

LMI Market News

Qualitas Real Estate Income Fund (ASX: QRI) Raises \$54m

On 1 April, QRI announced the successful completion of a \$54m placement to a select group of existing shareholders and new wholesale investors. As part of the placement, QRI issued 33.75m new fully paid ordinary shares at \$1.60 per share, representing a 0.94% discount to the 10 day VWAP leading into the announcement. The new shares are within the 15% placement capacity and therefore did not require shareholder approval.

With the Trust's existing capital fully deployed, the funds raised will be used to undertake further Commercial Real Estate (CRE) loans that are in line with the Trust's investment strategy. The capital is expected to take 2-3 months to deploy.

The Manager will seek to take opportunities to continue to grow the size of the Trust to: (i) improve portfolio diversification; (ii) increase CRE debt market share; (iii) achieve operating cost efficiencies (iv) increase diversity of unit holders; and (v) increase liquidity.

Bailador Technology Investments (ASX: BTI) Raises \$20m

BTI announced a capital raising of \$20m from a share placement to institutional investors. The capital was raised through the issue of new shares at \$1.37 per share, which represented a discount of 4.9% to the share price leading into the announcement.

The company also intends to undertake a Share Purchase Plan (SPP) to give existing shareholders the opportunity to acquire additional shares at the same price as the institutional placement. The SPP offer is expected to close on 18 May 2021.

The capital raised will be used to capitalise on a pipeline of investments that the Manager believes represents very good value for investors.

KKR Credit Income Fund (ASX: KKC) Implements Structural Changes

On 19 April, KKC announced a \$20m buy-back program over the next 12-months in an attempt to address the discount to NAV that the Trust continues to trade at. Further to this, KKC are increasing the frequency of the distribution from quarterly to monthly, with the first monthly distribution expected to be paid in August 2021.

Earlier in the year, KKC announced that the Trust's holding of the Global Credit Opportunities Fund (GCOF) was being moved into a separately managed account (SMA) to reduce costs and enhance flexibility and liquidity in the structure. The transfer of assets was done in two phases - 80% of GCOF assets were transferred across to the SMA in January with the remaining 20% of assets transferred in mid-April. The transfer of assets means that the Trust will no longer be invested in the GCOF fund but the SMA will be managed by the same investment team and invest using the same strategy alongside the GCOF fund.

NCC Completes \$23m Convertible Notes Offer

Naos Emerging Opportunities Company Limited (ASX: NCC) raised \$23m through the issue of listed, redeemable, unsecured, unsubordinated, convertible notes (the Notes). The Notes were issued on 15 April 2021 and commenced trading on the ASX on 20 April 2021 under the code NCCGA.

The Notes have a face value of \$100 and will pay a fixed coupon of 4.50% p.a. from the issue date until the first step up date (30 September 2026). From the first step up date, the coupon will increase to 5.50% p.a. until the second step up date (30 September 2027). The coupon will increase to 6.50% p.a. from this date until the Maturity Date. Coupons will be paid semi-annually on 31 March and 30 September. Unless converted or redeemed earlier, or purchased by NCC and cancelled, the Notes will be redeemed on the Maturity Date of 30 September 2028.

Noteholders may elect to convert their holding by issuing a conversion notice at any time during the conversion period (from the issue date of the Notes until the first step up date). If a conversion notice is received and accepted, the Notes will convert into NCC ordinary shares based on the conversion price (\$1.15 per share subject to adjustment for certain dilutionary and other capital transactions by NCC).

WAM Announces New Strategic Value Strategy

Wilson Asset Management (WAM) is seeking to raise capital and list the WAM Strategic Value strategy. The strategy will focus on identifying on capitalising on share price discounts to underlying asset values of listed companies, primarily LICs, LITs and other closed-ended investment vehicles. This is an area that WAM has historically been very active in.

A Prospectus is expected to be released in early May with an IPO expected in the coming months.

FPC Raises \$5.26m in SPP

Fat Prophets Global Contrarian Fund Limited (ASX:FPC) raised \$5.26m in April through the completion of a Share Purchase Plan (SPP). 4.14m shares were issued at \$1.27 per share (five-day VWAP prior to the issue).

MA1 Releases Details of Restructure to an Active ETF

On 1 April, Monash Absolute Investment Company Limited (ASX: MA1) provided a Notice of General Meeting and the Explanatory Memorandum for the restructure of the company to an Active ETF. The independent expert appointed by the Board for the proposed transaction, concluded that the proposed transaction is fair and reasonable. A General Meeting will be held on 10 April to approve the restructure. The Active ETF will utilise the Single Unit Structure, which will allow for unitholders to buy and sell units either on-market or off-market.

The key reason the company is seeking to undergo the restructure is to remove the discount to NTA that the company has traded at, which has been a cause of frustration for both the Manager and shareholders. Through the new structure, the Manager seeks to provide a minimum distribution of 6% p.a. payable quarterly, lower the management fee to 1.25% and increase the hurdle on the performance fee to RBA Cash Rate + 5%.

Salter Brothers to Launch New LIC

Salter Brothers are reportedly looking to list a new LIC. The company is expected to provide exposure to a concentrated portfolio of early-stage/ emerging businesses.

Peter Rae Joins IIR Investment Committee

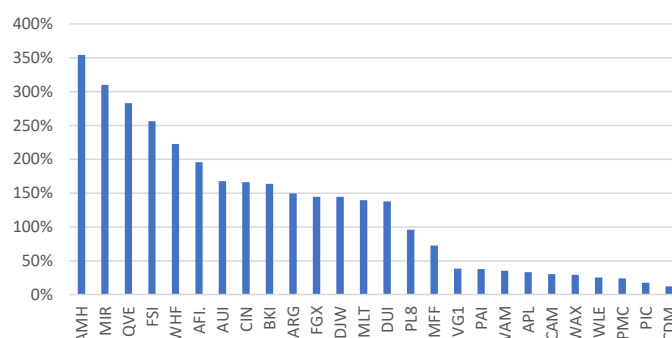
We would like to welcome back Peter Rae to the IIR Investment Committee. Peter was previously Head of LMI Research at IIR and is currently a Director of the Australian Shareholders' Association. Peter has more than 35 years' experience in the banking and finance industry, including 15 years as an equities analyst. Peter was a sector head in the equities research team at Morningstar with a focus on consumer and industrial companies.

