

Index		
Topic	Relevance	Page/s
LMI IPO Vintage Analysis	Sector	1-2
Quant Based Peer Ranking	Sector	2-3
International Equities LMIs	Sector	3-4
Dividend Yield Heros	Sector	4
Discounts by Market Cap	Sector	4-5
Performance	Sector	5

LIC/LIT IPO Vintage Year Analysis

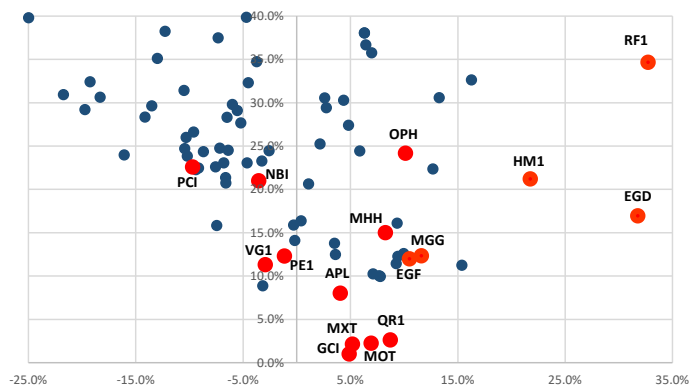
The LIC/LIT sector copped a lot of criticism over the last 12-months in relation to the apparent mis-selling of new issues and conflicts of interest. We have no interest in revisiting the debate, other than to say that it is one thing for market participants with vested interests in promoting their own non-LMI investment vehicles and opportunistic investors pushing for a wind up of supposedly poor performing managers (e.g. APL - which we discuss this later in this piece), but it is another thing entirely for a market regulator to do so partly on the basis of a flawed research methodology that highlighted a poor understanding of the very products it is charged with overseeing.

But let the facts speak for themselves. We have assessed risk and return over the last 12-months of all LMIs and compared LMIs issued over the last 2 years by way of material broker led IPOs with all other, older vintage LMIs. We have also assessed this cohort relative to its relevant unlisted unit trust sector peers.

The former analysis is contained in the chart below with the X-axis measuring volatility and the Y-axis returns over the last 12-months. Those marked in Red represent the last 2-year IPO cohort.

Clearly higher returns combined with lower volatility represents a superior outcome. In the chart, broadly those LMIs to the right of the X-axis exceed the peer median. As evident, the last 2-year cohort as an average have performed materially better. While this cohort represents only 19% of the total LMI sector by number, we note that the top three LMIs and six of the top ten LMIs by returns belong to this cohort. We also note five of the ten lowest volatility LMIs also belong to this cohort.

Last Two Years - LMI IPO Performance



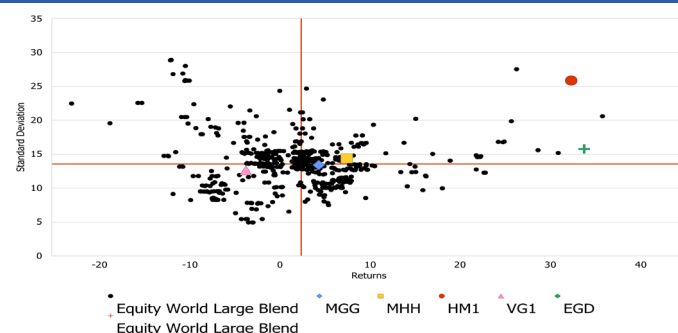
The latter analysis is contained in the three scatter charts below, which are divided into three peers groups: international equities; absolute return strategies, and; public debt investment strategies.

In international equities, the growth oriented strategies have performed particularly well relative to peers. Only the VGI Partners product, VG1, has underperformed the peer median, an aberration relative to its strong historic track-record.

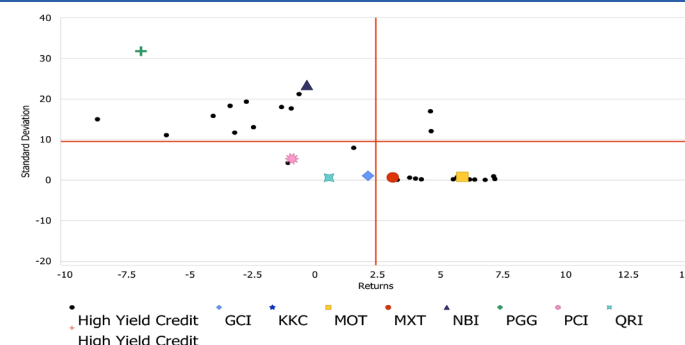
In the absolute returns space, the Regal strategy, RF1, has shot the lights out post March-April, and is the top performing strategy in the peer group. LSF has regained prior losses, and now credibly is in-line with its peer median, albeit with materially higher volatility.

In the listed public debt space, results are mixed, but IIR maintains a high degree of confidence with respect to the likes of Partners Group (PGG) and KKR (KKC).

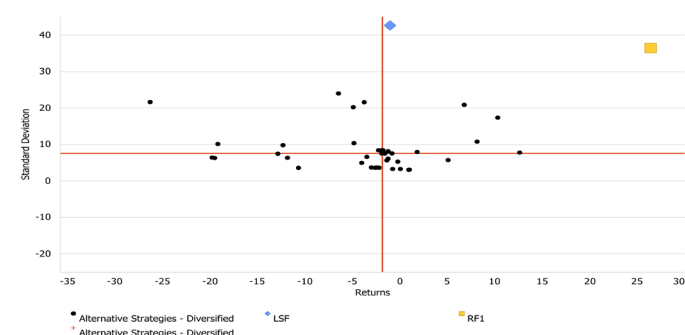
International Equities LICs/LITs vs Unlisted Peers



Debt LITs vs Unlisted Peers



Absolute Return Strategies - Vs Unlisted Peers



In short, the above illustrates that recent vintage LICs/LITs have largely outperformed both LMI and unit trust peers. Are we surprised? Not at all. This cohort includes some of the stronger managers IIR has reviewed, both the few equities IPOs (Magellan, VGI Partners, Regal) and universally the debt LITs. The irony is that it was the level of due diligence that Joint Lead Managers (JLMs) had to perform and the significant efforts by issuers and distributors to educate the market (in relation to debt and private equity) meant that IPO scale was necessary for 1) the JLMs to

Pricing and Performance Update*

Best 5-year pre tax NTA returns - (#)									
Australian Large Cap Focus					Small-Mid Cap Focus & Others				
Company	3M	1Yr	3Yr	5Yr	Company	3M	1Yr	3Yr	5Yr
FSI	10.5	10.3	13.6	11.2	CD1	-3.4	6.0	43.1	35.0
DUI	-0.6	-7.5	6.7	8.8	LSX	25.5	36.2	21.1	18.0
AMH	6.5	9.8	10.0	8.2	ACQ	25.0	16.3	14.5	14.2
CLF	1.0	-5.5	4.3	7.0	RYD	7.9	9.8	12.0	13.6
AFI	2.1	-4.6	5.7	6.8	CD2	-3.9	-7.1	22.4	12.6

*Data to 30 September 2020. Only includes LMI covered by IIR

#Portfolio return = NTA plus dividends per share. Pre-tax NTA is after tax paid on realised gains.

Discounts & Premiums to pre-tax NTA - (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
CD3	-57.6	WAX	41.6
CD2	-47.0	WAM	32.7
CD1	-42.7	PL8	12.8
BTI	-28.5	AIQ	9.1
TOP	-25.8	WAA	7.1

back an issue and 2) fund managers to make the exercise feasible. The JLMs were only considering highly regarded managers.

Private debt is the hottest sector amongst HNWs currently, and for good reason. There is hardly a single investment manager out there currently contemplating to coming to market by way of a LIT/LIC for a host of reasons and its not related to track-record, ability, quality, etc. Bear in mind, while equity vehicles will move in the direction of active ETFs, private debt or private equity can not utilise such vehicles and only do so in a unit trust form with materially lock-up periods. So, there's two asset classes closed off to retail investors in terms of new managers.

The criticisms directed to debt LITs was particularly ill-informed. For the public debt LITs, criticism was directed to NAV drawdowns. Sorry, did anyone bother to check the historic returns profile of high yield bonds and bank loans?? There was also criticism directly at private debt NAV stability (can't win either way, it seems). Again, complete bogus and reflecting a lack of understanding that private debt is hold to maturity and when it is direct debt, as opposed to Broadly Syndicated Loans, it makes very little sense to factor in public debt pricing by way of the bank loans markets.

Quant Based Peer Ranking

The tables below rank each LIC/LIT by peer group and according to four key measures: 1) returns (or excess returns in peer groups with materially different benchmarks; 2) risk, as reflected by Standard and Downside deviation measures; 3) efficiency, as reflected in Sharpe, Sortino, Gain/Loss ratios as well as Outperformance Consistency, and; 4) capital preservation, as reflected by maximum drawdown amounts and time to recover, outperformance period percentage (relative to benchmark) in down markets.

