

LMI Market News

FY22 LIC and LIT Review

On 26 September 2022, IIR published the FY22 LIC and LIT Review. The Review looks at the LIC and LIT share/unit price and pre-tax NTA/NAV performance for the financial year period ending 30 June 2022 (FY22) as well as looking at the dividends/distributions declared for the period and dividend coverage of the LICs.

The broader Australian and global markets increased during the 1H'FY22, however declined in the 2H'FY22 as the economic landscape changed. Inflationary pressures, war and the increased probability of a recession all contributed to the sell off. Growth and small cap stocks were hit hardest by the market downturn, which is reflected in the performance of a number of LICs and LITs.

From a dividend/distribution perspective, share/unit holders fared well for the FY22 period with 86.6% of LICs/LITs either maintaining or increasing their ordinary dividends/distributions. We note that the trust structure of LITs means that they are required to payout all income and realised capital gains generated in any given year. As such, distributions will be dependent on the performance of the portfolio in any given year which can lead to high levels of distribution volatility. This compares to the company structure of LICs, which allows them to reserve income and capital gains for future dividend payments.

The report can be found on the IIR website (www.independentresearch.com.au).

Anton Tagliaferro Retiring From Investors Mutual

During the month QVE Limited (ASX: QVE), which is managed by Investors Mutual Limited, announced that Anton Tagliaferro will be retiring from Investors Mutual in March 2023 and as such is stepping down as the Co-Portfolio Manager of the QVE portfolio. Anton will be handing over his portfolio management responsibilities to Simon Conn, an existing Co-Portfolio Manager, and Marc Whittaker, who will take Anton's place as Co-Portfolio Manager. Simon has managed the QVE portfolio since its inception in August 2014. Marc has worked with Investors Mutual since 2016 and is the Co-Portfolio Manager for Investor Mutual's Future Leaders and Private Portfolio Funds.

AUI Raises \$6.9m Through SPP

Australia United Investment Company Limited (ASX: AUI) completed a Share Purchase Plan (SPP) during the month, raising \$6.9m. 736,738 new shares were issued under the SPP at a price of \$9.41 per share.

DUI Raises \$11.8m Through SPP

Diversified United Investments (ASX: DUI) raised \$11.8m through the Share Purchase Plan (SPP) completed in September. 2.5m new shares were issued at \$4.66 per share.

Argo Global Infrastructure Limited (ASX: ALI) Announces SPP

On 27 September 2022, ALI announced a Share Purchase Plan (SPP) offered to eligible shareholders who held shares on 26 September 2022. The Offer opened on 30 September 2022 and will close on 14 October 2022.

Eligible shareholders will be able to acquire up to \$30,000 of new share with shares issued at the lower of \$2.35 per share, which represents a 5.2% discount to the closing price of ALI shares on the 26 September 2022 or the VWAP of ALI shares over the last five trading days of the Offer.

Capital raised will be invested in line with the ALI investment mandate.

FPC Completes Third Offer of Equal Access Buy-Back

During September, Fat Prophets Global Contrarian Fund Limited (ASX: FPC) completed the third offer of its buy-back of shares in accordance with the Buy-Back Booklet issued on 28 September 2021 and approved by shareholders at the AGM held on 1 November 2021. Under the buy-back, FPC shareholders who elected to participate received units in Fat Prophets Global High Conviction Hedge Fund (ASX: FATP) upon buy-back of the shares. 6.7m shares were acquired under the third buy-back offer at a price of \$0.9861 per share.

The buy-back was implemented in an attempt to address the discount to NTA at which the company had traded by offering shareholders the option to effectively trade their shares for units in the recently created actively managed ETF, FATP, which has substantially the same investment strategy. The buy-back provides shareholders the ability to sell their shares at the relevant NAV per share less a discount of 3%. There is one more buy-back offer scheduled under the scheme.

FPC has continued to trade at a discount to the pre-tax NTA however the rolling 12-month average discount at which the shares have traded has narrowed since the announcement of the scheme.

RF1 Adds New Strategy

Regal Investment Fund (ASX: RF1) announced in September that it was adding the Resources Royalties Strategy to the portfolio, conditional on the completion of a transaction involving a Liquidity Proposal to be put to unitholders in the Gresham Resources Royalties Fund (GRRF). GRRF has approximately 77m units on issue, 20m of which are currently held by investment funds managed by Regal including RF1.

The Liquidity Proposal will be put to existing unitholders of GRRF and will seek to change the name from 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. Investment funds managed by Regal will be excluded from voting on the Liquidity Proposal.

If the Liquidity Proposal is approved, GRRF unitholders will have the opportunity to transfer some or all of their GRRF units in return for consideration comprising cash from RF1 and/or RF1 units from other members of the Liquidity Proposal consortium, being Ficus Fiduciary and New Highland Pty Limited. GRRF units will be transferred at \$1.75 per unit. If approved, the Liquidity Proposal is expected to be implemented in October 2022.

