-8.6%	External	1.20	Recommended
Zeta Resources	ZER	206.6	0.37	0.00%	0.51	-28.5%	-20.9%	External	1.50	Not Rated
Global Value Fund	GVF	205.0	1.19	5.32%	1.23	-3.6%	-3.8%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	139.6	2.27	0.00%	2.71	-16.1%	-13.8%	External	1.50	Recommended
Global Masters Fund	GFL	27.3	2.55	0.00%	3.08	-17.3%	-20.0%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	21.2	0.93	4.62%	1.11	-16.3%	-17.0%	External	1.00	Not Rated
MMJ Group Holdings Limited	MMJ	17.9	0.08	0.00%	0.18	-55.5%	-13.6%	External	0.00	Not Rated
Fixed Income Funds										
Metrics Master Income Trust	MXT	1,508.4	2.05	4.17%	2.00	2.5%	0.7%	External	0.67	Recommended +
NB Global Corporate Income Trust	NBI	856.9	1.92	5.14%	2.01	-4.5%	-3.1%	External	0.85	Recommended +
KKR Credit Income Trust	KKC	839.9	2.27	4.19%	2.52	-9.9%	-11.2%	External	1.21	Recommended +
Partners Group Global Income Fund	PGG	518.6	1.89	4.37%	1.95	-3.3%	-3.0%	External	1.00	Recommended
Gryphon Capital Income Trust	GCI	478.8	2.02	4.56%	2.02	0.0%	-1.6%	External	0.72	Recommended +
Qualitas Real Estate income Fund	QRI	444.0	1.66	5.81%	1.60	3.6%	-0.5%	External	1.50	Recommended
Perpetual Credit Income Trust	PCI	426.6	1.07	3.42%	1.11	-4.3%	-3.1%	External	0.72	Recommended +
Metrics Income Opportunities Trust	MOT	411.4	2.06	6.49%	2.03	1.5%	-3.1%	External	1.03	Not Rated
Private Equity Funds										
Pengana Private Equity Trust	PE1	348.1	1.45	3.33%	1.47	-1.4%	1.2%	External	1.25	Recommended +
Bailador Technology Investments	BTI	219.9	1.56	0.90%	1.50	4.0%	-21.2%	External	1.75	Recommended +
WAM Alternative Assets Limited	WMA	201.7	1.04	0.96%	1.18	-11.8%	-21.6%	External	1.00	Investment Grade
Cordish Dixon Private Equity Fund 3	CD3	135.4	1.88	na	2.51	-25.1%	-29.5%	External	1.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	91.6	1.66	na	2.14	-22.4%	-26.6%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 1	CD1	51.9	1.33	na	1.56	-14.7%	-23.5%	External	2.33	Not Rated
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1,650.0	2.72	1.65%	3.08	-11.8%	-14.1%	External	1.40	Recommended +
Regal Investment Fund	RF1	536.6	4.63	22.92%	3.78	22.5%	-1.1%	External	1.50	Recommended +
Absolute Equity Performance Fund	AEG	96.7	1.05	4.95%	1.13	-6.8%	-5.9%	External	0.00	Not Rated
Alternative Investment Trust	AIQ	30.9	0.11	5.91%	0.11	0.6%	-3.3%	External	0.00	Not Rated
WCM Global Long Short Ltd	WLS	26.3	0.69	0.00%	0.85	-18.9%	-14.2%	External	1.40	Not Rated
Other Specialist										
WAM Startegic Value Limited	WAR	224.1	1.25	0.00%	1.29	-3.8%	-1.8%	External	1.00	Recommended
Thorney Technologies Ltd	TEK	184.9	0.44	0.00%	0.52	-16.0%	-16.9%	External	1.20	Not Rated
Duxton Water Limited	D20	172.0	1.44	4.11%	1.72	-16.6%	-20.2%	External	0.75	Not Rated
Lowell Resources Fund	LRT	42.6	1.45	10.33%	1.86	-22.0%	-14.7%	External	2.16	Not Rated

*Based on fully paid ordinary shares available for trade.

**Pre-tax NTA includes tax paid on realised gains.

***MFF pays a flat base management fee of \$1m per quarter and a potential \$1m pa fee subject to certain performance criteria.