LIC Dividend Coverage

With reporting season well and truly behind us, we thought we'd take a look at the state of LIC balance sheets as it pertains to dividend coverage. The company structure of LICs allows companies to retain earnings and regulate the payment of dividends in any given year.

With an estimated overall 25% decrease in dividends paid by ASX companies over 2020 it is unsurprising that in 1H'FY21 most equity reliant LICs paid out more in dividends than they reported as Net Profit, thereby creating payout ratios greater than 100%.

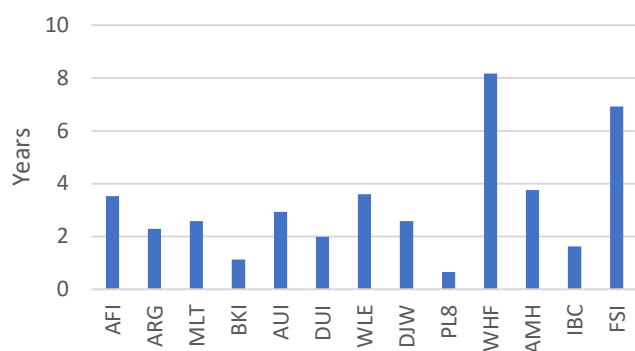
1H'FY21 Dividends Paid as a % of Net Profit



From the graph we see that many of the LICs in our Australian Shares - Large Cap and Mid Cap sectors (that relied on dividend revenues) had payout ratios greater than 100% while LICs that were more trade orientated or had International exposures were able to book realised gains to boost their net profit and thereby reduce their payout ratios. While payout ratios of more than 100% are clearly unsustainable in the long run, LICs have the ability to tap their retained profits/reserves to make up the shortfall, which many did. Many LICs also elected to prudently reduce their dividends to reduce the burden on their cashflow and balance sheets.

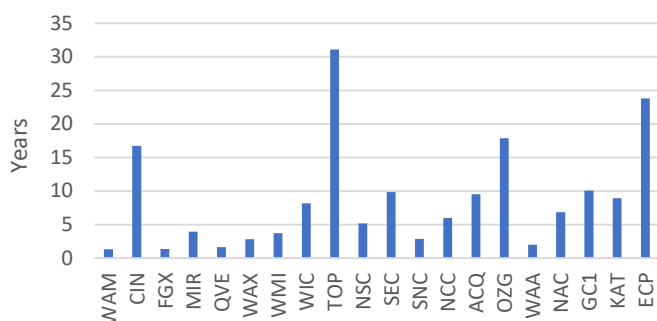
Below we take a look at the sustainability of LIC dividends. We take a look at how many years the LICs, in each of the respective categories, could maintain current dividend levels given the latest reported retained earnings/profit reserve.

Australian Shares - Large Cap



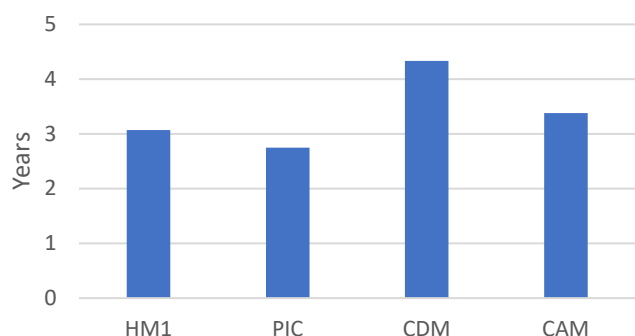
On average, the Australian Large Cap category has 3.2 years of dividend coverage. WHF and FSI have the greatest number of years of dividend coverage, at 8.1 years and 6.9 years, respectively, if they were to maintain the current dividend amount. Both these companies were able to draw on reserves to maintain and in the case of WHF increase the dividend throughout the volatility of 2020.

Australian Shares - Mid/Small Cap



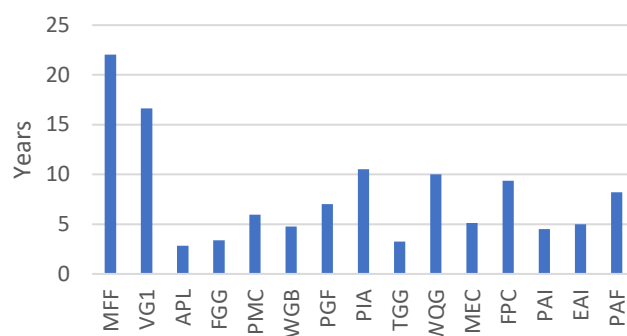
TOP, ECP, OZG and CIN all have in excess of 15 years' dividend coverage. Taking these four outliers out, the Australian Mid/Small Cap category have an average of 5.3 years dividend coverage. There are only three LICs with less than 2 years of dividend coverage in the category (WAM, FGX and QVE). LICs focused on the smaller end of the market are more likely to rely on capital gains for the payment of dividends with lower levels of income typically generated through the portfolio. A strong 2H'CY2020 in the markets saw a number of LICs increase their profit reserves and boost their coverage ratios.

