

LMI Market News

IIR Reaffirms Recommended Rating for WAM Leaders Limited (ASX: WLE)

WAM Leaders Limited (ASX: WLE) is a listed investment company (LIC) that provides exposure to an actively managed portfolio of large cap stocks (stocks from within the S&P/ASX 200 Index). The Company has over six years of performance history with the Company listing in May 2016. The Company raised \$394.3m at the IPO through the issue of 358.5m shares at \$1.10 per share. The Company raised a further \$377.3m from the options issued to shareholders that participated in the IPO. The Company has grown to a market capitalisation of in excess of \$1.5b as at 30 September 2022, with over 1 billion shares on issue. The portfolio is managed by MAM Pty Limited (the "Manager"), which forms part of the Wilson Asset Management Group.

The Company seeks to provide capital growth over the medium-to-long term, provide a stream of fully franked dividends, subject to sufficient profit reserves and franking credits, and preserve capital. The Company seeks to achieve this through an actively managed portfolio that comprises predominantly long positions in stocks in the S&P/ASX 200 Index and cash. The Manager can take short positions up to 50% of the portfolio value, however shorting is not expected to be a substantial part of the portfolio. The portfolio is diversified with the portfolio typically comprising around 50-80 stocks. The Manager can hold cash in the event attractive investment opportunities cannot be identified. The portfolio is managed in a highly active manner with an average annual portfolio turnover in excess of 300%. The high level of turnover is a function of the investment process.

During the month Independent Investment Research (IIR) reaffirmed its Recommended rating for WLE. WLE provides a differentiated investment offering for LIC investors in the domestic equity large cap category with WLE providing exposure to a highly actively managed, diversified portfolio of primarily top 200 ASX-listed securities. Many other LICs with a large cap focus have a buy and hold strategy with low levels of portfolio turnover. The actively managed and flexible mandate of the Company provides the Manager the ability to reposition the portfolio based on market trends and sentiment to achieve its investment objectives and outperform the benchmark in a range of market conditions. The Company has achieved its investment objectives to date. The portfolio performed strongly in the weak market over the FY22 period and has delivered strong risk-adjusted returns compared to its peers over the five years to 30 June 2022. The investment process and investment philosophy has evolved since the Company listed, with the Company having a much more diversified portfolio than was initially expected and having a greater exposure to the market than was expected. IIR views the changes to be positive, putting the Manager in a position to more consistently outperform the benchmark index.

PL8 Announces SPP

On 21 November 2022, Plato Income Maximiser Limited (ASX: PL8) announced it is undertaking a Share Purchase Plan (SPP). Under the SPP, eligible shareholders have the opportunity to acquire a minimum of \$2,500 and maximum of \$30,000 worth of PL8 shares. No brokerage will be incurred for new shares issued.

Shares will be issued at the lower of: (1) \$1.11 per share, being the pre-tax NTA per share plus the franking credit balance per share on 18 November 2022; or (2) the pre-tax NTA on the date the SPP closes (9 December 2022) plus the franking credit balance per share of \$0.029.

The maximum price of \$1.11 represented an 8.6% discount to the closing share price on 18 November 2022. New shares issued under the SPP will be entitled to the December monthly dividend of 0.55 cents per share.

The Board and the Manager believe that the Company's profits reserves and franking credit balance are sufficient to maintain the current level of monthly dividends including with any additional capital raised under the SPP.

The rationale for the SPP is to satisfy shareholder demand for acquiring additional shares at NTA combined with the benefits derived from an increased number of shares on issue.

EAI Seeks to Restructure to Address Discount

At its AGM on 10 November 2022, Ellerston Asian Investments Limited (ASX: EAI) informed shareholders it is considering merging the Company's asset with the Ellerston Asia Growth Fund (EAGF) and converting the merged entity to an exchange traded managed fund (ETMF). Under the proposed structure the transaction will involve a transfer of assets from EAI to EAGF. EAI shareholders will receive new EAGF units in exchange for their current shares held in EAI, based on a predetermined ratio, and then EAGF will seek admission to ASX AQUA.

The restructure will require shareholder approval as well as ASX and ASIC review. Assuming the necessary service providers and infrastructure required for an ETMF can be implemented, the Board anticipates the transaction would be presented to EAI shareholders for approval during the first half of 2023 with a view to implementing the restructure in mid to late 2023.

The restructure is being considered to address the consistent discount to NTA that the Company has traded at. The restructure seeks to deliver to those shareholders who desire liquidity at a price more closely approximate to underlying asset value, a clear pathway to redeem closer to NTA while also providing other shareholders with the option to remain invested in the strategy.

While the restructure to an ETMF will provide investors the ability to exit at NTA, the company structure and the ability to distribute franked dividends was a differentiator for the strategy in the market. Given the restructure to an ETMF and the performance of the fund historically, in order to grow the fund, the Manager will have to determine how to differentiate the strategy to offer a differentiated risk/return profile when compared to passive investment options. The current portfolio manager has commenced implementing some changes to the level of conviction in the portfolio to provide a differentiated risk/return profile, however further amendments may be required.

VG8 Changes Name & Ticker

VGI Partners Asian Investments Ltd (ASX: VG8) has changed its name to Regal Asian Investments Ltd and the ASX code to RG8 following shareholder approval at the AGM on 23 November 2022. The name change was sought to reflect the changes in the investment management responsibility of the portfolio to Regal Funds Management Pty Ltd and to leverage Regal's brand and track record of investing within the Asian region.