Source: ASX/IRESS/IIR

Performance – Australian Share Focus

All data as at 30 September 2021	Ticker	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
Australian Shares - Large Cap		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Australian Foundation Investment Company	AFI	-2.2%	3.1%	31.9%	10.4%	9.5%	0.2%	9.3%	37.1%	13.9%	11.2%	S&P/ASX 200 Acc Index
Argo Investments	ARG	-0.4%	4.0%	33.0%	8.0%	8.1%	-5.4%	1.7%	24.4%	7.4%	7.7%	S&P/ASX 200 Acc Index
WAM Leaders Limited	WLE	-0.3%	4.9%	32.6%	11.0%	8.6%	3.1%	-3.3%	30.4%	12.6%	9.1%	S&P/ASX 300 Acc Index
Australian United Investment	AUI	-0.1%	1.5%	31.9%	7.6%	9.2%	-3.0%	-1.7%	27.3%	8.6%	10.0%	ASX 300 Acc Index
BKI Investment Company	BKI	-1.2%	1.8%	24.8%	5.8%	5.9%	-1.5%	1.9%	23.2%	6.3%	5.0%	ASX 300 Acc Index
Diversified United Investments	DUI	0.1%	2.9%	28.5%	9.4%	11.4%	-3.6%	-0.1%	25.4%	10.4%	12.2%	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	-2.6%	4.4%	32.3%	5.8%	6.4%	1.0%	4.5%	34.7%	1.6%	2.4%	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	-1.0%	3.6%	30.8%	8.0%	7.3%	2.0%	-8.5%	27.7%	10.0%	9.0%	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	-2.8%	-0.1%	24.2%	6.8%	na	-0.0%	2.2%	25.9%	13.5%	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	-4.4%	5.9%	29.3%	13.3%	10.1%	-2.7%	7.8%	35.6%	14.9%	8.3%	S&P/ASX 200 Acc Index
Flagship Investments	FSI	-1.7%	3.8%	24.4%	14.6%	12.0%	0.8%	4.9%	28.0%	14.8%	13.0%	All Ordinaries Index
Ironbark Capital	IBC	-1.1%	1.5%	12.5%	5.3%	4.6%	-1.4%	0.5%	27.4%	4.5%	6.5%	1 year BBSW + 6%p.a
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	-0.0%	7.4%	31.8%	7.0%	6.3%	2.6%	8.2%	13.2%	4.6%	6.0%	All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-2.7%	-3.5%	33.8%	na	na	6.1%	-0.2%	45.0%	na	na	S&P/ASX 200 Acc Index
Carlton Investments	CIN	-0.4%	7.6%	44.1%	4.8%	4.7%	-0.3%	8.0%	40.5%	1.5%	3.4%	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Mirraboooka Investments	MIR	-2.9%	7.9%	38.5%	16.8%	12.3%	-0.5%	11.6%	48.9%	17.5%	9.2%	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Company	FGX	-0.6%	4.0%	27.8%	9.3%	8.4%	1.7%	5.8%	34.6%	6.3%	8.0%	All Ordinaries Acc Index
WAM Microcap Limited	WMI	0.7%	5.7%	25.4%	12.4%	na	2.9%	16.2%	41.0%	16.8%	na	S&P/Small Ordinaries Acc Index
WAM Research	WAX	0.8%	8.3%	32.1%	6.6%	6.2%	2.6%	7.3%	23.0%	6.7%	7.2%	All Ordinaries Acc Index