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.

LRT Raises \$1.2m Through Entitlement Issue

Lowell Resources Fund (ASX: LRT) completed a 1-for-3 Entitlement Issue in September, raising \$1.2m through the issue of 913,274 units. Units were issued at \$1.35 per unit and had a free attaching option for every new unit issued with an exercise price of \$1.65, expiring on 4 March 2024.

The offer had a shortfall was 8.87m units. The Responsible Entity may place the shortfall within the next three months under the terms of the Entitlement Offer.

Shareholders Vote in Favour of WLE Merger with AEG

Absolute Equity Performance Fund Limited (ASX: AEG) shareholders voted in favour of the merger with WAM Leaders Limited (ASX: WLE) at the Scheme Meeting in September. The exchange ratio has been confirmed with AEG shareholders to receive 0.68768 new WLE shares for every AEG share under the Scheme. AEG was suspended from trading on 26 September 2022.

GCI Analysis Still Expects No Payment Shock

During the month Gryphon Capital Income Trust (ASX: GCI) published an updated analysis regarding the impact of increased interest rates on borrowers capacity to continue to service their mortgage payments. GCI previously published the results of the analysis of a 2% increase in mortgage rates. The most recent analysis looked at the capacity of borrowers to service their mortgages in the event mortgage rates increased by 3.5%.

Based on the analysis, GCI concluded that a vast majority of borrowers are well placed to manage further increases in interest rates. For the cohort of borrowers most exposed to large increases to their mortgage payments, a combination of serviceability buffers, elevated savings rates, over-payment history and strong employment provides effective mitigants against financial stress. Additionally, the substantial build up in borrowers' equity will also enable any borrowers experiencing financial pressure to voluntarily self-manage their way out of arrears through property sales.

