

LMI Market News

IIR Reaffirms Recommended Plus Rating for Pengana Private Equity Trust (ASX: PE1)

IIR has reaffirmed its Recommended Plus rating for Pengana Private Equity Trust (ASX: PE1). The Trust has performed strongly in its nearly three years since listing, delivering on its strategy to mitigate the J-curve nature of private equity returns through its investment across a range of private market strategies to deliver returns in the initial years of the Trust. The Trust provides access to a highly diversified portfolio of private market investments with the benefit of a regular distribution expected to be paid semi annually. IIR views Grosvenor to be a highly experienced manager of private market investments with a strong track record across private market asset classes. Grosvenor has developed a sizable investment platform that provides it with unprecedented access to fund managers and co-investment opportunities in the private equity market which retail investors have access to through the Trust.

PE1 is seeking to raise up to \$74m through a 1-for-5 Entitlement Offer. New units will be issued at a price of \$1.54, which is the rounded up NAV per unit at February-end 2022. The capital raised will provide the Trust the ability to capitalise on opportunities arising from the current market environment, increase portfolio diversification and provide improved liquidity for investors. The Offer is scheduled to close on 31 March 2022.

PIMCO Launching First Australian Listed Investment Trust

PIMCO are seeking launch the PIMCO Global Income Opportunities Trust (Proposed ASX Code: PMX). The PDS was lodged with ASIC on 14 March 2022 with the Broker Firm and General Offer scheduled to close on 1 April 2022. Units are expected to commence trading on the ASX on a normal settlement basis on 21 April 2022.

The Trust is seeking to raise up to \$502.5m (up to \$703.5 with Oversubscriptions) through the issue of up to 250m (up to 350m with Oversubscriptions) at a price of \$2.00.

The Trust seeks to provide attractive risk-adjusted returns and a regular income stream by investing predominantly in a portfolio of globally sourced fixed interest securities, which may include government and government-related debt, corporate debt, mortgage-related and other credit securities of varying maturities.

The Trust will have a distribution target of 4.75%-5.75%p.a. (net of fees and expenses). The Responsible Entity (PIMCO Australia Management Limited) has advised the market that given the recent market volatility, the Responsible Entity expects distributions to be in the upper half of the target distribution range (5.25-5.75%p.a.).

Argo Investments Limited (ASX: ARG) Raises \$191.8m from Share Purchase Plan

ARG completed a Share Purchase Plan on 29 March 2022, with applications totalling \$191.8m from 14,544 eligible shareholders. 20.63m new ARG shares will be issued on 31 March 2022 at the issue price of \$9.30 per share. The capital raised will be invested in line with the investment strategy.

ECP Emerging Growth Limited (ASX: ECP) Seeing to Raise Up to \$12.5m through Convertible Note Issue

On 4 March 2022, ECP announced it is seeking to raise up to \$12.5m through a listed unsecured redeemable convertible note offer (the "Notes"). The Notes will have a price of \$1.43 and will pay a fixed interest rate of 5.50%p.a., paid quarterly until the Step Up Date of 11 April 2025. The Step Up Date will be 3 years after the issue at which time the interest rate will increase to 6.50%p.a. in the event the 2 year Bank Bill Swap Rate (BBSR) is above 2.5859%. In the event the BBSR is not above this rate the interest rate will remain at 5.50%. The Notes will have a Maturity Date of 11 April 2027, at which point all outstanding Notes will be redeemed at face value.

The Notes will be convertible into ECP ordinary shares on a one-for-one basis (subject to adjustment for certain dilutionary and other capital transactions) during the conversion period, which will commence two years after issue and finish ten business days prior to the Maturity Date.

The Notes may be redeemed prior to maturity if a change of control event or tax event occurs. ECP may also redeem the Notes prior to maturity on the first Step Up Date or any subsequent interest payment date, or if a Clean-Up Event occurs at face value. The proceeds of the Offer will be invested in the existing portfolio and used to pay the costs associated with the Offer. ECP believes the Notes provide the opportunity to grow the assets of the Company without diluting shareholder positions.

The Notes will be listed with the ticker ECPGA. The Offer is subject to shareholder approval which will be sought at the EGM scheduled for 6 April 2022.

PM Capital Asian Opportunities Fund Limited (ASX: PAF) Removed from ASX

During February, WAM Capital Limited (ASX: WAM) announced that it had succeeded with its off-market takeover offer for PAF. WAM compulsorily acquired the remaining shares of PAF to complete the acquisition and PAF was removed from the ASX on 28 March 2022.

Amcil Limited (ASX: AMH) Raised \$10m through SPP

During the month, AMH announced that it had raised \$10m through the Share Purchase Plan (SPP). Approximately 530 shareholders participated in the SPP, representing a participation rate of 16%. Shares were issued at \$1.15 per share with new AMH shares issued on 9 March 2022.

Mirabooka Investments Limited (ASX: MIR) Seeks to Raise Capital through SPP

On 3 March 2022, MIR announced a Share Purchase Plan (SPP) Offer. Eligible shareholders will be able to invest up to \$30,000 in MIR shares. The share issued under the SPP will be eligible for 50% of the final dividend that may be declared for FY22. As a result, shares issued under the Offer will trade under a separate code (ASX: MIRNB), until shares trade ex to the final dividend expected to be in July 2022.

Shares will be issued at the lower of \$3.18 per share or by applying a 10% discount to the VWAP of MIR's share price over the 5 trading days up to and including the day on which the SPP closes (scheduled to close 4 April 2022). Therefore, the maximum price for shares under the Offer is \$3.18 per share.