QV Equities	QVE	2.7%	7.4%	30.9%	2.7%	3.4%	4.5%	5.6%	33.0%	0.9%	0.7%	na
Forager Australian Shares Fund	FOR	0.5%	7.9%	60.4%	11.2%	na	-2.0%	6.7%	53.1%	3.0%	na	8% p.a
Spheria Emerging Companies	SEC	-1.2%	4.5%	43.2%	10.7%	na	2.0%	5.8%	63.0%	13.6%	na	S&P/ASX Small Ords Acc Index
Westoz Investment Company	WIC	-2.6%	2.4%	20.5%	4.6%	8.0%	-3.0%	-1.3%	22.4%	4.0%	9.5%	Absolute return focus
Naos Small Cap Opportunities Company Limited	NSC	-0.9%	-2.5%	57.7%	8.9%	1.9%	-6.9%	-8.9%	64.6%	8.3%	0.1%	ASX All Ordinaries Acc Index
Ryder Capital	RYD	-3.5%	-3.1%	9.5%	9.4%	12.6%	0.6%	-0.6%	15.5%	15.0%	13.4%	RBA Cash Rate + 4.25%
Sandon Capital Investments	SNC	-1.5%	5.3%	44.0%	9.1%	8.3%	-2.5%	2.4%	54.5%	7.8%	8.6%	30 day BBSW
Acorn Capital inv Fund	ACQ	0.0%	5.9%	18.2%	12.4%	10.3%	4.7%	12.5%	41.7%	15.5%	12.9%	na
Thorney Opportunities	TOP	2.6%	10.1%	19.6%	-1.4%	2.1%	3.4%	4.3%	21.4%	-5.4%	-0.9%	na
Ozgrowth Limited	OZG	3.1%	12.3%	46.3%	15.4%	12.0%	2.0%	9.8%	48.1%	16.6%	11.7%	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	-0.8%	0.8%	34.6%	4.4%	2.7%	-1.7%	9.2%	22.1%	1.5%	2.5%	Small Ordinaries Acc Index
WAM Active Limited	WAA	-0.2%	2.5%	18.0%	4.9%	5.2%	0.0%	-2.3%	10.2%	3.3%	3.2%	All Ordinaries Acc Index
Salter Brothers Emerging Companies Limited	SB2	1.1%	9.4%	na	na	na	-5.9%	-16.7%	na	na	na	Absolute return focus
Lion Select Group	LSX	0.9%	3.2%	1.3%	30.7%	11.3%	0.0%	1.1%	-12.0%	13.6%	5.9%	na
Naos Absolute Opportunities Company	NAC	7.5%	-0.3%	33.1%	15.5%	8.2%	-0.8%	1.3%	33.1%	10.0%	6.6%	na
Glennon Small Companies Fund	GC1	-4.2%	6.1%	24.1%	-1.1%	2.4%	3.1%	16.9%	28.1%	-0.6%	1.3%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	0.2%	5.4%	32.7%	12.5%	11.2%	1.0%	4.4%	27.8%	13.0%	8.6%	na
ECP Emerging Growth Limited	ECP	-0.6%	8.0%	20.8%	17.3%	13.1%	1.6%	7.8%	36.7%	18.8%	12.8%	All Ordinaries Accum Index
Australian/International Shares - Blended												
Hearts & Minds Investments Limited	HM1	-3.6%	-3.8%	8.9%	na	na	0.7%	1.4%	24.0%	na	na	na
Perpetual Investment Company	PIC	0.5%	3.2%	32.7%	11.4%	10.1%	0.2%	0.2%	36.5%	8.7%	10.4%	MSCI World Net Total Return Index, AUD
Cadence Capital	CDM	9.2%	14.3%	45.4%	6.0%	6.3%	-7.8%	5.1%	57.4%	0.8%	2.8%	All Ordinaries Acc Index
Clime Capital	CAM	-3.0%	-1.8%	23.5%	4.3%	6.1%	-0.5%	1.8%	25.9%	5.4%	8.9%	ASX All Ordinaries Acc Index