Australian/International Shares - Blended



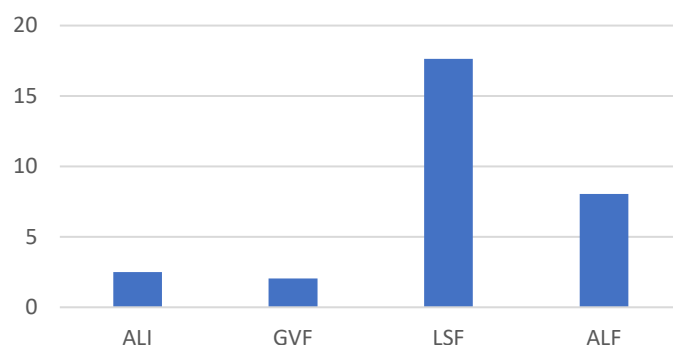
The Blended LIC category have a healthy level of dividend coverage as a group with PIC having the lowest level of coverage at 2.8 years. HM1 paid an inaugural interim dividend for 1H'FY21. We have assumed the company will maintain the dividend for the final dividend for the purposes of this analysis. CDM's portfolio performed strongly in 1H'FY21 which saw the profit reserve increase substantially and allowed for the company to maintain its dividend.

International Shares - Diversified



The International Shares -Diversified LIC category have a reasonably healthy level of retained earnings/profit reserves as a group. MFF and VG1 have the greatest level of coverage. The gains in VG1's portfolio saw a significant increase in the profit reserve and allowed for the company to increase its dividend. PIA, WQG, FPC and PAF all have dividend coverage of 9+ years based on dividend declared for the CY2020.

Other (Specialist and Absolute Return)



Of the Other category of LICs, LSF and ALF both have healthy dividend coverage. Note, LSF paid an inaugural interim dividend and are yet to pay a final dividend so we have calculated the dividend coverage level based on the company maintaining the interim dividend amount. In the event significant franking credits are generated, we would expect the company to start paying out a greater amount of retained earnings as dividends.

In summary, the level of dividend coverage is something that investors should take into consideration for those seeking a steady income stream. For those LICs that have a number of years coverage, investors can be confident that there will be reduced volatility in their dividend income. We note, companies will often seek to frank dividends to the maximum amount possible and therefore the extent of dividends may be impacted by the level of franking credits available. On the other hand, those LICs with a lower level of coverage may be susceptible to a reduction in dividends in the event the portfolio does not perform to expectations.