The 13 metrics are weighted equally but overall there is a greater weight given to managers that mitigate downside risk (through inclusion of downside deviation, sortino ratio and the capital preservation measures. With respect to the colour coding, green represents top quartile, red bottom quartile. The LICs listed in the tables are ranked from best aggregate ranking to worst.

Are International Equities LIT/LIC Managers Rubbish??

ASX-listed international equities LITs/LICs have generally traded at more significant and persistent discounts to NTA than many Australian equities mandates, on a broadly comparative market capitalisation basis. The question is why.

On face value, based on the general drivers of discount / premiums to NTA, we would suggest two potential fundamental causes.

The first driver may possibly be the relatively low dividend yields of international equities mandates relative to Australian equities mandates, the latter benefiting from a market with some of, if not the highest payout ratios globally (at the expense of less company reinvestment / future growth - contrast with Amazon's capital management). To the extent this is a driver, then investors have not invested on a fully informed basis, given comparatively lower dividend yields are a function of investing in international equities mandates.

A more credible driver is the generally relative poor performance of ASX-listed international equities LITs/LICs relative to broad global equities indices, for example the MSCI World or MSCI ACWI indices. Many of the mandates in question use these indices as their benchmarks. While this may sound like a cop out, the problem with both indices (effectively the same) is that they have become significantly skewed by

	Returns (% p.a)			Outperformance Consistency	Standard Deviation	Downside Deviation	Gain/Loss Ratio	Sharpe Ratio	Sortino Ratio	Max DD	Max DD Period (days)	Down Market Capture	Outperformance in Down Mkts
	1-yr	3-yr	5-yr										
AMH	13.2	10.7	8.7	43.1%	13.7	10.0%	.85	.51	.70	23.1	52.2	88.2	55%
WAM	-2.2	4.2	6.7	43.1%	11.6	8.8%	.75	.43	.57	21.4	45.2	55.3	82%
WLE	1.3	5.6	4.9	20.7%	11.0	8.1%	.68	.30	.40	20.8	35.4	64.7	68%
IBC	-5.3	2.8	3.5	25.9%	11.2	8.8%	.83	.16	.21	18.3	27.0	49.6	82%
FSI	16.7	14.6	11.6	56.9%	17.1	11.7%	.95	.58	.85	24.9	65.3	103.6	50%
DUI	-4.6	6.9	8.7	72.4%	14.1	10.7%	.79	.50	.66	24.0	78.8	93.5	55%
AFI	-1.0	6.2	6.5	13.8%	13.4	10.5%	.83	.36	.46	24.4	51.3	96.7	55%
MLT	-6.4	3.3	5.0	17.2%	13.7	11.0%	.83	.25	.31	25.6	44.9	98.9	59%
CLF	-6	5.6	7.2	39.7%	17.3	12.7%	.91	.32	.44	27.0	53.2	117.2	27%
WHF	-7.7	3.3	4.9	25.9%	14.1	10.9%	.92	.23	.30	24.0	46.4	106.1	36%
PL8	-6.0	2.7	1.6	12.1%	12.7	10.4%	.45	-.01	-.01	26.0	22.1	74.6	64%
EFF	-2.2	2.6	1.5	25.9%	14.4	11.8%	.20	-.01	-.01	29.8	22.6	74.1	82%
BKI	-6.9	2.4	3.5	5.2%	13.3	10.5%	.76	.14	.17	24.3	35.3	99.1	50%
ARG	-6.7	3.0	4.3	6.9%	14.5	11.8%	.80	.18	.22	27.7	42.9	102.7	64%
AUI	-9.5	3.2	6.2	36.2%	15.5	12.2%	.80	.29	.37	28.1	66.0	105.7	50%
CIN	-19.2	-3.6	.1	22.4%	16.5	14.1%	.73	-.09	-.11	33.3	31.0	89.5	59%
DJW	-10.7	1.3	3.3	1.7%	16.3	13.4%	.65	.10	.13	31.5	40.1	112.4	45%

RYD	18.19	13.09	14.99	89.7%	14.39	8.60	1.60	.93	1.55	16.6	74.2	42.2	80.0
OPH	16.43	14.03	8.20	98.3%	12.51	7.85	.29	.52	.83	20.7	38.3	42.4	90.0
LSX	37.17	16.41	16.82	96.6%	29.97	9.82	1.20	.51	1.54	31.0	44.8	-78.1	80.0
PIC	6.26	5.56	6.39	98.3%	13.89	9.76	.98	.34	.48	21.6	33.8	72.1	80.0
WAA	-1.02	3.27	5.68	####	8.44	6.58	.63	.48	.61	17.1	40.1	43.3	95.0
MIR	19.33	12.58	10.93	79.3%	15.81	11.41	.94	.59	.81	26.7	55.3	86.6	60.0
WMI	15.32	13.49	9.11	82.8%	15.72	11.05	.44	.47	.67	28.6	47.5	69.9	85.0
SNC	-1.61	.47	4.92	####	13.34	10.20	.82	.24	.32	23.0	40.3	28.7	90.0
WAX	-3.13	4.05	6.73	79.3%	13.75	10.06	.94	.37	.50	23.7	47.1	66.7	80.0
FGX	4.33	6.79	6.25	82.8%	12.86	9.91	.65	.36	.46	23.5	38.5	74.8	75.0
NAC	15.53	9.10	8.09	98.3%	18.60	13.27	.86	.35	.48	33.0	43.6	54.5	70.0
ECP	29.69	19.03	12.55	46.6%	19.88	12.15	1.23	.55	.90	23.7	55.7	102.3	50.0
ACQ	16.23	14.22	13.59	58.6%	19.38	12.53	1.44	.62	.95	31.3	78.5	91.4	55.0
KAT	8.60	8.47	7.13	87.9%	15.51	11.46	.71	.35	.48	27.6	43.2	81.3	60.0
OZG	11.70	6.38	10.26	72.4%	21.04	13.82	1.08	.41	.62	32.5	58.4	84.1	60.0
QVE	-13.18	-3.05	1.93	69.0%	14.67	11.78	.99	.02	.02	29.6	31.3	90.0	50.0
NCC	-4.73	-5.41	4.57	75.9%	18.25	14.58	.91	.16	.20	34.1	54.1	66.9	70.0
SEC	.92	1.03	.62	69.0%	18.51	13.68	.32	-.06	-.08	35.4	12.4	87.2	75.0
WIC	-4.12	3.88	7.83	69.0%	21.60	15.92	1.01	.29	.39	37.2	60.6	91.9	60.0
GC1	.04	.24	1.38	55.2%	16.51	12.76	.71	-.02	-.02	36.1	35.3	104.4	60.0
NSC	-9.33	-5.28	-1.45	84.5%	20.31	15.63	.74	-.15	-.20	42.4	25.8	74.5	65.0
CIE	-19.92	-4.80	.65	67.2%	17.04	14.62	.66	-.06	-.07	33.9	32.2	100.2	60.0
CDM	4.93	-3.14	-1.78	48.3%	17.65	13.57	.93	-.19	-.25	44.2	12.6	113.1	50.0
CAM	-4.37	5.27	3.54	51.7%	18.33	14.91	.65	.10	.13	35.9	39.8	119.7	40.0
TOP	-25.64	-5.24	6.29	67.2%	22.15	17.30	.79	.21	.27	43.6	88.6	85.7	65.0
FOR	-5.19	-5.46	-.48	67.2%	24.95	19.14	.58	-.09	-.11	54.2	24.8	101.4	75.0

way of concentration and performance over the last five years to growth companies. The result has been to 'punish' even style neutral managers with regards to performance versus benchmark.

While some investors may question why some investment managers 'religiously' adhere to a value or growth investment style, IIR would counter that an investment manager must adhere to its tested investment philosophy and process, maintain investment process discipline and not engage in style drift. If an investor favours growth over value, then should action that preference by way of selecting such managers. Should that preference change over time, a tactical switch is rationale. However, perhaps this dynamic, or actioning of any such preference has partly explained the imbalance of supply over demand in all but the overtly growth international equities managers, contributing to the persistence and degree of discount to NTAs.

As to whether these managers are rubbish, how have they performed relative to their unlisted unit trust cohort? This being the definitive evidence of relative manager skill. As we illustrate below, pretty well.

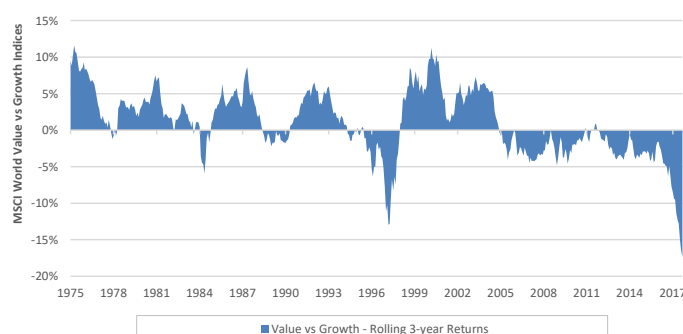
Why the Benchmarks have become Misleading

By 'misleading', we mean have they become an increasingly unreliable guide to manager skill in both an absolute and peer relative sense.