Performance – International Shares & Specialist Focus

All data as at 30 September 2021	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
International Shares - Diversified		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Magellan Global Fund	MGF	-4.1%	0.6%	na	na	na	-4.9%	-2.1%	na	na	na	MSCI World Index AUD
MFF Capital Investments	MFF	-2.3%	2.7%	21.6%	8.8%	15.3%	-1.0%	2.8%	17.5%	7.1%	15.5%	MSCI World Index AUD
VGI Partners Global Investments Limited	VG1	-4.0%	-9.9%	3.4%	3.6%	na	0.0%	-9.6%	21.9%	-2.7%	na	Previous High NTA
WAM Global Limited	WGB	-2.4%	3.4%	17.9%	9.5%	na	0.0%	1.5%	36.1%	10.1%	na	MSCI World Index. Net. AUD
Future Generation Global Investment Company	FGG	-3.5%	-0.7%	14.3%	8.8%	11.1%	-3.6%	2.9%	22.5%	5.6%	9.5%	MSCI World Index AUD
PM Capital Global Opportunities Fund	PGF	-0.2%	0.2%	49.3%	9.7%	13.7%	-2.8%	-3.1%	59.7%	8.4%	15.1%	MSCI World Net Total Return Index,
Antipodes Global Investment Company Ltd	APL	-2.9%	-1.8%	16.5%	3.0%	na	1.3%	5.8%	23.6%	5.7%	na	MSCI All Country Word Net Index
VGI Partners Asian Investments	VG8	-1.2%	-9.5%	-1.0%	na	na	-3.8%	-13.8%	10.3%	na	na	MSCI World Index (AUD)
Platinum Capital	PMC	-0.3%	-1.0%	21.6%	3.6%	6.7%	-3.1%	-4.6%	17.0%	-4.2%	4.1%	MSCI All Country World Net Index
Pengana International Equities Limited	PIA	-4.3%	3.5%	18.0%	11.0%	4.3%	-2.2%	8.6%	26.2%	11.3%	4.3%	MSCI Total Return Index. Net Dividends Reinvested in Australian dollars
Templeton Global Growth	TGG	-2.5%	1.0%	23.6%	5.8%	8.3%	1.0%	0.6%	38.5%	7.0%	9.9%	MSCI All Country World Index
WCM Global Growth Limited	WQG	-4.4%	2.3%	20.4%	13.1%	na	1.8%	2.4%	28.5%	16.5%	na	MSCI AWCI ex Australia. AUD
Morphic Ethical Equities Fund	MEC	-3.3%	2.8%	29.8%	10.5%	na	0.4%	5.6%	35.5%	10.1%	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	-1.2%	-5.7%	12.3%	8.8%	na	5.1%	-5.0%	19.3%	11.9%	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-1.0%	-5.1%	7.5%	9.2%	9.1%	-5.6%	-6.1%	7.2%	2.4%	8.1%	MSCI All Country Asia ex-Japan Net
Ellerston Asian Investments	EAI	-3.2%	-8.2%	0.7%	5.7%	5.6%	-3.0%	-5.8%	7.9%	5.0%	6.7%	MSCI Asia (ex Japan) Index
PM Capital Asian Opportunities Fund	PAF	-1.6%	1.0%	25.4%	0.4%	4.0%	15.1%	16.9%	45.5%	0.3%	6.3%	MSCI Asia (ex Japan) Equity Index (Net Dividends Reinvested), AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	-1.4%	2.3%	11.9%	5.3%	6.2%	-1.9%	8.5%	17.1%	9.7%	8.3%	FTSE Global Core Infrastructure 50/50 Index
Zeta Resources	ZER	-4.1%	1.1%	76.1%	0.0%	-0.1%	-1.4%	-15.1%	46.0%	-4.6%	0.8%	na
Global Value Fund	GVF	0.5%	4.8%	24.3%	8.9%	7.3%	-1.0%	7.8%	24.2%	8.0%	7.2%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	5.1%	5.7%	73.4%	na	na	8.1%	-3.4%	93.2%	na	na	High Water Mark