Pricing & Recommendations – Australian Share Focus

All data as at 31 March 2021	ASX Code	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	9,058.6	7.42	3.2	6.80	9.1	2.7	Internal	0.13	Highly Recommended
Argo Investments	ARG	6,162.2	8.50	3.3	8.41	1.1	0.8	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3,144.1	4.67	3.1	5.00	-6.6	-2.8	Internal	0.14	Highly Recommended
WAM Leaders Limited	WLE	1,296.0	1.55	4.2	1.33	16.1	-2.5	External	1.0	Recommended
Australian United Investment	AUI	1,109.6	8.88	4.1	9.67	-8.2	-4.6	Internal	0.1	Recommended +
BKI Investment Company	BKI	1,078.9	1.46	3.0	1.50	-2.7	-2.4	Internal	0.1	Recommended +
Diversified United Investments	DUI	1,000.6	4.70	3.3	4.93	-4.7	-4.3	Internal	0.12	Recommended +
Djerriwarrh Investments	DJW	626.0	2.78	3.8	3.06	-9.2	2.7	Internal	0.43	Recommended +
Whitefield Limited	WHF	513.3	5.33	3.8	5.25	1.5	-3.9	External	0.25	Recommended +
Plato Income Maximiser	PL8	505.6	1.18	4.1	1.06	10.9	3.5	External	0.8	Recommended +
AMCIL Limited	AMH	322.6	1.08	2.3	1.15	-6.1	-6.9	Internal	0.72	Recommended +
Flagship Investments	FSI	60.5	2.35	2.7	2.45	-3.9	-13.8	External	0.0	Recommended
Ironbark Capital	IBC	59.1	0.48	4.2	0.53	-9.8	-9.7	External	0.65	Not Rated
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1,925.6	2.21	7.0	1.93	14.7	18.7	External	1.0	Recommended +
Carlton Investments	CIN	741.0	27.99	2.9	35.50	-21.2	-15.2	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	696.0	3.48	0.0	3.26	6.7	-2.1	External	1.2	Recommended +
Mirrabooka Investments	MIR	543.3	3.34	3.0	3.07	8.8	4.0	Internal	0.61	Highly Recommended
Future Generation Investment Company	FGX	516.4	1.29	4.0	1.38	-6.7	-5.7	External	0.0	Highly Recommended
WAM Microcap Limited	WMI	431.1	2.08	2.9	1.61	29.0	3.8	External	1.0	Recommended +
WAM Research	WAX	348.6	1.78	5.5	1.21	47.6	26.6	External	1.0	Highly Recommended
QV Equities	QVE	228.1	0.94	4.7	1.07	-12.1	-9.4	External	0.9	Recommended +
Forager Australian Shares Fund	FOR	164.2	1.48	0.5	1.68	-12.2	-7.1	External	1.1	Not Rated
Westoz Investment Company	WIC	152.4	1.14	5.3	1.24	-8.1	-11.1	External	1.0	Recommended
Spheria Emerging Companies	SEC	128.7	2.14	2.8	2.38	-10.2	-14.4	External	1.0	Not Rated
Ryder Capital	RYD	117.5	1.74	3.4	1.84	-5.4	-14.0	External	na	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	116.6	0.76	6.0	0.99	-23.7	-18.3	External	1.15	Not Rated
Acorn Capital inv Fund	ACQ	111.3	1.66	4.5	1.53	8.2	-11.4	External	na	Not Rated
Thorney Opportunities	TOP	105.3	0.53	3.9	0.67	-20.9	-19.5	External	na	Not Rated
Sandon Capital Investments	SNC	99.5	0.91	6.6	1.03	-11.8	-12.6	External	1.25	Recommended
Naos Emerging Opp Company	NCC	77.9	1.11	6.5	1.07	3.7	-4.5	External	1.75	Not Rated
WAM Active Limited	WAA	75.6	1.07	5.5	1.06	1.1	4.3	External	1.0	Recommended
Ozgrowth Limited	OZG	75.4	0.22	2.8	0.27	-19.5	-19.5	External	1.0	Not Rated
Contango Income Generator	CIE	75.3	0.60	1.6	0.72	-17.0	-12.4	External	0.95	Under Review
Lion Select Group	LSX	51.0	0.34	0.0	0.61	-44.2	-16.3	External	1.5	Not Rated
Naos Absolute Opportunities Company	NAC	48.3	1.09	4.9	1.38	-21.4	-17.3	External	1.75	Not Rated
Katana Capital Limited	KAT	35.9	0.99	1.5	1.17	-15.5	-18.8	External	na	Not Rated
Glennon Small Companies Fund	GC1	35.4	0.77	3.9	0.95	-18.9	-15.9	External	1.0	Not Rated
ECP Emerging Growth Limited	ECP	26.6	1.45	1.8	1.66	-12.5	-20.8	External	1.0	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	999.1	4.42	0.0	4.09	8.1	-1.5	External	0.0	Recommended +
Perpetual Investment Company	PIC	437.6	1.26	4.8	1.32	-4.6	-5.5	External	1.0	Recommended +
Cadence Capital	CDM	313.5	1.06	3.8	1.05	0.5	-11.4	External	1.0	Recommended +
Clime Capital	CAM	117.2	0.89	5.3	0.90	-1.7	-3.1	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 March 2021	ASX Code	Market Cap (\$M) *	Last Price (\$)	Dividend Yield %	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Dis%	M'ment	M'ment Fee %	IIR Rating
International Shares - Diversified										
Magellan Global Fund	MGF	2,731.0	1.62	0.0	1.82	-11.3	na	External	1.35	Recommended +