Pricing & Recommendations – Australian Share Focus

All data as at 31 August 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	\$9,539.0	\$7.72	3.11%	\$6.90	11.9%	7.8%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$340.9	\$1.10	3.20%	\$1.07	2.3%	-3.8%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$6,923.7	\$9.23	3.58%	\$8.74	5.6%	2.6%	Internal	0.14	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,188.9	\$9.49	5.90%	\$10.09	-5.9%	-4.4%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,275.1	\$1.71	5.06%	\$1.72	-0.6%	-3.1%	Internal	0.10	Recommended +
Djerriwarrh Investments Limited	DJW	\$740.4	\$2.84	4.84%	\$3.05	-6.9%	-2.1%	Internal	0.45	Recommended +
Diversified United Investments Limited	DUI	\$1,028.1	\$4.81	5.09%	\$5.10	-5.7%	-4.0%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$48.9	\$1.89	4.89%	\$2.16	-12.3%	-11.7%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$53.7	\$0.49	4.62%	\$0.56	-12.5%	-10.2%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$474.0	\$1.26	4.44%	\$1.27	-0.4%	-5.8%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$668.2	\$1.21	5.60%	\$1.04	15.5%	9.7%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$584.4	\$5.25	3.90%	\$5.20	1.0%	0.4%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,571.7	\$1.52	4.93%	\$1.45	4.5%	2.5%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$103.3	\$1.20	10.21%	\$1.21	-1.2%	-6.2%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$820.7	\$31.00	3.16%	\$39.64	-21.8%	-19.5%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$19.3	\$1.05	4.62%	\$1.36	-22.9%	-17.1%	External	1.00	Recommended
Future Generation Investment Company	FGX	\$480.6	\$1.19	5.04%	\$1.32	-9.5%	-8.6%	External	1.00 [†]	Highly Recommended
Forager Australian Shares Fund	FOR	\$149.0	\$1.33	8.65%	\$1.45	-8.3%	-12.4%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$32.1	\$0.63	5.12%	\$0.83	-24.7%	-19.3%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$36.6	\$1.08	1.85%	\$1.25	-13.7%	-15.8%	External	0.00	Not Rated
Mirraboooka Investments Limited	MIR	\$577.1	\$3.02	3.97%	\$2.79	8.2%	5.0%	Internal	0.50	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$40.9	\$0.91	6.48%	\$1.02	-10.8%	-19.4%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$64.2	\$0.88	8.52%	\$1.01	-12.9%	-9.1%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$104.8	\$0.74	6.80%	\$0.92	-20.1%	-18.5%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$578.1	\$2.63	5.77%	\$2.56	2.7%	2.8%	External	1.12	Recommended +
QV Equities Limited	QVE	\$218.7	\$0.96	5.03%	\$1.06	-9.9%	-10.7%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$114.4	\$1.35	8.15%	\$1.45	-6.8%	-10.7%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$67.5	\$0.72	0.00%	\$1.06	-32.5%	-26.3%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$122.1	\$2.03	7.29%	\$2.28	-11.1%	-12.6%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$103.9	\$0.77	8.50%	\$0.84	-8.8%	-14.0%	External	1.25	Recommended
Thorney Opportunities	TOP	\$104.9	\$0.54	4.35%	\$0.74	-27.3%	-22.7%	External	0.00	Not Rated
WAM Active Limited	WAA	\$69.0	\$0.93	6.45%	\$0.86	8.1%	2.6%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,990.7	\$1.83	8.47%	\$1.66	10.0%	16.9%	External	0.91	Recommended +
WAM Research Limited	WAX	\$299.0	\$1.51	6.59%	\$1.08	40.3%	32.7%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$340.9	\$1.63	7.98%	\$1.40	16.5%	11.4%	External	1.00	Recommended +
Australian/International Shares - Blended										
Clime Capital Limited	CAM	\$118.7	\$0.85	6.34%	\$0.83	1.8%	-2.0%	External	1.00	Recommended
Cadence Capital	CDM	\$282.9	\$0.95	7.37%	\$1.02	-6.9%	-11.4%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$36.6	\$2.40	3.13%	\$2.37	1.2%	5.4%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$540.0	\$2.37	5.70%	\$2.79	-15.1%	-0.4%	External	1.50 ^{††}	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 August 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	\$463.3	\$1.18	5.11%	\$1.34	-12.4%	-12.6%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$37.3	\$0.94	11.17%	\$0.98	-3.6%	-13.0%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$56.0	\$1.05	5.71%	\$1.10	-4.4%	-16.1%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,431.8	\$2.45	2.86%	\$2.93	-16.3%	-10.1%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,019.8	\$1.35	5.44%	\$1.70	-21.0%	-12.0%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	\$258.6	\$1.01	6.68%	\$1.11	-9.3%	-10.7%	External	1.12	Recommended