Global Masters Fund	GFL	-3.6%	2.2%	25.8%	8.3%	12.2%	4.1%	6.7%	28.8%	7.7%	11.8%	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	-3.0%	-0.6%	32.6%	3.9%	na	0.0%	4.5%	31.5%	2.5%	na	Blend of Domestic & International REIT Indices
MMJ Group Holdings Limited	MMJ	-3.3%	-7.2%	-0.9%	na	na	-3.7%	0.0%	-17.0%	-35.4%	-20.5%	na
Fixed Income Funds												
Metrics Master Income Trust	MXT	0.3%	1.0%	4.3%	5.3%	na	-0.7%	1.4%	7.9%	4.9%	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-0.6%	-0.2%	9.3%	5.4%	na	0.4%	6.3%	11.2%	3.7%	na	ICE BofAML Global High Yield
KKR Credit Income Trust	KKC	0.8%	1.0%	12.2%	na	na	4.6%	0.4%	17.7%	na	na	RBA Cash Rate + 4.0%
Partners Group Global Income Fund	PGG	0.9%	2.1%	11.7%	na	na	-0.2%	4.1%	14.0%	na	na	RBA + 6% on Special Sits
Gryphon Capital Income Trust	GCI	-0.1%	0.6%	5.6%	5.1%	na	-1.6%	0.6%	12.7%	5.7%	na	RBA Cash Rate + 3.5%
Qualitas Real Estate income Fund	QRI	0.4%	1.5%	6.2%	na	na	1.1%	3.2%	17.9%	na	na	8% Absolute Return
Perpetual Credit Income Trust	PCI	0.5%	0.9%	7.4%	na	na	-2.0%	2.8%	7.5%	na	na	RBA Cash Rate + 3.25%
Metrics Income Opportunities Trust	MOT	0.5%	1.3%	7.1%	na	na	0.5%	2.3%	14.9%	na	na	RBA Cash Rate + 6.0%
Private Equity Funds												
Pengana Private Equity Trust	PE1	3.4%	11.4%	26.7%	na	na	15.8%	26.5%	30.2%	na	na	8% Absolute Return
Bailador Technology Investments	BTI	-0.7%	-1.0%	10.5%	9.9%	5.6%	6.1%	18.3%	60.6%	21.1%	8.7%	8% p.a. compound
WAM Alternative Assets Limited	WMA	0.6%	1.4%	13.5%	5.0%	5.4%	1.0%	5.6%	16.0%	8.6%	0.8%	na
Cordish Dixon Private Equity Fund 3	CD3	1.9%	18.9%	48.7%	19.8%	11.8%	10.6%	20.5%	301.0%	25.2%	13.6%	8% Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	1.9%	13.8%	24.4%	13.7%	14.0%	12.5%	12.9%	164.8%	23.3%	19.3%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 1	CD1	2.0%	23.8%	53.8%	23.1%	19.0%	16.7%	15.7%	250.9%	52.5%	38.9%	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	3.9%	11.1%	75.8%	23.3%	na	7.0%	8.3%	92.7%	18.8%	na	Previous High Water Mark
Regal Investment Fund	RF1	3.0%	-14.1%	41.1%	na	na	14.6%	0.4%	81.2%	na	na	RBA Cash Rate
Absolute Equity Performance Fund	AEG	-7.7%	-5.5%	-13.9%	2.9%	6.0%	-4.8%	-2.2%	-17.8%	-0.1%	3.3%	na
Alternative Investment Trust	AIQ	0.9%	8.4%	5.3%	9.2%	2.7%	10.0%	-5.5%	-2.9%	10.6%	5.1%	na
WCM Global Long Short Ltd	WLS	1.3%	9.8%	16.6%	-3.3%	1.1%	3.0%	11.3%	0.7%	-5.7%	-1.0%	MSCI All Country Word Index
Other Specialist												
WAM Strategic Value Limited	WAR	-0.7%	1.0%	na	na	na	-1.2%	-2.4%	na	na	na	High Water Mark
Thorney Technologies Ltd	TEK	4.2%	6.1%	34.6%	23.3%	na	0.0%	1.2%	30.6%	22.1%	na	Increase in NAV
Duxton Water Limited	D20	-10.4%	-5.5%	-0.6%	11.5%	13.0%	1.1%	1.1%	12.8%	5.3%	9.4%	8% Absolute Return
Lowell Resources Fund	LRT	13.4%	7.1%	43.5%	50.1%	na	3.6%	-3.3%	33.3%	43.0%	na	10% Absolute Return