MFF Capital Investments	MFF	1,517.6	2.68	2.0	3.03	-11.6	-6.0	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	874.5	2.18	1.4	2.58	-15.5	-5.5	External	1.50	Recommended +
Magellan High Conviction Trust	MHH	820.8	1.39	3.2	1.60	-13.2	-5.1	External	1.50	Recommended
Future Generation Global Investment Co	FGG	589.4	1.50	1.3	1.67	-10.2	-8.2	External	0.00	Recommended +
WAM Global Limited	WGB	546.6	2.53	2.7	2.60	-2.7	-9.1	External	1.25	Recommended
VGI Partners Asian Investments	VG8	518.7	2.33	0.0	2.82	-17.4	-14.4	External	1.10	Recommended
Antipodes Global Investment Company	APL	514.3	1.06	4.2	1.23	-13.8	-11.5	External	1.10	Recommended
PM Capital Global Opportunities Fund	PGF	458.6	1.30	3.8	1.59	-18.2	-14.4	External	1.00	Recommended +
Platinum Capital	PMC	447.0	1.53	3.9	1.66	-7.8	0.0	External	1.35	Recommended +
Pengana International Equities Limited	PIA	305.6	1.20	5.2	1.41	-14.6	-11.2	External	1.23	Recommended#
Templeton Global Growth	TGG	290.2	1.47	3.1	1.60	-8.6	-11.4	External	1.00	Recommended
WCM Global Growth Limited	WQG	270.0	1.54	2.6	1.59	-3.2	-12.7	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	58.2	1.10	2.3	1.38	-20.4	-17.9	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	55.0	1.28	0.0	1.48	-13.7	-16.2	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	464.2	1.27	5.5	1.38	-7.9	-4.0	External	1.35	Recommended +
Ellerston Asian Investments	EAI	153.5	1.16	4.3	1.26	-7.8	-11.0	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	52.7	0.92	1.6	1.10	-16.6	-12.4	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	314.5	2.05	3.9	2.24	-8.5	-9.9	External	1.20	Not Rated
Global Value Fund	GVF	192.3	1.12	5.3	1.13	-1.1	-3.3	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	121.2	1.97	0.0	2.25	-12.5	-15.5	External	1.50	Recommended
Zeta Resources	ZER	79.1	0.28	0.0	0.45	-39.1	-17.5	External	0.50	Not Rated
MMJ Group Holdings Limited	MMJ	26.4	0.12	0.0	0.17	-31.7	-38.6	External	na	Not Rated
Global Masters Fund	GFL	23.2	2.16	0.0	2.77	-22.0	-18.1	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	18.9	0.83	1.7	1.02	-19.0	-15.7	External	1.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1,304.6	2.04	4.7	2.00	2.0	0.8	External	0.67	Recommended +
NB Global Corporate Income Trust	NBI	831.9	1.87	5.0	2.03	-8.1	-2.3	External	0.85	Recommended +
KKR Credit Income Fund	KKC	765.9	2.07	5.1	2.48	-16.5	-10.7	External	1.21	Recommended +
Partners Group Global Income Fund	PGG	509.0	1.85	4.9	1.92	-3.6	-3.1	External	1.00	Recommended
Perpetual Credit Income Trust	PCI	418.5	1.05	3.4	1.11	-5.5	-2.8	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	417.4	1.61	6.1	1.60	0.6	-2.9	External	1.50	Recommended
Gryphon Capital Income Trust	GCI	411.2	2.00	4.2	2.02	-1.2	-1.7	External	0.72	Recommended +
Mcp Income Opportunities Trust	MOT	345.2	1.99	7.1	2.03	-2.0	-4.1	External	1.03	Not Rated
Private Equity Funds										
Pengana Private Equity Trust	PE1	278.1	1.16	3.2	1.25	-6.9	3.2	External	1.25	Recommended +
WMA Alternative Assets Limited	WMA	191.9	0.99	3.0	1.11	-11.0	-23.7	External	1.20	Not Rated
Bailador Technology Investments	BTI	172.0	1.40	0.0	1.51	-7.3	-25.0	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 3	CD3	71.3	0.99	0.0	1.98	-50.0	-24.9	External	1.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	63.5	1.15	0.0	1.97	-41.6	-22.6	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 1	CD1	38.2	0.98	0.0	1.56	-37.2	-20.6	External	2.33	Not Rated
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1,341.8	2.19	0.7	2.60	-15.8	-12.0	External	1.40	Recommended +
Regal Investment Fund	RF1	493.9	4.37	5.4	4.05	7.9	-6.1	External	1.50	Recommended +
Absolute Equity Performance Fund	AEG	92.1	1.00	5.2	1.05	-4.9	-5.1	External	na	Not Rated
Monash Absolute Investment Company Limited	MA1	63.7	1.41	0.7	1.45	-2.8	-14.0	External	1.50	Recommended
Alternative Investment Trust	AIQ	33.6	0.12	0.0	0.13	-8.2	-4.0	External	na	Not Rated
Other Specialist										
Duxton Water Limited	D20	161.5	1.35	2.1	1.62	-16.7	-14.0	External	1.20	Not Rated
Thorney Technologies Ltd	TEK	132.1	0.37	0.0	0.44	-17.4	-15.9	External	0.75	Not Rated
Lowell Resources Fund	LRT	37.3	1.33	1.8	1.66	-19.8	-19.0	External	2.16	Not Rated

