

LMI Market News

AEG's Future as a Listed Entity Under Review

On 16 February 2022, AEG provided a shareholder update stating that a consultation process, including the appointment of legal counsel, has commenced and all practical options are being considered with respect to the future of the Company. This process is a result of a consortium of shareholders seeking input on the continuation of AEG as a listed entity. The Company has stated that the process may result in a return of capital if approved by shareholders. AEG postponed its decision on the declaration of an interim dividend until the Board completes the consultation and review process.

AMH SPP & Interim Dividend Declared

On 1 February 2022, AMH issued documentation for the Share Purchase Plan announced on 25 January 2022. Shareholders will be able to invest up to \$30,000 under the SPP. The SPP issue price will be the lower of \$1.26 per share or a 2.5% discount to the VWAP of AMH shares over the 5 trading days up to and including the day of the close of the Offer. Therefore, the maximum issue price of shares under the SPP will be \$1.26 per share. AMH was trading at \$1.175 per share at 25 February 2022.

AMH declared an interim dividend of 1cps for FY22. This comes after the Board changed the approach to determining dividends in 2021. Dividends were previously a result of the Company paying out all available franking credits. This approach resulted not only in dividend fluctuations but constrained the capital growth of the portfolio. Dividends will now be determined based on the amount of income and realised capital gains received, available franking credits and market conditions. This may mean not all franking credits are distributed, however, is expected to reduce dividend volatility and provides the potential to increase the dividend from annual to semi-annual. The new policy was highlighted with the Company declaring a 1cps interim dividend for FY'22, only the second interim dividend declared in the last 10 financial years.

Hamish Douglass Takes Leave from Magellan

As has been well publicised, there have been a few shock departures from Magellan in recent months. The CEO, Brett Cairns, departed in December 2020 and the Chairman and CIO of Magellan, Hamish Douglass, took indefinite medical leave in February 2022. Chris Mackay was promptly appointed to oversee the portfolio management of Magellan's global equity retail funds and global equity institutional mandates. Mr. Mackay has a long association with Magellan, being Magellan's inaugural Chairman and CIO from 2006 to 2012. Mr. Mackay is currently the Managing Director and Portfolio Manager of MFF Capital Investments Limited (ASX: MFF).

Magellan also advises that Ms. Nikki Thomas has re-joined Magellan as a co-portfolio manager of Magellan's global equity strategies. Ms. Thomas originally joined Magellan in January 2007 and was involved in the global equity strategy since its inception in July 2007 until December 2017. The appointments provide a level of continuity of the strategy given both these appointments know and helped evolve the global equity strategy.

MOT Looking to Raise up to \$150m through Entitlement Offer

MOT announced a pro-rata 1-for-3 Non-Renounceable Entitlement Offer of new fully paid ordinary units in MOT to eligible unitholders to raise up to \$150m, including an oversubscription facility available to eligible unitholders. Any new units not taken up by eligible unitholders under the Offer will be offered to certain Wholesale

investors as part of the Shortfall Offer. Up to 70.43m new units will be issued at a price of \$2.12 per unit, the NAV of the Trust at the time of the Offer and a 3.2% discount to the unit price at the close of the business day prior to the announcement. The capital raised will be used to provide MOT with additional scale to invest in a pipeline of investment opportunities identified by the Manager.

The Offer closed on 25 February 2022. New units are expected to commence trading on a normal settlement basis on 3 March 2022. If the Offer is fully subscribed, the units on issue will increase from 211.28m to 281.71m.

VGI Partners and Regal Funds Management Sign Merger Term Sheet

On 31 January 2022, VGI Partners Limited (ASX: VGI) announced that it has entered into an exclusive and non-binding term sheet with Regal Funds Management Pty Limited ("Regal") for the merger to the two managers. The merger would create an alternative investment strategy manager with FUM of in excess of \$6b. The merger, which is subject to shareholder approval and for which a definitive agreement is yet to be entered into, would involve VGI acquiring 100% of Regal in consideration for the issue of new VGI shares. The anticipated shareholding of the merged entity at completion of the merger (after adjusting for cash, liquid assets and other investments), is approximately 60% Regal shareholders and 40% VGI shareholders. It is anticipated that VGI would be renamed post the completion of the merger. VGI has granted Regal a period of six weeks of exclusivity on customary binding terms which include no shop, no talk, and no due diligence restrictions, and an obligation for VGI to notify Regal if it receives a competing offer.

VGI is the manager for VGI Partners Global Investments Limited (ASX: VG1) and VGI Partners Asian Investments Limited (ASX: VG8) and Regal is the manager for Regal Investment Fund (ASX: RF1). At this stage there appears to be no intention for any changes to the underlying investment strategies of these vehicles.

While the details are yet to be finalised, conceptually we view the merger to be a positive, particularly for VGI, with the ability to leverage off Regal's marketing and distribution platform in addition to the additional expertise provided by the combined investment teams.

WAM Mopping Up Smaller LICs

WAM is taking the opportunity to acquire the assets of LICs at the smaller end of the scale from a market cap perspective and trading at discounts to pre-tax NTA. In December 2021, WAM announced they had entered into a Scheme of Arrangement with WIC and OZG to acquire 100% of the shares not owned by WAM. Under the Scheme, WIC and OZG shareholders will receive WAM shares, the number of which will be determined by a formula based on the ratio of the WAM's share price to the NTA of WIC and OZG before tax. The calculation date for the exchange ratio is scheduled for 31 March 2022 with the Scheme meeting scheduled for 4 April 2022. In January 2022, WAM increased its Offer Consideration for PAF. After the proposed scheme for PGF to merge with PAF was unsuccessful in late 2021, PAF's board recommended shareholders accept the WAM Offer. On 14 February 2022, WAM announced it had succeeded with the unconditional off-market takeover bid for PAF with acceptances exceeding 90%.

Keybridge Capital Limited (ASX: KBC) Announces Proposed Takeover Bid for WAM Active Limited (ASX: WAA)

Keybridge Capital Limited ("Keybridge") has announced its intention to make an off-market takeover bid for WAA for an all scrip consideration of 1.16 x \$1.00 Keybridge convertible redeemable promissory notes (CRPN) for each WAA share. This equates to a value of \$1.16 per WAA share, an 8.4% premium to the share price at the COB on the day of the announcement (7 February 2021) and a 13.6% premium to the most recently released post-tax NTA. The Offer values WAA at \$85.6m, currently a market cap of \$79.0m. The Offer is subject to Keybridge shareholder approval.