Platinum Capital	PMC	\$373.3	\$1.27	4.72%	\$1.42	-10.4%	-8.7%	External	1.10	Recommended +
WAM Global Limited	WGB	\$702.1	\$2.00	5.25%	\$2.11	-5.2%	-8.7%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$221.3	\$1.19	4.41%	\$1.35	-11.8%	-9.9%	External	1.14	Recommended +
International Shares - Emerging Markets										
Ellerston Asian Investments	EAI	\$98.1	\$0.78	7.69%	\$0.91	-14.6%	-11.2%	External	0.95	Not Rated
Platinum Asia Investments	PAI	\$311.0	\$0.85	5.92%	\$0.99	-15.0%	-9.5%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$444.0	\$2.65	3.02%	\$2.47	7.3%	-5.5%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$18.9	\$0.83	7.23%	\$0.89	-6.7%	-16.3%	External	1.00	Not Rated
Global Masters Fund	GFL	\$26.3	\$2.45	0.00%	\$2.94	-16.7%	-21.5%	Internal	0.00	Recommended +
Global Value Fund	GVF	\$200.4	\$1.15	5.74%	\$1.18	-2.7%	-4.0%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$135.3	\$2.20	0.00%	\$2.72	-19.2%	-16.7%	External	1.50	Recommended
Zeta Resources	ZER	\$166.7	\$0.30	0.00%	\$0.41	-28.2%	-23.9%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	\$483.9	\$1.99	5.00%	\$2.00	-0.5%	-1.6%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$747.4	\$2.02	5.80%	\$2.29	-11.8%	-11.4%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$548.8	\$2.07	6.72%	\$2.12	-2.4%	-2.6%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$1,751.0	\$1.99	4.73%	\$2.00	-0.5%	0.1%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$665.0	\$1.52	6.45%	\$1.68	-9.8%	-6.6%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$392.9	\$0.98	4.72%	\$1.08	-9.3%	-4.4%	External	0.80	Recommended +
Partners Group Global Income Fund	PGG	\$460.8	\$1.68	5.79%	\$1.80	-6.9%	-3.1%	External	0.91	Recommended
Qualitas Real Estate income Fund	QRI	\$555.5	\$1.48	5.35%	\$1.60	-7.5%	-2.9%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	\$225.6	\$1.60	0.0%	\$1.88	-14.9%	-20.6%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$38.0	\$1.04	0.0%	\$1.42	-26.8%	-25.1%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$80.0	\$1.53	0.0%	\$2.05	-25.6%	-30.6%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$111.3	\$1.55	0.0%	\$2.27	-31.9%	-32.8%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$426.2	\$1.53	4.15%	\$1.62	-5.3%	0.2%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$213.5	\$1.10	3.64%	\$1.22	-10.4%	-17.6%	External	1.00	Investment Grade
Absolute Return Funds										
Absolute Equity Performance Fund Limited	AEG	\$86.7	\$0.96	2.71%	\$0.99	-2.8%	-7.6%	External	0.00	Not Rated
Alternative Investment Trust	AIQ	\$31.7	\$1.00	7.70%	\$1.15	-13.1%	-2.4%	External	0.00	Not Rated
L1 Long Short Fund Limited	LSF	\$1,546.2	\$2.53	2.77%	\$2.76	-8.3%	-12.9%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$647.7	\$1.66	6.04%	\$1.56	6.2%	-11.0%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$554.0	\$3.11	12.72%	\$3.18	-2.2%	-0.1%	External	1.50	Recommended +
VGI Partners Global Investments Limited	VG1	\$531.2	\$1.44	6.25%	\$1.80	-20.0%	-13.5%	External	1.50	Recommended +
VGI Partners Asian Investments Limited	VG8	\$412.1	\$1.89	5.29%	\$2.36	-19.9%	-16.6%	External	1.50	Recommended
WCM Global Long Short Limited	WLS	\$23.2	\$0.61	0.00%	\$0.66	-7.4%	-13.2%	External	1.40	Not Rated
Other Specialist										
Duxton Water Limited	D20	\$204.2	\$1.71	3.68%	\$2.22	-23.0%	-24.8%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$39.3	\$1.34	8.63%	\$1.57	-14.4%	-13.4%	External	1.96	Not Rated
