

## LMI Market News

### **Platinum Capital Limited (ASX: PMC) Announces Capital Management Initiatives**

On 25 October 2022, PMC announced that it will be seeking to issue bonus options on a 1-for-4 basis in early 2023 with an exercise price that is designed to take advantage of the depressed level of equity markets. The objective of the options will be to provide shareholders the opportunity to potentially benefit from any subsequent recovery in global equity markets during the option period and potentially improve the liquidity of the Company. The Company also clarified that in relation to the buy-back, the Company will buy-back shares when the share price is trading at a discount to pre-tax NTA of more than 20%. The Board believes a discount of this level may be in shareholders' best interests to buy-back shares.

### **Platinum Asia Investments Limited (ASX: PAI) Announces Capital Management Initiatives**

On 25 October 2022, PAI announced that it will be seeking to issue bonus options on a 1-for-4 basis in early 2023 with an exercise price that is designed to take advantage of the depressed level of equity markets. The objective of the options will be to provide shareholders the opportunity to potentially benefit from any subsequent recovery in global equity markets during the option period and potentially improve the liquidity of the Company. The Company also clarified that in relation to the buy-back, the Company will buy-back shares when the share price is trading at a discount to pre-tax NTA of more than 20%. The Board believes a discount of this level may be in shareholders' best interests to buy-back shares.

### **Argo Global Infrastructure Limited (ASX: ALI) Raises \$21m through SPP**

ALI raised \$21m through the Share Purchase Plan (SPP) which closed on 14 October 2022. The Company received applications from 1,801 shareholder with 8.9m new shares issued at a price of \$2.35 per share. The capital raised will be invested in line with the ALI investment mandate.

### **Changes to Magellan's Investment Team**

During the month, Magellan Financial Group Limited announced that David George has been appointed as Chief Investment Officer (CIO) alongside his role as Chief Executive Officer and Managing Director. His appointment to CIO formalises the responsibilities for Magellan's investment functions that he took on upon his commencement with the company in July 2022. Mr. George will work together with Gerald Stack who has been appointed as Deputy CIO. Mr. Stack leads the team responsible for Magellan's global infrastructure business. The appointments have enabled Chris Mackay to step back from his oversight role of Magellan's global equities strategy.

### **Portfolio Manager Changes at Magellan High Conviction Trust (ASX: MHHT)**

On 17 October 2022, MHHT advised that effective from the date of the announcement Nikki Thomas and Alan Pullen have been appointed as co-portfolio managers of the Trust, replacing Chris Wheldon and Michael Poulson.

Ms. Thomas is the co-portfolio manager of Magellan's global equity strategies. Ms. Thomas originally joined Magellan in January 2007 and was involved in the global equities strategy since its inception in July 2007 until December 2017. Ms. Thomas rejoined Magellan in 2022 after an absence of four years during which time she worked as a global portfolio manager at Aphinity Investment Management.

Mr. Pullen is the Head of the Financials Team, joining Magellan in 2012. Prior to Magellan, Mr. Pullen spent seven years as an analyst and portfolio manager at Maple-Brown Abbott, primarily covering financials in Asia ex-Japan, and he also worked for six years as an economist at the Reserve Bank of Australia.

### **Fat Prophets Global Property Fund (ASX: FPP) Seek to Replace the Investment Manager**

On 16 September 2022, the Responsible Entity of FPP announced the request for a unitholder meeting to consider a special resolution to terminate the current investment management agreement with Fat Prophets Funds Management Pty Ltd and appoint Lanyon Asset Management Pty Ltd (Lanyon) as the investment manager of the fund and change the name of the fund to the Lanyon Global Fund. The Explanatory Memorandum was released on 7 October 2022 and an Extraordinary General Meeting has been scheduled for 10 November 2022.

Lanyon is the largest shareholder of FPP, owning 31.23% of units on issue and is seeking to replace the current investment manager to restore value for unitholders citing poor performance and lack of confidence in the strategy and the manager. If unitholders vote in favour of the resolutions, the new Manager will seek to amend the investment strategy.

### **Qualitas Real Estate Income Fund (ASX: QRI) Amends DRP**

In light of the discount that QRI is trading at, QRI announced a revision to the Dividend Reinvestment Plan (DRP). Units issued under the DRP will now be delivered as the lesser of: (a) NAV as at the last day of the calendar month for the distribution period; and (b) the market price of units. Previously, units issued under the DRP were issued at a price equal to the end of month NAV.

### **Regal Investment Fund (ASX: RF1) Adds Resources Royalties Fund to Investment Mandate after Liquidity Proposal Approved**

On 13 October 2022, RF1 announced that the unitholders of the Gresham Resources Royalties Fund (GRRF) voted in favour of the Liquidity Proposal at a recent unitholder meeting.

As detailed in the previous monthly report, the Liquidity Proposal sought to change the name of the fund from the GRRF to the Regal Resources Royalties Fund, appoint Regal as trustee and investment manager, modify the GRRF constitution and replace the information memorandum, terminate the existing investment management agreement and approve the payment of a performance fee to GRRF, among other matters.

Following the approval, the Resources Royalties Strategy has been added to the RF1 investment mandate, with an initial allocation of approximately 17% of RF1's unaudited NAV as at 14 October 2022.