Bailador Technology Investments Limited (ASX: BTI) Sells its Investment in SMI

On 11 March 2022, BTI announced it had entered into an agreement to sell all of its interest in Standard Media Index (SMI) for approximately \$20m. The sale price represents an uplift of approximately 67% to the current carrying value of SMI. The sale price is subject to final adjustments and the agreement is subject to certain conditions, including foreign investment regulatory approval.

BTI's portfolio has performed strongly over the 12-months to 28 February 2022, with the pre-tax NTA (including dividends) increasing 23.4%. This compares to the 10.0% increase in the ASX All Ordinaries Accumulation Index over the period. Over the last six months, the pre-tax NTA has increased 17.3%, however the share price has declined 23.7%, resulting in the share price trading at a substantial discount to pre-tax NTA of 32.4% and a discount to post-tax NTA of 21.7% at February-end. The sell off comes with a market correction in the Information Technology sector. The S&P/ASX 200 Information Technology Accumulation Index declined 28.5% over the six-month period. In its February monthly update to the market, the Manager reiterated that the BTI portfolio is conservatively valued, most of the companies in the portfolio are cashflow positive or cashflow breakeven, all are well financed and the most recent investments have been in the health care sector. We note that SiteMinder remains the largest holding in the portfolio and the share price has experienced a continued decline in March which will have a negative impact of the March NTA, however this will be offset to some degree by the valuation uplift of InstantScripts that was announced on 31 March 2022. BTI has made a follow-on investment in InstantScripts of \$7.7m on top of the existing \$7.8m investment.

VGI Partners and Regal Funds Management Set to Merge

On 30 March 2022, VGI Partners (VGI) and Regal Funds Management (Regal) entered into a Merger Implementation Deed in relation to the merger of the two firms. On implementation of the merger, VGI will acquire 100% of the shares in Regal in consideration for the issue of new VGI ordinary shares. Immediately following the merger, VGI shareholders will represent approximately 33.3% of the merged entity and Regal shareholders will represent the remaining ~66.7%. VGI will remain listed however will seek to be renamed post the merger and a new ticker assigned.

The merger is subject to VGI shareholder approval. The VGI Board intend to unanimously recommend that VGI shareholders vote in favour of the merger, in the absence of a superior proposal, to create a market-leading alternative investment manager.

Post the merger, Phillip King (Co-Founder and CIO of Regal) will hold approximately 43% of the shares on issue and Robert Luciano will hold approximately 20% of shares on issue. Neither Phillip nor Robert will be on the Board of the merged entity allowing them to focus on their investment roles.

The total consideration payable by VGI will be the issue of 139,612,338 new VGI shares to Regal shareholders, which equated to a value of \$614.3m based on the share price of VGI at the close of the date of the announcement.

VGI believes the merger will provide benefits for VGI and VG8 with key investment staff able to reduce non-investment related activities and the ability for the VGI team to leverage Regal's experience and expertise in Asia.

We view the merger to be a positive, particularly for VGI, with VGI able to leverage the distribution platform and investment expertise of the Regal investment team.

Resignation of Portfolio Manager of Perpetual Loan Fund

On 29 March 2022, the Perpetual Credit Income Trust (ASX: PCI) announced that the Portfolio Manager of the Perpetual Loan Fund and Head of Corporate High Yield, Anne Moal, has resigned and will be leaving on 10 June 2022.

Anne's responsibilities will be transitioned to Michael Korber, the Portfolio Manager for PCI. Michael will continue to be supported by the broader credit and fixed income team.

Head of Investments at Clime Asset Management Moves On

After the completion of Clime Asset Management Limited's (ASX: CIW) investment in Ralton in January 2022, Will Riggall was appointed as the Chief Investment Officer of the Manager. This resulted in the previous Head of Investments, Adrian Ezquerro, moving on from the Manager. Will is also the CIO of Ralton Asset Management and has over 15 years experience in funds management.