RF1 Seeks to Add Private Credit Strategy

Regal Investment Fund (ASX: RF1) has announced an expansion of the Investment Processes to allow the Manager the ability to allocate capital to a Regal investment strategy with a track record of less than one year. The amendment to the Investment Processes is primarily to allow the Manager to add the recently launched Regal Private Credit Opportunities Fund to the investment mandate. The Private Credit Strategy is the ninth strategy eligible for investment by RF1 with up to 25% of the portfolio able to be allocated to the strategy.

PCI Amends Mandate to Enable Investment in Securitised Credit Fund

Perpetual Credit Income Trust (ASX: PCI) has amended the investment strategy for the Trust to allow it to invest in the Perpetual Securitised Credit Fund (PSCF), a newly established securitised assets fund, to gain exposure to securitised assets.

PSCF is an open-ended unregistered managed investment scheme and seeks to provide exposure to a diversified portfolio of securitised credit assets that aims to generate returns of RBA Cash Rate + 3.5%-5.5%p.a. through the economic cycle (before fees and taxes). The Fund can hold rated and unrated (sub-investment grade) assets and cash.

The securitised assets currently held directly by PCI will be transferred to PSCF and PCI will be issued units in PSCF. The assets are expected to be transferred at market value and therefore there is expected to be little to no impact on the NAV of PCI. PCI will initially have an allocation of less than 5% of the NAV in PSCF.

No fees will be charged nor expenses incurred by the PSCF be recovered by the fund from PCI. The Fund is entitled to charge fees and recover expenses, however the Responsible Entity of the Fund has no intention to do so.

The rationale for the change in the mandate and the creation of PSCF is primarily operational with PSCF providing a more efficient vehicle for creating a portfolio of investments in securitised assets.

WHF Announces SPP

Whitefield Industrials Limited (ASX: WHF) has announced a Share Purchase Plan (SPP) providing eligible shareholders the opportunity to apply for up to \$30,000 worth of shares. Shares under the SPP will be issued at the lower of \$5.00 per share or at a 2.5% discount to the volume weighted average market price of WHF shares over the five days up to and including the closing date of the SPP, which is scheduled for 14 December 2022. The maximum issue price of \$5.00 per share represented a 5.1% discount to the closing share price of WHF on the day prior to the announcement.

WHF intends to cap the SPP at \$50m (being 10m new shares at the maximum price of \$5.00 per share). If subscriptions exceed the cap amount the Company may scale back applications received, however the Board retains the discretion to issue more shares to satisfy all or part of applications if the cap amount is exceeded, subject to the maximum number of shares issued not exceeding 30% of the issued share capital of the Company at the date of issue.

Vince Pezzullo Promoted to Head of Equities at Perpetual

Perpetual Limited announced that Vince Pezzullo has been promoted to the Head of Equities within Perpetual Asset Management Australia. The promotion follows the resignation of Paul Skamvougeras, who has decided to step down from the position after more than 18 years at Perpetual. Vince has been with Perpetual since 2007 and steps up from the role of Deputy Head of Equities. Vince will commence the role immediately.

FPC Announces SPP

Fat Prophets Global Contrarian Fund Limited (ASX: FPC) have announced a Share Purchase Plan (SPP) which offers eligible shareholders the opportunity to acquire up to \$30,000 worth of shares at the lower of \$0.90 per share or the five day volume

weighted average price during the five trading days prior to and including the closing date of the SPP (8 December 2022).

Funds raised under the SPP will be invested in accordance with the investment objectives currently adopted by FPC. A key rationale for the SPP is to increase the size and potentially the liquidity of the Company.

HM1 Announces Conference Portfolio & New Core Fund Managers

On 21 November 2022, Hearts and Minds Investments Limited (ASX: HM1) released its Conference Portfolio following the annual Sohn Hearts & Minds Investment Leaders Conference. The Conference Portfolio represents 35% of HM1's total portfolio and the stocks are generally held for a period of 12-months. The Conference Portfolio stocks are presented in the below table.

HM1 also announced the appointment of Munro Partners and Tribeca Investment Partners as Core Fund Managers. The new managers will replace Paradise Investment Management at the end of their mandate term. HM1 Core Fund Managers provide HM1 with their highest conviction stock recommendations on a pro bono basis. HM1 invests in these stock recommendations in the Core Portfolio which makes up 65% of the portfolio. Following the current rotation of Core Fund Managers, Munro Partners and Tribeca Investment Partners will join TDM Growth Partners, Cooper Investors, Caledonia Investments, Magellan Asset Management and Regal Partners as HM1 Core Fund Managers.

HM1 Conference Portfolio			
Company	Ticker	Company	Ticker
AMP Limited	AMP.AX	Eurofins Scientific SE	ERF.PA
ASML Holding N.V	ASMLAS	Keywords Studios PLC	KWS.L
Carsales.com Ltd	CAR.AX	La Francaise des Jeux Societe anonyme	FDJ.PA
Champion Iron Limited	CIA.AX	New Relic, Inc.	NEWR.NYSE
China Tourism Group Duty Free Corporation Ltd	1800.HK	Nike, Inc.	NKE.NYSE
Darling Ingredients Inc.	DAR.NYSE	Transurban Group	TCL.AX

New Listings

There has recently been a number of new LIC and ETMF listings, tabled below.