The Resources Royalties Strategy is the eighth investment strategy to be added to the RF1 investment mandate. The Resources Royalties Strategy aims to provide exposure to a portfolio of natural and renewable resource royalty investments that can provide both income and growth while seeking to minimise some of the downside risks usually associated with investing in mining activities, such as costs and exploration expenditure. The Strategy will seek exposure to a mix of natural and renewable resource royalties, commodity streams and royalty-related products, including listed and unlisted securities, such as equities, warrants, debt and similar instruments.

### **Plato Income Maximiser (ASX: PL8) Announces Monthly Dividend of \$0.0055 Per Share for December Quarter**

During the month, PL8 announced that it will be seeking to maintain a fully franked dividend of \$0.0055 per share for the three months in the December 2022 quarter. The Board of PL8 considers that given current economic volatility it is prudent to continue dividends at the current levels in order to manage the Company's profits reserve and franking credit balances appropriately.

### **QVE Equities Limited (ASX: QVE) Increases Dividend Outlook for FY22-23**

On 19 October 2022, QVE announced an interim dividend of 1.3 cents per share for the September 2022 quarter, with an ex-dividend date of 15 November 2022 and payment date of 2 December 2022. The dividend represents an 8.3% increase on the June quarter dividend of 1.2 cents per share.

The Company also announced that it seeks to pay dividends totalling 5.2 cents per share for the FY23 period (inclusive of the September quarter dividend), subject to the Company maintaining sufficient profit reserves and there be no material impacts, changes or unforeseen events. The forecast dividend represents an 8.3% increase on the dividends paid for the FY22 period.

### **Revised Implementation Deed for the Restructure of WCM Global Long Short Limited (ASX: WLS)**

On 13 October 2022, WLS announced a revised implementation deed for the Scheme to restructure WLS. Initially, under the restructure proposal, WLS shareholders would exchange their shares for units in a newly registered and unlisted managed investment scheme. After further consideration, the Company has revised the Implementation Deed and under the revised terms, if the Proposed Restructure is approved, WLS shareholders will exchange their shares for units in the WCM Quality Global Growth Fund (ASX: WCMQ). The number of units received in WCMQ for each WLS share will be based on WLS's post-tax NTA relative the WCMQ's end of day NAV immediately prior to implementation.

If approved, upon the implementation of the Proposed Restructure, the WLS portfolio will be liquidated and the cash will be invested in line with the investment strategy of WCMQ, a long only global equity strategy. A General Meeting of WLS shareholders is scheduled for mid-December 2022.

The Company also declared a special dividend of 4.8165 cents per share, fully franked, which was paid on 31 October 2022.

### **Withdrawal of Merger Proposal for CD1, CD2 and CD3**

After announcing a proposal to merge CD1, CD2, CD3 and CD Private Equity Fund IV to form a single fund on 5 October 2022 the Responsible Entity has subsequently withdrawn the merger proposal following feedback from investors.

## Pricing & Recommendations – Australian Share Focus

All data as at 30 September 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
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company Limited	AFI	\$9,044.8	\$7.32	3.28%	\$6.42	14.0%	8.2%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$326.9	\$1.05	3.33%	\$0.98	7.1%	-3.4%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$6,640.3	\$8.82	3.74%	\$8.13	8.5%	2.9%	Internal	0.14	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,191.2	\$9.44	3.92%	\$9.30	1.5%	-4.3%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,215.4	\$1.63	5.31%	\$1.62	0.6%	-3.0%	Internal	0.10	Recommended +
Djerriwarrh Investments Limited	DJW	\$714.3	\$2.74	5.02%	\$2.81	-2.5%	-2.4%	Internal	0.45	Recommended +
Diversified United Investments Limited	DUI	\$984.1	\$4.54	3.52%	\$4.78	-5.0%	-4.0%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$42.8	\$1.66	5.59%	\$1.91	-13.5%	-11.7%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$49.6	\$0.45	5.00%	\$0.53	-15.4%	-10.2%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$442.4	\$1.18	5.19%	\$1.16	1.2%	-5.6%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$646.0	\$1.17	5.88%	\$0.98	18.4%	10.1%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$579.9	\$5.21	3.93%	\$4.79	8.8%	0.9%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,509.7	\$1.46	5.14%	\$1.37	6.9%	2.9%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$93.8	\$1.09	11.24%	\$1.21	-10.3%	-6.0%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$811.4	\$30.65	3.20%	\$36.12	-15.1%	-19.5%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$18.3	\$1.00	4.85%	\$1.17	-14.5%	-16.8%	External	1.00	Recommended
Future Generation Investment Company	FGX	\$466.5	\$1.16	5.19%	\$1.24	-6.6%	-8.5%	External	1.00	Highly Recommended
Forager Australian Shares Fund	FOR	\$139.0	\$1.24	9.27%	\$1.35	-8.1%	-12.4%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$32.8	\$0.64	4.69%	\$0.76	-15.8%	-19.4%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$36.6	\$1.08	1.85%	\$1.19	-9.2%	-15.5%	External	0.00	Not Rated
Mirraboooka Investments Limited	MIR	\$546.6	\$2.86	4.20%	\$2.53	13.0%	5.3%	Internal	0.50	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$38.2	\$0.85	6.94%	\$0.94	-9.6%	-19.1%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$59.1	\$0.81	9.26%	\$0.91	-11.0%	-9.2%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$95.6	\$0.67	7.46%	\$0.84	-20.2%	-18.4%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$494.6	\$2.25	6.75%	\$2.39	-5.9%	2.9%	External	1.12	Recommended +
QV Equities Limited	QVE	\$206.1	\$0.90	5.33%	\$0.98	-8.2%	-10.5%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$105.8	\$1.25	5.60%	\$1.37	-8.9%	-10.6%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$63.2	\$0.67	0.00%	\$1.02	-34.0%	-26.8%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$114.1	\$1.90	5.16%	\$2.07	-8.3%	-12.4%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$95.0	\$0.70	9.29%	\$0.78	-10.3%	-14.0%	External	1.25	Recommended
Thorney Opportunities	TOP	\$97.0	\$0.50	4.80%	\$0.70	-29.0%	-23.0%	External	0.00	Not Rated
WAM Active Limited	WAA	\$64.5	\$0.87	6.90%	\$0.81	7.4%	2.8%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,947.2	\$1.79	8.66%	\$1.56	14.5%	17.1%	External	0.91	Recommended +
WAM Research Limited	WAX	\$277.3	\$1.40	7.11%	\$1.02	37.8%	33.4%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$317.9	\$1.52	8.55%	\$1.33	14.4%	11.8%	External	1.00	Recommended +
<b>Australian/International Shares - Blended</b>										
Clime Capital Limited	CAM	\$114.5	\$0.82	6.58%	\$0.79	3.2%	-1.9%	External	1.00	Recommended
Cadence Capital	CDM	\$285.9	\$0.96	7.29%	\$1.03	-6.3%	-11.1%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$35.0	\$2.30	3.26%	\$2.36	-2.5%	4.7%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$524.1	\$2.30	5.87%	\$2.75	-16.4%	-0.7%	External	1.50	Recommended +

## Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 September 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
<b>International Shares - Diversified</b>										
Future Generation Global Investment Company	FGG	\$437.7	\$1.11	5.41%	\$1.29	-14.3%	-12.7%	External	1.00	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$27.7	\$0.84	12.50%	\$0.95	-11.5%	-12.8%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$48.0	\$0.90	8.33%	\$1.02	-11.8%	-15.9%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,404.2	\$2.40	2.92%	\$2.72	-11.9%	-10.2%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$1,921.9	\$1.29	5.70%	\$1.65	-22.2%	-12.4%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	\$243.5	\$0.95	5.68%	\$1.07	-11.5%	-10.4%	External	1.12	Recommended
Platinum Capital	PMC	\$338.9	\$1.15	5.22%	\$1.42	-19.0%	-9.1%	External	1.10	Recommended +
WAM Global Limited	WGB	\$630.2	\$1.80	5.85%	\$2.04	-12.2%	-8.5%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$200.9	\$1.08	5.32%	\$1.29	-16.3%	-9.8%	External	1.14	Recommended +
<b>International Shares - Emerging Markets</b>										
Ellerston Asian Investments	EAI	\$86.2	\$0.69	8.70%	\$0.83	-17.0%	-11.1%	External	0.95	Not Rated
Platinum Asia Investments	PAI	\$295.1	\$0.80	6.25%	\$0.94	-15.1%	-9.7%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$394.4	\$2.35	3.40%	\$2.33	0.9%	-5.2%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$16.9	\$0.74	8.11%	\$0.83	-10.3%	-16.0%	External	1.00	Not Rated
Global Masters Fund	GFL	\$23.6	\$2.20	0.00%	\$2.89	-23.8%	-21.4%	Internal	0.00	Recommended +
Global Value Fund	GVF	\$205.6	\$1.18	5.59%	\$1.14	3.2%	-3.7%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$121.2	\$1.97	0.00%	\$2.48	-20.5%	-17.0%	External	1.50	Recommended
Zeta Resources	ZER	\$163.8	\$0.29	0.00%	\$0.39	-25.3%	-24.0%	External	0.45	Not Rated
<b>Fixed Income Funds</b>										
Gryphon Capital Income Trust	GCI	\$469.3	\$1.93	5.34%	\$2.00	-3.5%	-1.8%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$600.2	\$1.82	6.49%	\$2.21	-17.7%	-11.6%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$543.7	\$2.05	6.34%	\$2.12	-3.3%	-2.8%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$1,668.1	\$1.90	4.63%	\$2.00	-5.3%	-0.1%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$593.5	\$1.36	7.14%	\$1.59	-14.8%	-7.0%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$370.9	\$0.93	5.18%	\$1.08	-14.1%	-4.9%	External	0.80	Recommended +
Partners Group Global Income Fund	PGG	\$423.7	\$1.54	6.53%	\$1.72	-10.5%	-3.3%	External	0.91	Recommended
Qualitas Real Estate Income Fund	QRI	\$544.4	\$1.45	5.54%	\$1.60	-9.4%	-3.2%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$186.3	\$1.30	5.71%	\$1.75	-26.0%	-20.6%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$33.8	\$0.93	0.00%	\$1.52	-39.1%	-25.9%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$66.6	\$1.27	0.00%	\$2.18	-41.7%	-31.4%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$108.0	\$1.50	0.00%	\$2.41	-37.8%	-33.2%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$413.6	\$1.49	4.27%	\$1.70	-12.8%	-0.2%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$211.0	\$1.09	3.69%	\$1.25	-13.1%	-17.1%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$36.4	\$1.15	6.70%	\$1.22	-5.8%	-2.3%	External	0.00	Not Rated
L1 Long Short Fund Limited	LSF	\$1,442.5	\$2.35	3.62%	\$2.50	-5.9%	-12.7%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$573.4	\$1.47	6.83%	\$1.45	0.8%	-10.5%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$571.6	\$3.23	12.25%	\$3.16	2.2%	0.2%	External	1.50	Recommended +
VGI Partners Global Investments Limited	VG1	\$499.0	\$1.36	6.62%	\$1.72	-20.9%	-13.8%	External	1.50	Recommended +
VGI Partners Asian Investments Limited	VG8	\$401.8	\$1.85	5.41%	\$2.31	-19.9%	-16.7%	External	1.50	Recommended
WCM Global Long Short Limited	WLS	\$22.1	\$0.58	0.00%	\$0.65	-10.4%	-12.9%	External	1.40	Not Rated
<b>Other Specialist</b>										
Duxton Water Limited	D20	\$191.9	\$1.61	3.91%	\$2.23	-27.8%	-25.0%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$35.7	\$1.14	10.19%	\$1.44	-21.4%	-13.6%	External	1.96	Not Rated
Lion Select Group	LSX	\$65.9	\$0.44	7.95%	\$0.68	-35.1%	-25.8%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$97.8	\$0.23	0.00%	\$0.32	-28.6%	-18.9%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$176.5	\$0.98	1.02%	\$1.12	-12.5%	-6.6%	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.