Lion Select Group	LSX	\$68.9	\$0.46	7.61%	\$0.66	-29.9%	-25.1%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$93.5	\$0.22	0.0%	\$0.34	-35.9%	-18.7%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$185.5	\$1.03	0.97%	\$1.17	-12.0%	-6.2%	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 31 August 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	-0.4%	-1.4%	-7.4%	6.5%	7.9%	-1.8%	-3.1%	-5.1%	11.4%	9.7%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-1.4%	-0.5%	-18.8%	7.1%	8.1%	-0.9%	-2.6%	-13.5%	11.2%	9.3%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	0.6%	-2.5%	-2.1%	5.9%	6.8%	0.4%	-0.1%	1.1%	8.3%	7.3%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	0.8%	-1.6%	0.2%	5.9%	7.6%	-0.9%	-0.8%	-2.4%	5.2%	7.1%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	0.4%	-0.2%	4.5%	6.2%	6.7%	0.4%	3.9%	9.4%	6.2%	5.4%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-1.3%	-1.6%	-9.0%	2.3%	4.5%	-0.7%	-6.1%	-4.7%	-2.1%	0.5%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	-0.4%	-1.1%	-2.8%	6.0%	8.8%	2.7%	2.3%	-6.1%	5.5%	8.9%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	0.4%	4.6%	-21.4%	4.6%	8.1%	19.2%	1.4%	-19.3%	4.5%	8.5%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	4.1%	-0.9%	1.7%	3.1%	4.7%	-1.5%	0.5%	-2.0%	3.6%	3.5%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	5.6%	-3.2%	-7.4%	9.9%	8.0%	5.0%	0.0%	1.2%	12.8%	8.9%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	2.1%	-2.2%	-3.9%	3.9%	6.6%	0.9%	-1.5%	-1.3%	7.5%	9.3%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	-0.6%	-1.1%	-7.9%	3.0%	5.4%	-0.2%	-3.0%	-2.0%	6.6%	7.3%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	1.7%	-0.8%	5.3%	11.4%	10.0%	-1.3%	-1.3%	8.5%	16.1%	12.1%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	1.6%	-7.5%	-18.8%	6.6%	9.2%	2.1%	-5.9%	-16.2%	13.8%	12.9%	na
Carlton Investments Limited	CIN	1.8%	-2.4%	-1.5%	5.9%	5.6%	5.3%	-1.3%	-0.4%	3.8%	3.7%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	0.5%	4.6%	-25.9%	5.3%	8.7%	3.6%	-6.7%	-30.5%	8.1%	7.4%	ASX All Ordinaries Acc Index
Future Generation Investment Company	FGX	2.6%	-3.5%	-10.4%	5.9%	6.8%	-0.8%	-6.7%	-13.0%	7.2%	6.0%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	2.1%	0.4%	-23.3%	6.0%	1.5%	0.8%	3.0%	-18.6%	7.5%	-3.8%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-1.2%	1.2%	-24.2%	-1.6%	-0.4%	-3.8%	-13.2%	-26.7%	-5.1%	-2.7%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	3.0%	-1.4%	-2.5%	12.0%	10.5%	4.3%	0.5%	4.7%	14.7%	10.2%	na
Mirraboopa Investments Limited	MIR	-0.4%	0.9%	-22.9%	9.7%	9.6%	-3.8%	-2.8%	-20.1%	11.9%	6.4%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	1.1%	2.1%	-27.0%	2.5%	3.9%	4.7%	-1.0%	-19.0%	8.7%	3.6%	na
Naos Emerging Opp Company	NCC	6.3%	-3.8%	-15.3%	4.6%	0.3%	0.0%	-9.3%	-18.0%	2.3%	-3.0%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	5.7%	-1.0%	-10.3%	9.2%	4.1%	-5.6%	-2.5%	-17.3%	13.5%	2.2%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	2.0%	1.3%	-25.5%	4.1%	na	-7.7%	-3.2%	-26.0%	8.2%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	-1.7%	-3.4%	-2.0%	2.5%	2.5%	-0.3%	-4.7%	0.7%	4.2%	-1.6%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	5.3%	-2.0%	-20.3%	0.2%	4.2%	12.1%	-0.7%	-17.1%	3.5%	6.1%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	1.4%	10.4%	-6.4%	na	na	-0.7%	-0.7%	-15.9%	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	3.4%	-0.9%	-11.9%	9.3%	na	3.6%	-2.7%	-13.2%	12.4%	na	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-1.3%	-7.2%	-24.8%	3.5%	2.7%	3.4%	-8.9%	-21.6%	5.8%	2.4%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	6.8%	4.5%	3.8%	-2.0%	1.5%	0.9%	8.0%	2.4%	-4.8%	-2.4%	na
WAM Active Limited	WAA	2.0%	-3.9%	-14.6%	-0.2%	2.0%	13.4%	1.1%	-7.7%	1.8%	1.8%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	2.0%	-0.7%	-11.8%	3.5%	5.1%	-0.8%	-8.5%	-14.4%	2.6%	1.2%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	1.8%	0.2%	-10.4%	4.2%	5.7%	11.9%	3.1%	-6.8%	9.5%	5.4%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	2.8%	1.4%	-12.5%	7.8%	9.7%	4.5%	-6.1%	-15.5%	12.9%	11.1%	ASX Small Ords Acc Index
Australian/International Shares - Blended												
Clime Capital Limited	CAM	2.5%	-2.5%	-11.3%	1.5%	5.0%	4.3%	-0.8%	-6.9%	2.6%	5.9%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	2.9%	-4.8%	-6.8%	9.4%	2.5%	2.2%	2.2%	-16.8%	14.8%	-0.4%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	2.6%	-7.7%	na	na	na	0.8%	-1.6%	na	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	-1.1%	0.4%	-30.6%	0.9%	na	-0.4%	5.3%	-43.0%	-4.0%	na	na