Keybridge have outlined the following key terms for the CRPN:

- ◆ Face value of \$1.00.
- ◆ Maturity Date of 10 years from the issue date.
- ◆ Will be categorised as an equity instrument for tax purposes.
- ◆ A gross running yield of 2.0% p.a., fully franked. The CRPN will pay a fully franked dividend of 1.4 cents per note, paid annually.
- ◆ A dividend stopper on Keybridge ordinary shares if a CRPN interest payment remains outstanding.
- ◆ Upon maturity, the CRPN may be redeemed for the face value in cash or converted into Keybridge ordinary shares at a 5% discount to the VWAP.
- ◆ The Keybridge CRPN is intended to be ASX-listed.

There is a bit of history with regards to Keybridge and WAA. In 2020, WAA made a takeover bid for Keybridge which was unsuccessful. The two parties also went to court regarding the block of shares held by WAA, in which costs were awarded against Keybridge. In the event Keybridge obtains control of WAA, it intends to dispose of WAA's shares in Keybridge within 12-months. WAA and associated entities of the Wilson Asset Management Group hold a 44.5% interest in Keybridge.

Further details regarding the Offer and considerations for WAA shareholders can be viewed at the following link: <https://independentresearch.com.au/keybridge-capital-limited-asx-kbc-announces-proposed-takeover-bid-for-wam-active-limited-asx-waa/>.

Dividends/Distributions Declared/Paid for 1H'FY22

Reporting season for the 1H'FY22 has now come to an end. Below we take a look at the dividends that were declared or paid during the 1H'FY22 and the change on the pc. For completeness we have also included the distributions paid over the 1H'FY22 for the fixed income LITs. There were a number of uplifts in interim dividends declared and dividends paid for the period. After reducing the interim dividend in FY21 on the back of reduced income from investments, BKI increased its interim dividend to 3.5cps (not including the 0.5cps special dividend), a 75% increase on the pc. Ex the special dividend, this is very close to the interim dividend levels in FY20. After a prolonged period of declining dividends, DJW declared an uplift of 28.6% to 6.8cps. While still significantly below the previous highs, the uplift is positive news for shareholders.

AMH's interim dividend was of note, given it was only the second interim dividend declared in the last 10 financial years and is the first dividend paid since the Board revised the dividend payment policy, as discussed above.

There were a number of LICs/LITs that increased their interim dividends by 100% or more, including CDM, PGF, FPP, VG1, LSF and RF1. We note that RF1 is a LIT and therefore distributions will be dependent on the realised capital gains and income earned during any given period. VG1 and LSF posted the greatest uplifts with a 200% and 166% increase in the interim dividends, respectively. LSF has significant dividend coverage based on the profits reserve at 31 December 2021.

There were a number of LICs/LITs that paid their inaugural interim dividend, including CDO, which paid a fully franked dividend of 7.5cps after only listing in November 2021. Upon listing the Company had an existing profits reserve and franking credit balance which has allowed the Company to declare a dividend so soon after listing.

Interim Dividends/Distributions Declared/Paid for 1H'FY22			
Ticker	Interim Dividend/Distribution Declared/Paid (not incl. special dividends/distributions)	Franking	% Change on pc
Australian Large Cap			
AFI	\$0.100	100%	0.0%
ARG	\$0.160	100%	14.3%
WLE	\$0.040	100%	14.3%
BKI	\$0.035	100%	75.0%
AUI	\$0.170	100%	0.0%
DUI	\$0.070	100%	0.0%
DJW	\$0.068	100%	28.6%
PL8	\$0.029 ¹	100%	18.8%
WHF	\$0.103 ²	100%	0.00%
AMH	\$0.010	100%	100.00%
FSI	\$0.045	100%	5.88%
IBC	\$0.010	100%	0.00%
Australian Mid/Small Cap			
WAM	\$0.078	100%	0.00%
CIN	\$0.400	100%	53.85%
OPH	₹ ³	-	-
MIR	\$0.035	100%	0.00%
FGX	\$0.030 ⁴	100%	15.38%
WMI	\$0.050	100%	25.00%
WAX	\$0.050	100%	1.01%
QVE	\$0.024	100%	9.09%
FOR	\$0.040	0%	100% ⁵
WIC	\$0.000	0%	-100%
SEC	\$0.051 ⁶	100%	45.7%
RYD	\$0.030	100%	0.0%
ACQ	\$0.043	100%	6.3%
SNC	\$0.028	100%	10.0%
NSC	\$0.026	100%	4.0%
OZG	\$0.000	0%	-100%
TOP	\$0.010	100%	25.0%
WAA	\$0.030	100%	0.0%
LSX	-	-	-
NCC	\$0.038	100%	0.0%
SB2	-	-	-
NAC	\$0.032	100%	14.3%
GC1	\$0.010	100%	0.0%
KAT	\$0.010	100%	0.0%
ECP	\$0.021	100%	5.0%
Australia/International			
HM1	\$0.135	100%	12.5%
PIC	\$0.028	100%	0.0%
CDM	\$0.040	100%	100.0%
CAM	\$0.026	100%	10.9%
CDO	\$0.075	100%	100.0% ⁷
International Diversified			
MGF	\$0.037	0%	100.0% ⁷
MFF	\$0.035	100%	16.7%
WGB	\$0.055	100%	10.0%
VG1	\$0.045	100%	200.0%
FGG	\$0.030 ⁸	100%	100.0%
PGF	\$0.050	100%	100.0%