*Based on fully paid ordinary shares available for trade.

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

***MFF pays a flat base management fee of \$1m per quarter and a potential \$1m pa fee subject to certain performance criteria.

#Subjecct to review.

Source: ASX/IRESS

Performance – Australian Share Focus

All data as at 31 March 2021		ASX Code	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		3.0	4.0	36.3	9.8	9.4	4.7	3.0	35.6	10.5	9.3	S&P/ASX 200 Acc Index
Argo Investments	ARG		3.3	6.8	38.6	7.5	8.3	1.6	3.2	31.2	6.4	6.7	S&P/ASX 200 Acc Index
Milton Corporation	MLT		3.3	5.0	38.3	8.2	8.0	-0.4	-0.9	34.1	4.9	5.9	All Ordinaries Acc Index
WAM Leaders Limited	WLE		1.5	5.5	35.7	9.8	na	8.4	14.0	61.5	14.4	na	S&P/ASX 200 Acc Index
Australian United Investment	AUI		2.9	4.1	34.7	8.5	9.9	0.7	-1.0	24.7	6.4	8.8	ASX 300 Acc Index
BKI Investment Company	BKI		-2.0	-1.3	21.4	3.9	4.6	0.0	-3.0	23.2	1.5	2.1	S&P/ASX 300 Acc Index
Diversified United Investments	DUI		3.1	4.0	28.5	10.4	11.5	2.2	-0.8	26.4	9.1	11.2	ASX 300 Acc Index
Djerriwarrh Investments	DJW		2.7	3.5	39.2	4.7	6.5	-5.8	-8.6	21.7	-0.1	-2.1	S&P/ASX 200 Acc Index
Whitefield Limited	WHF		5.2	5.0	28.9	7.2	6.9	-0.7	0.4	31.8	8.8	7.9	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8		0.9	2.8	34.2	6.3	na	-0.9	3.7	44.5	11.9	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH		1.8	0.0	41.9	12.1	9.7	-0.9	-0.5	36.4	10.3	7.4	S&P/ASX 200 Acc Index
Flagship Investments	FSI		-0.0	-2.5	45.5	14.3	10.5	2.2	1.8	72.3	16.5	14.4	All Ordinaries Index
Ironbark Capital	IBC		1.1	2.1	21.8	5.3	4.8	-2.0	0.0	23.5	2.5	4.9	na
Australian Shares - Mid/Small Cap													
WAM Capital	WAM		2.8	5.1	39.7	7.3	8.6	4.2	-0.9	35.1	2.3	5.6	All Ordinaries Acc Index
Carlton Investments	CIN		2.1	11.8	46.2	2.1	3.0	2.7	2.4	37.0	-0.8	1.0	S&P/ASX 200 Acc Index
Ophir High Conviction Fund	OPH		2.8	-0.6	41.7	na	na	-2.0	-1.7	74.9	na	na	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Mirrabooka Investments	MIR		1.0	-0.2	68.5	14.6	12.3	1.2	3.8	81.1	12.3	8.0	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX		1.3	4.5	44.1	8.4	7.8	2.8	3.2	54.3	6.7	6.0	All Ordinaries Acc Index
WAM Microcap Limited	WMI		-0.8	3.6	65.6	13.9	na	6.7	10.1	104.8	14.6	na	S&P/Small Ordinaries Acc Index
WAM Research	WAX		1.4	4.7	42.7	7.3	8.5	7.9	14.1	55.2	9.9	11.0	All Ordinaries Acc Index
QV Equities	QVE		5.9	5.0	39.9	1.4	4.1	4.4	5.7	43.6	-2.9	2.8	na
Forager Australian Shares Fund	FOR		1.2	2.4	125.8	3.9	na	5.4	6.1	135.4	-4.6	na	8% Absolute
Westoz Investment Company	WIC		-4.3	-9.5	66.6	5.0	11.0	-2.6	-1.7	76.5	5.6	13.3	Absolute return focus
Spheria Emerging Companies	SEC		1.2	4.8	80.9	8.9	na	6.6	13.6	84.9	6.1	na	S&P/ASX Small Ords Acc Index
Ryder Capital	RYD		-1.5	-1.3	39.9	9.9	15.3	-0.6	4.1	57.9	15.5	13.6	na
Naos Small Cap Opportunities Company Limited	NSC		4.2	18.0	69.0	5.6	3.9	-0.7	11.2	92.8	1.0	1.7	ASX All Ordinaries Acc Index
Acorn Capital Inv Fund	ACQ		-5.5	-3.7	77.6	12.0	13.6	3.4	13.4	122.2	19.1	19.5	na
Thorney Opportunities	TOP		-2.3	-6.0	39.7	-4.0	5.0	0.6	-5.6	44.9	-4.7	2.8	na
Sandon Capital Investments	SNC		5.4	10.8	48.6	8.6	9.3	7.7	14.6	75.5	4.1	7.9	na
Naos Emerging Opp Company	NCC		-5.3	-1.8	41.9	-0.6	4.7	5.3	11.4	55.6	0.1	8.5	Small Ordinaries Acc Index (XSOAI)
WAM Active Limited	WAA		3.9	5.3	28.1	5.7	7.2	-0.8	-3.4	49.2	3.9	5.8	All Ordinaries Acc Index
Ozgrowth Limited	OZG		-2.6	-2.9	81.1	9.5	12.5	-6.5	-0.9	92.2	10.8	13.2	Absolute return focus
Contango Income Generator	CIE		0.0	-2.6	14.6	-5.4	-0.8	-4.8	-10.4	11.9	-8.8	-2.5	All Ordinaries Acc Index
Lion Select Group	LSX		0.7	-1.0	32.4	22.7	14.5	-4.2	-22.7	-8.1	0.5	8.1	na
Naos Absolute Opportunities Company	NAC		3.0	10.7	80.3	12.3	8.3	8.5	2.2	82.2	8.1	6.7	na
Katana Capital Limited	KAT		0.2	0.4	60.1	10.5	9.8	0.0	4.8	75.4	11.1	7.2	na
Glennon Small Companies Fund	GC1		-3.0	1.1	30.9	-2.1	1.7	7.6	2.6	60.0	-2.9	-0.9	ASX Small Ords Acc Index
ECP Emerging Growth Limited	ECP		-1.1	-3.1	58.3	18.4	10.9	3.6	-3.6	80.0	21.7	11.9	All Ordinaries Accum Index
Australian/International Shares - Blended													
Hearts & Minds Investments Limited	HM1		-4.9	-1.0	43.5	na	na	-7.9	-0.5	84.2	na	na	na
Perpetual Investment Company	PIC		4.6	7.3	58.9	12.0	10.6	10.6	7.3	64.4	8.7	10.4	na
Cadence Capital	CDM		-0.9	4.8	72.6	0.9	4.4	15.9	21.3	123.5	-2.5	-0.6	All Ordinaries Acc Index
Clime Capital	CAM		0.0	3.6	44.6	5.7	6.6	0.6	-0.4	33.1	7.1	7.6	na