Source: ASX/IRESS/IIR

## Performance – Australian Share Focus

All data as at 30 September 2022		NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
Ticker		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company Limited	AFI	-7.0%	-1.2%	-11.9%	3.3%	6.4%	-5.2%	-0.8%	-10.3%	8.2%	8.8%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-8.4%	-2.6%	-22.2%	3.3%	6.0%	-4.1%	-0.1%	-14.7%	9.3%	8.4%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	-7.0%	-1.9%	-8.6%	2.4%	5.4%	-4.4%	2.1%	2.1%	6.1%	6.4%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	-7.8%	-2.2%	-7.5%	1.6%	5.9%	-0.5%	2.8%	0.1%	4.6%	6.9%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	-5.8%	0.2%	-0.4%	3.4%	5.4%	-4.7%	0.9%	5.9%	4.9%	4.7%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-7.9%	-2.6%	-13.9%	-1.0%	2.8%	-3.5%	-1.8%	-8.9%	-4.0%	-0.3%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	-6.3%	-1.9%	-9.0%	2.7%	7.3%	-5.6%	0.5%	-8.0%	2.3%	7.1%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-11.2%	1.3%	-29.0%	-0.5%	5.5%	-12.4%	4.1%	-29.9%	1.1%	4.7%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	-2.2%	1.8%	-1.7%	2.2%	4.4%	-5.1%	-4.6%	-5.6%	1.5%	2.0%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	-5.6%	2.1%	-13.0%	7.3%	6.4%	-4.1%	4.1%	-3.2%	10.3%	8.0%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	-5.1%	1.6%	-6.2%	1.7%	5.6%	-2.9%	1.0%	-4.1%	5.8%	7.4%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	-7.9%	-0.8%	-14.3%	-0.2%	3.7%	-0.8%	4.0%	-4.6%	5.4%	7.1%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-6.0%	0.2%	-0.8%	8.4%	8.4%	-3.9%	0.0%	1.2%	13.3%	11.4%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	0.0%	9.7%	-18.8%	4.9%	8.3%	-9.2%	0.9%	-27.3%	9.1%	9.6%	na
Carlton Investments Limited	CIN	-8.9%	-0.9%	-9.8%	0.9%	3.3%	-1.1%	10.1%	-1.2%	2.3%	3.6%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-14.0%	3.1%	-35.9%	-1.6%	5.4%	-4.8%	-6.7%	-34.8%	3.9%	6.0%	ASX All Ordinaries Acc Index
Future Generation Investment Company	FGX	-6.0%	1.1%	-15.2%	3.2%	5.2%	-2.9%	1.8%	-17.1%	5.1%	5.1%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	-6.9%	6.3%	-28.9%	2.0%	-0.5%	-6.8%	3.3%	-22.6%	5.0%	-4.7%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-6.0%	5.1%	-25.6%	-4.0%	-2.2%	5.6%	2.3%	-24.9%	-5.3%	-2.3%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	-4.9%	4.2%	-7.5%	9.6%	9.1%	0.0%	-4.0%	3.8%	14.0%	11.1%	na
Mirraboopa Investments Limited	MIR	-9.3%	-0.5%	-28.0%	5.3%	7.2%	-5.3%	0.3%	-24.0%	8.4%	6.9%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-7.8%	4.4%	-37.4%	-2.1%	1.8%	-6.6%	-1.7%	-23.7%	2.7%	2.8%	na
Naos Emerging Opp Company	NCC	-9.9%	-0.0%	-23.0%	-1.4%	-1.5%	-8.0%	-2.4%	-23.2%	-2.0%	-4.6%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-8.7%	1.1%	-17.4%	2.9%	2.1%	-8.8%	-6.9%	-19.0%	3.9%	-0.1%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-6.6%	2.1%	-28.5%	1.5%	na	-14.4%	-6.2%	-40.3%	1.8%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	-7.5%	-4.7%	-11.8%	-0.4%	0.7%	-5.8%	-2.5%	-9.2%	0.5%	-2.1%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	-5.3%	3.7%	-21.8%	-2.0%	3.8%	-7.4%	-0.6%	-23.7%	-1.2%	4.3%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-4.2%	12.7%	-11.3%	na	na	-6.3%	-4.3%	-16.3%	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	-9.4%	0.0%	-19.2%	4.2%	na	-6.5%	-2.6%	-20.4%	6.5%	na	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-7.0%	-2.5%	-29.0%	-0.5%	1.7%	-8.5%	0.7%	-26.4%	1.9%	0.2%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-3.4%	8.3%	-2.3%	-3.2%	0.8%	-4.8%	9.4%	-5.7%	-5.8%	-3.1%	na
WAM Active Limited	WAA	-5.9%	-1.7%	-19.5%	-2.8%	0.7%	-6.5%	18.4%	-13.6%	-1.8%	0.3%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-6.0%	2.9%	-17.1%	0.5%	3.8%	-2.2%	4.1%	-18.4%	-0.7%	0.2%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	-5.6%	3.4%	-16.0%	1.3%	4.5%	-7.3%	8.1%	-15.8%	4.5%	3.6%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	-5.1%	7.7%	-17.5%	4.3%	8.2%	-6.7%	-6.5%	-23.5%	8.7%	7.8%	ASX Small Ords Acc Index
<b>Australian/International Shares - Blended</b>												
Clime Capital Limited	CAM	-4.8%	4.2%	-13.0%	-1.9%	3.7%	-3.6%	1.0%	-9.8%	1.0%	5.0%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	0.5%	6.0%	-14.2%	10.1%	2.6%	1.1%	13.6%	-8.8%	12.1%	-0.7%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-0.5%	3.8%	na	na	na	-4.2%	-4.2%	na	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	-1.4%	6.6%	-29.0%	0.5%	na	-3.0%	13.9%	-45.1%	-5.3%	na	na