Pricing & Recommendations – Australian Share Focus

All data as at 28 February 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 %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company	AFI	\$9,790.1	\$7.96	3.02%	\$7.04	13.1%	5.4%	Internal	0.13	Highly Recommended
AMCIL Limited	AMH	\$367.4	\$1.22	4.51%	\$1.15	6.1%	-5.6%	Internal	0.72	Recommended +
Argo Investments	ARG	\$7,088.9	\$9.75	3.08%	\$8.83	10.4%	1.4%	Internal	0.15	Highly Recommended
Australian United Investment	AUI	\$1,172.4	\$9.37	3.84%	\$10.02	-6.5%	-4.7%	Internal	0.10	Recommended +
BKI Investment Company	BKI	\$1,203.7	\$1.63	4.31%	\$1.68	-3.3%	-3.5%	Internal	0.10	Recommended +
Djerriwarrh Investments	DJW	\$735.2	\$3.10	4.03%	\$3.17	-2.2%	-1.0%	Internal	0.43	Recommended +
Diversified United Investments	DUI	\$1,045.4	\$4.90	3.16%	\$5.10	-3.9%	-4.1%	Internal	0.12	Recommended +
Flagship Investments	FSI	\$55.6	\$2.15	4.30%	\$2.31	-7.0%	-12.0%	External	0.00	Recommended
Ironbark Capital	IBC	\$56.7	\$0.52	2.43%	\$0.56	-7.9%	-10.0%	External	0.36	Not Rated
Plato Income Maximiser	PL8	\$651.6	\$1.18	4.64%	\$1.09	8.2%	7.2%	External	0.80	Recommended +
Whitefield Limited	WHF	\$615.8	\$5.55	3.69%	\$5.24	5.9%	-1.2%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,568.5	\$1.52	4.57%	\$1.44	5.2%	0.2%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$120.0	\$1.41	8.47%	\$1.46	-3.7%	-8.0%	External	0.00	Not Rated
Carlton Investments	CIN	\$820.7	\$31.00	2.61%	\$39.87	-22.2%	-18.1%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$23.3	\$1.27	3.82%	\$1.43	-11.4%	-18.6%	External	1.00	Recommended
Future Generation Investment Company	FGX	\$529.9	\$1.32	4.26%	\$1.41	-6.7%	-7.9%	External	1.00 [†]	Highly Recommended
Forager Australian Shares Fund	FOR	\$184.6	\$1.69	4.47%	\$1.78	-5.1%	-12.4%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$39.1	\$0.77	4.18%	\$0.91	-15.9%	-18.4%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$40.0	\$1.17	1.72%	\$1.21	-4.0%	-17.0%	External	0.00	Not Rated
Mirraboopa Investments	MIR	\$616.5	\$3.50	3.43%	\$3.11	12.5%	4.3%	Internal	0.61	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$46.8	\$1.01	4.50%	\$1.22	-17.2%	-20.3%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$75.5	\$1.04	7.25%	\$1.15	-10.0%	-8.3%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$124.0	\$0.84	4.46%	\$0.99	-15.2%	-18.8%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$633.4	\$2.97	13.44%	\$2.77	7.2%	1.7%	External	1.12	Recommended +
Ozgrowth Limited	OZG	\$112.1	\$0.32	1.09%	\$0.35	-7.5%	-18.3%	External	1.00	Not Rated
QV Equities Limited	QVE	\$226.1	\$0.98	4.69%	\$1.09	-10.1%	-10.5%	External	0.90	Recommended +
Ryder Capital	RYD	\$127.9	\$1.50	6.67%	\$1.63	-8.2%	-11.4%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$71.3	\$0.76	0.00%	\$1.03	-26.6%	-26.0%	External	1.50	Not Rated
Spheria Emerging Companies	SEC	\$139.5	\$2.32	5.86%	\$2.51	-7.6%	-13.2%	External	1.00	Not Rated
Sandon Capital Investments	SNC	\$123.1	\$0.92	6.82%	\$1.01	-9.5%	-13.6%	External	1.25	Recommended
Thorney Opportunities	TOP	\$104.7	\$0.53	4.06%	\$0.77	-31.3%	-21.7%	External	0.00	Not Rated
WAM Active Limited	WAA	\$78.2	\$1.06	5.66%	\$0.96	10.2%	2.3%	External	1.00	Recommended
WAM Capital	WAM	\$2,010.5	\$2.17	7.14%	\$1.80	20.7%	17.2%	External	0.91	Recommended +
WAM Research	WAX	\$322.0	\$1.64	6.06%	\$1.15	42.1%	29.4%	External	1.00	Highly Recommended
Westoz Investment Company	WIC	\$171.1	\$1.28	2.34%	\$1.37	-6.8%	-11.5%	External	1.00	Recommended
WAM Microcap Limited	WMI	\$381.2	\$1.83	6.56%	\$1.58	15.9%	7.4%	External	1.00	Recommended +
Australian/International Shares - Blended										
Clime Capital Limited	CAM	\$119.3	\$0.85	6.18%	\$0.86	-0.6%	-2.9%	External	1.00	Recommended
Cadence Capital	CDM	\$295.2	\$1.00	5.00%	\$1.09	-7.8%	-11.7%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$41.0	\$2.72	0.00%	\$2.51	8.3%	8.3%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$671.3	\$2.97	4.04%	\$3.33	-10.8%	1.5%	External	1.50 [†]	Recommended +
Perpetual Investment Company	PIC	\$505.4	\$1.35	4.15%	\$1.33	1.5%	-6.5%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 28 February 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 %	IIR Rating
International Shares - Diversified										