VG8	\$0.050	100%	100.0% ⁵
PMC	\$0.030	100%	0.0%
PIA	\$0.027 ⁹	100%	8.0%
WQG	\$0.028	100%	37.5%
MEC	\$0.030 ¹⁰	100%	100.0%
FPC	\$0.030	100%	0.0%
International - Emerging Markets			
PAI	\$0.025	100%	-37.5%
EAI	\$0.030	100%	20.0%
PAF	\$0.00	0%	-100% ¹¹
International Specialist			
ALI	\$0.035	100%	0.0%
ZER	-	-	-
GVF	\$0.033	100%	10.0%
TGF	-	-	-
GFL	-	-	-
FPP	\$0.030	0%	114.3%
Private Equity			
PE1	\$0.031	0%	24.7%
BTI	-	-	-
WMA	\$0.020	100%	100.0%
CD1	-	-	-
CD2	-	-	-
CD3	-	-	-
Absolute Return			
LSF	\$0.040	100%	166.7%
RF1	\$0.100	0%	100.0%
AEG	-	-	-
AIQ	- ¹²	-	-
WLS	-	-	-
Fixed Income			
MXT	\$0.041	0%	-12.8%
NBI	\$0.060	0%	35.0%
KKC	\$0.050	0%	0.0%
QRI	\$0.043	0%	-11.7%
PGG	\$0.041	0%	16.6%
GCI	\$0.046	0%	5.3%
MOT	\$0.066	0%	7.1%
PCI	\$0.019	0%	5.0%

1. Dividends paid in 1H'FY22.

2. Interim Dividend paid in November. WHF has a March year end.

3. Distributions paid annually.

4. Final dividend. FGX has a December year-end.

5. First interim dividend paid.

6. Moved to quarterly dividends in FY22.

7. First inter dividend.

8. Final dividend. FGG has a December year-end. The company is moving from annual to semi-annual dividend.

9. Company moved to quarterly dividends in FY21. Dividend represents the December quarter dividends paid and the September quarter dividend that would have been paid if quarterly dividends had been paid for the quarter.