Name	Ticker	Structure	Listing Date	Strategy/Exposure
H&G High Conviction Limited	HCF	LIC	21 October	Concentrated portfolio of ASX-listed micro caps.
Abrdn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	ETMF	19 October	Portfolio of 35-70 Asian (excluding Japan) listed securities.
Hejaz Equities Fund (Managed Fund)	ISLM	ETMF	17 October	Portfolio of Sharia Compliant Australia and international equities.
Hejaz Property Fund (Managed Fund)	HJZP	ETMF	17 October	Portfolio of Sharia Compliant Australian and international REITs.
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	ETMF	11 October	Concentrated portfolio of global equities.

Pricing & Recommendations – Australian Share Focus

All data as at 31 October 2022	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, ex GST %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company Limited	AFI	\$8,908.9	\$7.21	3.33%	\$6.84	5.4%	8.4%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$326.9	\$1.05	3.33%	\$1.05	0.0%	-3.2%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$6,700.5	\$8.90	3.71%	\$8.63	3.1%	3.0%	Internal	0.14	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,165.9	\$9.24	4.00%	\$9.96	-7.2%	-4.3%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,249.0	\$1.68	5.16%	\$1.71	-2.0%	-3.0%	Internal	0.10	Recommended +
Djerriwarrh Investments Limited	DJW	\$727.3	\$2.79	4.93%	\$3.01	-7.3%	-2.8%	Internal	0.45	Recommended +
Diversified United Investments Limited	DUI	\$1,012.3	\$4.67	3.43%	\$5.10	-8.4%	-4.2%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$44.0	\$1.70	5.44%	\$2.08	-18.3%	-11.8%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$52.9	\$0.48	4.69%	\$0.56	-13.7%	-10.3%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$443.5	\$1.18	5.19%	\$1.23	-4.5%	-5.6%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$673.8	\$1.22	5.68%	\$1.04	17.1%	10.4%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$576.6	\$5.18	3.96%	\$5.17	0.2%	1.1%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,666.1	\$1.52	2.63%	\$1.44	5.7%	3.2%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$94.7	\$1.10	11.14%	\$1.19	-7.2%	-5.7%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$802.2	\$30.30	3.23%	\$39.88	-24.0%	-19.7%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$16.5	\$0.90	5.39%	\$1.30	-30.9%	-16.9%	External	1.00	Recommended
Future Generation Investment Company	FGX	\$471.9	\$1.17	7.94%	\$1.26	-7.9%	-8.4%	External	1.00 ^f	Highly Recommended
Forager Australian Shares Fund	FOR	\$140.1	\$1.25	9.20%	\$1.45	-13.8%	-12.3%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$31.2	\$0.61	4.96%	\$0.76	-20.4%	-19.6%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$21.8	\$0.99	0.0%	\$1.00	-1.2%	-1.2%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$36.6	\$1.08	1.85%	\$1.24	-12.9%	-15.4%	External	0.00	Not Rated
Mirrabooka Investments Limited	MIR	\$550.4	\$2.88	4.17%	\$2.71	6.3%	5.4%	Internal	0.50	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$37.3	\$0.83	7.11%	\$0.84	-1.2%	-18.8%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$57.6	\$0.79	9.49%	\$0.89	-11.2%	-9.3%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$99.6	\$0.70	7.14%	\$0.80	-12.5%	-18.2%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$558.3	\$2.54	5.98%	\$2.54	0.0%	3.1%	External	1.12	Recommended +
QV Equities Limited	QVE	\$216.3	\$0.95	5.08%	\$1.02	-7.4%	-10.5%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$101.5	\$1.20	5.83%	\$1.39	-13.6%	-10.7%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$67.0	\$0.71	0.00%	\$1.06	-33.0%	-27.1%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$114.6	\$1.91	4.93%	\$2.18	-12.5%	-12.3%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$94.8	\$0.69	9.42%	\$0.77	-10.7%	-13.9%	External	1.25	Recommended
Thorney Opportunities	TOP	\$100.9	\$0.53	4.57%	\$0.72	-27.1%	-23.2%	External	0.00	Not Rated
WAM Active Limited	WAA	\$58.9	\$0.79	7.59%	\$0.73	8.4%	2.9%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,843.5	\$1.69	9.20%	\$1.57	7.3%	17.0%	External	0.91	Recommended +
WAM Research Limited	WAX	\$253.3	\$1.27	7.87%	\$1.02	24.2%	33.6%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$318.2	\$1.52	6.60%	\$1.34	12.8%	12.2%	External	1.00	Recommended +
Australian/International Shares - Blended										
Clime Capital Limited	CAM	\$113.9	\$0.81	6.32%	\$0.84	-3.0%	-1.9%	External	1.00	Recommended