Future Generation Global Investment Company	FGG	\$535.3	\$1.36	2.21%	\$1.52	-10.6%	-11.3%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$46.6	\$1.08	6.94%	\$1.24	-12.9%	-14.4%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$65.4	\$1.23	4.47%	\$1.29	-5.0%	-17.8%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,555.2	\$2.68	2.43%	\$3.21	-16.4%	-8.7%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,433.7	\$1.54	4.75%	\$1.84	-16.4%	-10.1%	External	1.23	Recommended +
PM Capital Global Opportunities Fund	PGF	\$646.7	\$1.66	4.53%	\$1.76	-6.2%	-13.6%	External	1.00	Recommended +
Pengana International Equities Limited	PIA	\$311.7	\$1.22	5.37%	\$1.29	-5.6%	-10.9%	External	1.12	Recommended
Platinum Capital	PMC	\$428.1	\$1.46	4.79%	\$1.58	-7.8%	-6.2%	External	1.10	Recommended +
VGI Partners Global Investments Limited	VG1	\$671.5	\$1.77	3.12%	\$2.18	-19.0%	-10.7%	External	1.50	Recommended +
VGI Partners Asian Investments	VG8	\$447.5	\$2.01	2.74%	\$2.36	-14.8%	-16.5%	External	1.50	Recommended
WAM Global Limited	WGB	\$791.1	\$2.26	4.42%	\$2.47	-8.5%	-9.4%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$268.5	\$1.45	3.09%	\$1.56	-7.2%	-11.2%	External	1.14	Recommended +
International Shares - Emerging Markets										
Ellerston Asian Investments	EAI	\$126.5	\$0.99	5.58%	\$1.09	-9.3%	-11.3%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	\$61.9	\$1.08	3.70%	\$1.07	0.9%	-12.5%	External	1.00	Not Rated
Platinum Asia Investments	PAI	\$372.7	\$1.02	8.37%	\$1.12	-9.2%	-7.6%	External	1.10	Recommended +
International - Specialist										
Argo Global Listed Infrastructure	ALI	\$384.7	\$2.30	3.48%	\$2.37	-3.0%	-7.2%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$21.0	\$0.92	6.41%	\$1.08	-15.0%	-17.7%	External	1.00	Not Rated
Global Masters Fund	GFL	\$28.4	\$2.65	0.00%	\$3.18	-16.6%	-21.1%	Internal	0.00	Recommended+
Global Value Fund	GVF	\$202.2	\$1.17	5.41%	\$1.24	-5.9%	-4.4%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$159.3	\$2.59	0.00%	\$3.22	-19.6%	-16.1%	External	1.50	Recommended
Zeta Resources	ZER	\$246.1	\$0.44	0.00%	\$0.56	-22.1%	-22.7%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	\$493.6	\$2.03	4.61%	\$2.02	0.5%	-1.4%	External	0.65	Recommended +
KKR Credit Income Trust	KKC	\$773.3	\$2.09	5.26%	\$2.46	-15.2%	-11.1%	External	1.00	Recommended +
Metrics Income Opportunities Trust	MOT	\$452.1	\$2.14	6.05%	\$2.12	0.9%	-2.2%	External	1.03	Not Rated
Metrics Master Income Trust	MXT	\$1,609.4	\$2.05	4.17%	\$2.00	2.5%	0.6%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$714.4	\$1.60	6.50%	\$1.88	-14.9%	-4.4%	External	0.64	Recommended +
Perpetual Credit Income Trust	PCI	\$410.7	\$1.03	4.04%	\$1.10	-7.1%	-3.2%	External	0.80	Recommended +
Partners Group Global Income Fund	PGG	\$526.9	\$1.92	4.64%	\$1.92	-0.3%	-2.8%	External	0.91	Recommended
Qualitas Real Estate income Fund	QRI	\$581.2	\$1.55	5.68%	\$1.60	-3.1%	-1.0%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	\$167.8	\$1.19	1.18%	\$1.76	-32.4%	-19.6%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$44.7	\$1.15	0.00%	\$1.35	-15.2%	-23.0%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$84.4	\$1.53	0.00%	\$1.93	-20.7%	-27.8%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$117.4	\$1.63	0.00%	\$2.10	-22.4%	-30.5%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$384.8	\$1.60	3.44%	\$1.53	4.2%	1.8%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$209.7	\$1.08	2.78%	\$1.25	-13.5%	-20.5%	External	1.00	Investment Grade
Absolute Return Funds										
Absolute Equity Performance Fund	AEG	\$72.3	\$0.80	6.50%	\$0.97	-17.6%	-7.8%	External	0.00	Not Rated
Alternative Investment Trust	AIQ	\$30.9	\$0.11	6.36%	\$0.11	-2.2%	-2.4%	External	0.00	Not Rated
L1 Long Short Fund Limited	LSF	\$1,707.5	\$2.80	1.61%	\$3.24	-13.5%	-14.1%	External	1.40	Recommended +
Regal Investment Fund	RF1	\$616.2	\$3.55	30.22%	\$3.54	0.3%	-0.4%	External	1.50	Recommended +
WCM Global Long Short Ltd	WLS	\$24.9	\$0.66	0.00%	\$0.71	-8.3%	-14.6%	External	1.40	Not Rated
Other Specialist										
Duxton Water Limited	D20	\$188.4	\$1.57	3.89%	\$2.14	-26.6%	-22.6%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$56.8	\$1.94	7.74%	\$1.92	0.7%	1.9%	External	1.96	Not Rated
Lion Select Group	LSX	\$67.6	\$0.45	0.00%	\$0.70	-35.7%	-23.1%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$140.3	\$0.33	0.00%	\$0.44	-25.7%	-17.7%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$200.7	\$1.12	0.00%	\$1.24	-10.2%	-4.8%	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.