10. Reflects full year dividend that went ex in November 2021. Company has September year-end.

11. Acquired by WAM.

12. Decision on interim dividend postponed until review has been complete.

Source: ASX/Iress/IIR

Pricing & Recommendations – Australian Share Focus

All data as at 31 January 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	AFI	10,494.8	\$8.56	2.80%	\$7.16	19.6%	5.3%	Internal	0.13	Highly Recommended
AMCIL Limited	AMH	371.3	\$1.24	3.64%	\$1.20	2.9%	-5.8%	Internal	0.72	Recommended +
Argo Investments	ARG	7,219.8	\$9.93	2.82%	\$8.95	10.9%	1.2%	Internal	0.15	Highly Recommended
Australian United Investment	AUI	1,207.4	\$9.65	3.73%	\$9.94	-2.9%	-4.6%	Internal	0.10	Recommended +
BKI Investment Company	BKI	1,233.4	\$1.67	3.00%	\$1.69	-1.5%	-3.3%	Internal	0.10	Recommended +
Djerriwarrh Investments	DJW	757.0	\$3.20	1.80%	\$3.22	-0.6%	-0.7%	Internal	0.43	Recommended +
Diversified United Investments	DUI	1,062.4	\$4.98	3.11%	\$5.15	-3.3%	-4.0%	Internal	0.12	Recommended +
Flagship Investments	FSI	61.9	\$2.40	3.75%	\$2.40	0.2%	-12.1%	External	0.00	Recommended
Ironbark Capital	IBC	53.4	\$0.49	4.64%	\$0.55	-12.1%	-10.0%	External	0.36	Not Rated
Plato Income Maximiser	PL8	657.1	\$1.19	4.51%	\$1.05	12.6%	7.0%	External	0.80	Recommended +
Whitefield Limited	WHF	612.4	\$5.52	3.71%	\$5.20	6.2%	-1.5%	External	0.23	Recommended +
WAM Leaders Limited	WLE	1,480.8	\$1.44	4.84%	\$1.40	2.6%	-0.1%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	124.7	\$1.46	8.16%	\$1.51	-3.5%	-8.2%	External	0.00	Not Rated
Carlton Investments	CIN	807.7	\$30.51	2.20%	\$38.47	-20.7%	-17.8%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	26.2	\$1.48	3.22%	\$1.55	-4.5%	-18.8%	External	1.00	Recommended
Future Generation Investment Company	FGX	531.9	\$1.32	4.24%	\$1.42	-7.1%	-7.7%	External	1.00 ¹	Highly Recommended
Forager Australian Shares Fund	FOR	187.9	\$1.72	4.39%	\$1.92	-10.4%	-12.3%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	40.9	\$0.80	4.00%	\$0.98	-18.4%	-18.2%	External	1.00	Not Rated
Katana Capital Limited	KAT	38.5	\$1.12	1.79%	\$1.26	-10.9%	-17.4%	External	0.00	Not Rated
Lion Select Group	LSX	78.1	\$0.52	0.00%	\$0.72	-27.5%	-22.5%	External	1.50	Not Rated
Mirrabooka Investments	MIR	666.5	\$3.79	3.17%	\$3.27	15.9%	4.3%	Internal	0.61	Highly Recommended
Naos Absolute Opportunities Company	NAC	52.5	\$1.13	5.27%	\$1.33	-15.0%	-20.3%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	75.1	\$1.03	7.28%	\$1.19	-13.4%	-8.1%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	123.0	\$0.83	6.02%	\$1.02	-18.6%	-18.8%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	656.1	\$3.07	13.01%	\$2.98	3.0%	1.5%	External	1.12	Recommended +
Ozgrowth Limited	OZG	108.6	\$0.31	2.10%	\$0.34	-9.1%	-18.7%	External	1.00	Not Rated
QV Equities	QVE	228.0	\$0.99	4.57%	\$1.09	-9.6%	-10.3%	External	0.90	Recommended +
Ryder Capital	RYD	134.7	\$1.58	4.43%	\$1.74	-9.4%	-11.6%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	71.3	\$0.73	0.00%	\$1.09	-32.8%	-25.9%	External	1.50	Not Rated
Spheria Emerging Companies	SEC	135.3	\$2.25	6.04%	\$2.47	-8.7%	-13.3%	External	1.00	Not Rated
Sandon Capital Investments	SNC	126.4	\$0.94	6.64%	\$1.07	-12.4%	-13.6%	External	1.25	Recommended
Thorney Opportunities	TOP	104.8	\$0.53	4.06%	\$0.70	-24.5%	-21.3%	External	0.00	Not Rated
WAM Active Limited	WAA	81.9	\$1.11	5.41%	\$0.98	13.8%	2.0%	External	1.00	Recommended
WAM Capital	WAM	1,994.4	\$2.16	7.18%	\$1.82	18.6%	17.1%	External	0.91	Recommended +
WAM Research	WAX	315.1	\$1.60	6.19%	\$1.16	38.3%	29.0%	External	1.00	Highly Recommended
Westoz Investment Company	WIC	163.8	\$1.23	4.90%	\$1.34	-8.2%	-11.4%	External	1.00	Recommended
WAM Microcap Limited	WMI	373.9	\$1.80	6.69%	\$1.59	12.7%	7.0%	External	1.00	Recommended +
Australian/International Shares - Blended										
Clime Capital	CAM	124.2	\$0.89	5.93%	\$0.85	4.1%	-2.9%	External	1.00	Recommended
Cadence Capital	CDM	301.1	\$1.02	4.90%	\$1.10	-6.8%	-11.8%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	44.4	\$2.95	0.00%	\$2.58	14.5%	8.3%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	734.6	\$3.25	3.69%	\$3.54	-8.2%	1.8%	External	1.50 ¹	Recommended +
Perpetual Investment Company	PIC	481.0	\$1.29	4.36%	\$1.36	-5.2%	-6.6%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 January 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	566.8	\$1.44	2.08%	\$1.61	-10.8%	-10.9%	External	1.00 ¹	Recommended +