Cadence Capital	CDM	\$272.5	\$0.92	8.74%	\$1.01	-9.0%	-11.1%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$35.5	\$2.30	6.52%	\$2.31	-0.5%	4.3%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$540.0	\$2.37	5.70%	\$2.77	-14.4%	-1.0%	External	1.50 ^f	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 October 2022	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, ex GST %	IIR Rating
International Shares - Diversified										
Future Generation Global Investment Company	FGG	\$448.7	\$1.14	5.73%	\$1.34	-15.1%	-12.9%	External	1.00#	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$29.0	\$0.88	6.82%	\$0.96	-8.2%	-12.5%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$48.0	\$0.90	8.33%	\$1.10	-18.3%	-15.8%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,375.6	\$2.34	3.21%	\$2.85	-17.9%	-10.4%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,014.7	\$1.35	5.42%	\$1.75	-22.9%	-12.8%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	\$257.6	\$1.01	5.37%	\$1.12	-9.9%	-10.4%	External	1.12	Recommended
Platinum Capital	PMC	\$350.7	\$1.19	5.04%	\$1.43	-17.0%	-9.5%	External	1.10	Recommended +
WAM Global Limited	WGB	\$628.7	\$1.79	8.96%	\$2.10	-15.2%	-8.6%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$212.3	\$1.14	5.07%	\$1.37	-17.3%	-9.9%	External	1.14	Recommended +
International Shares - Emerging Markets										
Ellerston Asian Investments	EAI	\$81.4	\$0.66	9.16%	\$0.78	-15.7%	-11.0%	External	0.95	Not Rated
Platinum Asia Investments	PAI	\$280.4	\$0.76	6.58%	\$0.85	-10.7%	-9.6%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$415.4	\$2.35	3.40%	\$2.41	-2.5%	-4.9%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$17.8	\$0.78	7.69%	\$0.87	-10.5%	-15.9%	External	1.00	Not Rated
Global Masters Fund	GFL	\$25.1	\$2.34	0.00%	\$3.20	-26.9%	-21.4%	Internal	1.00#	Recommended +
Global Value Fund	GVF	\$195.9	\$1.12	5.89%	\$1.17	-4.4%	-3.7%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$130.4	\$2.12	0.00%	\$2.58	-17.9%	-17.0%	External	1.50	Recommended
Zeta Resources	ZER	\$166.6	\$0.30	0.00%	\$0.37	-19.8%	-24.1%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	\$463.2	\$1.91	5.66%	\$2.00	-4.8%	-2.0%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$575.3	\$1.76	6.78%	\$2.21	-20.5%	-11.8%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$538.6	\$2.03	7.28%	\$2.12	-4.2%	-3.0%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$1,669.1	\$1.90	5.49%	\$2.00	-5.3%	-0.3%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$588.8	\$1.35	7.10%	\$1.62	-16.7%	-7.5%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$382.9	\$0.96	5.22%	\$1.07	-11.1%	-5.3%	External	0.80	Recommended +
Partners Group Global Income Fund	PGG	\$418.2	\$1.52	6.88%	\$1.71	-11.1%	-3.7%	External	0.91	Recommended
Qualitas Real Estate income Fund	QRI	\$542.6	\$1.45	5.64%	\$1.60	-9.7%	-3.5%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	\$181.3	\$1.26	5.87%	\$1.72	-26.7%	-20.8%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$28.4	\$0.78	na	\$1.19	-34.8%	-26.4%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$60.1	\$1.15	na	\$1.52	-24.7%	-31.5%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$93.9	\$1.30	na	\$1.90	-31.3%	-33.4%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$426.2	\$1.53	4.15%	\$1.71	-10.7%	-0.7%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$211.5	\$1.09	3.69%	\$1.23	-11.6%	-16.7%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	\$36.4	\$1.15	6.70%	\$1.33	-13.3%	-2.5%	External	0.00	Not Rated
L1 Long Short Fund Limited	LSF	\$1,510.0	\$2.46	3.46%	\$2.63	-6.5%	-12.5%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$607.5	\$1.55	6.45%	\$1.58	-2.2%	-10.0%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$562.1	\$3.18	12.44%	\$3.12	1.9%	0.4%	External	1.50	Recommended +
VGI Partners Global Investments Limited	VG1	\$511.7	\$1.42	6.36%	\$1.74	-18.7%	-14.1%	External	1.50	Recommended +
Regal Asian Investments Limited	RG8	\$412.2	\$1.94	5.15%	\$2.44	-20.5%	-16.8%	External	1.50	Recommended
WCM Global Long Short Limited	WLS	\$20.9	\$0.55	8.76%	\$0.61	-9.8%	-12.8%	External	1.40	Not Rated
Other Specialist										
Duxton Water Limited	D20	\$194.7	\$1.63	3.99%	\$2.17	-24.9%	-25.0%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$35.2	\$1.12	10.33%	\$1.44	-22.3%	-13.8%	External	1.96	Not Rated
Lion Select Group	LSX	\$65.2	\$0.44	11.49%	\$0.66	-33.9%	-26.3%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$87.1	\$0.21	0.00%	\$0.31	-33.2%	-19.1%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$180.1	\$1.00	3.00%	\$1.13	-11.4%	-6.8%	External	1.00	Recommended