Of the 20 international equities LIC/LIT mandates, only three are avowedly growth managers (MGG, MHH, EGD). At least three are affirmed value (or 'pragmatic' value) managers (APL, GVF, XXX). The remainder are broadly style neutral ('core'). It would seem reasonable that this latter category would not be unfairly biased by the MSCI World index, given it is neither the Growth nor Value version. However, that is not the case.

The gap between growth and value stocks in the MSCI World Index has been prolonged for over a decade now and has recently reached historical peaks, as evident in the chart below. But the chart below also illustrates that historically both styles have gone through periods of cyclical success.

MSCI Value vs MSCI Growth indices



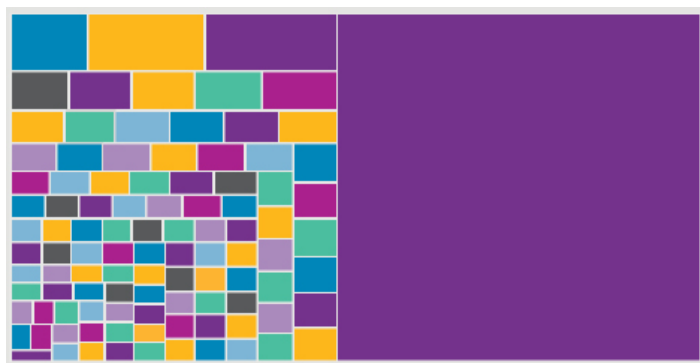
What has changed is the dispersion between the MSCI World and MSCI Value and MSCI Growth indices. In short, the dispersion between the MSCI World and the MSCI Growth indices has narrowed, and vice versa with respect to the MSCI World and MSCI Value indices. Increasingly, the MSCI World Index has been driven by the performance of the tech sector.

Few would be surprised to learn this historic ascendancy of growth over value has, in no small part, been driven by the rise of the FAANG stocks and cohorts over the last five years. A recent report completed by MSCI shows that the weight of these five stocks in the MSCI USA Index has doubled over the last five years.

The MSCI World Index comprises approximately 1,600 stocks, so one would assume it is highly diversified right. However, the top 100 stocks now comprise 40% of the index.

In the diagram below, the multi-coloured cells on the left illustrate the market cap size of the top 100, the left hand side the residual 1,500. The bias towards the top 100 has become more acute in recent years because many of these holdings represent the U.S. mega cap technology companies that have been the largest driver of the index's positive returns.

MSCI Value vs MSCI Growth indices



Source: Willis Towers Watson

The dominance of these mega caps has particularly exacerbated returns of the last few years. Equally weighting the MSCI World holdings (quarterly rebalancing) would have yielded 3.8% and 3.5% lower returns in 2018 and 2109 than the traditional MSCI World Index. As a result, many active managers, let alone value managers, have underperformed.

These dynamics have generally led to active managers underperforming passive strategies more recently. But we question how many investors are aware of the increasing concentration and style tilt (high valuations, US, tech, high beta, etc) they are taking. Of course, these factors augment risks.

Dividend and Distribution Yield Heros

Yield seeking investors are no doubt aware of the dividend deterioration with many stocks in the Covid environment. To what degree this continues, and the duration, is probably the same equation in relation to Covid itself. Whatever the case, risks currently exist.

In this context, LICs come with a substantial advantage to their unit trust peers - the ability to retain earnings as a dividend buffer for future periods, thereby facilitating the maintenance of past levels (at least for a period, and partly determined by how many times the dividend buffer represents of past dividend amounts).

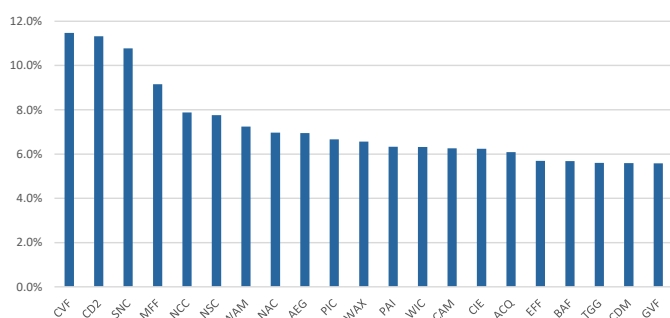
With respect to debt LITs, in contrast to equities LICs where past dividend amounts provide only some indication of future dividends (notwithstanding the above point), with public debt LITs investment managers detail the yield to maturity (YTM) of the current portfolio. This measure represents the total return of the portfolio if all underlying holdings are held to maturity, assuming a zero loss given default on holdings (no guaranteed in this environment). The running yield is the measure of this figure when a discount / premium to NAV is factor, and is relevant to new investors.

With respect to private debt mandates, this is one asset class where manager skill can materially drive performance. We would expect a slight increase in yield over the foreseeable future given the dynamics in the Australian private debt market that we have previously written extensively about in LMI Monthly publications.

The charts below separately rank equities LICs and debt LITs.

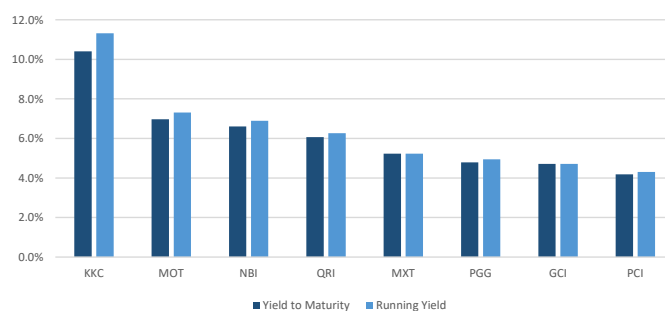
Equities LICs - Top 20 by Dividend Yield

Top 20 LICs - Running Yield



Debt LITs - Running Yield

Debt LITs - Running Yields



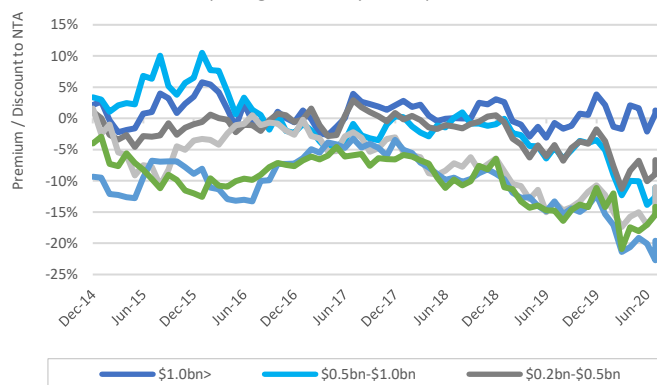
Discounts to NTA by Market Cap

We have previously written about the segmentation and correlation of the LIC sector to discount to NTAs by market cap. The reality is LICs sub \$200m market cap persistently trade at material and wider discounts to larger peers. In our view this is driven by several factors:

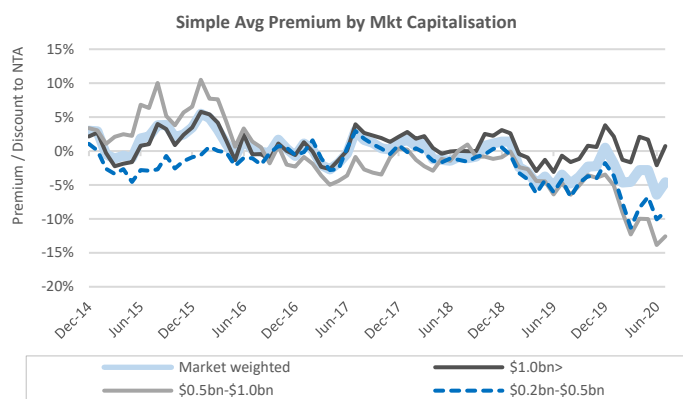
- ◆ A lower degree of 'market relevance' by way of a smaller shareholder base and adviser support / interest and resources to support distribution (less marginal buyers / sellers in which to generate price friction);
- ◆ The persistence of these discounts in turn create a vicious cycle in which existing and potential investors lack confidence of a compression in discounts. It has been academically shown that past persistence of a discount to NTA is a strong predictor of future discounts to NTA;
- ◆ Relatively poor performance, particularly amongst the Australian equities mid / small cap peer group;
- ◆ A lesser willingness to implement discount control mechanisms given the already limited degree of capital. Doing so may materially impact fees - there is implicitly a greater potential conflict of interest between investment managers and boards with investors in lesser market cap LICs.

Discounts to NTA by Market Cap

Simple Avg Premium by Mkt Capitalisation



Discounts to NTA by Market Cap



In our view, the bad news for particularly Australian equities LICs is even with strong performance, its difficult to break the cycle. It is our view that strong performance is less of a driver to discounts to NTA than one would naturally think (but more so for international equities LICs where the dividend factor is less significant to investor focus).