Fat Prophets Global Contrarian Fund	FPC	46.8	\$1.08	6.94%	\$1.27	-15.2%	-14.5%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	65.1	\$1.23	4.49%	\$1.43	-14.5%	-18.1%	External	1.25	Not Rated
MFF Capital Investments	MFF	1,624.1	\$2.80	2.32%	\$3.54	-20.8%	-8.4%	External	1.14	Not Rated
Magellan Global Fund MGF	MGF	2,768.1	\$1.72	4.26%	\$1.98	-13.2%	-9.6%	External	1.23	Recommended +
PM Capital Global Opportunities Fund	PGF	605.7	\$1.55	4.84%	\$1.77	-12.4%	-13.9%	External	1.00	Recommended +
Pengana International Equities Limited	PIA	339.8	\$1.33	3.91%	\$1.41	-5.5%	-10.9%	External	1.12	Recommended
Platinum Capital	PMC	433.9	\$1.48	4.73%	\$1.68	-12.1%	-5.7%	External	1.10	Recommended +
VGI Partners Global Investments Limited	VG1	736.2	\$1.94	3.62%	\$2.26	-14.4%	-10.1%	External	1.50	Recommended +
VGI Partners Asian Investments	VG8	454.2	\$2.04	2.70%	\$2.45	-16.7%	-16.6%	External	1.50	Recommended
WAM Global Limited	WGB	794.6	\$2.27	4.41%	\$2.61	-13.1%	-9.3%	External	1.25	Recommended
WCM Global Growth Limited	WQG	277.5	\$1.50	2.99%	\$1.68	-10.5%	-11.4%	External	1.14	Recommended +
International Shares - Emerging Markets										
Ellerston Asian Investments	EAI	132.4	\$1.03	5.34%	\$1.15	-10.7%	-11.2%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	62.5	\$1.09	3.67%	\$1.09	-0.2%	-12.7%	External	1.00	Not Rated
Platinum Asia Investments	PAI	405.7	\$1.11	9.05%	\$1.21	-8.6%	-7.3%	External	1.10	Recommended +
International - Specialist										
Argo Global Listed Infrastructure	ALI	388.1	\$2.32	3.45%	\$2.48	-6.5%	-7.5%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	20.8	\$0.92	6.45%	\$1.15	-20.5%	-17.8%	External	1.00	Not Rated
Global Masters Fund	GFL	27.5	\$2.56	0.00%	\$3.33	-23.1%	-21.0%	Internal	0.00	Recommended+
Global Value Fund	GVF	204.9	\$1.18	5.34%	\$1.27	-6.9%	-4.3%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	158.1	\$2.57	0.00%	\$3.04	-15.5%	-15.5%	External	1.50	Recommended
Zeta Resources	ZER	231.9	\$0.41	0.00%	\$0.57	-28.4%	-22.6%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	500.9	\$2.06	4.53%	\$2.02	2.0%	-1.3%	External	0.65	Recommended +
KKR Credit Income Trust	KKC	825.1	\$2.23	4.48%	\$2.49	-10.6%	-10.9%	External	1.00	Recommended +
Mcp Income Opportunities Trust	MOT	464.7	\$2.20	6.02%	\$2.11	4.3%	-2.3%	External	1.03	Not Rated
MCP Master Income Trust	MXT	1,601.3	\$2.04	4.18%	\$2.00	2.0%	0.6%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	810.4	\$1.82	5.67%	\$1.93	-6.0%	-4.0%	External	0.64	Recommended +
Partners Group Global Income Fund	PGG	521.4	\$1.90	4.69%	\$1.94	-2.3%	-2.9%	External	0.91	Recommended
Perpetual Credit Income Trust	PCI	426.7	\$1.07	3.55%	\$1.11	-3.7%	-3.1%	External	0.80	Recommended +
Qualitas Real Estate income Fund	QRI	596.2	\$1.59	5.66%	\$1.60	-0.6%	-0.8%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	174.1	\$1.24	1.13%	\$1.79	-31.0%	-19.4%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	46.0	\$1.18	65.68%	\$1.36	-13.2%	-23.0%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	89.4	\$1.62	47.84%	\$1.94	-16.5%	-27.4%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	126.1	\$1.75	51.14%	\$2.14	-18.2%	-30.2%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	406.5	\$1.69	3.27%	\$1.56	8.0%	1.7%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	200.0	\$1.03	2.91%	\$1.23	-16.2%	-20.8%	External	1.00	Investment Grade
Absolute Return Funds										
Absolute Equity Performance Fund	AEG	86.8	\$0.96	5.42%	\$1.09	-11.5%	-7.3%	External	0.00	Not Rated
Alternative Investment Trust	AIQ	33.8	\$0.12	6.09%	\$0.12	-0.3%	-2.4%	External	0.00	Not Rated
L1 Long Short Fund Limited	LSF	1,713.6	\$2.81	1.60%	\$3.15	-10.8%	-13.9%	External	1.40	Recommended +
Regal Investment Fund	RF1	631.0	\$3.67	29.23%	\$3.63	1.1%	-0.4%	External	1.50	Recommended +
WCM Global Long Short Ltd	WLS	26.8	\$0.71	0.00%	\$0.78	-9.3%	-14.8%	External	1.40	Not Rated
Other Specialist										
Duxton Water Limited	D20	180.0	\$1.50	4.07%	\$2.08	-27.9%	-22.0%	External	0.77	Not Rated
Lowell Resources Fund	LRT	52.1	\$1.80	8.35%	\$1.90	-5.3%	3.1%	External	1.96	Not Rated
Thorney Technologies Ltd	TEK	146.6	\$0.35	0.00%	\$0.47	-25.8%	-17.4%	External	0.75	Not Rated
WAM Startegic Value Limited	WAR	207.0	\$1.15	0.00%	\$1.26	-8.6%	-4.1%	External	1.00	Recommended

*Based on fully paid ordinary shares available for trade.