*Based on fully paid ordinary shares available for trade.

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

#Percentage of NTA donated to a selection of charities.

Fees only charged on active investments.

Source: ASX/IRESS/IIR

Performance – Australian Share Focus

All data as at 31 October 2022	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 Limited	AFI	6.5%	-1.3%	-5.8%	5.3%	6.9%	-1.5%	-8.2%	-9.4%	6.8%	7.9%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	7.1%	-3.2%	-16.6%	5.4%	6.7%	0.0%	-5.0%	-14.1%	7.7%	8.1%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	6.2%	-0.7%	-2.7%	4.4%	5.9%	0.9%	-3.2%	-3.3%	5.7%	6.2%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	7.1%	-0.5%	0.1%	3.9%	6.6%	-2.1%	-3.5%	-4.3%	2.9%	6.0%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	5.6%	-0.2%	7.0%	5.3%	5.9%	2.8%	-1.7%	7.5%	4.7%	5.1%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	7.1%	-2.6%	-7.2%	1.2%	3.5%	1.8%	-2.4%	-10.9%	-3.7%	0.4%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	6.7%	-0.4%	-1.5%	4.5%	8.0%	2.9%	-0.3%	-7.4%	3.0%	7.4%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	8.8%	-3.0%	-23.4%	2.8%	6.1%	2.7%	7.2%	-35.3%	0.8%	4.8%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	4.5%	6.4%	5.1%	3.9%	5.1%	6.7%	-0.3%	-5.0%	3.3%	3.3%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	5.9%	5.6%	-7.8%	9.4%	7.0%	0.0%	0.7%	-5.4%	10.3%	7.0%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	6.0%	2.7%	-0.7%	4.0%	6.1%	4.8%	2.7%	-0.3%	6.4%	8.4%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	7.9%	-1.1%	-7.3%	2.5%	4.5%	-0.6%	-1.5%	-7.2%	4.2%	6.3%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	5.2%	0.5%	4.4%	10.2%	8.8%	4.1%	-1.3%	4.3%	14.2%	11.6%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	-2.4%	-0.8%	-24.0%	3.3%	6.6%	0.9%	-6.4%	-29.6%	6.4%	9.1%	na
Carlton Investments Limited	CIN	10.4%	2.4%	-3.4%	4.9%	4.4%	-1.1%	2.9%	-4.4%	1.5%	2.3%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	11.3%	-3.8%	-29.3%	2.6%	6.3%	-10.0%	-11.2%	-41.3%	1.6%	3.5%	ASX All Ordinaries Acc Index
Future Generation Investment Company	FGX	4.9%	1.2%	-12.0%	4.7%	5.5%	3.7%	-0.2%	-12.5%	5.9%	5.2%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	7.4%	2.1%	-25.1%	4.0%	0.8%	0.8%	-5.3%	-23.5%	4.1%	-5.2%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	0.0%	-7.1%	-27.7%	-3.7%	-3.6%	-5.5%	-4.0%	-26.5%	-8.3%	-4.5%	ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	na	na	na	na	na	na	na	na	na	na	5% p.a.
Katana Capital Limited	KAT	4.6%	2.6%	-4.0%	10.1%	9.0%	0.5%	4.8%	-1.8%	14.2%	10.0%	na
Mirraboooka Investments Limited	MIR	7.1%	-3.2%	-22.3%	7.2%	8.0%	0.7%	-8.3%	-25.0%	6.9%	6.9%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-10.6%	-16.8%	-46.5%	-6.5%	-0.7%	-2.4%	-4.5%	-27.9%	1.9%	1.5%	na
Naos Emerging Opp Company	NCC	1.9%	-2.4%	-21.4%	0.6%	-1.6%	2.2%	-6.0%	-21.0%	-2.4%	-4.8%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-4.8%	-8.1%	-24.8%	0.9%	0.4%	4.5%	-10.1%	-19.5%	4.5%	1.3%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	6.3%	1.2%	-24.0%	4.1%	na	12.9%	-10.9%	-31.3%	6.0%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	4.1%	-5.4%	-8.1%	1.2%	1.2%	5.0%	-1.4%	-6.0%	2.6%	-1.9%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	1.2%	0.9%	-23.4%	-1.6%	3.4%	-4.0%	-0.4%	-22.7%	-3.7%	3.3%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	4.3%	1.3%	-9.6%	na	na	6.0%	-1.4%	-10.1%	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	6.1%	-0.5%	-16.5%	5.9%	5.1%	1.5%	-1.7%	-23.4%	8.9%	2.8%	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	2.6%	-5.9%	-27.3%	-0.8%	2.4%	2.5%	-3.0%	-24.4%	1.7%	0.5%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	2.3%	5.5%	-0.8%	-2.7%	0.6%	5.0%	0.9%	-3.6%	-3.7%	-2.3%	na
WAM Active Limited	WAA	-6.3%	-10.1%	-24.2%	-4.9%	-1.1%	-5.7%	0.0%	-19.4%	-3.0%	-0.9%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	5.4%	1.1%	-11.7%	3.1%	4.1%	-1.5%	-4.5%	-19.6%	-1.2%	-0.0%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	5.5%	1.4%	-10.0%	3.8%	4.9%	-5.7%	-2.2%	-19.2%	3.1%	2.3%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	4.9%	2.4%	-15.1%	5.1%	8.2%	3.0%	0.3%	-20.8%	8.6%	7.8%	ASX Small Ords Acc Index
Australian/International Shares - Blended												
Clime Capital Limited	CAM	7.3%	4.7%	-5.7%	1.1%	4.5%	1.0%	1.6%	-7.0%	2.0%	4.9%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	2.0%	5.4%	-10.1%	11.2%	1.9%	-0.5%	2.7%	-6.8%	14.3%	-0.4%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	1.2%	3.2%	na	na	na	3.3%	-0.2%	na	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	0.7%	-1.8%	-29.4%	0.4%	na	3.0%	-0.4%	-41.5%	-5.6%	na	na