Source: ASX/IRESS/IIR

Performance – Australian Share Focus

All data as at 28 February 2022		NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
Australian Shares - Large Cap		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Australian Foundation Investment Company	AFI	-0.3%	-5.4%	10.1%	9.4%	8.3%	-5.8%	-2.3%	15.6%	13.7%	11.0%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-3.3%	-11.5%	6.1%	11.8%	9.5%	-0.4%	-7.5%	16.7%	17.6%	11.1%	S&P/ASX 200 Acc Index
Argo Investments	ARG	0.4%	-3.2%	12.1%	7.6%	7.1%	-0.2%	4.9%	20.2%	12.4%	9.3%	S&P/ASX 200 Acc Index
Australian United Investment	AUI	2.5%	-0.2%	10.4%	7.1%	7.7%	-1.1%	-2.1%	10.3%	8.1%	8.0%	S&P/ASX 300 Acc Index
BKI Investment Company	BKI	1.8%	0.0%	14.4%	6.3%	5.8%	0.0%	3.1%	16.1%	6.8%	5.0%	S&P/ASX 300 Acc Index
Djerriwarrh Investments	DJW	0.5%	-4.8%	10.4%	4.9%	5.1%	-1.0%	-1.9%	9.4%	3.6%	1.7%	S&P/ASX 200 Acc Index
Diversified United Investments	DUI	0.4%	-3.2%	9.9%	8.0%	9.2%	-0.2%	-4.1%	9.8%	10.3%	10.2%	S&P/ASX 200 Acc Index
Flagship Investments	FSI	-1.6%	-15.6%	-2.1%	9.2%	9.9%	-8.5%	-18.7%	-2.7%	11.9%	11.5%	All Ordinaries Acc Index
Ironbark Capital	IBC	1.3%	2.8%	8.6%	6.3%	4.2%	6.2%	0.0%	7.7%	7.2%	5.1%	1 year BBSW + 6%p.a
Plato Income Maximiser	PL8	3.7%	0.1%	7.8%	6.9%	na	-0.4%	2.1%	2.8%	10.9%	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Limited	WHF	0.8%	-6.4%	8.9%	6.3%	5.3%	0.5%	-0.4%	7.1%	12.8%	8.8%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	3.3%	2.7%	17.3%	12.6%	9.8%	5.9%	5.2%	13.0%	16.8%	11.1%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	-3.6%	-8.3%	-0.7%	14.5%	12.0%	-3.8%	-13.0%	-3.3%	19.2%	14.4%	na
Carlton Investments	CIN	4.7%	-0.5%	17.0%	6.7%	5.5%	2.9%	-4.1%	16.7%	2.5%	3.3%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-5.8%	-21.4%	-12.0%	9.3%	10.8%	-12.5%	-18.3%	-6.2%	14.9%	12.8%	ASX All Ordinaries Acc Index
Future Generation Investment Company	FGX	-0.8%	-5.8%	7.2%	9.9%	8.3%	-0.4%	-3.7%	9.3%	7.6%	6.9%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	-7.3%	-11.9%	11.3%	10.3%	5.8%	-1.7%	-2.4%	26.1%	8.9%	2.0%	8% p.a
Glennon Small Companies Fund	GC1	-7.1%	-14.2%	-5.2%	1.4%	1.7%	-4.4%	-11.0%	9.5%	0.1%	-0.3%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	-3.5%	1.6%	5.9%	12.2%	10.3%	4.0%	3.6%	20.5%	19.9%	12.5%	na
Mirraboopa Investments	MIR	-4.9%	-13.9%	5.9%	15.3%	12.3%	-7.7%	-11.9%	9.4%	15.3%	9.3%	50% S&P/ASX Mid Cap 50's Acc Index, 50% S&P/ASX Small Ordinaries Acc Index
Naos Absolute Opportunities Company	NAC	-8.3%	-21.3%	-6.1%	10.2%	6.3%	-10.6%	-17.6%	5.0%	9.8%	3.6%	na
Naos Emerging Opp Company	NCC	-3.4%	-5.7%	8.6%	7.9%	3.3%	0.5%	-2.8%	1.6%	6.3%	0.3%	ASX Small Ordinaries Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-2.9%	-8.3%	7.9%	14.8%	3.4%	1.2%	-4.0%	15.4%	14.2%	2.6%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-7.0%	-19.0%	-3.2%	7.5%	na	-3.3%	-20.6%	-8.0%	8.4%	na	50% S&P/ASX Mid Cap 50's Acc Index, 50% S&P/ASX Small Ordinaries Acc Index
Ozgrowth Limited	OZG	1.5%	1.2%	27.7%	22.3%	11.8%	3.2%	14.3%	41.0%	29.3%	15.9%	ASX All Ordinaries Acc Index
QV Equities Limited	QVE	1.1%	-1.6%	12.5%	3.7%	3.3%	0.7%	-3.2%	14.0%	2.8%	-1.4%	na
Ryder Capital	RYD	-4.6%	-11.0%	-8.9%	8.6%	9.9%	-3.2%	-8.4%	-10.5%	9.3%	10.2%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-5.2%	-10.4%	na	na	na	3.4%	-5.0%	na	na	na	Absolute return focus
Spheria Emerging Companies	SEC	1.8%	-5.0%	10.7%	11.4%	na	3.1%	-9.0%	20.4%	15.6%	na	S&P/ASX Small Ords Acc Index
Sandon Capital Investments	SNC	-5.8%	-12.4%	10.1%	9.5%	7.1%	-2.7%	-7.1%	16.6%	10.0%	4.4%	30 day BBSW
Thorney Opportunities	TOP	10.0%	6.9%	15.9%	2.4%	3.1%	0.0%	-7.8%	3.0%	-2.0%	-2.2%	na
WAM Active Limited	WAA	-1.4%	-6.0%	-0.0%	3.8%	4.2%	-4.5%	4.4%	3.9%	7.3%	4.4%	ASX All Ordinaries Acc Index
WAM Capital	WAM	-1.3%	-7.3%	3.8%	7.6%	6.6%	0.5%	-2.3%	9.5%	6.6%	4.2%	ASX All Ordinaries Acc Index
WAM Research	WAX	-0.5%	-6.5%	4.8%	8.6%	6.7%	2.2%	0.3%	5.0%	12.6%	7.2%	ASX All Ordinaries Acc Index
Westoz Investment Company	WIC	2.8%	2.2%	8.3%	9.6%	7.9%	4.5%	9.4%	12.3%	11.7%	10.3%	Absolute return focus
WAM Microcap Limited	WMI	-0.8%	-7.9%	4.2%	14.6%	na	1.9%	-3.2%	-0.4%	20.2%	na	ASX Small Ordinaries Acc Index
Australian/International Shares - Blended												
Clime Capital Limited	CAM	0.6%	-5.7%	0.5%	3.9%	5.1%	-4.0%	-5.8%	2.3%	5.6%	5.1%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-0.9%	-8.1%	6.9%	8.9%	4.4%	-2.0%	-1.0%	15.0%	9.7%	1.2%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-2.6%	-9.3%	na	na	na	-7.8%	-2.2%	na	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	-5.9%	-19.6%	-15.0%	7.3%	na	-8.6%	-30.4%	-36.3%	4.4%	na	na
Perpetual Investment Company	PIC	-1.9%	3.4%	10.2%	12.2%	9.6%	5.1%	4.7%	24.3%	15.0%	10.8%	MSCI World Net Total Return Index, AUD