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

1.Percentage of NTA donated to a selection of charities.

Source: ASX/IRESS/IIR

Performance – Australian Share Focus

All data as at 31 January 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	AFI	-7.7%	-4.7%	10.8%	11.6%	8.7%	1.2%	4.4%	17.4%	15.1%	12.0%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-10.4%	-7.7%	7.8%	14.8%	10.0%	-8.2%	-2.0%	19.4%	16.6%	10.4%	S&P/ASX 200 Acc Index
Argo Investments	ARG	-6.0%	-2.8%	14.4%	9.6%	7.3%	-2.5%	4.2%	17.1%	12.5%	9.5%	S&P/ASX 200 Acc Index
Australian United Investment	AUI	-5.2%	-3.7%	8.9%	8.7%	7.7%	-2.0%	-3.9%	9.1%	8.8%	8.9%	ASX 300 Acc Index
BKI Investment Company	BKI	-5.1%	0.6%	11.7%	7.7%	6.1%	-0.3%	1.5%	9.5%	6.2%	4.2%	ASX 300 Acc Index
Djerriwarrh Investments	DJW	-7.2%	-5.0%	9.8%	6.9%	5.3%	-3.3%	-2.4%	8.6%	3.7%	1.5%	S&P/ASX 200 Acc Index
Diversified United Investments	DUI	-5.5%	-3.6%	10.8%	10.3%	9.8%	-3.9%	-4.4%	7.3%	10.2%	11.0%	S&P/ASX 200 Acc Index
Flagship Investments	FSI	-13.6%	-15.4%	-3.2%	12.3%	10.6%	-5.1%	-12.7%	0.9%	17.7%	13.5%	All Ordinaries Acc Index
Ironbark Capital	IBC	-1.3%	0.2%	7.9%	5.3%	4.5%	-6.7%	-8.5%	2.5%	4.7%	4.3%	1 year BBSW + 6%p.a
Plato Income Maximiser	PLB	-6.0%	-4.3%	5.8%	8.0%	na	-0.4%	-7.0%	4.9%	11.5%	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Limited	WHF	-9.1%	-8.5%	7.0%	8.2%	5.9%	-2.5%	-2.9%	4.4%	12.8%	9.3%	S&P/ASX 200 Industrials Acc (XJOAI) Index
WAM Leaders Limited	WLE	-3.3%	-1.0%	17.8%	13.0%	9.2%	-2.0%	-4.0%	12.2%	15.9%	9.6%	S&P/ASX 300 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	-5.8%	-6.1%	3.2%	17.4%	12.1%	-7.6%	-9.6%	2.8%	20.3%	14.8%	na
Carlton Investments	CIN	-5.9%	-9.1%	21.0%	5.9%	3.4%	-3.2%	-6.7%	13.4%	2.7%	2.3%	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
ECP Emerging Growth Limited	ECP	-14.3%	-18.9%	-6.4%	14.1%	12.3%	-4.8%	-7.8%	-1.2%	23.5%	15.0%	All Ordinaries Accum Index
Future Generation Investment Company	FGX	-6.2%	-5.6%	10.1%	11.9%	8.5%	-6.0%	-5.7%	14.2%	8.7%	7.2%	All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	-7.7%	-6.4%	21.6%	14.8%	7.7%	-2.5%	-0.9%	31.2%	10.8%	2.7%	8% p.a
Glennon Small Companies Fund	GC1	-12.5%	-10.1%	4.2%	5.1%	2.9%	-8.0%	-7.0%	17.0%	1.2%	0.6%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	-4.6%	-3.8%	10.6%	14.7%	11.1%	-1.3%	0.4%	21.4%	18.2%	10.0%	na
Lion Select Group	LSX	10.3%	11.0%	16.8%	17.7%	11.8%	-1.9%	7.2%	23.8%	10.5%	5.4%	na
Mirrabooka Investments	MIR	-11.4%	-9.0%	9.2%	19.7%	13.2%	-3.9%	-3.9%	20.7%	17.8%	11.6%	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Naos Absolute Opportunities Company	NAC	-11.3%	-18.6%	12.6%	13.2%	7.8%	-5.8%	-6.2%	15.1%	14.8%	5.6%	na
Naos Emerging Opp Company	NCC	-4.8%	-2.5%	16.5%	10.8%	3.4%	-4.6%	-5.1%	7.5%	5.8%	1.1%	Small Ordinaries Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-8.1%	-7.9%	24.4%	14.0%	3.0%	-6.2%	-9.0%	19.0%	13.0%	1.5%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-12.1%	-16.3%	1.9%	12.7%	na	-17.7%	-21.9%	-3.6%	13.5%	na	S&P/ASX 200 Acc Index
Ozgrowth Limited	OZG	-3.9%	0.6%	25.4%	23.5%	12.2%	-6.1%	12.7%	38.4%	28.6%	15.5%	All Ordinaries Acc Index
QV Equities	QVE	-3.5%	-5.0%	13.6%	4.0%	2.8%	-4.4%	-5.5%	13.3%	2.1%	-0.8%	na
Ryder Capital	RYD	-5.2%	-8.1%	-4.4%	10.9%	10.9%	-6.5%	-3.1%	-2.7%	13.5%	11.0%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-5.9%	-7.3%	na	na	na	-8.2%	-7.6%	na	na	na	Absolute return focus
Spheria Emerging Companies	SEC	-7.7%	-8.2%	13.1%	12.9%	na	-9.0%	-12.5%	23.4%	13.7%	na	S&P/ASX Small Ords Acc Index
Sandon Capital Investments	SNC	-2.8%	-5.4%	21.7%	13.3%	7.4%	-4.6%	-4.1%	27.4%	13.4%	7.4%	30 day BBSW
Thorney Opportunities	TOP	-2.4%	-6.4%	4.8%	0.8%	1.4%	-3.6%	-7.0%	0.2%	-1.5%	-2.4%	na
WAM Active Limited	WAA	-4.5%	-5.7%	2.9%	5.1%	4.6%	-0.4%	5.7%	8.3%	10.5%	5.4%	All Ordinaries Acc Index
WAM Capital	WAM	-7.1%	-7.1%	7.0%	9.2%	6.7%	-3.1%	-5.7%	3.2%	8.7%	4.9%	All Ordinaries Acc Index
WAM Research	WAX	-8.3%	-7.1%	8.6%	10.2%	6.6%	-1.8%	-5.0%	3.4%	12.1%	7.5%	All Ordinaries Acc Index
Westoz Investment Company	WIC	-4.9%	-1.8%	0.2%	11.2%	9.0%	-6.5%	2.9%	0.3%	10.7%	9.1%	Absolute return focus
WAM Microcap Limited	WMI	-6.9%	-6.2%	8.4%	16.5%	na	-5.5%	-11.6%	5.9%	19.9%	na	S&P/Small Ordinaries Acc Index
Australian/International Shares - Blended												
Clime Capital	CAM	-8.7%	-8.2%	2.2%	6.1%	4.7%	-2.9%	-2.9%	10.3%	7.5%	6.1%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-5.4%	-9.1%	10.6%	10.5%	5.0%	2.5%	-4.2%	24.8%	12.8%	2.8%	All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-4.6%	na	na	na	na	-1.0%	na	na	na	na	Previous High NTA
Hearts & Minds Investments Limited	HM1	-13.9%	-13.4%	-8.8%	12.4%	na	-18.1%	-23.3%	-23.8%	8.6%	na	na
Perpetual Investment Company	PIC	2.2%	-3.2%	18.6%	14.3%	9.8%	-1.2%	-1.5%	19.3%	13.1%	11.1%	MSCI World Net Total Return Index, AUD