Case in point, if you look at the large old school LICs - AFI, ARG, MLT - these LICs are quite mediocre performers from a total returns performers. However, what they do deliver, to a largely old demographic shareholder base, is solid and fully franked dividends, and with strong retained earnings buffers to support this in the event of negative markets. They provide sufficient capital growth to grow nominal dividends. That is, these LICs have a high degree of investor suitability for their respective shareholder base.

Furthermore, many of their long-standing share holder base actually do not mind these LICs swing to a discount to NTA, seeing it as an opportunity to top up and with the knowledge that such discounts historically have reverted to premiums.

It is our view that the material discounts to NTA in the lower market cap segment will persist. As such, the boards and managers in the sector need to start acting in a way that overcomes a range of issues in the sector, and which serve to firmly act in the interests of both versus investors.

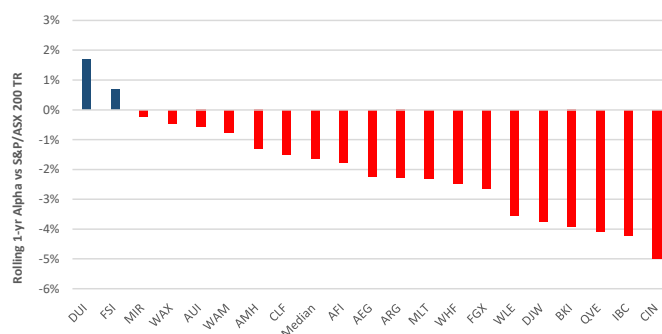
Unlike open-end funds, for which there exists a convex flow-performance relationship as investors react to past fund performance, in the closedend fund industry management companies expand their assets under management when investor demand is strong, but fail to reduce them when investor demand is weak.

Investors in open ended funds have a greater balance of power versus close ended funds - they can redeem in the context of poor performance. This also in theory leads to an adverse survivorship in the LIC sector versus the unlisted unit trust sector. Remedies:

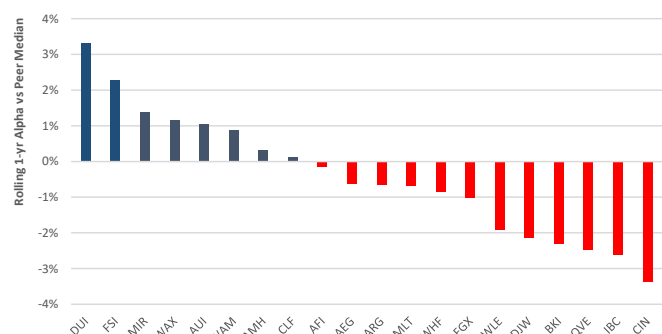
- ◆ Propose a conversion to an exchange traded managed fund (ETMF) or a wind-up;
- ◆ Introduce annual continuation votes for vehicles with a life of five years and greater (which allows sufficient time to recoup IPO costs), as per the bulk of UK listed closed ended vehicles. This is likely to increase the prospect of seasoned capital raisings (secondaries, tertiaries, etc). On the other hand, managers that generate a large discount may become entrenched;
- ◆ Engage in more effective discount control mechanisms (DCMs), such as setting discount to NTA floors to guide buy-backs. These need to be telegraphed to the market - the messaging is important.

PERFORMANCE

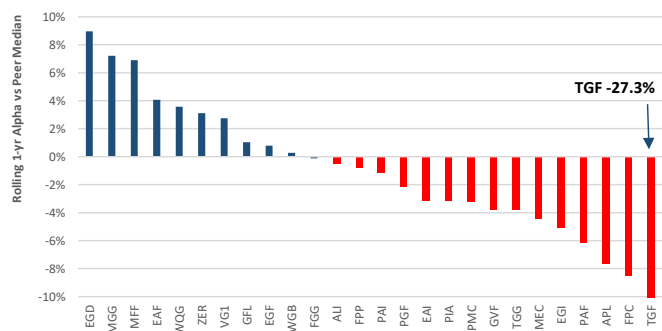
Rolling 2-year Alpha - Australian Large Cap Equities



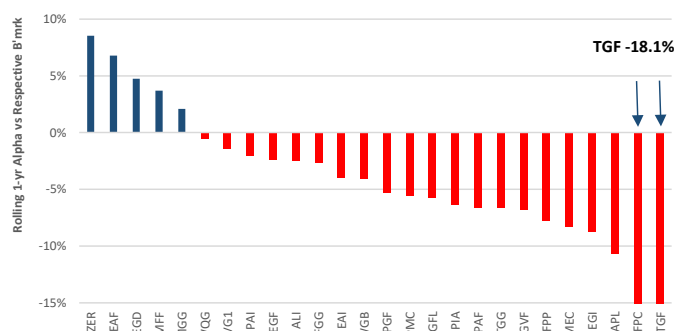
Rolling 2-year Alpha - Australian Small / Mid Cap Equities



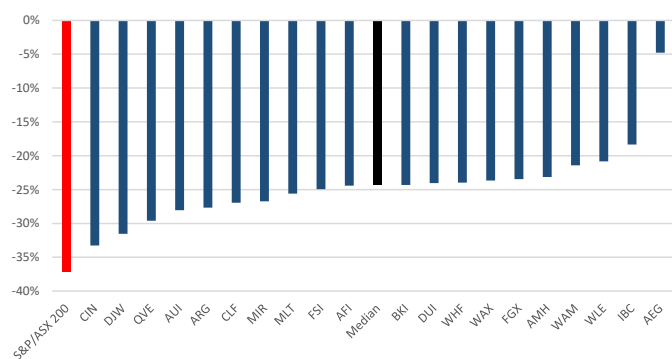
Rolling 2-year Alpha - International Equities



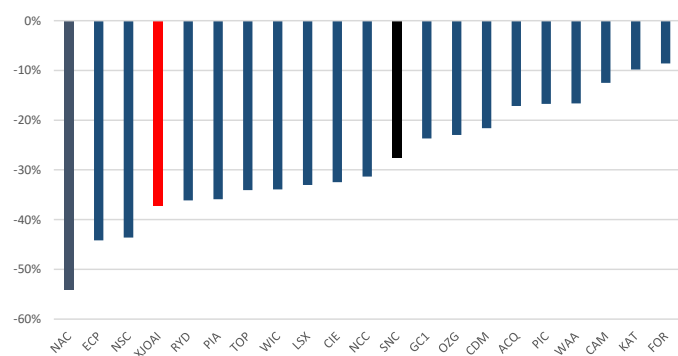
Rolling 2-year Alpha - Australian Large Cap Equities