Performance – International Shares & Specialist Focus

All data as at 28 February 2022	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
International Shares - Diversified		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Future Generation Global Investment Company	FGG	-5.7%	-11.2%	-6.8%	5.6%	8.1%	-5.6%	-14.2%	-1.7%	1.4%	6.9%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-2.7%	-0.6%	-10.4%	9.6%	na	0.0%	-5.3%	-18.8%	10.5%	na	Increase in value of investment
Morphic Ethical Equities Fund	MEC	-9.6%	-15.1%	-1.3%	8.3%	na	0.4%	-9.2%	17.7%	14.3%	na	MSCI All Countries World Daily Total
MFF Capital Investments	MFF	-9.3%	-4.4%	15.2%	8.5%	11.3%	-4.3%	-7.6%	7.5%	4.1%	11.8%	MSCI World Index AUD
Magellan Global Fund	MGF	-7.1%	-6.6%	9.8%	na	na	-10.5%	-10.6%	-2.2%	na	na	MSCI World Index AUD
PM Capital Global Opportunities Fund	PGF	-0.2%	10.3%	20.8%	13.6%	13.2%	6.8%	2.8%	46.5%	18.4%	15.3%	MSCI World Net Total Return Index,
Pengana International Equities Limited	PIA	-7.2%	-15.1%	-2.6%	7.5%	5.9%	-7.3%	-13.1%	-1.3%	8.5%	6.5%	MSCI Total Return Index. Net Dividends
Platinum Capital	PMC	-4.2%	0.1%	0.5%	na	na	0.7%	2.1%	5.2%	na	na	MSCI All Country World Net Index
VGI Partners Global Investments Limited	VG1	-3.5%	-6.8%	-14.3%	0.3%	na	-8.8%	-11.8%	-15.8%	-8.4%	na	Previous High NTA
VGI Partners Asian Investments	VG8	-3.7%	-8.2%	-13.2%	na	na	-1.5%	-4.7%	-11.1%	na	na	MSCI World Index (AUD)
WAM Global Limited	WGB	-5.5%	-5.5%	7.4%	8.1%	na	-0.4%	-6.2%	-7.0%	10.2%	na	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	-6.8%	-15.8%	-0.1%	8.9%	na	-3.3%	-16.4%	-4.9%	14.7%	na	MSCI AWCI ex Australia. AUD
International Shares - Emerging Markets												
Ellerston Asian Investments	EAI	-5.8%	-7.2%	-13.1%	2.9%	4.8%	-4.4%	-10.5%	-16.6%	2.7%	5.1%	MSCI Asia (ex Japan) Index
PM Capital Asian Opportunities Fund	PAF	-2.0%	1.2%	-0.3%	1.2%	3.1%	-0.9%	-2.7%	24.8%	3.7%	6.1%	MSCI Asia (ex Japan) Equity Index (Net
Platinum Asia Investments	PAI	-5.5%	-5.3%	-13.3%	7.5%	7.7%	-5.9%	-6.7%	-17.8%	2.7%	7.0%	MSCI All Country Asia ex-Japan Net
International - Specialist												
Argo Global Listed Infrastructure	ALI	-4.4%	-1.7%	17.9%	3.0%	6.6%	-0.9%	1.3%	13.6%	6.7%	9.5%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	-5.9%	-0.9%	15.6%	2.5%	na	0.5%	4.3%	25.6%	6.6%	na	Blend of Domestic & International REIT
Global Masters Fund	GFL	-4.5%	1.0%	21.8%	11.0%	10.1%	3.5%	6.0%	33.2%	10.5%	7.9%	S&P 500 US Index
Global Value Fund	GVF	-2.3%	-1.0%	12.6%	10.9%	8.3%	-1.3%	0.0%	10.8%	9.6%	6.3%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	6.0%	6.2%	42.8%	9.3%	na	0.8%	4.4%	28.2%	2.0%	na	High Water Mark
Zeta Resources	ZER	-2.4%	1.5%	19.6%	4.8%	0.2%	6.1%	11.5%	45.0%	8.0%	4.4%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.3%	1.1%	5.2%	5.4%	na	-1.1%	-0.4%	8.4%	4.9%	na	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	-0.8%	0.1%	3.8%	na	na	-5.8%	-6.3%	-0.1%	na	na	RBA Cash Rate + 4.0%
Metrics Income Opportunities Trust	MOT	1.5%	6.4%	12.6%	na	na	-1.8%	3.8%	16.7%	na	na	7.0%p.a.
Metrics Master Income Trust	MXT	0.3%	1.1%	4.4%	5.4%	na	0.8%	1.1%	5.3%	4.4%	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-2.2%	-2.9%	-2.5%	3.3%	na	-11.4%	-12.8%	-10.9%	-2.7%	na	ICE BofAML Global High Yield
Perpetual Credit Income Trust	PCI	0.1%	0.5%	3.3%	na	na	-3.4%	-3.2%	2.0%	na	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	-0.7%	1.1%	4.7%	na	na	1.4%	2.4%	5.7%	na	na	RBA + 6% on Special Sits
Qualitas Real Estate income Fund	QRI	0.4%	1.1%	6.1%	6.4%	na	-2.1%	-2.0%	2.7%	3.8%	na	8% Absolute Return
Private Equity Funds												
Bailador Technology Investments	BTI	-1.7%	1.7%	23.4%	16.0%	9.0%	-3.6%	-18.2%	-17.1%	16.9%	5.5%	8% p.a. compound
Cordish Dixon Private Equity Fund 1	CD1	-0.7%	-0.8%	49.3%	22.8%	19.8%	-3.0%	16.0%	220.4%	115.3%	106.4%	na
Cordish Dixon Private Equity Fund 2	CD2	-0.5%	-0.4%	47.0%	14.9%	15.6%	-5.6%	34.4%	228.0%	51.4%	42.1%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-1.9%	-0.7%	70.9%	24.9%	16.7%	-6.9%	47.8%	250.8%	48.9%	28.0%	8% Absolute Return
Pengana Private Equity Trust	PE1	-1.9%	0.4%	40.8%	na	na	-5.3%	7.5%	46.8%	na	na	8% Absolute Return
WAM Alternative Assets Limited	WMA	1.6%	5.2%	15.8%	7.4%	7.0%	4.9%	4.9%	11.8%	12.8%	3.7%	na
Absolute Return Funds												
Absolute Equity Performance Fund	AEG	-10.5%	-15.1%	-11.3%	2.5%	3.4%	-16.7%	-23.1%	-25.6%	-1.9%	-1.1%	na
Alternative Investment Trust	AIQ	-2.5%	4.2%	-7.1%	8.8%	4.6%	-4.3%	3.1%	-13.6%	9.0%	8.1%	na
L1 Long Short Fund Limited	LSF	2.7%	9.7%	26.6%	26.9%	na	-0.4%	1.1%	33.2%	24.8%	na	Previous High Water Mark
Regal Investment Fund	RF1	-2.5%	-5.4%	13.2%	na	na	-3.3%	-11.1%	10.8%	na	na	RBA Cash Rate