Performance – International Shares & Specialist Focus

All data as at 31 January 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	-6.0%	-6.1%	1.2%	na	na	-10.3%	-8.3%	-1.5%	na	na	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-1.2%	-3.5%	-7.0%	11.1%	na	-4.4%	-11.8%	-11.3%	13.6%	na	Increase in value of investment
Morphic Ethical Equities Fund	MEC	-8.5%	-2.9%	10.2%	12.9%	na	-8.2%	-8.3%	24.1%	14.1%	na	MSCI All Countries World Daily Total
MFF Capital Investments	MFF	2.0%	7.1%	31.0%	14.3%	14.4%	-2.8%	-2.1%	13.2%	8.4%	13.5%	MSCI World Index AUD
Magellan Global Fund	MGF	-2.7%	2.6%	19.5%	na	na	-2.4%	1.8%	7.3%	na	na	MSCI World Index AUD
PM Capital Global Opportunities Fund	PGF	6.4%	3.1%	32.8%	15.4%	13.2%	-1.9%	-2.8%	37.2%	16.4%	13.7%	MSCI World Net Total Return Index,
Pengana International Equities Limited	PIA	-7.4%	-5.4%	5.8%	11.6%	7.8%	-9.2%	-5.1%	10.6%	12.6%	7.9%	MSCI Total Return Index. Net Dividends
Platinum Capital	PMC	2.8%	9.2%	11.8%	8.0%	8.0%	-1.0%	5.0%	5.9%	0.2%	3.9%	MSCI All Country World Net Index
VGI Partners Global Investments Limited	VG1	-3.4%	-7.0%	-8.9%	2.4%	na	-6.1%	-10.0%	-3.0%	-4.8%	na	Previous High NTA
VGI Partners Asian Investments	VG8	-5.4%	-5.0%	-9.6%	na	na	-2.4%	-5.1%	-8.6%	na	na	MSCI World Index (AUD)
WAM Global Limited	WGB	-2.8%	-0.3%	14.4%	12.1%	na	-5.4%	-10.5%	1.1%	9.6%	na	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	-10.2%	-6.4%	7.2%	14.0%	na	-12.0%	-9.4%	2.6%	16.6%	na	MSCI AWCI ex Australia. AUD
International Shares - Emerging Markets												
Ellerston Asian Investments	EAI	0.4%	0.1%	-11.2%	6.4%	6.0%	-3.7%	-5.5%	-11.4%	5.3%	6.4%	MSCI Asia (ex Japan) Index
PM Capital Asian Opportunities Fund	PAF	3.8%	-1.8%	10.0%	3.1%	3.0%	-1.8%	-0.9%	28.8%	5.0%	6.7%	MSCI Asia (ex Japan) Equity Index (Net
Platinum Asia Investments	PAI	2.4%	1.3%	-7.2%	11.2%	9.3%	0.9%	1.4%	-6.5%	6.6%	9.5%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	-1.2%	5.1%	18.8%	5.9%	8.1%	-3.3%	-1.7%	14.0%	10.2%	9.9%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	-2.5%	5.3%	27.5%	5.6%	na	-4.7%	3.7%	12.6%	6.0%	na	Blend of Domestic & International REIT
Global Masters Fund	GFL	0.9%	6.2%	30.7%	13.5%	11.6%	4.9%	-0.8%	32.6%	8.8%	9.6%	S&P 500 US Index
Global Value Fund	GVF	-0.6%	3.2%	16.0%	13.0%	8.9%	-2.1%	-1.7%	15.3%	10.2%	6.2%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	-5.3%	6.2%	46.1%	7.2%	na	-0.4%	3.6%	46.0%	2.3%	na	High Water Mark
Zeta Resources	ZER	1.2%	-0.8%	38.9%	7.0%	4.2%	-4.7%	0.0%	41.4%	2.6%	5.8%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.4%	1.1%	5.2%	5.3%	na	0.4%	2.6%	8.9%	5.3%	na	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	-0.6%	1.1%	5.4%	na	na	-1.8%	-1.3%	4.6%	na	na	RBA Cash Rate + 4.0%
Mcp Income Opportunities Trust	MOT	0.5%	5.4%	11.4%	na	na	0.4%	8.3%	16.1%	na	na	RBA Cash Rate + 6.0%
MCP Master Income Trust	MXT	0.4%	1.1%	4.3%	5.5%	na	-1.6%	-0.8%	5.8%	4.6%	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-2.1%	-1.8%	0.1%	4.7%	na	-3.3%	-4.7%	1.4%	2.5%	na	ICE BofAML Global High Yield
Perpetual Credit Income Trust	PCI	0.2%	0.5%	4.1%	na	na	-1.5%	-0.9%	4.1%	na	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	0.4%	1.6%	5.8%	na	na	0.6%	2.2%	8.3%	na	na	RBA + 6% on Special Sits
Qualitas Real Estate income Fund	QRI	0.4%	0.8%	6.2%	6.3%	na	-0.5%	-0.7%	7.2%	4.5%	na	8% Absolute Return
Private Equity Funds												
Bailador Technology Investments	BTI	-4.3%	11.2%	29.0%	16.7%	9.3%	-14.8%	-32.5%	-2.6%	18.4%	4.8%	8% p.a. compound
Cordish Dixon Private Equity Fund 1	CD1	1.5%	6.6%	49.5%	24.1%	19.7%	-8.9%	23.1%	302.0%	120.0%	107.6%	na
Cordish Dixon Private Equity Fund 2	CD2	2.1%	11.2%	47.0%	16.4%	15.5%	-5.8%	37.8%	269.1%	51.8%	43.4%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	2.4%	11.3%	73.3%	26.7%	17.0%	-5.1%	60.4%	395.5%	52.2%	29.9%	8% Absolute Return
Pengana Private Equity Trust	PE1	2.5%	11.9%	42.7%	na	na	1.2%	14.0%	48.1%	na	na	8% Absolute Return
WAM Alternative Assets Limited	WMA	1.6%	4.8%	15.0%	6.5%	6.7%	-0.5%	0.0%	5.0%	12.1%	2.7%	na
Absolute Return Funds												
Absolute Equity Performance Fund	AEG	-6.2%	-6.5%	-10.9%	6.0%	6.1%	-6.3%	-7.7%	-18.6%	0.4%	2.6%	na
Alternative Investment Trust	AIQ	8.5%	13.0%	-6.2%	10.1%	4.9%	-8.8%	7.8%	-9.7%	11.0%	8.1%	na
L1 Long Short Fund Limited	LSF	6.1%	0.9%	34.4%	27.8%	na	2.6%	0.0%	44.8%	24.7%	na	Previous High Water Mark
Regal Investment Fund	RF1	-6.9%	-3.8%	21.1%	na	na	-9.2%	-5.0%	25.4%	na	na	RBA Cash Rate
WCM Global Long Short Ltd	WLS	-8.5%	-9.0%	6.9%	-3.1%	-0.8%	-6.0%	1.4%	13.7%	0.3%	-1.4%	MSCI All Country Word Index
Other Specialist												
Duxton Water Limited	D20	16.2%	20.9%	21.6%	15.7%	18.5%	-2.0%	5.6%	13.6%	6.0%	11.9%	8% Absolute Return
Lowell Resources Fund	LRT	-2.7%	-1.6%	34.4%	231.0%	na	2.6%	2.0%	66.6%	64.5%	na	10% Absolute Return
Thorney Technologies Ltd	TEK	-9.4%	-10.4%	10.2%	21.8%	17.6%	-16.9%	-24.2%	-6.8%	16.4%	8.1%	Increase in NAV
WAM Startegic Value Limited	WAR	-3.6%	-4.3%	na	na	na	-7.3%	-6.1%	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 Chi-X (CBOE). 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 January 2022	Ticker	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Equity - Australian						
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	20.6	\$16.67	3.2%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	284.7	\$4.73	0.0%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	60	\$9.37	0.0%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	30.2	\$3.74	5.5%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	25.5	\$8.20	5.4%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	320.6	\$23.93	8.0%	0.80	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	\$13.06	6.5%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	95.1	\$3.15	1.9%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	36.0	\$5.55	3.1%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	63.1	\$3.6	1.8%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	73.7	\$2.94	1.3%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	13.7	\$2.64	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	29.0	\$0.99	4.9%	2.26	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	70.7	\$3.94	6.8%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	70.5	\$2.57	3.2%	0.89	Recommended
Equity - International						
Airlie Australian Share Fund (Managed Fund)	AASF	278.4	\$3.41	3.2%	0.78	Not Rated
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	10.9	\$4.76	0.4%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	481.5	\$5.94	11.8%	1.10	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	209.1	\$9.63	0.0%	1.38	Not Rated
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	13.5	\$9.91	0.6%	0.75	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	103.1	\$6.85	1.5%	1.00	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	228.3	\$6.97	0.5%	0.99	Not Rated
Magellan FuturePay	FPAY	19.4	\$5.42	2.6%	1.00	Recommended
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	1.1	\$27.8	0.6%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	117.5	\$33.56	3.1%	0.80	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	2,099.1	\$4.03	0.0%	0.70	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	219.6	\$3.09	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	16.9	\$2.47	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	183.8	\$4.9	10.0%	1.35	Not Rated
MFG Core ESG Fund	MCSE	14.5	\$4.09	3.4%	0.50	Not Rated
MFG Core International Fund	MCSG	23.5	\$4.09	3.4%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	375.4	\$1.635	3.5%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	13,348.4	\$2.69	3.8%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	284.8	\$3.65	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	773.2	\$1.66	1.4%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	881.0	\$2.98	4.0%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	40.1	\$3.42	5.8%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	78.2	\$3.69	4.9%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	139.7	\$9.01	24.1%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	9.2	\$2.84	3.5%	0.50	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	138.7	\$4.86	18.2%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	371.2	\$5.42	1.5%	1.10	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	393.9	\$39.07	0.9%	0.43	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	527.7	\$4.95	1.4%	0.02	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	58.6	\$5.59	0.0%	0.01	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	132.3	\$21.7	4.9%	0.79	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	44.9	\$63.61	1.4%	0.34	Not Rated
Vanguard MSCI Index International Shares ETF	VGS	4,665.2	\$102.84	0.0%	0.18	Not Rated
Vanguard MSCI International Small Companies Index ETF	VISM	177.9	\$60.78	5.3%	0.33	Not Rated
VanEck Vectors MSCI International Value ETF	VLUE	125.6	\$23.7	0.4%	0.4	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	17.0	\$53.2	8.4%	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	360.6	\$62.09	2.1%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	324.0	\$7.8	3.0%	1.35	Not Rated