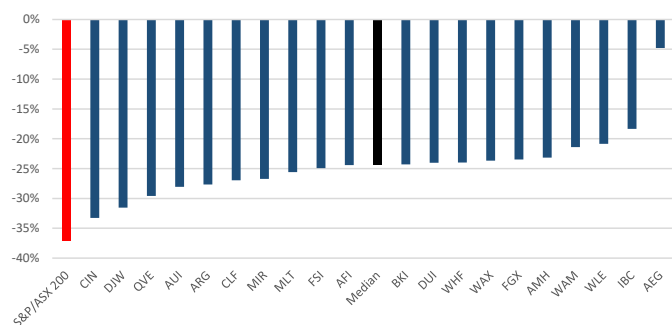
Max Drawdown by Sector - 2020



Max Drawdown by Sector - 2020



Max Drawdown by Sector - 2020



Pricing & Recommendations – Australian Share Focus

All data as at 30 Sep 2020	ASX Code	Market Cap (\$M) *	Last Price (\$)	Dividend Yield %	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc%	M'ment	M'ment Fee %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company	AFI	7677.5	6.31	3.8	5.95	6.1	1.6	Internal	0.13	Highly Recommended
Argo Investments	ARG	5354.9	7.41	4.0	7.15	3.6	0.6	Internal	0.15	Highly Recommended
Milton Corporation	MLT	2737.2	4.07	4.3	4.25	-4.2	-2.4	Internal	0.14	Highly Recommended
BKI Investment Company	BKI	999.6	1.36	5.1	1.41	-3.9	-1.2	Internal	0.1	Recommended +
Australian United Investment	AUI	995.9	7.98	6.9	8.18	-2.4	-4.2	Internal	0.1	Recommended +
Diversified United Investments	DUI	890.2	4.19	5.7	4.34	-3.5	-4.6	Internal	0.12	Recommended +
WAM Leaders Limited	WLE	1026.5	1.23	5.1	1.16	6	-4.4	External	1.0	Recommended
Djerriwarrh Investments	DJW	543.9	2.42	5.8	2.66	-9	4.7	Internal	0.43	Recommended +
Plato Income Maximiser	PL8	454.1	1.06	5.6	0.94	12.8	1.7	External	0.8	Recommended +
Whitefield Limited	WHF	441.6	4.6	4.5	4.59	0.2	-5.8	External	0.25	Recommended +
AMCIL Limited	AMH	271.6	0.97	2.6	1.04	-6.7	-6.4	Internal	0.72	Recommended +
Concentrated Leaders Fund	CLF	65.9	1.11	20.7	1.05	5.7	-6.8	External	na	Not Rated
Ironbark Capital	IBC	50.5	0.41	5.4	0.51	-19.6	-8.6	External	0.65	Not Rated
Australian Governance & Ethical Index Fund	AGM	26.0	1.57	6.0	1.69	-7.1	-2.2	External	0.19	Not Rated
Flagship Investments	FSI	51.0	2	3.3	2.33	-14.2	-14.2	External	0.0	Recommended
Evans & Partners Australian Flagship Fund	EFF	21.1	1.37	6.2	1.51	-9.3	-0.8	External	0.98	Recommended
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1623.1	2.23	7.0	1.68	32.7	19.5	External	1.0	Recommended +
Carlton Investments	CIN	615.8	23.26	4.8	28.95	-19.7	-13.9	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	608.0	3.04	0.0	2.96	2.7	-4.8	External	1.2	Recommended +
Future Generation Investment Company	FGX	447.4	1.12	4.5	1.23	-8.9	-5.2	External	0.0	Highly Recommended
Mirrabooka Investments	MIR	438.3	2.7	3.7	2.73	-1.1	5.7	Internal	0.61	Highly Recommended
QV Equities	QVE	205.1	0.82	5.4	0.92	-11.4	-4.8	External	0.9	Recommended +
WAM Research	WAX	293.2	1.52	6.4	1.07	41.6	24.3	External	1.0	Highly Recommended
WAM Microcap Limited	WMI	324.0	1.58	4.8	1.47	7.1	3.5	External	1.0	Recommended +
Westoz Investment Company	WIC	128.4	0.96	6.3	1.12	-14.3	-11	External	1.0	Recommended
Forager Australian Shares Fund	FOR	131.0	1.16	0.7	1.3	-10.8	-1	External	1.1	Not Rated
Thorney Opportunities	TOP	94.7	0.48	6.6	0.64	-25.8	-16.8	External	na	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	88.3	0.57	8.0	0.71	-20.4	-15.4	External	1.15	Not Rated
Spheria Emerging Companies	SEC	96.8	1.58	6.0	1.92	-17.7	-12.4	External	1.0	Not Rated
Contango Income Generator	CIE	86.0	0.69	5.8	0.73	-6.2	-10.6	External	0.95	Recommended
Ryder Capital	RYD	93.6	1.55	3.2	1.74	-10.9	-14.5	External	na	Not Rated
Sandon Capital Investments	SNC	75.5	0.7	10.1	0.85	-18.2	-9	External	1.25	Recommended
Naos Emerging Opp Company	NCC	61.0	0.99	7.4	0.99	-0.5	-2.3	External	1.75	Not Rated
Acorn Capital inv Fund	ACQ	82.4	1.23	5.7	1.47	-16.3	-13.4	External	na	Not Rated
Lion Select Group	LSX	75.1	0.5	0.0	0.64	-21.9	-8.6	External	1.5	Not Rated
Ozgrowth Limited	OZG	63.3	0.18	5.7	0.23	-21.7	-19.7	External	1.0	Not Rated
WAM Active Limited	WAA	49.0	1.05	5.7	0.98	7.1	2	External	1.0	Recommended
Naos Absolute Opportunities Company	NAC	42.3	0.93	6.9	1.23	-24.4	-14.9	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	32.6	0.72	4.2	0.88	-18.2	-14.1	External	1.0	Recommended
Katana Capital Limited	KAT	31.9	0.85	2.1	1	-15.5	-17.9	External	na	Not Rated
ECP Emerging Growth Limited	ECP	22.1	1.21	2.8	1.6	-24.7	-21.1	External	1.0	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	816.8	3.63	0.0	4.01	-9.5	-5	External	0.0	Recommended +
Perpetual Investment Company	PIC	340.0	0.98	9.6	1.10	-11.2	-4.2	External	1.0	Recommended +
Cadence Capital	CDM	223.5	0.74	5.4	0.90	-17.8	-6.3	External	1.0	Recommended +
Clime Capital	CAM	90.3	0.8	6.1	0.82	-2.4	-3.6	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 Sep 2020	ASX Code	Market Cap (\$M) *	Last Price (\$)	Dividend Yield %	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc%	M'ment	M'ment Fee %	IIR Rating
International Shares - Diversified										
Magellan Global Trust	MGG	2233.0	1.8	3.8	1.88	-4.5	-1.4	External	1.35	Recommended +
MFF Capital Investments	MFF	1435.2	2.57	9.4	2.82	-8.9	-7.6	External	***	Not Rated
Magellan High Conviction Trust	MHH	902.2	1.47	3.1	1.60	-8.1	-3.4	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	744.7	1.83	1.4	2.31	-20.8	-1.7	External	1.50	Recommended +
Vgi Partners Asian Investments	VG8	423.0	1.9	0.0	2.53	-24.9	-16.8	External	1.10	Recommended
Antipodes Global Investment Company	APL	473.0	0.98	7.2	1.07	-8.9	-8.5	External	1.10	Recommended
Future Generation Global Investment Co	FGG	514.8	1.31	1.1	1.54	-15.2	-6.4	External	0.00	Recommended +
Platinum Capital	PMC	368.6	1.27	4.7	1.39	-9	3.6	External	1.35	Recommended +
WAM Global Limited	WGB	445.7	2.1	2.4	2.43	-13.6	-10.7	External	1.25	Recommended
PM Capital Global Opportunities Fund	PGF	348.7	0.98	6.6	1.16	-15.5	-13.0	External	1.00	Recommended +
Pengana International Equities Limited	PIA	301.1	1.19	5.1	1.32	-10.2	-10.0	External	1.23	Recommended
Templeton Global Growth	TGG	228.8	1.16	9.1	1.37	-15.7	-11.1	External	1.00	Recommended
WCM Global Growth Limited	WQG	232.6	1.33	3.0	1.52	-12.5	-12.5	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	52.1	0.99	2.0	1.19	-17.2	-13.9	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	43.0	1.06	2.4	1.24	-14.5	-13.8	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	406.5	1.12	6.3	1.24	-10.1	-2.7	External	1.35	Recommended +
Evans & Partners Asia Fund	EAF	125.0	1.28	4.1	1.36	-5.9	-3.0	External	1.00	Not Rated
Ellerston Asian Investments	EAI	141.6	1.07	5.1	1.22	-12.3	-10.9	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	44.4	0.77	3.9	0.92	-16.3	-9.6	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	314.0	2.05	5.6	2.18	-6	-11.9	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	278.8	2.78	5.4	2.94	-5.4	0.0	External	1.29	Recommended
Global Value Fund	GVF	148.6	1.01	8.7	1.04	-3.4	-1.5	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	72.5	1.18	0.0	1.56	-24.7	-14.8	External	1.50	Recommended
Zeta Resources	ZER	71.9	0.25	0.0	0.29	-13.8	-15.4	External	0.50	Not Rated
Global Masters Fund	GFL	21.2	1.98	0.0	2.45	-19.2	-11.7	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	16.9	0.74	3.6	0.87	-14.9	-12.6	External	1.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1265.3	1.98	5.6	2.00	-1	1.2	External	0.67	Recommended +
NB Global Corporate Income Trust	NBI	809.2	1.82	6.3	1.93	-6	-1.4	External	0.85	Recommended +
Partners Group Global Income Fund	PGG	474.5	1.73	3.3	1.82	-5.2	-3.6	External	1.00	Recommended
Perpetual Credit Income Trust	PCI	410.3	1.03	4.3	1.07	-4.2	-0.6	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	336.0	1.49	7.2	1.60	-6.9	0.0	External	1.50	Recommended
Mcp Income Opportunities Trust	MOT	330.9	1.91	9.2	2.02	-5.4	-4.5	External	1.03	Not Rated
Gryphon Capital Income Trust	GCI	386.5	1.88	4.9	2.00	-6.3	-1.6	External	0.72	Recommended
Private Equity Funds										
Pengana Private Equity Trust	PE1	284.8	1.19	4.1	1.24	-4	4.7	External	1.25	Recommended +
Bailador Technology Investments	BTI	120.4	0.98	2.6	1.37	-28.5	-25.4	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 3	CD3	54.0	0.75	0.0	1.77	-57.6	-14.2	External	1.33	Recommended
Cordish Dixon Private Equity Fund 2	CD2	57.9	1.05	11.4	1.98	-47	-12.9	External	2.33	Recommended
Cordish Dixon Private Equity Fund 1	CD1	32.0	0.82	48.8	1.43	-42.7	-11.9	External	2.33	Recommended
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	903.1	1.44	0.0	1.78	-19.4	-10.7	External	1.40	Recommended +
Regal Investment Fund	RF1	353.9	3.14	7.3	3.43	-8.5	-9.0	External	1.50	Recommended +
Australian Leaders Fund Limited	ALF	181.5	0.95	5.3	1.15	-17.8	-16.0	External	na	Not Rated
Absolute Equity Performance Fund	AEG	123.4	1.34	6.8	1.37	-2.2	-4.7	External	na	Not Rated
Contrarian Value Fund Limited	CVF	55.6	0.75	11.0	0.96	-16.7	-13.6	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	49.3	1.1	2.7	1.24	-13.1	-14.8	External	1.50	Not Rated
Alternative Investment Trust	AIQ	33.4	0.12	4.5	0.11	9.1	-5.2	External	na	Not Rated
Other Specialist										
Duxton Water Limited	D20	158.2	1.33	4.2	1.62	-18.2	-12.6	External	1.20	Not Rated
Thorney Technologies Ltd	TEK	86.2	0.34	0.0	0.39	-13.4	-10.3	External	0.75	Not Rated
Lowell Resources Fund	LRT	33.6	1.2	0.0	1.40	-14.3	-17.7	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.