Performance – International Shares & Specialist Focus

All data as at 31 October 2022		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	
Future Generation Global Investment Company	FGG	5.9%	0.3%	-18.5%	1.0%	3.9%	5.4%	-2.5%	-23.7%	-0.9%	2.3%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	0.9%	-4.7%	-23.5%	-3.2%	-1.5%	4.8%	-1.1%	-23.6%	2.6%	-1.6%	Increase in value of investment
Morphic Ethical Equities Fund	MEC	7.9%	-2.9%	-22.2%	2.3%	2.1%	0.0%	-8.5%	-29.6%	5.1%	-0.8%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	6.2%	-4.4%	-11.4%	-0.7%	8.2%	-0.8%	-6.3%	-15.6%	-5.4%	7.2%	MSCI World Index AUD
Magellan Global Fund	MGF	6.1%	-0.5%	-7.4%	na	na	5.1%	-6.6%	-18.0%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	4.0%	-3.0%	-22.4%	0.5%	3.2%	5.8%	1.8%	-25.6%	1.6%	1.7%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	1.0%	0.5%	-3.2%	1.0%	0.5%	3.5%	-7.7%	-11.8%	-4.3%	-4.3%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	5.6%	-0.5%	-15.6%	1.2%	na	2.5%	-6.1%	-25.4%	0.1%	na	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	6.4%	0.7%	-20.1%	6.1%	7.0%	5.1%	-5.9%	-28.1%	5.2%	5.2%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Ellerston Asian Investments	EAI	-6.5%	-11.7%	-28.0%	-7.6%	-4.5%	-5.1%	-15.1%	-35.2%	-7.7%	-4.8%	MSCI Asia (ex Japan) Index
Platinum Asia Investments	PAI	-9.7%	-13.1%	-25.3%	-2.8%	-2.1%	-5.0%	-12.6%	-26.4%	-2.6%	-3.0%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	3.4%	-3.3%	5.6%	1.1%	5.6%	0.0%	-3.0%	2.9%	3.0%	8.8%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	5.6%	-8.9%	-17.6%	-6.2%	0.5%	5.4%	-8.2%	-8.6%	-3.3%	-1.3%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	10.9%	4.2%	2.1%	8.5%	8.5%	6.4%	0.4%	-9.3%	7.6%	0.8%	US S&P 500 Index
Global Value Fund	GVF	2.5%	4.2%	0.8%	8.8%	6.5%	-5.1%	0.1%	-1.4%	8.2%	5.2%	BBSW 1 Year Swap Rate + 4%
Tribeca Global Natural Resources Limited	TGF	4.3%	1.9%	-9.8%	3.8%	na	7.6%	-3.2%	-14.5%	3.7%	na	High Water Mark
Zeta Resources	ZER	-5.3%	-8.7%	-36.3%	-1.8%	-4.0%	1.7%	5.4%	-28.0%	-4.1%	-5.9%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.6%	1.8%	4.5%	4.8%	na	-0.7%	-2.6%	-1.0%	2.7%	na	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	0.3%	-1.1%	-6.6%	na	na	-3.0%	-4.2%	-18.3%	na	na	RBA Cash Rate + 4.0%
Metrics Income Opportunities Trust	MOT	1.3%	2.3%	12.2%	9.4%	na	0.3%	1.4%	6.0%	7.1%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	1.2%	1.7%	5.3%	5.1%	5.6%	1.2%	-2.6%	-4.0%	2.4%	3.5%	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	2.3%	-4.0%	-14.1%	-2.5%	na	0.2%	-7.4%	-25.6%	-8.5%	na	5.25% p.a.
Perpetual Credit Income Trust	PCI	0.2%	1.2%	1.2%	3.0%	na	3.8%	-2.6%	-7.5%	-1.7%	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	0.1%	-1.1%	-6.1%	0.0%	na	-0.6%	-7.7%	-13.8%	-4.4%	na	RBA Cash Rate + 4.0%
Qualitas Real Estate income Fund	QRI	0.6%	1.7%	4.8%	6.0%	na	0.3%	0.1%	-5.9%	2.3%	na	RBA Cash Rate + 5.0% -6.5%
Private Equity Funds												
Bailador Technology Investments	BTI	-1.7%	-7.6%	11.3%	16.1%	11.3%	-2.7%	-6.9%	-27.2%	12.1%	10.4%	8% p.a.
Cordish Dixon Private Equity Fund 1	CD1	-9.2%	-4.2%	30.9%	72.9%	89.9%	-2.7%	-12.6%	-3.8%	90.5%	91.9%	na
Cordish Dixon Private Equity Fund 2	CD2	-13.8%	-10.0%	36.4%	38.0%	45.5%	11.4%	2.5%	25.2%	50.1%	44.5%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-9.1%	-2.2%	71.8%	58.8%	38.4%	0.3%	1.7%	65.9%	65.0%	33.3%	8% Absolute Return
Pengana Private Equity Trust	PE1	0.5%	5.6%	25.5%	15.2%	na	3.0%	3.4%	6.0%	7.1%	na	8% p.a.
WAM Alternative Assets Limited	WMA	-0.1%	0.7%	8.1%	6.3%	5.5%	1.8%	1.4%	9.2%	12.2%	2.7%	na
Absolute Return Funds												
Alternative Investment Trust	AIQ	8.6%	19.5%	34.7%	15.5%	10.4%	0.0%	15.0%	12.2%	6.0%	8.7%	n/a
L1 Long Short Fund Limited	LSF	5.4%	2.6%	-13.1%	15.3%	na	4.7%	-0.5%	-9.6%	17.4%	na	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	9.0%	5.5%	-1.5%	10.3%	8.2%	5.8%	4.1%	3.5%	16.8%	11.1%	MSCI World Net Total Return Index,
Regal Investment Fund	RF1	-1.3%	6.1%	-9.6%	21.3%	na	-1.5%	-0.6%	-9.1%	23.0%	na	RBA Cash Rate
VGI Partners Global Investments Limited	VG1	1.2%	-4.6%	-25.0%	-7.6%	-1.1%	4.0%	-8.8%	-30.5%	-11.7%	-5.6%	High Water Mark
Regal Asian Investments Limited	RG8	5.6%	12.2%	-1.4%	na	na	4.9%	7.9%	-5.1%	na	na	High Water Mark
WCM Global Long Short Limited	WLS	10.3%	6.0%	-16.4%	-8.7%	-3.6%	11.8%	3.8%	-6.7%	-7.8%	-3.8%	MSCI All Country World Index
Other Specialist												
Duxton Water Limited	D20	-1.2%	-1.7%	30.0%	7.0%	18.3%	3.3%	-1.0%	19.6%	8.5%	14.2%	8% p.a
Lowell Resources Fund	LRT	-0.1%	-7.2%	-19.8%	44.8%	na	-1.3%	-15.2%	-30.7%	40.5%	na	na
Lion Select Group	LSX	-0.7%	3.1%	17.2%	17.2%	17.4%	2.3%	2.3%	6.6%	9.4%	6.3%	na
Thorney Technologies Ltd	TEK	-4.7%	-10.5%	-40.8%	-1.9%	4.2%	-10.9%	-22.6%	-54.9%	-8.6%	-4.5%	Increase in NAV
WAM Strategic Value Limited	WAR	2.5%	-2.2%	-12.0%	na	na	4.1%	-2.4%	-16.0%	na	na	High Water Mark