All data as at 30 September 2021	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
Benchmark Returns												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	-2.1%	1.1%	30.3%	9.4%	10.1%	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	-1.9%	1.7%	30.6%	9.7%	10.4%	na
S&P/ASX 300 Accumulation Index	XKQAI	na	na	na	na	na	-1.9%	1.8%	30.9%	9.9%	10.5%	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	-1.6%	2.0%	31.5%	10.4%	10.8%	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	-2.1%	3.4%	30.4%	9.4%	10.2%	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	-0.8%	4.5%	33.7%	10.0%	9.7%	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-9.3%	-9.9%	16.6%	13.1%	15.4%	na

Source: ASX/IRESS Note: Share Price and NTA are adjusted using adjustment factors provided by IRESS.

Active ETFs

About Active ETFs

Active ETFs are a type of exchange traded product (ETP) traded on the ASX and Chi-X. While traditional exchange traded funds (ETFs) adopt passive strategies that synthetically track the performance of an index or other benchmark. Active ETFs are actively managed funds. The legal structure is the same as a traditional managed fund, but the units can be bought and sold on the ASX just like shares. Unlike listed investment companies, Active ETFs are open-ended with a market maker. This ensures the units trade close to net asset value. The manager issues new units as required to meet market demand.

Pricing & Rating

All data as at 30 September 2021	Ticker	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee %	IIR Rating
Equity - Australian Small/Mid Cap						
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	30.8	6.04	2.9%	0.34	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	15.6	3.03	0.0%	1.31	Recommended
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	187.3	3.50	3.0%	0.78	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	21.5	17.41	2.4%	0.39	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	275.4	4.42	0.0%	1.19	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	59.2	9.12	0.0%	1.19	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	29.8	3.81	5.0%	0.65	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	30.1	8.87	3.0%	0.85	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	173.5	13.82	6.3%	0.65	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	74.8	3.34	1.8%	0.97	Not Rated
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	62.0	3.75	1.9%	0.97	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	76.7	3.08	0.7%	0.97	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	28.6	1.07	1.5%	1.25	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	67.6	4.07	6.3%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	78.2	2.73	2.1%	0.89	Recommended
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	27.7	5.83	12.0%	1.1	Not Rated
MFG Core ESG Fund	MCSE	14.4	4.15	1.7%	0.5	Not Rated
MFG Core International Fund	MCSG	16.8	4.07	1.7%	0.5	Not Rated
MFG Core Infrastructure Fund	MCSI	363.9	1.60	1.8%	0.5	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund) ^A	MGOC	14,145.9	2.72	1.9%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	325.9	3.77	3.5%	1.35	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	85.5	3.98	4.1%	1.32	Not Rated
Magellan Sustainable Fund	MSUF	9.0	2.87	1.7%	0.5	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	364.5	5.16	1.6%	1.76	Not Rated
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	143.2	4.80	18.5%	1.58	Not Rated
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	100.0	6.89	1.5%	1.00	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	224.0	7.01	0.4%	0.99	Not Rated
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	9.5	4.80	0.2%	0.90	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	189.0	10.10	0.0%	1.19	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	99.0	34.15	3.0%	0.74	Not Rated
Hyperion Global Growth Companies Fund (Managed Fund)	HYGG	2005.2	4.52	0.0%	0.7	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	12.6	11.75	0.0%	1.0	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	50.4	3.09	0.0%	1.2	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	155.7	5.31	9.2%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	889.0	1.77	0.0%	1.50	Recommended
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	43.5	3.88	4.6%	1.25	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	156.9	9.17	23.6%	0.39	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	18.4	3.96	0.0%	1.0	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	124.7	21.56	5.5%	0.79	Not Rated

All data as at 30 September 2021	Ticker	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee %	IIR Rating
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	38.3	62.82	1.3%	0.34	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	14.8	53.45	14.0%	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	265.8	59.89	1.1%	0.28	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	307.0	8.52	2.7%	1.35	Not Rated
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	850.5	2.91	4.1%	1.05	Not Rated
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	61.1	9.29	3.5%	0.85	Not Rated
Fixed Income						
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	10.9	9.08	5.4%	1.38	Not Rated
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	193.9	26.72	1.3%	0.42	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	110.7	11.26	5.0%	0.95	Not Rated
eInvest Core Income (Managed Fund)	ECOR	17.0	50.70	1.2%		Recommended +
eInvest Income Maximiser Fund (Managed Fund)	EMAX	2.4	47.96	5.8%	0.65	Recommended +
FuturePay	FPAY	19.4	5.86	1.0%	1.0	Recommended
Schroder Real Return (Managed Fund)	GROW	58.5	3.83	3.4%	0.9	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	1412.5	10.28	2.5%	0.55	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	61.0	9.88	3.0%	0.54	Not Rated
Switzer Higher Yield Fund	SHYF	18.5	31.92	4.0%	0.7	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	77.3	49.08	4.0%	0.45	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	845.2	25.79	4.2%	0.5	Not Rated
Activex Kapstream AR	XKAP	10.8	99.79	3.2%	0.55	Not Rated
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	13.9	11.12	0.0%	1.38	Not Rated