Source: ASX/IRESS

Performance – Australian Share Focus

All data as at 30 Sep 2020		NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
	ASX Code	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Australian Shares - Large Cap												
Australian Foundation Investment Company	AFI	-1.7	2.1	-4.6	5.7	6.8	5.7	6.8	2.7	6.6	5.7	S&P/ASX 200 Acc Index
Argo Investments	ARG	-2.9	0.2	-12.0	2.1	5.0	2.1	5.0	-5.9	2.4	3.4	S&P/ASX 200 Acc Index
Milton Corporation	MLT	-2.1	1.7	-11.1	2.6	5.0	2.6	5.0	-11.0	1.0	3.2	All Ordinaries Acc Index
BKI Investment Company	BKI	-2.8	-1.9	-11.1	1.5	3.4	1.5	3.4	-12.1	-1.7	1.4	S&P/ASX 300 Acc Index
Australian United Investment	AUI	-0.9	-2.6	-14.1	2.9	6.3	2.9	6.3	-10.3	3.1	5.8	ASX 300 Acc Index
Diversified United Investments	DUI	-0.1	-0.6	-7.5	6.7	8.8	6.7	8.8	-7.2	6.8	8.5	ASX 300 Acc Index
WAM Leaders Limited	WLE	-3.3	-1.7	-4.1	4.2	na	4.2	na	8.6	8.1	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	-3.3	0.4	-14.9	0.2	3.5	0.2	3.5	-27.3	-5.8	-3.7	S&P/ASX 200 Acc Index
Plato Income Maximiser	PL8	-3.2	-1.0	-10.0	1.7	na	1.7	na	-2.3	4.3	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Limited	WHF	-3.2	-1.5	-11.6	2.2	4.7	2.2	4.7	-3.7	4.7	5.9	S&P/ASX 200 Industrials Acc (XJOAI) Index
AMCIL Limited	AMH	-1.0	6.5	9.8	10.0	8.2	10.0	8.2	13.1	7.9	7.4	S&P/ASX 200 Acc Index
Concentrated Leaders Fund	CLF	-4.5	1.0	-5.5	4.3	7.0	4.3	7.0	6.0	8.1	8.9	S&P ASX 200 Acc Index
Ironbark Capital	IBC	0.0	0.2	-5.6	3.1	3.8	3.1	3.8	-12.7	-3.3	1.9	na
Australian Governance & Ethical Index Fund	AGM	-4.0	-4.0	-11.1	na	na	na	na	-15.5	na	na	S&P/ASX 100 Acc Index
Flagship Investments	FSI	-2.4	10.5	10.3	13.6	11.2	13.6	11.2	13.3	10.8	11.1	All Ordinaries Index
Evans & Partners Australian Flagship Fund	EFF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.4	na	na	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	-3.4	5.7	-8.0	3.0	5.7	4.7	22.5	4.6	2.2	8.3	All Ordinaries Acc Index
Carlton Investments	CIN	3.0	3.6	-21.0	-3.3	0.7	-0.5	3.7	-22.6	-4.2	0.1	S&P/ASX 200 Acc Index
Ophir High Conviction Fund	OPH	-4.8	2.8	10.0	na	na	2.4	13.9	22.1	na	na	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX	-1.7	7.2	0.9	5.7	5.7	1.4	17.9	2.6	4.2	4.4	All Ordinaries Acc Index
Mirrabooka Investments	MIR	0.4	15.7	16.8	12.2	10.6	3.1	18.7	12.0	5.3	5.3	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	-1.1	-1.9	-14.9	-3.7	1.9	-1.8	5.3	-16.2	-9.0	0.2	na
WAM Research	WAX	-1.8	8.1	-7.6	3.4	6.0	2.4	14.8	8.2	3.6	9.4	All Ordinaries Acc Index
WAM Microcap Limited	WMI	-1.3	12.2	8.7	12.4	na	5.7	29.1	14.6	8.2	na	
Westoz Investment Company	WIC	1.7	7.5	-5.1	3.6	8.9	0.5	8.2	-5.6	4.6	9.1	Absolute return focus
Forager Australian Shares Fund	FOR	2.4	26.2	-7.1	-5.6	na	8.4	33.3	-2.7	-11.3	na	8% Absolute
Thorney Opportunities	TOP	4.6	9.0	-22.4	-3.9	5.3	-2.5	3.8	-27.2	-9.0	3.9	na
Naos Small Cap Opportunities Company Limited	NSC	0.0	5.9	-16.8	-5.4	-1.4	-2.5	27.8	-16.6	-8.5	-2.0	ASX All Ordinaries Acc Index
Spheria Emerging Companies	SEC	1.1	14.0	-2.4	na	na	8.4	24.4	-7.6	na	na	S&P/ASX Small Ords Acc Index
Contango Income Generator	CIE	-2.1	-1.4	-22.7	-5.1	0.2	7.9	5.4	-14.9	-5.1	-0.3	All Ordinaries Acc Index
Ryder Capital	RYD	-5.9	7.9	9.8	12.0	13.6	-4.9	19.2	8.8	11.3	10.6	na
Sandon Capital Investments	SNC	1.5	14.9	-4.7	1.8	4.4	6.9	18.8	-8.4	-3.8	2.8	na
Naos Emerging Opp Company	NCC	3.1	10.0	-8.5	-4.0	5.0	5.9	23.9	-1.2	-5.6	7.4	Small Ordinaries Acc Index (XSOAI)
Acorn Capital Inv Fund	ACQ	5.0	25.0	16.3	14.5	14.2	7.6	40.5	23.8	13.9	15.4	na
Lion Select Group	LSX	1.4	25.5	36.2	21.1	18.0	-5.7	5.3	19.0	10.1	22.0	na
Ozgrowth Limited	OZG	1.3	15.4	11.0	5.8	11.7	-2.7	7.6	9.4	5.9	9.6	Absolute return focus
WAM Active Limited	WAA	-1.0	5.4	-3.7	2.7	5.4	-1.9	16.7	-0.9	1.8	7.0	All Ordinaries Acc Index
Naos Absolute Opportunities Coy.	NAC	2.5	17.2	12.1	9.3	8.2	0.2	19.2	5.6	3.4	4.9	na
Glennon Small Companies Fund	GC1	-3.2	9.8	-4.2	-1.1	1.0	5.7	8.8	-11.8	-2.1	-2.1	ASX Small Ords Acc Index
Katana Capital Limited	KAT	-0.1	4.6	6.9	8.0	7.2	3.0	6.3	11.3	8.1	4.1	na
ECP Emerging Growth Limited	ECP	-0.6	18.1	22.2	18.6	11.5	-6.1	10.1	22.9	13.0	9.7	All Ordinaries Accum Index
Australian/International Shares - Blended												
Hearts & Minds Investments Limited	HM1	-2.4	9.3	33.7	na	na	-0.5	16.7	24.6	na	na	na
Perpetual Investment Company	PIC	2.1	9.5	6.8	5.7	7.3	1.8	11.4	0.8	3.3	5.5	na
Cadence Capital	CDM	-0.4	8.4	5.9	-3.4	-1.7	5.7	22.3	-3.7	-11.9	-5.7	All Ordinaries Acc Index
Clime Capital	CAM	-3.5	3.8	-12.4	3.6	3.5	2.6	3.2	-9.7	3.7	4.2	na