Performance – International Shares & Specialist Focus

All data as at 31 March 2021	ASX Code	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	
Magellan Global Fund	MGF	4.6	3.4	na	na	na	-1.5	-4.4	na	na	na	MSCI World Net Total Return Index (AUD)
MFF Capital Investments	MFF	6.8	7.2	5.1	11.9	13.7	5.1	-0.7	4.7	9.9	9.8	na
VGI Partners Global Investments Limited	VG1	-0.8	1.0	4.5	8.9	na	1.4	-0.7	-1.3	2.9	0.0	na
Magellan High Conviction Trust	MHH	1.9	4.4	13.9	na	na	0.4	-5.2	7.5	na	na	10% Absolute with HWM
Future Generation Global Investment Company	FGG	0.7	2.9	21.9	10.6	11.5	6.4	0.0	41.4	7.9	7.0	MSCI World Index AUD
WAM Global Limited	WGB	8.9	8.8	25.2	na	na	0.0	10.1	63.7	na	na	MSCI World Index. Net. AUD
VGI Partners Asian Investments	VG8	1.8	3.3	9.3	na	na	0.4	2.6	6.9	na	na	MSCI World Index (AUD)
Antipodes Global Investment Company Ltd	APL	5.1	7.1	19.6	3.7	na	5.4	3.8	24.2	0.3	na	MSCI All Country World Net Index (AUD)
PM Capital Global Opportunities Fund	PGF	5.5	12.8	59.0	9.0	13.4	11.3	10.4	53.4	5.8	11.2	na
Platinum Capital	PMC	0.9	7.9	22.2	3.3	8.3	5.2	6.8	26.7	-4.1	2.8	MSCI All Country World Net Index in A\$
Pengana International Equities Limited	PIA	1.0	2.4	20.8	9.5	6.1	-7.7	-7.4	37.2	7.0	5.6	MSCI Total Return Index. Net Dividends Reinvested in Australian dollars
Templeton Global Growth	TGG	2.7	6.1	28.8	6.7	9.0	5.0	5.4	41.8	6.2	9.0	MSCI All Country World Index
WCM Global Growth Limited	WQG	-0.6	-1.4	27.6	14.0	na	-0.6	-1.3	57.4	18.1	na	MSCI AWCI ex Australia. AUD
Morphic Ethical Equities Fund	MEC	1.6	11.2	28.4	8.0	na	0.9	6.3	38.9	4.0	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	1.6	0.2	85.7	10.4	na	-9.2	2.0	89.6	7.0	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-0.2	5.5	31.1	10.2	13.4	-4.5	5.2	41.1	4.6	10.4	na
Ellerston Asian Investments	EAI	-1.8	0.8	16.8	5.0	9.0	-4.4	1.7	31.5	4.9	10.1	na
PM Capital Asian Opportunities Fund	PAF	0.5	6.2	37.6	-1.9	3.8	3.9	3.9	34.5	-8.7	4.4	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	9.4	5.3	-1.2	6.1	5.6	-0.7	0.2	14.5	10.2	5.2	na
Global Value Fund	GVF	-2.7	0.5	26.3	6.4	6.7	3.2	6.0	24.9	6.1	7.5	BBSW 1 Year Swap Rate +4
Tribeca Global Natural Resources Limited	TGF	-0.2	9.8	33.7	na	na	-2.5	20.9	125.1	na	na	na
Zeta Resources	ZER	-3.4	23.3	214.1	-3.6	19.5	-8.3	-1.8	57.1	-10.2	16.2	na
MMJ Group Holdings Limited	MMJ	-19.5	-7.6	-17.9	-26.3	na	-11.5	-8.0	51.3	-32.0	na	na
Global Masters Fund	GFL	6.2	9.0	18.9	8.2	10.5	8.5	0.0	26.3	-1.1	8.4	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	4.0	6.6	30.6	4.1	na	6.4	-11.7	53.5	-0.4	na	Blend of Domestic & International REIT Indices
Fixed Income Funds												
MCP Master Income Trust	MXT	0.5	1.2	4.5	5.8	na	1.0	1.2	26.4	5.7	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	0.3	0.5	28.3	na	na	-1.5	0.3	30.5	na	na	ICE BofAML Global High Yield Constrained
KKR Credit Income Trust	KKC	1.0	2.2	26.2	na	na	-4.8	-8.5	40.3	na	na	na
Partners Group Global Income Fund	PGG	0.4	2.1	33.1	na	na	-2.3	-1.0	33.8	na	na	RBA + 6% on Special Sits
Perpetual Credit Income Trust	PCI	0.1	1.5	8.3	na	na	0.5	0.4	20.1	na	na	RBA Cash Rate + 3.25%
Gryphon Capital Income Trust	GCI	0.5	1.5	6.4	na	na	1.1	2.8	31.4	na	na	RBA Cash Rate + 3.5%
Qualitas Real Estate income Fund	QRI	0.9	1.5	5.8	na	na	2.2	0.8	26.0	na	na	8 Absolute Return
Mcp Income Opportunities Trust	MOT	1.0	1.7	7.5	na	na	1.8	2.8	44.0	na	na	RBA Cash Rate + 6.0%
Private Equity Funds												
Pengana Private Equity Trust	PE1	6.5	6.5	-3.6	na	na	-0.9	-6.3	-7.0	na	na	8% Absolute Return
WAM Alternative Assets Limited	WMA	0.6	2.5	3.7	3.2	5.0	-0.5	2.1	55.7	1.1	4.4	na
Bailador Technology Investments	BTI	4.9	8.6	22.8	14.0	5.8	-3.4	21.7	115.4	18.3	6.9	8% p.a. compound
Cordish Dixon Private Equity Fund 3	CD3	21.5	49.0	27.9	23.5	na	5.9	9.0	52.6	-7.6	na	8% Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	7.1	12.2	-11.0	18.9	18.1	4.5	0.0	33.7	-9.2	-6.1	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 1	CD1	24.7	41.4	22.4	49.2	48.5	3.2	2.6	50.1	2.9	3.5	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	0.8	9.7	119.3	na	na	3.0	13.1	154.9	na	na	Previous High Water Mark
Regal Investment Fund	RF1	-1.2	8.0	110.3	na	na	5.0	16.2	205.0	na	na	RBA Cash Rate
Absolute Equity Performance Fund	AEG	-6.2	-15.8	-7.8	3.0	4.1	-9.2	-16.6	3.1	2.8	0.7	na
Monash Absolute Investment Company Limited	MA1	1.3	-0.3	69.7	15.2	na	2.2	5.6	82.1	21.4	na	na
Alternative Investment Trust	AIQ	1.2	7.1	14.4	14.8	7.9	-11.1	14.3	20.0	9.7	5.1	na
Other Specialist												
Duxton Water Limited	D20	1.3	0.0	-1.8	13.2	na	0.7	-3.9	6.1	11.3	na	8% Absolute Return
Thorney Technologies Ltd	TEK	-0.9	11.1	92.4	21.6	na	-6.4	-7.6	129.4	13.6	-52.1	Increase in NAV
Lowell Resources Fund	LRT	4.1	7.8	231.4	na	na	3.1	11.8	199.5	na	na	10% Absolute Return

All data as at 31 March 2021	ASX Code	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
Benchmark Returns		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	2.5	5.3	32.9	9.7	9.8	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	2.4	4.3	37.5	9.7	10.2	na
S&P/ASX 300 Accumulation Index	XKQAI	na	na	na	na	na	2.3	4.2	38.3	9.7	10.3	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	1.8	3.6	41.1	10.1	10.6	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	0.8	2.1	52.1	8.3	10.7	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	4.2	4.7	33.7	8.4	8.3	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-3.0	3.0	55.8	17.7	21.5	na

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 relatively new type of exchange traded product (ETP) traded on the ASX and Chi-X. 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 March 2021	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee %	IIR Rating
Equity - Australian Small/Mid Cap						
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	10.2	5.28	0.0	0.34	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	10.9	2.62	0.3	1.31	Recommended
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	67.4	3.08	4.3	0.78	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	20.5	16.63	2.4	0.39	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	307.1	5.64	0.0	1.19	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	61.2	10.13	0.0	1.19	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	26.5	3.69	4.7	0.65	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	30.2	8.39	2.8	0.85	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	142.8	13.43	6.6	0.65	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	57.0	2.88	0.0	0.97	Not Rated
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	50.6	3.27	0.7	0.97	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	45.3	2.73	1.1	0.97	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	52.9	3.92	1.8	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	79.6	2.52	2.4	0.89	Recommended
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	23.9	6.24	1.8	1.10	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	13,613.4	2.53	0.0	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	323.2	3.68	5.3	1.35	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	79.3	3.37	4.5	1.32	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	356.3	5.23	2.4	1.76	Not Rated
MFG Core ESG Fund	MCSE	11.4	3.56	0.0	0.50	Not Rated
MFG Core International Fund	MCSG	11.8	3.56	0.0	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	431.3	1.54	0.0	0.50	Not Rated
Magellan Sustainable Fund	MSUF	6.8	2.55	0.0	0.50	Not Rated
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	181.8	5.86	1.7	1.58	Not Rated
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	22.8	6.94	0.2	1.00	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	222.6	6.60	0.0	0.99	Not Rated
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	2.1	4.08	0.0	0.90	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	184.9	1.35	0.0	1.38	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	62.2	28.25	0.0	0.74	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	8.3	13.84	0.0	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	35.0	2.79	0.0	1.20	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	54.7	5.29	0.0	1.35	Not Rated
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	37.2	3.34	2.6	1.25	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	119.6	10.77	0.0	0.39	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	17.3	5.78	0.0	1.00	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	100.9	19.52	6.8	0.79	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	23.4	56.79	1.3	0.34	Not Rated