Performance

All data as at 30 September 2021	Ticker	Unit Price (plus distributions) Return (p.a) %				
Equity - Australian Small/Mid Cap		1 Mth	3 Mth	1 year	3 years	5 years
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	0.5%	5.6%	38.7%	0.0%	0.0%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	0.3%	3.8%	42.9%	7.7%	5.5%
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	-1.1%	4.5%	38.1%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-2.9%	-0.2%	17.0%	4.6%	5.8%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	4.7%	-3.7%	-49.8%	-30.9%	-27.1%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	2.5%	-1.7%	-24.9%	-11.9%	-10.8%
eInvest Income Generator Fund (Managed Fund)	EIGA	-1.9%	-2.2%	29.0%	4.1%	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-0.1%	2.7%	25.8%	5.8%	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-2.1%	-0.2%	17.6%	3.3%	0.8%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	1.5%	13.6%	na	na	na
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	-0.5%	10.9%	30.8%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	2.3%	9.2%	42.9%	9.2%	na
Monash Absolute Active Trust (Hedge Fund)	MAAT	-2.3%	1.5%	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-2.2%	0.2%	27.2%	10.1%	na
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	0.0%	3.0%	29.0%	6.0%	na
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	0.5%	1.7%	26.8%	na	na
MFG Core ESG Fund	MCSE	-2.8%	6.6%	na	na	na
MFG Core International Fund	MCSG	-1.9%	5.3%	na	na	na
MFG Core Infrastructure Fund	MCSI	-2.7%	2.1%	na	na	na
Magellan Global Fund - Open Class Units (Managed Fund) ^A	MGOC	-2.9%	0.4%	na	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-4.1%	-2.6%	10.0%	8.9%	11.7%
Montgomery Global Equities Fund (Managed Fund)	MOGL	-1.0%	6.4%	25.1%	7.7%	na
Magellan Sustainable Fund	MSUF	-0.7%	5.8%	na	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	0.0%	-0.4%	24.2%	6.1%	na
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	0.2%	-5.7%	10.0%	11.5%	na
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-1.3%	-5.5%	16.6%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-3.4%	0.2%	26.0%	na	na

All data as at 30 September 2021	Ticker	Unit Price (plus distributions) Return (p.a) %				
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-2.6%	4.8%	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	8.0%	-6.9%	-53.2%	-38.1%	-36.7%
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-7.3%	4.3%	86.7%	22.9%	28.8%
Hyperion Goba Growth Companies Fund (Managed Fund)	HYGG	-2.6%	3.4%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	-11.6%	3.5%	78.6%	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-5.5%	-3.1%	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-3.6%	3.8%	na	na	na
Magellan High Conviction Trust	MHHT	-3.0%	na	na	na	na
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	-2.3%	4.6%	17.7%	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-2.0%	-0.5%	27.1%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	12.8%	-5.9%	-54.6%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-0.5%	6.5%	25.9%	6.6%	9.9%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	0.0%	4.6%	37.0%	na	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-2.4%	-0.5%	12.4%	5.4%	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	2.1%	5.4%	58.2%	6.2%	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-2.5%	5.6%	26.8%	21.0%	na
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-2.7%	1.3%	10.1%	5.5%	6.1%
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	1.1%	7.4%	24.7%	7.0%	na
Fixed Income						
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	-3.8%	-10.2%	-0.4%	-6.5%	na
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-1.5%	0.4%	-1.2%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-2.2%	-1.0%	4.0%	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	-0.1%	0.1%	2.5%	na	na
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	0.4%	-1.5%	5.4%	na	na
FuturePay	FPAY	-2.3%	1.6%	na	na	na
Schroder Real Return (Managed Fund)	GROW	-0.3%	0.7%	9.1%	4.5%	4.5%
BetaShares Active Australian Hybrids Fund	HBRD	0.2%	0.2%	3.9%	3.6%	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.0%	0.0%	2.2%	na	na
Switzer Higher Yield Fund	SHYF	0.1%	-0.1%	na	na	na
Janus Henderson Tactical Income Active ETF	TACT	0.3%	0.2%	1.2%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-0.3%	-0.7%	0.8%	na	na
Activex Kapstream AR	XKAP	0.0%	0.2%	1.1%	na	na
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	3.9%	9.4%	-5.9%	-2.8%	0.0%