Performance – International Shares & Specialist Focus

All data as at 30 Sep 2020	ASX Code	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
International Diversified												
Magellan Global Trust	MGG	-0.4	4.4	5.2	na	na	-1.6	4.8	2.9	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	-0.4	0.4	-7.5	11.2	10.0	-3.0	-4.2	-12.1	14.2	9.1	na
Magellan High Conviction Trust	MHH	na	na	na	na	na	-5.2	6.6	0.0	na	na	10% Absolute with HWM
VGI Partners Global Investments Limited	VG1	-1.3	5.2	-4.3	5.3	na	-3.2	1.1	-20.4	-1.7	na	na
Antipodes Global Investment Company Ltd	APL	-1.4	2.0	-0.4	-0.4	na	9.9	8.7	6.8	-2.7	na	MSCI All Country World Net Index (AUD)
Future Generation Global Investment Company	FGG	-0.7	5.2	10.0	10.5	8.5	0.8	14.4	1.9	6.9	4.4	MSCI World Index AUD
Platinum Capital	PMC	-1.1	0.8	-7.8	-1.0	2.6	-4.1	3.6	-14.2	-5.5	-2.2	MSCI All Country World Net Index in A\$
WAM Global Limited	WGB	2.5	6.6	2.5	na	na	-3.7	12.6	0.0	na	na	MSCI World Index. Net. AUD
PM Capital Global Opportunities Fund	PGF	-0.4	3.0	-9.5	0.5	3.4	-2.0	11.7	-4.2	0.0	3.3	na
Pengana International Equities Limited	PIA	0.6	4.6	9.5	8.5	5.4	3.9	11.8	13.2	6.1	6.5	MSCI Total Return Index. Net Dividends Reinvested in Australian dollars
Templeton Global Growth	TGG	1.8	6.3	0.1	2.0	3.7	-4.8	3.9	-0.4	-0.1	1.7	MSCI All Country World Index
Evans & Partners Global Flagship Fund	EGF	-0.6	1.3	0.5	8.6	7.4	-2.0	2.1	-1.3	5.2	5.0	na
WCM Global Growth Limited	WQG	1.2	6.0	20.8	14.4	na	1.5	8.4	25.7	10.5	na	MSCI AWCI ex Australia. AUD
Vgi Partners Asian Investments	VG8	0.8	1.6	na	na	na	-2.1	-0.3	na	na	na	MSCI World Index (AUD)
Morphic Ethical Equities Fund	MEC	0.5	4.9	5.3	5.0	na	1.0	13.1	12.3	-0.6	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	-4.1	8.6	11.3	4.4	na	1.9	17.8	18.6	2.2	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	2.0	8.5	20.9	7.7	8.7	-2.2	13.4	23.9	6.5	5.8	na
Evans & Partners Asia Fund	EAF	1.5	7.1	9.7	na	na	-0.8	4.9	6.6	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	2.5	7.6	13.9	6.3	na	1.9	14.1	19.4	5.7	2.8	na
PM Capital Asian Opportunities Fund	PAF	0.4	4.5	-6.3	-7.0	1.0	4.8	6.9	-1.3	-7.4	1.5	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	3.5	-1.5	-14.1	4.7	4.4	-0.7	1.2	-8.8	8.6	3.1	na
Evans & Partners Global Disruption Fund	EGD	-1.0	8.9	43.0	25.3	na	-4.1	6.5	36.9	20.7	na	na
Global Value Fund	GVF	3.5	6.6	2.3	4.6	3.5	-0.6	12.4	4.7	1.9	5.3	BBSW 1 Year Swap Rate +4
Tribeca Global Natural Resources Limited	TGF	0.6	7.5	-31.9	na	na	-3.3	13.0	-39.1	na	na	na
Zeta Resources	ZER	2.4	71.5	-25.4	-9.9	5.7	13.6	38.9	-25.4	-13.0	-2.2	na
Global Masters Fund	GFL	1.1	11.9	-1.3	6.1	7.2	-1.0	21.5	7.0	-3.9	3.8	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	-0.4	0.1	-25.3	na	na	10.4	10.4	-23.2	na	na	Blend of Domestic & International REIT Indices
Fixed Income Funds												
MCP Master Income Trust	MXT	1.9	0.8	5.6	na	na	1.8	11.1	0.9	na	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-0.7	5.0	0.3	na	na	2.9	11.4	-7.7	na	na	ICE BofAML Global High Yield Constrained
Partners Group Global Income Fund	PGG	0.9	4.0	-6.0	na	na	3.5	13.4	-11.9	na	na	RBA + 6% on Special Sits
Perpetual Credit Income Trust	PCI	-0.2	1.6	0.9	na	na	2.8	7.7	-8.6	na	na	RBA Cash Rate + 3.25%
Qualitas Real Estate income Fund	QRI	0.4	1.5	9.1	na	na	3.0	6.3	-1.1	na	na	8 Absolute Return
Mcp Income Opportunities Trust	MOT	0.5	1.9	8.3	na	na	5.1	18.2	-0.9	na	na	RBA Cash Rate + 6.0%
Gryphon Capital Income Trust	GCI	0.9	1.4	4.2	na	na	-0.9	8.7	-5.5	na	na	RBA Cash Rate + 3.5%
Private Equity Funds												
Pengana Private Equity Trust	PE1	3.0	4.2	-7.3	na	na	-1.7	-10.9	-11.3	0.0	0.0	8% Absolute Return
Bailador Technology Investments	BTI	5.4	10.5	18.5	9.7	5.1	-1.5	39.0	3.2	5.7	1.9	8% p.a. compound
Cordish Dixon Private Equity Fund 3	CD3	2.9	-3.8	-7.3	6.4	na	-16.7	-21.1	-52.2	-20.1	0.0	8% Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	3.7	-3.9	-7.1	22.4	12.6	-0.9	0.0	-43.4	-12.8	-11.2	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 1	CD1	4.4	-3.4	6.0	43.1	35.0	2.5	-11.8	-33.5	-6.9	-5.3	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	0.9	9.1	2.4	na	na	5.5	17.6	-7.7	na	na	Previous High Water Mark
Regal Investment Fund	RF1	na	na	na	na	na	10.4	30.4	25.8	na	na	RBA Cash Rate
Australian Leaders Fund Limited	ALF	0.0	1.8	1.7	0.0	0.1	2.7	8.6	2.6	-3.5	-3.2	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	-3.4	9.9	37.6	14.7	na	2.3	22.0	44.1	14.6	na	na
Contrarian Value Fund Limited	CVF	0.5	-1.0	-8.7	2.1	3.5	-1.8	3.8	-12.7	0.8	2.1	na
Monash Absolute Investment Company Limited	MA1	1.0	13.2	6.9	11.9	na	5.7	12.7	15.6	12.5	na	na
Alternative Investment Trust	AIQ	7.0	1.1	12.8	6.7	0.0	-4.0	9.1	26.3	15.4	5.1	na
Other Specialist												
Duxton Water Limited	D20	0.6	2.5	-8.0	17.1	na	-1.9	-2.2	-3.0	12.9	na	8% Absolute
Thorney Technologies Ltd	TEK	0.0	25.6	13.2	16.8	na	9.8	34.0	21.8	11.0	-54.4	Increase in NAV
Lowell Resources Fund	LRT	-2.1	15.7	113.1	na	na	0.0	25.0	144.3	na	na	10 Absolute Return

All data as at 30 Sep 2020	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	-4.1	-1.9	-13.0	4.1	6.4	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	-3.8	-0.4	-10.2	4.8	7.3	na
S&P/ASX 300 Accumulation Index	XKOA	na	na	na	na	na	-3.7	-0.1	-10.0	4.9	7.4	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	-3.5	1.1	-8.8	5.5	7.7	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	-2.2	5.7	-3.3	6.5	10.0	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	-3.5	-0.5	-11.7	3.3	5.9	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-2.6	4.0	6.9	14.5	16.6	na

Source: ASX/IRESS

Note: Share Price and NTA are adjusted using adjustment factors provided by IRESS.

ASX Active ETFs

About ASX Active ETFs

Active ETFs are a relatively new type of exchange traded product (ETP) traded on the ASX. 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 the manager acting as market maker. This ensures the units trade close to net asset value. The manager issues new units as required to meet market demand.

Pricing & Rating

All data as at 30 Sep 2020	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	NAV (\$)	M'ment Fee %	IIR Rating
Australian Share Strategies							
BetaShares Active Australian Hybrids Fund	HBRD	722.9	10.04	3.1	na	0.55	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	248.2	7.16	9.8	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	128.5	13.14	11.4	na	0.65	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	440.9	8.8	0.0	na	1.19	Not Rated
ActiveX Real Outcome Bond Fund	XARO	169.7	27.19	1.3	na	0.5	Not Rated
BetaShares Legg Mason Australian Bond Fund	BNDS	127.5	27.12	2.9	na	0.42	Not Rated
Betashares Geared Australian Equity Fund	GEAR	200.9	17.51	12.1	na	0.80	Not Rated
Switzer Dividend Growth Fund	SWTZ	75.4	2.15	7.0	na	0.89	Recommended
BetaShares Australian Equities Bear Hedge Fund	BEAR	117.1	12.14	0.0	na	1.19	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	43.5	7.77	5.9	na	0.85	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	45.5	15.52	3.9	na	0.39	Not Rated
BetaShares Australian Small Companies Fund (Managed Fund)	SMML	35.2	3.16	2.7	na	0.39	Not Rated
InvestSMART Australian Equity Income Fund	INIF	25.6	2.06	3.4	na	0.97	Not Rated
Einvest Income Generator Fund	EIGA	21.8	3.22	6.4	na	0.65	Not Rated
Investsmart Ethical Share Fund (Managed Fund)	INES	18.7	2.61	0.6	na	0.97	Not Rated
K2 Australian Small Cap Fund	KSM	7.4	1.82	0.5	na	1.31	Recommended
Pinnacle Ashares Dynamic Cash Fund (Managed Fund)	Z3RO	4.0	50.02	0.5	na	0.00	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	1.7	4.22	0.0	na	0.34	Not Rated
International Share/Security Strategies							
Magellan Global Equities Fund	MGE	1691.6	3.98	2.8	na	1.35	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	626.2	2.83	3.4	na	0.95	Not Rated
Platinum International Fund	PIXX	308.0	4.15	3.1	na	1.76	Not Rated
Platinum Asia Fund	PAXX	144.3	4.75	2.1	na	1.58	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	221.3	3.43	2.9	na	1.35	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	331.4	2.76	0.0	na	1.38	Not Rated
Montgomery Global Equities Fund	MOGL	82.4	3.22	4.9	na	1.32	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	83.4	17.58	6.5	na	0.59	Not Rated
WCM Quality Global Growth Fund	WCMQ	120.8	6.71	0.0	na	1.35	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	58.1	12.81	1.5	na	0.39	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	38.8	3.64	3.5	na	0.90	Not Rated
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	32.4	2.95	3.8	na	0.95	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	24.8	7.25	5.2	na	0.85	Not Rated
Antipodes Global Shares	AGX1	23.6	5.13	2.2	na	1.1	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	21.0	2.53	1.7	na	0.99	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	40.6	16.23	0.2	na	0.74	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	6.4	2.13	0.0	na	0.48	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	26.1	38.55	4.1	na	0.28	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	16.2	45.26	1.7	na	0.34	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	12.3	53.44	0.9	na	0.28	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	10.4	5.6	0.2	na	1.0	Not Rated
Pinnacle AShares Global Dynamic Income Fund	SAVE	4.1	9.38	2.9	na	0.50	Not Rated