Performance – International Shares & Specialist Focus

All data as at 31 August 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	-1.9%	-1.9%	-22.9%	0.1%	4.8%	-2.1%	-4.9%	-25.4%	-1.1%	3.3%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-3.0%	-16.7%	-22.9%	-1.0%	0.5%	5.6%	-11.6%	-11.8%	7.1%	0.3%	Increase in value of investment
Morphic Ethical Equities Fund	MEC	-4.6%	-4.3%	-26.1%	2.0%	3.5%	5.0%	2.5%	-14.5%	9.4%	1.4%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-3.1%	-0.3%	-13.1%	0.7%	9.5%	-3.5%	-1.6%	-15.9%	-1.4%	9.4%	MSCI World Index AUD
Magellan Global Fund	MGF	-3.3%	-0.5%	-12.6%	na	na	-6.9%	-6.2%	-22.8%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	-3.3%	0.2%	-24.9%	0.7%	4.0%	2.3%	-2.1%	-27.1%	5.9%	3.2%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	-0.6%	-5.8%	-9.3%	1.6%	2.0%	-1.5%	-1.1%	-8.8%	-0.8%	-0.5%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-2.8%	-4.4%	-20.7%	-0.4%	na	2.0%	3.1%	-21.1%	5.0%	na	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	-3.3%	2.2%	-25.8%	3.8%	7.5%	-4.0%	2.1%	-25.1%	6.1%	4.5%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Ellerston Asian Investments	EAI	0.2%	-3.9%	-22.4%	-2.4%	-0.6%	-3.1%	-3.7%	-28.9%	-0.4%	-1.0%	MSCI Asia (ex Japan) Index
Platinum Asia Investments	PAI	1.5%	0.6%	-16.3%	4.0%	3.2%	-2.8%	1.8%	-23.2%	1.8%	1.5%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	-2.8%	-1.6%	4.6%	1.4%	6.5%	7.3%	9.1%	13.7%	7.6%	11.4%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	-7.0%	-10.1%	-17.7%	-5.1%	na	-2.4%	-10.6%	-4.8%	0.9%	na	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	-4.3%	-2.9%	-8.0%	6.4%	8.1%	5.2%	10.4%	0.0%	11.7%	1.4%	US S&P 500 Index
Global Value Fund	GVF	2.2%	0.5%	-0.7%	8.4%	7.4%	0.0%	1.8%	-1.3%	9.4%	5.9%	BBSW 1 Year Swap Rate + 4%
Tribeca Global Natural Resources Limited	TGF	7.3%	-8.4%	5.7%	5.6%	na	0.5%	-20.3%	4.8%	2.5%	na	High Water Mark
Zeta Resources	ZER	1.9%	-23.7%	-22.9%	-0.3%	-0.6%	5.4%	-22.4%	-20.3%	-3.2%	-4.9%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.6%	1.1%	3.5%	4.6%	na	0.5%	-0.9%	1.5%	3.7%	na	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	1.6%	0.2%	-4.2%	na	na	8.9%	0.5%	-2.0%	na	na	RBA Cash Rate + 4.0%
Metrics Income Opportunities Trust	MOT	1.1%	2.1%	12.4%	9.8%	na	2.1%	-0.2%	8.1%	8.0%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	0.6%	1.4%	4.8%	4.9%	na	1.1%	-0.5%	0.7%	3.6%	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-1.3%	-3.6%	-12.7%	-1.3%	na	2.8%	4.2%	-16.3%	-4.7%	na	5.25% p.a.
Perpetual Credit Income Trust	PCI	0.8%	0.4%	1.4%	3.1%	na	-1.0%	-1.6%	-5.9%	-1.5%	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	2.8%	0.3%	-2.2%	na	na	0.3%	2.7%	-6.7%	na	na	RBA Cash Rate + 4.0%
Qualitas Real Estate income Fund	QRI	0.5%	1.0%	5.4%	6.4%	na	1.2%	2.5%	-5.2%	2.9%	na	RBA Cash Rate + 5.0% -6.5%
Private Equity Funds												
Bailador Technology Investments	BTI	-3.1%	-6.5%	24.5%	12.8%	12.8%	11.9%	15.9%	8.8%	19.2%	14.6%	8% p.a.
Cordish Dixon Private Equity Fund 1	CD1	-1.4%	1.4%	9.0%	15.7%	19.5%	1.0%	-2.8%	27.5%	83.5%	86.9%	na
Cordish Dixon Private Equity Fund 2	CD2	-1.9%	0.0%	15.9%	11.4%	16.1%	10.5%	9.7%	52.1%	41.8%	40.9%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	1.3%	3.8%	27.4%	26.5%	21.8%	4.4%	7.5%	73.9%	58.4%	32.3%	8% Absolute Return
Pengana Private Equity Trust	PE1	-0.4%	1.6%	18.6%	12.8%	na	3.4%	5.3%	27.7%	11.4%	na	8% p.a.
WAM Alternative Assets Limited	WMA	-1.1%	-0.9%	8.0%	6.8%	5.6%	0.7%	-1.1%	10.6%	15.9%	2.6%	na
Absolute Return Funds												
Absolute Equity Performance Fund Limited	AEG	4.1%	3.7%	-19.1%	1.5%	3.4%	5.5%	11.6%	-12.9%	3.2%	2.4%	n/a
Alternative Investment Trust	AIQ	3.7%	2.3%	13.6%	9.8%	7.7%	0.0%	-0.9%	7.4%	9.7%	9.4%	n/a
L1 Long Short Fund Limited	LSF	5.6%	-14.7%	-5.1%	18.7%	na	0.4%	-12.2%	0.9%	22.5%	na	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	0.3%	-7.8%	-3.3%	11.0%	9.2%	7.5%	4.1%	11.1%	22.6%	13.4%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	8.2%	-4.5%	1.0%	22.2%	na	-2.8%	-7.4%	-9.5%	26.0%	na	RBA Cash Rate
VGI Partners Global Investments Limited	VG1	-1.3%	-1.9%	-23.7%	-7.7%	na	-7.2%	-5.1%	-29.6%	-11.6%	na	High Water Mark
VGI Partners Asian Investments Limited	VG8	8.6%	8.6%	-1.9%	na	na	5.1%	5.7%	-6.2%	na	na	High Water Mark
WCM Global Long Short Limited	WLS	-2.1%	1.5%	-21.5%	-10.9%	-5.3%	-2.4%	1.7%	-9.0%	-7.0%	-5.2%	MSCI All Country World Index
Other Specialist												
Duxton Water Limited	D20	-0.9%	2.3%	19.5%	10.5%	19.3%	1.8%	6.9%	25.6%	11.4%	15.8%	8% p.a
Lowell Resources Fund	LRT	0.8%	-11.2%	2.4%	46.8%	na	1.5%	-7.9%	4.2%	48.7%	na	na
Lion Select Group	LSX	0.5%	-4.2%	14.9%	17.1%	13.0%	4.5%	-2.1%	20.1%	7.1%	5.7%	na
Thorney Technologies Ltd	TEK	0.0%	-8.3%	-31.0%	2.8%	7.7%	-17.0%	-21.4%	-49.4%	-4.0%	-2.4%	Increase in NAV
WAM Strategic Value Limited	WAR	-0.3%	-0.4%	-9.4%	na	na	-1.4%	-7.2%	-17.5%	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 August 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$353.5	\$3.30	3.5%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$5.4	\$9.32	1.4%	0.80	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$34.8	\$16.29	4.2%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$309.1	\$4.08	3.2%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$62.3	\$8.90	1.5%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$31.2	\$3.59	9.5%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$26.8	\$8.32	6.6%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$330.9	\$22.93	14.6%	0.80	Not Rated
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	\$2.6	\$3.07	8.1%	0.65	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$174.1	\$12.31	7.1%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$110.2	\$3.00	13.8%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$37.0	\$4.77	4.6%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$71.8	\$3.14	11.8%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$82.9	\$2.89	11.7%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$10.5	\$2.38	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$24.2	\$0.91	6.4%	2.26	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$68.6	\$3.46	5.3%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$67.4	\$2.55	6.2%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$348.6	\$7.43	9.3%	0.76	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$13.2	\$4.22	0.5%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$321.2	\$4.44	18.6%	1.10	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,605.9	\$1.735	2.4%	0.55	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$278.8	\$9.79	11.5%	1.38	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$111.3	\$5.46	0.0%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$2.8	\$1.125	0.4%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$94.5	\$22.85	6.6%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$188.8	\$5.61	1.7%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$0.9	\$25.41	1.1%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$118.7	\$23.75	5.2%	0.80	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$3.2	\$3.83	2.7%	0.99	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$1,897.0	\$3.20	0.0%	0.70	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$2.0	\$2.10	0.0%	1.01	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.7	\$25.97	1.6%	0.85	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$28.2	\$6.47	0.6%	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$174.5	\$2.62	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$31.5	\$2.14	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	\$179.6	\$4.46	0.0%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$18.8	\$9.46	0.1%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$0.4	\$8.68	2.2%	0.70	Not Rated
MFG Core ESG Fund	MCSE	\$13.9	\$3.84	3.6%	0.50	Not Rated
MFG Core International Fund	MCSG	\$16.9	\$3.56	3.9%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$306.1	\$1.69	3.4%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$8,889.9	\$2.33	4.4%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$155.3	\$3.16	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$506.5	\$1.305	3.7%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$879.4	\$3.02	3.8%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$28.9	\$2.75	6.1%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$60.5	\$2.88	5.5%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$128.3	\$8.22	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	\$630.4	\$1.505	7.9%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$106.1	\$4.00	3.7%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$301.6	\$4.34	12.2%	1.10	Not Rated