WCM Global Long Short Ltd	WLS	-8.1%	-17.6%	-1.2%	-6.5%	-2.7%	-7.1%	-11.5%	4.0%	-4.0%	-3.2%	MSCI All Country Word Index
Other Specialist												
Duxton Water Limited	D20	2.9%	20.2%	25.9%	12.8%	18.7%	4.7%	4.0%	22.5%	6.7%	12.9%	8% Absolute Return
Lowell Resources Fund	LRT	1.4%	-1.3%	31.1%	231.0%	na	7.8%	7.5%	65.0%	67.5%	na	10% Absolute Return
Lion Select Group	LSX	-2.4%	7.2%	15.7%	16.7%	11.8%	-13.5%	-5.3%	26.8%	6.7%	1.4%	na
Thorney Technologies Ltd	TEK	-4.5%	-18.2%	-0.4%	18.5%	16.3%	-4.3%	-25.0%	-15.4%	14.7%	7.6%	Increase in NAV
WAM Startegic Value Limited	WAR	-1.3%	-3.8%	na	na	na	-3.0%	-8.2%	na	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 28 February 2022	Ticker	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$278.4	\$3.4	3.2%	0.78	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$20.6	\$16.79	3.2%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$284.7	\$4.47	0.0%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$60.0	\$9.21	0.0%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$30.2	\$3.75	5.6%	0.8	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$25.5	\$8.5	5.2%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$320.6	\$24.91	7.6%	0.8	Not Rated
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	\$1.9	\$3.27	0.0%	0.65	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$169.7	\$13.14	6.4%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$95.1	\$3.2	1.9%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$36.0	\$5.4	3.2%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$63.1	\$3.47	1.8%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$73.7	\$3.01	1.3%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$13.7	\$2.75	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$29.0	\$0.955	5.1%	2.2603	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$70.7	\$3.89	6.9%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$70.5	\$2.58	3.4%	0.89	Recommended
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$11.6	\$4.49	0.4%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$436.4	\$5.68	12.3%	1.10	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$231.4	\$10.2	0.0%	1.38	Not Rated
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$13.5	\$9.77	0.6%	0.75	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$97.7	\$6.19	1.7%	1.00	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$213.2	\$6.55	0.5%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.1	\$27.66	0.6%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$114.6	\$30.94	3.3%	0.80	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$1,964.3	\$3.65	0.0%	0.70	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$206.7	\$2.96	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$20.1	\$2.29	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	\$184.0	\$4.77	10.3%	1.35	Not Rated
MFG Core ESG Fund	MCSE	\$13.8	\$3.89	3.6%	0.50	Not Rated
MFG Core International Fund	MCSG	\$22.5	\$3.8	3.7%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$373.2	\$1.605	3.6%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$11,674.2	\$2.51	4.1%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$232.3	\$3.48	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$691.1	\$1.545	1.5%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$845.4	\$2.86	4.1%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$36.2	\$3.07	6.4%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$71.5	\$3.39	5.3%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$138.2	\$8.8	24.6%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	\$8.8	\$2.7	3.7%	0.50	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$130.4	\$4.6	19.3%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$348.1	\$5.11	1.6%	1.10	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	\$397.1	\$37.17	1.0%	0.43	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$26.9	\$4.2	0.0%	1.00	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$529.2	\$4.87	1.4%	0.02	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$60.7	\$5.54	0.0%	0.01	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$125.9	\$20.71	5.1%	0.79	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	\$43.8	\$61.18	1.4%	0.34	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$16.5	\$51.85	8.6%	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$391.4	\$60.06	2.2%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$310.2	\$7.47	3.1%	1.35	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$37.6	\$15.45	0.9%	0.54	Not Rated
SPDR S&P World ex Australian (Hedged) Fund	WXHG	\$136.4	\$27.49	3.1%	0.35	Not Rated