## Performance – International Shares & Specialist Focus

All data as at 30 September 2022		NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
	Ticker	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>International Shares - Diversified</b>												
Future Generation Global Investment Company	FGG	-3.5%	-1.4%	-22.9%	-1.0%	3.6%	-5.5%	4.2%	-26.9%	-2.9%	1.9%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-2.7%	-11.1%	-24.1%	-1.8%	-0.7%	-10.6%	-2.9%	-25.0%	2.0%	-0.9%	Increase in value of investment
Morphic Ethical Equities Fund	MEC	-5.7%	-1.5%	-27.9%	-0.4%	1.7%	-12.9%	-8.5%	-25.8%	4.3%	-0.1%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-7.0%	-0.8%	-17.3%	-2.0%	7.0%	-2.0%	8.6%	-16.8%	-2.9%	9.3%	MSCI World Index AUD
Magellan Global Fund	MGF	-3.0%	-0.5%	-11.6%	na	na	-4.5%	-1.7%	-22.4%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	-3.6%	0.4%	-24.4%	-0.6%	2.8%	-5.9%	10.0%	-29.9%	0.5%	1.6%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	0.1%	-1.4%	-8.9%	0.7%	1.5%	-9.4%	-6.6%	-14.8%	-5.1%	-3.5%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-3.1%	-3.3%	-21.2%	-1.0%	na	-10.3%	6.2%	-29.2%	-1.0%	na	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	-2.1%	4.2%	-24.1%	3.4%	6.5%	-6.7%	-5.1%	-31.4%	3.7%	3.7%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Ellerston Asian Investments	EAI	-5.7%	-9.2%	-24.4%	-4.7%	-1.8%	-7.7%	-10.6%	-32.4%	-4.4%	-2.8%	MSCI Asia (ex Japan) Index
Platinum Asia Investments	PAI	-5.2%	-8.5%	-19.9%	1.3%	1.4%	-5.3%	-4.2%	-22.9%	0.7%	0.0%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	-3.8%	-3.1%	2.1%	-0.6%	5.6%	-9.6%	3.2%	4.7%	3.8%	9.5%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	-7.3%	-10.7%	-21.3%	-7.9%	na	-10.8%	-14.9%	-15.1%	-5.2%	na	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	-1.8%	2.9%	-6.3%	5.2%	7.1%	-10.2%	5.8%	-13.7%	5.9%	-0.3%	US S&P 500 Index
Global Value Fund	GVF	-0.5%	2.2%	-1.7%	7.8%	7.0%	5.5%	10.8%	5.2%	11.2%	7.0%	BBSW 1 Year Swap Rate + 4%
Tribeca Global Natural Resources Limited	TGF	-9.0%	9.9%	-8.4%	2.6%	na	-10.5%	-3.4%	-13.2%	0.7%	na	High Water Mark
Zeta Resources	ZER	-5.4%	-0.3%	-23.9%	-0.1%	-0.4%	-1.7%	-12.1%	-20.5%	-4.7%	-5.3%	na
<b>Fixed Income Funds</b>												
Gryphon Capital Income Trust	GCI	0.6%	1.3%	4.2%	4.7%	na	-2.5%	-0.2%	0.5%	2.4%	na	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	-2.9%	1.3%	-7.8%	na	na	-9.4%	1.7%	-15.1%	na	na	RBA Cash Rate + 4.0%
Metrics Income Opportunities Trust	MOT	0.0%	1.6%	11.9%	9.1%	na	-1.0%	11.7%	6.6%	7.0%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	0.0%	1.0%	4.5%	4.8%	na	-4.8%	-2.1%	-3.5%	1.8%	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-4.9%	-1.0%	-16.6%	-3.1%	na	-10.1%	3.6%	-25.0%	-8.4%	na	5.25% p.a.
Perpetual Credit Income Trust	PCI	0.2%	1.3%	1.1%	3.1%	na	-5.1%	-0.7%	-8.9%	-3.6%	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	-3.9%	1.7%	-6.8%	-0.2%	na	-7.4%	-5.3%	-13.5%	-4.4%	na	RBA Cash Rate + 4.0%
Qualitas Real Estate income Fund	QRI	0.6%	1.1%	5.5%	6.0%	na	-1.4%	6.7%	-7.6%	2.7%	na	RBA Cash Rate + 5.0% -6.5%
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	-3.0%	-1.9%	21.6%	16.8%	12.1%	-14.4%	-5.3%	-12.2%	14.7%	11.6%	8% p.a.
Cordish Dixon Private Equity Fund 1	CD1	7.0%	4.8%	14.5%	17.7%	20.9%	-11.1%	-11.1%	-2.8%	77.2%	80.9%	na
Cordish Dixon Private Equity Fund 2	CD2	6.3%	2.3%	20.9%	14.9%	17.2%	-16.7%	-18.1%	12.6%	32.5%	34.9%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	6.2%	6.2%	33.1%	29.0%	22.5%	-2.9%	-12.3%	52.7%	54.5%	31.9%	8% Absolute Return
Pengana Private Equity Trust	PE1	5.5%	3.5%	21.0%	14.4%	na	-2.9%	6.9%	7.1%	7.7%	na	8% p.a.
WAM Alternative Assets Limited	WMA	2.0%	1.1%	9.5%	6.6%	5.9%	-1.1%	4.8%	8.3%	15.2%	2.0%	na
<b>Absolute Return Funds</b>												
Alternative Investment Trust	AIQ	6.1%	6.5%	19.5%	12.4%	8.8%	15.0%	19.7%	12.2%	12.9%	11.9%	n/a
L1 Long Short Fund Limited	LSF	-7.9%	-6.1%	-16.6%	14.6%	na	-5.3%	-6.4%	-10.8%	16.7%	na	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	-3.5%	-0.3%	-6.5%	8.2%	7.2%	-8.5%	-0.3%	4.7%	17.2%	10.8%	MSCI World Net Total Return Index,
Regal Investment Fund	RF1	-0.6%	-0.3%	-2.6%	20.3%	na	3.9%	13.7%	-18.0%	24.1%	na	RBA Cash Rate
VGI Partners Global Investments Limited	VG1	-4.4%	-4.7%	-24.0%	-8.5%	-0.9%	-5.6%	-4.6%	-33.5%	-13.6%	-5.1%	High Water Mark
VGI Partners Asian Investments Limited	VG8	-2.1%	6.3%	-2.8%	na	na	-2.1%	6.1%	-4.6%	na	na	High Water Mark
WCM Global Long Short Limited	WLS	-1.8%	-0.3%	-24.0%	-11.9%	-5.4%	-4.9%	3.6%	-15.9%	-10.4%	-6.7%	MSCI All Country World Index
<b>Other Specialist</b>												
Duxton Water Limited	D20	0.5%	0.9%	19.4%	10.5%	19.0%	-5.8%	-4.7%	17.0%	8.7%	13.9%	8% p.a
Lowell Resources Fund	LRT	-7.8%	-9.7%	-16.7%	43.0%	na	-15.3%	-12.7%	-14.8%	40.6%	na	na
Lion Select Group	LSX	3.4%	3.8%	17.9%	17.5%	16.2%	-4.3%	-2.2%	14.9%	6.4%	6.2%	na