All data as at 31 August 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	\$443.4	\$34.04	1.1%	0.43	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$72.1	\$4.38	0.0%	1.00	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$692.5	\$4.61	5.6%	0.01	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$93.0	\$5.23	6.6%	0.01	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$125.0	\$19.48	6.3%	0.79	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$15.6	\$51.37	0.0%	0.28	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$9.7	\$2.52	0.0%	1.12	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$593.9	\$57.33	3.7%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$284.0	\$6.40	6.2%	1.35	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$54.6	\$14.23	5.6%	0.54	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$220.9	\$23.47	1.5%	0.42	Not Rated
Elstree Hybrid fund (Managed Fund)	EHF1	\$21.5	\$5.07	2.9%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$169.2	\$26.30	1.2%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$1,891.5	\$10.07	2.6%	0.55	Not Rated
Switzer Higher Yield Fund	SHYF	\$15.6	\$29.70	7.9%	0.70	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$112.3	\$45.97	3.8%	0.45	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$17.8	\$9.38	1.3%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$123.0	\$9.40	6.1%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	\$18.8	\$47.31	4.0%	0.45	Not Rated
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	\$28.8	\$9.00	3.5%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$57.2	\$9.31	3.1%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$878.0	\$23.8	7.7%	0.50	Not Rated
Activex Kapstream AR	XKAP	\$12.3	\$96.04	2.4%	0.55	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$63.6	\$3.51	3.2%	0.83	Not Rated
Property						
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,285.8	\$1.695	2.6%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$62.6	\$8.72	3.9%	0.85	Not Rated