All data as at 30 Sep 2020	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	NAV (\$)	M'ment Fee %	IIR Rating
Commodity & Currency Strategies							
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	12.3	12.95	20.4	na	1.38	Not Rated
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	7.0	10.07	0.0	na	1.38	Not Rated

Performance

All data as at 30 Sep 2020	ASX Code	NAV (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %				
Australian Share Strategies		1 Mth	3 Mths	1 year	3 years	5 years	1 Mth	3 Mths	1 year	3 years	5 years
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	0.6	1.7	1.8	na	na
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	-3.3	0.7	-11.6	1.3	0.8
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	-3.3	-3.5	-13.1	-0.6	-0.4
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	9.5	0.0	-10.0	-20.9	-13.1
ActiveX Real Outcome Bond Fund	XARO	na	na	na	na	na	0.3	1.4	5.0	na	na
BetaShares Legg Mason Australian Bond Fund	BNDS	na	na	na	na	na	1.2	1.4	2.9	na	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	-7.9	-1.6	-31.5	1.2	0.7
Switzer Dividend Growth Fund	SWTZ	na	na	na	na	na	-2.7	1.3	-13.7	1.3	0.8
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	3.7	0.0	1.8	-6.8	-4.1
BetaShares Legg Mason Real Income Fund	RINC	na	na	na	na	na	1.2	1.2	-19.5	na	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	-2.0	-0.7	-8.4	3.2	1.9
BetaShares Australian Small Companies Select Fund	SMML	na	na	na	na	na	-0.6	8.8	-0.5	6.5	3.8
InvestSMART Australian Equity Income Fund	INIF	na	na	na	na	na	-0.9	5.3	-9.3	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	-4.2	-2.9	-16.7	na	na
Investsmart Ethical Share Fund (Managed Fund)	INES	na	na	na	na	na	2.8	11.9	15.5	na	na
K2 Australian Small Cap Fund	KSM	na	na	na	na	na	9.8	16.5	-0.5	-1.7	-1.1
Pinnacle Ashares Dynamic Cash Fund (Managed Fund)	Z3RO	na	na	na	na	na	0.0	0.0	0.5	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	na	na	na	na	na	-1.1	6.2	4.9	na	na
International Share/Security Strategies											
Magellan Global Equities Fund	MGE	na	na	na	na	na	-1.0	3.5	7.3	15.6	11.5
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	na	na	na	na	na	-0.4	-0.4	-11.5	4.0	na
Platinum International Fund	PIXX	na	na	na	na	na	-2.3	1.7	-5.3	1.8	na
Platinum Asia Fund	PAXX	na	na	na	na	na	-0.2	8.8	24.3	8.9	na
Magellan Global Equities Fund (Currency Hedged)	MHG	na	na	na	na	na	-3.3	7.3	9.9	10.9	11.8
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	11.9	-21.7	-41.5	-30.5	-32.1
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	-3.5	2.8	-1.2	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	-1.1	5.0	-7.2	6.2	6.0
WCM Quality Global Growth Fund	WCMQ	na	na	na	na	na	-1.3	6.0	20.6	na	na
Betashares Managed Risk Global Share Fund	WRDL	na	na	na	na	na	-1.8	1.9	-0.2	7.2	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	-15.2	12.0	-50.0	40.9	-31.1
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	-2.2	-2.7	-14.7	4.9	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	-1.4	0.6	-14.4	na	na
Antipodes Global Shares	AGX1	na	na	na	na	na	-0.6	0.4	-2.0	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	0.4	2.1	-15.1	5.5	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	-14.0	16.1	3.9	11.3	20.7
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	-2.4	-3.8	-17.0	-6.5	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	-3.0	-0.2	-24.9	na	na
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	na	na	na	na	na	-1.9	3.1	-9.1	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	na	na	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	na	na	na	na	na	-2.1	7.4	9.6	na	na
Pinnacle Ashares Global Dynamic Income Fund (Managed Fund)	SAVE	na	na	na	na	na	-12.9	-9.6	-55.6	na	na
Commodity & Currency Strategies											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-7.1	6.9	-1.4	-13.2	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	6.6	-8.7	-19.3	4.6	na

WHO IS IIR?

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs.

IIR takes great pride in the quality and independence of our analysis, underpinned by high caliber staff and a transparent, proven and rigorous research methodology.

INDEPENDENCE OF RESEARCH ANALYSTS

Research analysts are not directly supervised by personnel from other areas of the Firm whose interests or functions may conflict with those of the research analysts. The evaluation and appraisal of research analysts for purposes of career advancement, remuneration and promotion is structured so that non-research personnel do not exert inappropriate influence over analysts.

Supervision and reporting lines: Analysts who publish research reports are supervised by, and report to, Research Management. Research analysts do not report to, and are not supervised by, any sales personnel nor do they have dealings with Sales personnel.

Evaluation and remuneration: The remuneration of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation, and evaluations by investor clients.

INDEPENDENCE – ACTIVITIES OF ANALYSTS

IIR restricts research analysts from performing roles that could prejudice, or appear to prejudice, the independence of their research.

Pitches: Research analysts are not permitted to participate in sales pitches for corporate mandates on behalf of a Broker and are not permitted to prepare or review materials for those pitches. Pitch materials by investor clients may not contain the promise of research coverage by IIR.

No promotion of issuers' transactions: Research analysts may not be involved in promotional or marketing activities of an issuer of a relevant investment that would reasonably be construed as representing the issuer. For this reason, analysts are not permitted to attend "road show" presentations by issuers that are corporate clients of the Firm relating to offerings of securities or any other investment banking transaction from that our clients may undertake from time to time. Analysts may, however, observe road shows remotely, without asking questions, by video link or telephone in order to help ensure that they have access to the same information as their investor clients.

Widely-attended conferences: Analysts are permitted to attend and speak at widely-attended conferences at which our firm has been invited to present our views. These widely-attended conferences may include investor presentations by corporate clients of the Firm.

Other permitted activities: Analysts may be consulted by Firm sales personnel on matters such as market and industry trends, conditions and developments and the structuring, pricing and expected market reception of securities offerings or other market operations. Analysts may also carry out preliminary due diligence and vetting of issuers that may be prospective research clients of ours.

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

IIR prohibits research analysts from soliciting or receiving any inducement in respect of their publication of research and restricts certain communications between research analysts and personnel from other business areas within the Firm including management, which might be perceived to result in inappropriate influence on analysts' views.

Remuneration and other benefits: IIR procedures prohibit analysts from accepting any remuneration or other benefit from an issuer or any other party in respect of the publication of research and from offering or accepting any inducement (including the selective disclosure by an issuer of material information not generally available) for the publication of favourable research. These restrictions do not preclude the acceptance of reasonable hospitality in accordance with the Firm's general policies on entertainment, gifts and corporate hospitality.

DISCLAIMER

This publication has been prepared by Independent Investment Research (Aust) Pty Limited trading as Independent Investment Research ("IIR") (ABN 11 152 172 079), an corporate authorised representative of Australian Financial Services Licensee (AFSL no. 410381). IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. While the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

IIR, its officers, employees and its related bodies corporate have not and will not receive, whether directly or indirectly, any commission, fee, benefit or advantage, whether pecuniary or otherwise in connection with making any statements and/or recommendation (if any), contained in this Report. IIR discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may affect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any).

However, under no circumstances has IIR been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report. The information contained in this publication must be read in conjunction with the Legal Notice that can be located at <http://www.independentresearch.com.au/Public/Disclaimer.aspx>.