WHO IS IIR?

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs.

IIR takes great pride in the quality and independence of our analysis, underpinned by high caliber staff and a transparent, proven and rigorous research methodology.

INDEPENDENCE OF RESEARCH ANALYSTS

Research analysts are not directly supervised by personnel from other areas of the Firm whose interests or functions may conflict with those of the research analysts. The evaluation and appraisal of research analysts for purposes of career advancement, remuneration and promotion is structured so that non-research personnel do not exert inappropriate influence over analysts.

Supervision and reporting lines: Analysts who publish research reports are supervised by, and report to, Research Management. Research analysts do not report to, and are not supervised by, any sales personnel nor do they have dealings with Sales personnel.

Evaluation and remuneration: The remuneration of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation, and evaluations by investor clients.

INDEPENDENCE – ACTIVITIES OF ANALYSTS

IIR restricts research analysts from performing roles that could prejudice, or appear to prejudice, the independence of their research.

Pitches: Research analysts are not permitted to participate in sales pitches for corporate mandates on behalf of a Broker and are not permitted to prepare or review materials for those pitches. Pitch materials by investor clients may not contain the promise of research coverage by IIR.

No promotion of issuers' transactions: Research analysts may not be involved in promotional or marketing activities of an issuer of a relevant investment that would reasonably be construed as representing the issuer. For this reason, analysts are not permitted to attend "road show" presentations by issuers that are corporate clients of the Firm relating to offerings of securities or any other investment banking transaction from that our clients may undertake from time to time. Analysts may, however, observe road shows remotely, without asking questions, by video link or telephone in order to help ensure that they have access to the same information as their investor clients.

Widely-attended conferences: Analysts are permitted to attend and speak at widely-attended conferences at which our firm has been invited to present our views. These widely-attended conferences may include investor presentations by corporate clients of the Firm.

Other permitted activities: Analysts may be consulted by Firm sales personnel on matters such as market and industry trends, conditions and developments and the structuring, pricing and expected market reception of securities offerings or other market operations. Analysts may also carry out preliminary due diligence and vetting of issuers that may be prospective research clients of ours.

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

IIR prohibits research analysts from soliciting or receiving any inducement in respect of their publication of research and restricts certain communications between research analysts and personnel from other business areas within the Firm including management, which might be perceived to result in inappropriate influence on analysts' views.

Remuneration and other benefits: IIR procedures prohibit analysts from accepting any remuneration or other benefit from an issuer or any other party in respect of the publication of research and from offering or accepting any inducement (including the selective disclosure by an issuer of material information not generally available) for the publication of favourable research. These restrictions do not preclude the acceptance of reasonable hospitality in accordance with the Firm's general policies on entertainment, gifts and corporate hospitality.

DISCLAIMER

This publication has been prepared by Independent Investment Research (Aust) Pty Limited trading as Independent Investment Research ("IIR") (ABN 11 152 172 079), an corporate authorised representative of Australian Financial Services Licensee (AFSL no. 410381). IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. While the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

IIR, its officers, employees and its related bodies corporate have not and will not receive, whether directly or indirectly, any commission, fee, benefit or advantage, whether pecuniary or otherwise in connection with making any statements and/or recommendation (if any), contained in this Report. IIR discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may affect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any).

However, under no circumstances has IIR been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report. The information contained in this publication must be read in conjunction with the Legal Notice that can be located at <http://www.independentresearch.com.au/Public/Disclaimer.aspx>.