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 Cboe Australia. 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 31 October 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$373.8	\$3.31	3.5%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$5.7	\$9.05	1.4%	0.80	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$32.8	\$16.10	4.3%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$277.6	\$4.10	3.2%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$62.4	\$8.92	1.5%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$31.5	\$3.56	9.6%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$23.2	\$7.98	6.8%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$388.6	\$22.35	15.0%	0.80	Not Rated
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	\$2.9	\$3.00	8.3%	0.65	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$168.8	\$12.08	7.4%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$112.9	\$3.08	13.5%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$36.1	\$4.52	4.9%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$69.8	\$3.05	12.2%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$85.7	\$2.96	11.4%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$9.6	\$2.21	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$23.4	\$0.90	6.2%	2.26	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$67.1	\$3.31	5.5%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$65.9	\$2.49	5.8%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$346.7	\$7.22	9.6%	0.76	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$13.9	\$4.36	0.5%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$312.8	\$4.43	18.7%	1.10	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,541.5	\$1.64	2.6%	0.55	Not Rated
Abrdn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$0.1	\$1.00	0.0%	1.18	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$258.0	\$10.37	10.9%	1.38	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$93.2	\$5.02	0.0%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.6	\$1.11	0.4%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$96.4	\$22.07	6.8%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$175.9	\$5.24	1.8%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$0.9	\$25.32	1.1%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$148.5	\$21.18	5.9%	0.80	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$3.5	\$3.97	2.6%	0.99	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$1,856.8	\$3.11	0.0%	0.70	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$1.8	\$2.06	0.0%	1.01	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$71.5	\$0.89	0.0%	1.89	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.9	\$25.85	1.6%	0.85	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$68.1	\$5.15	0.8%	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$165.9	\$2.50	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$34.0	\$2.21	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	\$185.3	\$4.51	0.0%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$21.4	\$9.51	0.1%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$0.5	\$8.51	2.2%	0.70	Not Rated
MFG Core ESG Fund	MCSE	\$12.8	\$3.61	3.9%	0.50	Not Rated
MFG Core International Fund	MCSG	\$19.1	\$3.66	3.8%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$293.5	\$1.54	3.8%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$8,536.2	\$2.39	4.3%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$140.3	\$3.00	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$501.3	\$1.35	3.6%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$797.3	\$2.73	4.2%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$25.7	\$2.26	7.4%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$56.1	\$2.69	5.9%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$126.8	\$8.12	4.0%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	\$7.2	\$2.31	4.3%	0.50	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$637.5	\$1.51	7.9%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$90.4	\$3.49	4.2%	1.10	Not Rated

All data as at 31 October 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$299.6	\$4.38	12.1%	1.10	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	\$487.1	\$32.68	1.1%	0.43	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$2.0	\$19.84	0.0%	0.68	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$7.1	\$4.48	0.0%	0.72	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$57.1	\$5.10	0.0%	1.00	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$812.1	\$4.82	6.8%	0.01	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$107.6	\$5.30	6.5%	0.01	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$127.6	\$19.84	6.9%	0.79	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$17.5	\$50.90	0.0%	0.28	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$9.9	\$2.41	0.0%	1.12	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$704.8	\$60.46	3.7%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$295.0	\$6.64	6.0%	1.35	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$51.4	\$14.52	5.5%	0.54	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$240.2	\$23.30	1.5%	0.42	Not Rated
Elstree Hybrid fund (Managed Fund)	EHF1	\$22.9	\$5.05	3.1%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$241.4	\$25.65	1.9%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$1,926.6	\$10.02	2.8%	0.55	Not Rated
Switzer Higher Yield Fund	SHYF	\$15.5	\$29.53	8.1%	0.70	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$123.4	\$45.55	4.1%	0.45	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$17.6	\$9.26	1.9%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$118.5	\$8.92	6.4%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	\$19.1	\$46.97	4.0%	0.45	Not Rated
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	\$27.9	\$8.71	3.8%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$53.9	\$9.24	3.1%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$826.3	\$24.2	7.3%	0.50	Not Rated
Activex Kapstream AR	XKAP	\$12.2	\$95.25	2.6%	0.55	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$63.1	\$3.49	3.2%	0.83	Not Rated
Property						
Hejaz Property Fund (Managed Fund)	HJZP	\$10.0	\$0.82	0.0%	1.50	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,191.1	\$1.52	3.5%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$58.8	\$8.28	4.4%	0.85	Not Rated