Thorney Technologies Ltd	TEK	-6.1%	0.3%	-37.8%	-1.8%	5.9%	4.5%	9.5%	-47.1%	-5.6%	-1.1%	Increase in NAV
WAM Strategic Value Limited	WAR	-4.3%	1.7%	-12.7%	na	na	-4.9%	1.0%	-20.6%	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 30 September 2022		Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
<b>Equity - Australia</b>							
Airlie Australian Share Fund (Managed Fund)		AASF	\$344.2	\$3.11	3.7%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)		AEAE	\$5.3	\$8.69	1.5%	0.80	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)		AUST	\$33.5	\$15.69	4.4%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)		BBOZ	\$309.1	\$4.70	2.8%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)		BEAR	\$66.2	\$9.46	1.4%	1.48	Not Rated
elInvest Income Generator Fund (Managed Fund)		EIGA	\$29.9	\$3.40	10.1%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)		EINC	\$24.6	\$7.73	7.1%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)		GEAR	\$317.7	\$19.30	17.3%	0.80	Not Rated
Perpetual Ethical SRI Fund (Managed Fund)		GIVE	\$2.4	\$2.87	8.7%	0.65	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)		HVST	\$161.9	\$11.51	7.7%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)		IIGF	\$105.2	\$2.86	14.5%	0.97	Not Rated
elInvest Future Impact Small Caps Fund (Managed Fund)		IMPQ	\$34.6	\$4.36	5.1%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)		INES	\$66.5	\$2.92	12.7%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)		INIF	\$81.1	\$2.79	12.1%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)		KSM	\$9.5	\$2.19	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)		MAAT	\$22.5	\$0.86	6.8%	2.26	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)		SMLL	\$63.5	\$3.15	5.8%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)		SWTZ	\$63.1	\$2.38	6.9%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)		YMAX	\$338.8	\$7.11	9.7%	0.76	Not Rated
<b>Equity - International</b>							
AllianceBernstein Managed Volatility Equities Fund	MVE Class	AMVE	\$1,558.9	\$1.68	2.5%	0.55	Not Rated
Antipodes Global Shares (Quoted Managed Fund)		AGX1	\$301.8	\$4.22	19.6%	1.10	Not Rated
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)		ADEF	\$12.8	\$4.05	0.5%	0.90	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)		GLOB	\$2.8	\$3.67	2.9%	0.99	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)		GGUS	\$109.7	\$18.25	6.8%	0.80	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)		EMMG	\$106.6	\$5.04	0.0%	1.00	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)		WRLD	\$53.4	\$13.95	5.7%	0.54	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)		UMAX	\$121.6	\$18.95	6.5%	0.79	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)		BBUS	\$344.3	\$12.09	9.3%	1.38	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund		LNAS	\$31.1	\$4.92	0.8%	1.00	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund		SNAS	\$108.1	\$5.56	0.0%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund		FATP	\$3.7	\$1.10	0.4%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)		FDEM	\$91.8	\$21.52	7.0%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)		FEMX	\$180.0	\$5.32	1.8%	0.99	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)		HYGG	\$1,815.8	\$3.04	0.0%	0.70	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)		FUTR	\$0.9	\$24.25	1.1%	0.80	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)		JZRO	\$0.7	\$24.45	1.7%	0.85	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)		LPGD	\$161.8	\$2.43	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)		LSGE	\$30.7	\$2.01	0.0%	0.99	Recommended
Magellan Global Equities Fund Currency Hedged (Managed Fund)		MHG	\$136.0	\$2.86	0.0%	1.35	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)		MGOC	\$8,283.1	\$2.24	4.6%	1.35	Not Rated
Magellan High Conviction Trust		MHHT	\$482.5	\$1.27	3.8%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)		MICH	\$782.1	\$2.67	4.3%	1.06	Not Rated
Magellan Sustainable Fund		MSUF	\$7.2	\$2.31	4.3%	0.50	Not Rated
MFG Core ESG Fund		MCSE	\$13.8	\$3.84	7.3%	0.50	Not Rated
MFG Core Infrastructure Fund		MCSI	\$289.0	\$1.54	3.7%	0.50	Not Rated
MFG Core International Fund		MCSG	\$17.0	\$3.43	4.1%	0.50	Not Rated
Montaka Global Extension Fund		MKAX	\$26.0	\$2.36	7.1%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)		MOGL	\$55.5	\$2.64	6.0%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)		MSTR	\$121.0	\$7.68	4.3%	0.39	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)		MCCL	\$19.1	\$9.08	0.1%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)		MCGG	\$0.4	\$8.56	2.2%	0.70	Not Rated
Munro Global Growth Fund (Hedge Fund)		MAET	\$182.3	\$4.49	0.0%	1.35	Not Rated
Nanuk New World Fund (Managed Fund)		NNUK	\$599.1	\$1.41	8.4%	1.10	Not Rated