All data as at 28 February 2022	Ticker	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$194.0	\$25.51	1.3%	0.42	Not Rated
Elstree Hybrid fund (Managed Fund)	EHF1	\$19.0	\$5.15	2.2%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$467.8	\$28.55	0.4%	0.30	Not Rated
Switzer Higher Yield Fund	SHYF	\$17.8	\$31.55	5.3%	0.70	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$104.0	\$48.78	2.7%	0.45	Not Rated
Fixed Income - International						
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$131.9	\$10.35	5.5%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	\$18.9	\$50.22	1.3%	0.45	Not Rated
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	\$2.1	\$47.23	5.7%	0.65	Not Rated
Magellan FuturePay	FPAY	\$19.4	\$5.25	3.1%	1.00	Recommended
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	\$25.6	\$9.67	1.6%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$61.7	\$9.62	3.1%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$899.2	\$25.	2.1%	0.50	Not Rated
Activex Kapstream AR	XKAP	\$11.7	\$99.13	3.2%	0.55	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$64.9	\$3.7	3.4%	0.83	Not Rated
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$63.1	\$9.17	3.8%	0.85	Not Rated

Performance

All data as at 28 February 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	-0.3%	-3.7%	19.4%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	0.7%	-2.3%	6.1%	4.7%	5.0%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-5.5%	0.0%	-25.0%	-29.6%	-24.5%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-1.7%	1.2%	-11.2%	-11.5%	-9.4%
eInvest Income Generator Fund (Managed Fund)	EIGA	0.7%	1.4%	9.4%	5.7%	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	3.7%	1.5%	11.9%	6.9%	na
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	4.1%	-5.1%	19.1%	10.0%	10.1%
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	0.0%	-1.8%	na	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	1.2%	-1.5%	5.0%	2.7%	0.1%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	1.6%	-2.4%	15.8%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-2.7%	-10.0%	3.6%	na	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	-3.6%	-10.6%	7.8%	na	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	2.4%	0.7%	15.5%	10.7%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	4.2%	-8.0%	8.3%	8.2%	1.1%
Monash Absolute Active Trust (Hedge Fund)	MAAT	-3.5%	-10.9%	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-1.3%	-6.9%	7.5%	10.1%	na
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	0.6%	-1.6%	9.8%	5.8%	5.3%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-5.7%	-11.4%	15.0%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-4.4%	-3.9%	8.2%	9.3%	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	5.9%	16.6%	-93.1%	-71.5%	-57.7%
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	-1.4%	-1.2%	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-9.6%	-10.8%	-10.9%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-6.0%	-5.9%	-0.1%	13.4%	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	-0.5%	-10.8%	na	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-7.8%	-19.5%	21.9%	25.5%	21.2%
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-9.4%	-24.4%	-5.3%	17.3%	20.8%
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-4.2%	-15.2%	5.0%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-7.3%	-16.1%	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-2.7%	-14.2%	-3.6%	na	na
MFG Core ESG Fund	MCSE	-4.9%	-9.9%	17.7%	na	na
MFG Core International Fund	MCSG	-7.1%	-8.6%	16.0%	na	na
MFG Core Infrastructure Fund	MCSI	-1.8%	0.8%	13.9%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-6.7%	-9.3%	9.4%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-4.7%	-10.5%	-2.0%	3.7%	5.4%
Magellan High Conviction Trust	MHHT	-6.9%	-15.5%	na	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-4.0%	-1.1%	11.0%	3.2%	6.2%
Montaka Global Extension Fund	MKAX	-10.2%	-25.3%	-2.7%	na	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-8.1%	-19.7%	8.2%	4.6%	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-2.3%	-4.3%	5.3%	na	na

All data as at 28 Febraury 2022	Ticker	Unit Price (plus distributions) Return (p.a) %					
Magellan Sustainable Fund	MSUF	-4.9%	-6.9%	13.7%	na	na	
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-5.3%	-4.4%	-9.1%	10.4%	na	
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-5.7%	0.0%	2.6%	7.3%	na	
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	-4.9%	-12.4%	10.2%	na	na	
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	6.6%	36.8%	-30.5%	na	na	
Talaria Global Equity Fund (Managed Fund)	TLRA	-1.6%	4.5%	na	na	na	
Talaria Global Equity Fund - Currency Hedged	TLRH	-0.9%	na	na	na	na	
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-4.6%	-6.2%	19.4%	9.4%	9.4%	
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	-3.8%	-4.0%	18.2%	na	na	
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-2.5%	-3.0%	2.5%	4.5%	na	
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-3.3%	1.6%	25.7%	9.3%	na	
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-4.2%	-16.3%	3.9%	15.9%	na	
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	-2.2%	-5.6%	17.0%	9.3%	9.6%	
SPDR S&P World ex Australian (Hedged) Fund	WXHG	-3.9%	-8.2%	8.6%	11.7%	10.2%	
Fixed Income - Australia							
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-1.3%	-2.0%	-1.8%	1.6%	na	
Elstree Hybrid fund (Managed Fund)	EHF1	0.5%	0.5%	na	na	na	
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-1.3%	-2.2%	na	na	na	
Switzer Higher Yield Fund	SHYF	-0.5%	0.2%	-0.1%	na	na	
Janus Henderson Tactical Income Active ETF	TACT	-0.2%	-0.4%	0.2%	na	na	
Fixed Income - International							
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-2.8%	-3.2%	-2.6%	na	na	
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	-0.0%	0.0%	-0.0%	na	na	
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	0.0%	-0.6%	2.2%	na	na	
Magellan FuturePay	FPAY	-2.8%	-10.6%	na	na	na	
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	-1.5%	0.6%	na	na	na	
The Schroder Absolute Return Income (Managed Fund)	PAYS	-0.5%	-0.7%	-0.8%	na	na	
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-1.2%	-1.2%	-2.3%	3.5%	na	
Activex Kapstream AR	XKAP	-0.1%	0.1%	-0.0%	na	na	
Mixed Asset							
Schroder Real Return Fund (Managed Fund)	GROW	-1.9%	-2.2%	2.7%	4.0%	3.9%	
Property							
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	2.2%	0.7%	20.8%	5.4%	na	

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