Performance

All data as at 31 October 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
Equity - Australia		1 Mth	3 Mth	1 year	3 years	5 years
Airlie Australian Share Fund (Managed Fund)	AASF	6.4%	2.8%	-3.5%	na	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	4.1%	-3.3%	na	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	2.6%	0.2%	-4.8%	0.4%	3.3%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-12.8%	-1.9%	-5.0%	-22.7%	-22.9%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-5.7%	-0.3%	-0.1%	-8.0%	-8.6%
eInvest Income Generator Fund (Managed Fund)	EIGA	5.2%	1.0%	3.1%	3.0%	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	4.9%	-2.3%	-0.9%	1.1%	na
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	15.8%	0.1%	-7.6%	-0.0%	6.7%
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	4.5%	1.0%	na	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	5.6%	-0.5%	-5.9%	-1.0%	0.8%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	7.7%	4.1%	7.5%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	3.7%	-7.9%	-20.2%	3.3%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	4.5%	-2.6%	-10.6%	9.8%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	6.1%	6.1%	8.8%	11.8%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	0.9%	-8.3%	-27.8%	-0.4%	-3.1%
Monash Absolute Active Trust (Hedge Fund)	MAAT	6.2%	0.3%	-10.8%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	5.1%	-4.6%	-17.9%	2.7%	4.2%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	5.0%	-1.4%	-1.7%	1.9%	4.3%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	4.9%	1.2%	0.8%	3.1%	4.5%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	7.7%	2.6%	-8.5%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	5.0%	-0.9%	-9.0%	3.0%	na
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	-2.1%	-4.7%	-6.1%	na	na
Abrdn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	na	na	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-14.2%	8.9%	26.0%	-28.8%	-27.3%

All data as at 31 October 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-0.4%	-6.3%	-27.5%	-4.0%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	0.5%	-1.3%	na	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	2.6%	-3.3%	na	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-1.5%	-6.4%	-22.1%	-0.3%	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	4.4%	1.8%	-13.0%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	16.1%	-15.4%	-40.3%	4.0%	8.7%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	8.2%	3.1%	na	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	2.3%	-4.6%	-33.4%	5.3%	12.0%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	5.1%	-0.0%	na	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	na	na	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	5.7%	8.3%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	4.7%	-28.1%	-60.4%	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	2.9%	-7.1%	-20.1%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	10.0%	-0.0%	-12.6%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	0.4%	0.7%	-14.9%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	4.7%	3.4%	na	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	-0.6%	-4.0%	na	na	na
MFG Core ESG Fund	MCSE	-6.0%	9.7%	-10.7%	na	na
MFG Core International Fund	MCSG	6.7%	-0.0%	-7.2%	na	na
MFG Core Infrastructure Fund	MCSI	-0.3%	-9.7%	-1.6%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	6.7%	-0.0%	-8.2%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	4.9%	-8.3%	-23.3%	-4.9%	0.1%
Magellan High Conviction Trust	MHHT	6.3%	-1.5%	-22.3%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	2.2%	-9.6%	-4.2%	-1.9%	2.9%
Montaka Global Extension Fund	MKAX	-4.2%	-9.2%	-42.0%	na	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	1.9%	-7.2%	-31.5%	-6.2%	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	5.7%	-2.3%	-8.2%	5.7%	na
Magellan Sustainable Fund	MSUF	0.0%	0.0%	-14.8%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	7.1%	-3.5%	na	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-8.2%	-13.0%	-22.3%	-0.7%	0.3%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	3.3%	1.9%	0.5%	2.8%	3.0%
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	5.9%	-7.3%	-20.0%	5.1%	na
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	na	na	na	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	na	na	na	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-8.3%	24.4%	47.0%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	5.2%	5.5%	na	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	1.9%	5.6%	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	6.7%	1.6%	0.9%	3.9%	7.4%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	0.0%	0.0%	2.0%	5.8%	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	6.1%	-2.7%	-5.3%	-0.3%	na
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	-4.4%	-4.4%	na	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	12.8%	7.7%	8.2%	8.2%	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	8.5%	3.4%	-16.1%	7.0%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	4.1%	1.6%	-1.6%	4.0%	6.3%
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDX	1.1%	-3.3%	-7.8%	-3.5%	na
Elstree Hybrid fund (Managed Fund)	EHF1	-0.1%	1.5%	1.1%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-0.4%	-3.9%	-12.0%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	-0.9%	0.8%	-0.0%	2.1%	3.1%
Switzer Higher Yield Fund	SHYF	0.2%	0.8%	0.4%	na	na
Janus Henderson Tactical Income Active ETF	TACT	-0.3%	-0.9%	-3.1%	na	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	-1.1%	-0.1%	na	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-0.2%	-1.6%	-14.3%	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	-0.7%	-0.5%	-3.4%	-0.1%	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	1.7%	-2.3%	-9.7%	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	-0.3%	-0.1%	-3.0%	0.1%	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	1.1%	3.1%	1.6%	2.4%	na
Activex Kapstream AR	XKAP	-0.1%	0.2%	-1.4%	1.3%	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	1.2%	-0.9%	-5.1%	0.8%	2.1%
Property						
Hejaz Property Fund (Managed Fund)	HJZP	na	na	na	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	3.4%	-14.5%	-20.5%	-5.7%	-1.0%
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	7.2%	-8.2%	-6.0%	-2.7%	na

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