All data as at 31 March 2021	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee %	IIR Rating
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	12.0	56.80	6.7	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	109.4	53.80	1.6	0.28	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	248.1	7.43	2.9	1.35	Not Rated
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	762.5	2.83	4.6	1.05	Not Rated
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	47.6	8.30	4.2	0.85	Not Rated
Fixed Income						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	143.4	26.30	2.4	0.42	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	1,086.5	10.28	2.7	0.55	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed)	EBND	64.1	10.98	5.4	0.95	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	541.9	26.16	7.0	0.5	Not Rated
Schroder Real Return (Managed Fund)	GROW	42.3	3.78	3.4	0.9	Not Rated
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	11.0	11.00	10.5	1.38	Not Rated
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	9.3	9.90	0.0	1.38	Not Rated
eInvest Cash Booster Fund (Managed Fund) (ECAS)	ECAS	8.9	49.49	1.7	0.15	Recommended
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	5.3	50.73	1.0	0.45	Recommended +
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	2.2	48.80	1.9	0.65	Recommended +
The Schroder Absolute Return Income (Managed Fund)	PAYS	37.2	9.94	3.1	0.54	Not Rated
Switzer Higher Yield Fund	SHYF	37.9	33.22	0.0	0.7	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	44.8	50.02	1.4	0.45	Not Rated
Activex Kapstream AR	XKAP	7.0	102.03	2.9	0.55	Not Rated

Performance

All data as at 31 March 2021	ASX Code	Share Price (plus dividends) Return (p.a) %				
Equity - Australian Small/Mid Cap		1 Mth	3 Mths	1 year	3 years	5 years
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-1.7	-2.8	70.9	na	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	3.1	1.6	94.7	3.0	6.0
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	4.8	4.4	na	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	1.9	2.9	17.0	5.5	5.7
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-5.4	-10.0	-59.4	-30.2	-26.8
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-2.3	-4.2	-30.3	-11.6	-10.5
eInvest Income Generator Fund (Managed Fund)	EIGA	2.3	4.7	32.3	na	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	4.7	5.2	31.9	4.8	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	1.6	1.1	9.9	3.9	0.5
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	2.1	2.9	0.0	na	na
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	-0.3	0.6	53.1	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	3.4	6.6	57.7	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	1.6	0.6	56.6	8.8	na
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	3.7	5.9	35.8	5.8	na
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	5.9	8.5	30.4	na	na
Magellan Global Fund - Open Class Units (Managed Fund)^	MGOC	6.3	3.3	na	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	3.7	2.9	24.6	11.7	11.3
Montgomery Global Equities Fund (Managed Fund)	MOGL	2.7	0.6	18.2	5.7	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	3.4	9.4	27.9	5.5	na
MFG Core ESG Fund	MCSE	4.1	1.7	na	na	na
MFG Core International Fund	MCSG	5.0	2.6	na	na	na
MFG Core Infrastructure Fund	MCSI	5.1	4.1	na	na	na
Magellan Sustainable Fund	MSUF	3.7	2.0	na	na	na
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-1.3	3.7	33.7	9.4	na
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-1.6	3.1	35.1	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	0.2	3.8	40.4	na	na

All data as at 31 March 2021	ASX Code	Share Price (plus dividends) Return (p.a) %				
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	4.1	na	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-8.8	-14.6	-69.1	-37.9	-34.9
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	8.1	13.0	138.8	25.4	26.3
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	3.4	-0.5	na	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-1.1	-0.7	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-2.2	0.2	na	na	na
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	0.6	-0.9	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	4.4	8.4	45.7	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-4.3	-4.3	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	7.0	8.2	14.4	8.9	8.5
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	8.2	13.3	33.8	na	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	3.6	4.4	24.2	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	10.2	20.7	52.2	na	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	0.5	-0.9	30.4	na	na
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	5.6	3.2	10.4	5.3	na
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	5.2	0.5	24.2	4.9	na
Fixed Income						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.0	-3.7	-0.3	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.4	1.5	10.8	4.4	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-1.5	-4.5	16.1	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.2	0.4	6.0	na	na
Schroder Real Return (Managed Fund)	GROW	1.6	1.2	11.6	4.5	na
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	-6.4	-4.0	49.2	-7.4	na
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	7.0	2.5	-41.5	-1.6	na
eInvest Cash Booster Fund (Managed Fund) (ECAS)	ECAS	0.0	-0.9	0.5	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	-0.2	0.4	1.9	na	na
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	0.2	1.9	-2.4	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	-0.3	-0.3	8.5	na	na
Switzer Higher Yield Fund	SHYF	-0.1	0.2	na	na	na
Janus Henderson Tactical Income Active ETF	TACT	0.0	-0.6	na	na	na
Activex Kapstream AR	XKAP	-0.3	0.0	5.5	na	na

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