All data as at 31 January 2022	Ticker	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	34.1	\$15.79	0.9%	0.54	Not Rated
SPDR S&P World ex Australian (Hedged) Fund	WXHG	141.9	\$28.6	3.0%	0.35	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	192.9	\$25.88	1.3%	0.42	Not Rated
Elstree Hybrid fund (Managed Fund)	EHF1	18.3	\$5.13	2.1%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	474.4	\$28.94	0.4%	0.30	Not Rated
Switzer Higher Yield Fund	SHYF	18.2	\$31.72	5.3%	0.70	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	101	\$48.89	2.7%	0.45	Not Rated
Fixed Income - International						
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	131.9	\$10.69	5.4%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	18.9	\$50.26	1.3%	0.45	Not Rated
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	2.1	\$47.23	5.9%	0.65	Not Rated
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	25.6	\$9.84	1.3%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	61.7	\$9.69	3.1%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	899.2	\$25.31	2.1%	0.50	Not Rated
Activex Kapstream AR	XKAP	11.7	\$99.22	3.2%	0.55	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	64.9	\$3.77	3.3%	0.83	Not Rated
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	63.1	\$8.97	3.9%	0.85	Not Rated

Source: ASX/IRESS

Performance

All data as at 31 January 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
Equity - Australian		1 Mth	3 Mth	1 year	3 years	5 years
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-4.9%	-3.5%	6.2%	5.8%	5.1%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	13.2%	6.3%	-23.1%	-31.5%	-24.3%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	6.0%	3.4%	-11.0%	-12.6%	-9.5%
eInvest Income Generator Fund (Managed Fund)	EIGA	-3.2%	0.0%	10.5%	7.8%	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-4.3%	-2.5%	7.2%	7.2%	na
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-13.7%	-9.4%	17.9%	12.9%	10.3%
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	-3.3%	na	na	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-4.6%	-3.7%	3.7%	4.1%	0.0%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-5.4%	-4.5%	19.1%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-9.5%	-6.6%	3.8%	na	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	-7.0%	-6.3%	16.4%	na	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-5.2%	-3.5%	19.6%	11.4%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-12.6%	-13.7%	2.3%	6.8%	0.8%
Monash Absolute Active Trust (Hedge Fund)	MAAT	-8.5%	-5.9%	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-9.2%	-5.9%	9.8%	12.6%	na
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-5.1%	-3.3%	10.5%	7.3%	na
Equity - International						
Airlie Australian Share Fund (Managed Fund)	AASF	-6.6%	-2.4%	20.5%	na	na
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-8.6%	-0.4%	na	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	0.7%	2.9%	13.2%	11.8%	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	17.2%	4.7%	-37.9%	-41.7%	-35.1%
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	-0.9%	na	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	1.0%	-1.0%	-3.1%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-0.9%	1.9%	6.9%	17.3%	na
Magellan FuturePay	FPAY	-9.6%	-6.5%	na	na	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	-8.7%	-4.8%	na	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-17.6%	-9.9%	38.9%	32.5%	25.4%
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-12.2%	-13.7%	4.4%	23.5%	23.9%
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-9.6%	-1.3%	4.7%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-8.2%	-2.4%	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-9.6%	-7.5%	-0.6%	na	na
MFG Core ESG Fund	MCSE	-6.5%	-1.0%	21.6%	na	na
MFG Core International Fund	MCSG	-4.6%	1.7%	23.7%	na	na
MFG Core Infrastructure Fund	MCSI	-2.7%	3.0%	14.8%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-4.8%	1.1%	12.6%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-9.0%	-6.6%	1.4%	6.3%	7.2%
Magellan High Conviction Trust	MHHT	-8.7%	-6.2%	na	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-2.3%	2.7%	14.0%	5.7%	8.1%

All data as at 31 January 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
		1 Mth	3 Mth	1 year	3 years	5 years
Montaka Global Extension Fund	MKAX	-12.5%	-14.4%	6.2%	na	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-7.8%	-8.1%	14.7%	10.1%	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-5.1%	-2.0%	10.0%	na	na
Magellan Sustainable Fund	MSUF	-1.7%	2.5%	16.3%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	4.1%	4.5%	-4.1%	14.5%	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	5.2%	11.1%	15.0%	10.6%	na
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	-9.5%	-5.3%	16.1%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	2.9%	na	na	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	4.1%	na	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-2.3%	4.4%	24.3%	13.0%	10.7%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	-1.3%	4.1%	25.9%	na	na
Vanguard MSCI Index International Shares ETF	VGS	-3.8%	2.5%	22.4%	15.1%	12.1%
Vanguard MSCI International Small Companies Index ETF	VISM	-5.6%	-3.8%	11.7%	12.8%	na
VanEck Vectors MSCI International Value ETF	VLUE	3.2%	10.5%	na	na	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-4.8%	-1.0%	5.0%	6.3%	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	3.3%	8.2%	37.4%	12.2%	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-11.9%	-7.1%	7.4%	20.3%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	-4.2%	2.3%	18.5%	11.4%	10.4%
SPDR S&P World ex Australian (Hedged) Fund	WXHG	-6.6%	-4.0%	15.1%	14.4%	11.8%
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-1.4%	1.3%	-3.7%	2.3%	na
Elstree Hybrid fund (Managed Fund)	EHF1	-0.0%	0.5%	na	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-2.1%	-2.1%	na	na	na
Switzer Higher Yield Fund	SHYF	-0.2%	0.4%	0.5%	na	na
Janus Henderson Tactical Income Active ETF	TACT	-0.0%	0.1%	-0.3%	na	na
Fixed Income - International						
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-1.4%	-1.6%	-2.1%	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	-0.0%	-0.4%	0.4%	na	na
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	0.0%	-0.6%	2.4%	na	na
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	-0.8%	-0.8%	na	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	-0.5%	-0.6%	-0.2%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-0.3%	-0.6%	-0.8%	4.3%	na
Activex Kapstream AR	XKAP	0.4%	0.3%	0.1%	na	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	-0.8%	1.0%	3.8%	5.3%	4.4%
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-6.1%	-0.7%	16.4%	5.3%	na

Source: ASX/IRESS

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