Performance

All data as at 31 August 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	2.5%	-1.1%	-3.5%	na	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	-0.4%	-3.4%	na	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	1.4%	-2.2%	-5.3%	1.5%	4.6%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-2.4%	3.6%	-0.3%	-24.5%	-25.0%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-0.6%	2.5%	1.5%	-8.9%	-9.6%
eInvest Income Generator Fund (Managed Fund)	EIGA	0.8%	-4.0%	1.0%	3.3%	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	0.2%	-1.8%	-0.1%	2.6%	na
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	2.7%	-6.5%	-10.2%	2.8%	9.8%
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	3.4%	1.3%	na	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	0.2%	-3.4%	-7.2%	-1.1%	1.6%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	1.4%	5.3%	5.0%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-2.9%	-3.9%	-16.7%	6.5%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	0.3%	2.2%	-6.2%	12.6%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	3.6%	5.5%	8.3%	11.1%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-1.2%	-7.0%	-21.2%	3.6%	-1.2%
Monash Absolute Active Trust (Hedge Fund)	MAAT	0.0%	5.4%	-11.4%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-0.3%	-5.4%	-12.5%	4.3%	6.7%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	0.3%	-2.4%	-0.8%	3.3%	5.7%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	0.8%	-3.7%	-1.5%	3.0%	5.1%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-0.7%	-0.4%	-14.0%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-0.7%	-6.7%	-9.3%	4.0%	na
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	0.9%	-0.1%	-4.9%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	2.8%	5.3%	17.1%	-33.3%	-29.8%
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	1.9%	-2.2%	-21.8%	0.4%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	0.4%	-9.3%	na	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	0.1%	1.9%	na	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	0.2%	-3.8%	-21.4%	3.6%	na

All data as at 31 August 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	2.1%	4.0%	na	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-5.1%	-12.8%	-32.3%	12.3%	13.5%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	-0.5%	na	na	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-1.8%	1.9%	-31.0%	8.3%	14.8%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	1.9%	0.0%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	8.8%	-5.3%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	-9.6%	-10.6%	-51.0%	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-2.6%	-0.8%	-19.9%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-3.2%	0.5%	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-0.4%	-0.2%	-19.1%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	2.8%	3.9%	na	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	-2.0%	-4.6%	na	na	na
MFG Core ESG Fund	MCSE	16.7%	11.7%	-6.6%	na	na
MFG Core International Fund	MCSG	-2.7%	4.6%	-11.1%	na	na
MFG Core Infrastructure Fund	MCSI	-0.6%	-3.2%	6.3%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-2.5%	-0.4%	-13.4%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-3.4%	-5.1%	-19.6%	-1.9%	2.0%
Magellan High Conviction Trust	MHHT	-4.7%	-1.6%	-26.0%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	0.0%	-1.7%	4.9%	1.6%	6.0%
Montaka Global Extension Fund	MKAX	10.4%	7.2%	-27.1%	na	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-0.7%	0.1%	-25.1%	-2.1%	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-1.1%	-1.3%	-8.7%	na	na
Magellan Sustainable Fund	MSUF	0.0%	-0.8%	-16.9%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	-3.5%	-5.0%	na	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-0.2%	0.7%	-13.6%	5.4%	5.0%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	0.9%	-3.5%	-5.8%	3.5%	4.3%
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	-3.5%	-4.5%	-18.4%	9.3%	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	6.8%	-3.3%	24.8%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-0.6%	-1.4%	na	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	4.2%	-0.6%	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-2.2%	0.6%	-4.6%	4.1%	7.9%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	0.0%	-7.8%	0.0%	7.7%	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-1.8%	-2.9%	-6.2%	0.9%	na
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	0.0%	na	na	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	1.5%	-4.3%	1.3%	5.6%	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-0.3%	2.3%	-22.3%	6.9%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	-0.4%	-1.4%	-6.3%	5.0%	7.4%
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-2.9%	-1.0%	-12.4%	-3.3%	na
Elstree Hybrid fund (Managed Fund)	EHF1	1.1%	1.2%	1.9%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-2.2%	-2.6%	-12.5%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.7%	0.4%	0.5%	2.0%	na
Switzer Higher Yield Fund	SHYF	0.6%	-0.3%	0.6%	na	na
Janus Henderson Tactical Income Active ETF	TACT	-0.3%	-0.2%	-2.5%	na	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.5%	-0.8%	na	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	2.6%	-2.1%	-14.0%	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	0.2%	-0.8%	-3.1%	na	na
VanEck Benthall GI Cap Se Active ETF (Managed Fund)	GCAP	0.2%	-1.4%	-7.4%	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.1%	-0.1%	-3.1%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.9%	0.5%	-0.9%	1.8%	na
Activex Kapstream AR	XKAP	0.3%	-0.3%	-1.5%	na	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	-0.3%	-1.6%	-5.8%	1.4%	2.7%
Property						
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-5.3%	-8.1%	-12.3%	-1.8%	1.7%
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-3.9%	-2.6%	-1.5%	-0.7%	na

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