All data as at 30 September 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$1.7	\$1.96	0.0%	1.01	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$99.8	\$3.80	3.9%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$292.6	\$4.24	12.5%	1.10	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$100.1	\$5.20	6.6%	0.01	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$735.1	\$4.58	7.2%	0.01	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	OHAL	\$413.3	\$30.85	1.2%	0.43	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$15.0	\$47.99	0.0%	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$590.5	\$53.90	4.0%	0.29	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$10.1	\$2.52	0.0%	1.12	Investment Grade
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$271.4	\$6.12	6.5%	1.35	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$228.7	\$23.09	1.5%	0.42	Not Rated
Elstree Hybrid fund (Managed Fund)	EHF1	\$22.3	\$5.09	3.0%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$166.8	\$25.93	1.2%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$1,924.9	\$10.14	2.6%	0.55	Not Rated
Switzer Higher Yield Fund	SHYF	\$15.6	\$29.68	7.9%	0.70	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$117.0	\$45.82	3.8%	0.45	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$17.6	\$9.36	1.9%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$119.8	\$8.98	6.4%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	\$18.8	\$47.33	4.0%	0.45	Not Rated
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	\$27.5	\$8.60	3.8%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$52.8	\$9.29	3.1%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$858.8	\$24.05	7.7%	0.50	Not Rated
Activex Kapstream AR	XKAP	\$12.3	\$96.05	2.4%	0.55	Not Rated
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$62.4	\$3.45	3.2%	0.83	Not Rated
<b>Property</b>						
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,146.9	\$1.48	2.9%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$55.1	\$7.76	4.4%	0.85	Not Rated

## Performance

All data as at 30 September 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
		1 Mth	3 Mth	1 year	3 years	5 years
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	-5.8%	3.9%	-8.0%	na	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	-6.8%	-3.2%	na	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-3.7%	-0.9%	-6.0%	0.6%	3.0%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	15.2%	-1.9%	9.6%	-21.1%	-21.3%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	6.3%	-0.3%	5.3%	-7.3%	-7.8%
eInvest Income Generator Fund (Managed Fund)	EIGA	-4.8%	-1.4%	-2.1%	2.3%	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-7.1%	-2.7%	-7.0%	0.3%	na
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-15.8%	-1.8%	-20.8%	-2.5%	4.3%
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	-6.5%	-1.1%	na	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-5.9%	-1.7%	-10.8%	-2.5%	-0.2%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-4.7%	4.4%	-1.4%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-8.6%	-2.7%	-24.3%	2.8%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	-7.0%	-1.0%	-12.3%	9.6%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-3.5%	6.1%	2.2%	10.1%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-8.0%	-3.5%	-27.7%	0.2%	-3.6%
Monash Absolute Active Trust (Hedge Fund)	MAAT	-5.5%	-0.4%	-14.3%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-9.0%	-3.2%	-18.6%	1.3%	3.8%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-6.4%	-1.4%	-7.1%	1.1%	3.7%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	-4.3%	-0.5%	-3.3%	1.9%	3.6%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-4.0%	-0.2%	-15.2%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-5.0%	-7.9%	-14.2%	2.9%	na
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	-3.5%	-0.4%	-6.5%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	23.5%	5.5%	33.9%	-27.0%	-25.9%
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-7.7%	-6.8%	-26.9%	-3.2%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	-2.2%	-4.8%	na	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	-5.8%	0.2%	na	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-5.2%	-8.3%	-22.8%	0.7%	na



All data as at 30 September 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	-4.6%	3.0%	-18.2%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-23.2%	-13.2%	-43.9%	1.1%	6.4%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	-4.2%	-1.8%	na	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-5.0%	3.1%	-32.7%	6.4%	12.1%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	-6.7%	-7.1%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-5.9%	-1.2%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	-24.0%	-12.1%	-57.8%	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-7.3%	-2.8%	-21.4%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-6.1%	-0.5%	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	0.7%	2.3%	-15.4%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	-4.0%	8.5%	na	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	-1.4%	0.6%	na	na	na
MFG Core ESG Fund	MCSE	0.0%	21.7%	-0.2%	na	na
MFG Core International Fund	MCSG	-3.7%	-3.2%	-12.6%	na	na
MFG Core Infrastructure Fund	MCSI	-8.9%	-7.1%	-0.4%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-3.9%	-1.4%	-14.3%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-9.5%	-8.3%	-24.1%	-5.6%	-0.6%
Magellan High Conviction Trust	MHHT	-2.7%	-2.1%	-25.7%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-11.6%	-9.6%	-4.7%	-2.5%	2.9%
Montaka Global Extension Fund	MKAX	-14.2%	-7.0%	-36.0%	na	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-8.3%	-5.7%	-30.6%	-5.4%	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-6.6%	-2.8%	-13.0%	na	na
Magellan Sustainable Fund	MSUF	0.0%	-1.3%	-16.3%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	-6.6%	-5.2%	na	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-5.0%	-8.9%	-18.1%	3.2%	2.5%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-2.3%	-4.1%	-8.0%	2.3%	2.6%
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	-9.4%	-5.7%	-21.5%	4.7%	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	26.9%	2.0%	40.4%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-0.7%	-2.1%	na	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-0.6%	3.6%	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-2.7%	-0.2%	-6.8%	3.1%	6.6%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	0.0%	0.0%	0.0%	7.4%	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-6.6%	-5.8%	-10.2%	-1.5%	na
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	0.0%	0.0%	na	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-6.0%	-1.5%	-6.7%	5.5%	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-4.4%	2.2%	-23.7%	5.5%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	-2.0%	-0.2%	-6.8%	4.2%	6.0%
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-1.6%	-0.7%	-12.4%	-3.5%	na
Elstree Hybrid fund (Managed Fund)	EHF1	0.5%	3.4%	2.2%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-1.4%	-0.6%	-12.7%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	1.0%	3.2%	1.3%	2.4%	na
Switzer Higher Yield Fund	SHYF	-0.1%	1.0%	0.4%	na	na
Janus Henderson Tactical Income Active ETF	TACT	-0.3%	1.1%	-3.1%	na	na
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.4%	1.0%	na	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-3.9%	0.6%	-15.5%	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	0.1%	-0.1%	-2.9%	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	-4.1%	-0.4%	-11.2%	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.0%	0.1%	-3.1%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	1.1%	-0.1%	0.5%	2.1%	na
Activex Kapstream AR	XKAP	0.0%	0.0%	-1.5%	1.4%	na
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	-1.7%	-1.1%	-7.2%	1.0%	2.1%
<b>Property</b>						
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-12.7%	-12.1%	-18.8%	-6.9%	-1.2%
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-11.0%	-9.7%	-13.3%	-4.5%	na

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