LMI Monthly Update

31 July 2021

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LMI Market News

IIR Reaffirms Recommended Rating for Pengana International Equities Limited (ASX: PIA)

IIR has reaffirmed its Recommended rating for PIA after undertaking a review post the appointment of a new Portfolio Manager, Harding Loevner. The full report can be found on the IIR website.

On 26 July 2021, Pengana International Equities Limited (PIA) announced a fully franked dividend of 1.35 cents per share for the June quarter. This represents an 8% increase on the March quarter dividend and takes the total dividends declared for FY21 of 5.1 cents per share, fully franked. This compares to the total dividends of 5 cents per share in FY20.

The Board has confirmed that, in the absence of unforeseen circumstances, it expects to reset the target quarterly dividend to 1.35 cents per share, franked to the maximum extent possible. This represents an annual dividend of 5.4 cents per share.

PIA has profit reserves to sustain an annual dividend of 5.4 cents per share for 11 years and sufficient franking credits to fully frank the dividend through to FY24, even if no further tax is paid.

IIR Initiates Coverage on WAM Alternative Assets Limited (ASX: WMA)

WAM Alternative Assets Limited (ASX: WMA), formerly Blue Sky Alternative Access Fund Limited, is a Listed Investment Company (LIC) that provides exposure to a portfolio of alternative assets including real assets, private equity and real estate. The Company has expanded into infrastructure since taking over the management of the portfolio and will be seeking to expand into private debt. The Company will gain exposure to these asset classes through an investment in a portfolio of funds and co-investments where opportunities arise.

The Company seeks to deliver absolute returns through a combination of income and capital growth, while providing the diversification benefits of alternative assets. Wilson Asset Management (International) Pty Ltd (WAMI) was appointed the Manager of the portfolio in September 2020 after shareholders approved the appointment. The Manager has taken over the management of the portfolio ("legacy portfolio") and will seek to deploy the available capital and redeploy the invested capital when the underlying investments are realised/exited over the next four years. The Manager will seek to invest the portfolio to be able to achieve the investment objectives which include generating an income stream for shareholders.

IIR has initiated coverage on WMA with an Investment Grade rating. The full report can be found on the IIR website.

AFI Announces FY21 Results and Maintains Final Dividend

During the month, AFI released its FY21 results. The Company reported a decline in total revenue of 0.6% to $262.8m. Dividends and distributions generated by the portfolio was largely unchanged from the pcp, with the decline in revenue driven primarily by a decline in interest income from deposits.

Before allowing for the final dividend, the pre-tax NTA per share of the Company increased to $7.45 per share at 30 June 2021. This is a 25% increase on the pre-tax NTA as at 30 June 2020.

The Company declared a final fully franked dividend of 14 cents per share, in line with the FY20 final dividend. This takes the full year dividend to 24 cents per share, fully franked, the same as the FY20 full year dividend.

The Company has a DRP and a DSSP available, the price of which will be set at a 3.5% discount to the VWAP of the Company's share price over the five-trading days after the shares trade ex-dividend.

During the period, the Company dipped its toe into international equities, investing a small amount of capital (~0.5% of the portfolio) into a portfolio of international equities. The international portfolio consists of companies that the investment team views to be high-quality with a strong competitive advantage, good growth potential and across a broad range of industries. The rationale for the investment in international equities is a precursor to potentially establishing a low-cost international LIC in future.

WLE Entitlement Offer

On 13 July 2021, WLE announced a pro-rata non-renounceable entitlement offer to raise up to $241.2m. Shareholders who participate in the offer will receive 1 new share for every 5 shares owned on the record date of 19 July 2021. Shares will be issued at a price of $1.44, equal to the pre-tax NTA as at 30 June 2021 and an 8% discount to the share price as at 12 July 2021. New shares issued will receive the fully franked final dividend of 3.5 cents per share. If there is any shortfall regarding the offer, the shares will be offered through a placement to professional and sophisticated investors.

MIR Maintains Final Dividend and Declares Special Dividend

MIR announced the payment of a final dividend for FY21 of 6.5 cents per share, fully franked, in line with the previous final dividend. The Company also announced the payment of a special dividend of 2 cents per share, fully franked, in addition to the final dividend, taking the total dividends for FY21 to 12 cents per share.

The entire dividend (final and special) will be sourced from capital gains, on which the Company has or will pay tax. The amount of the pre-tax attributable gain ("LIC capital gain") attached to the dividend is 12.14 cents. The dividend will trade ex-dividend from 28 July 2021 and be paid on 17 August 2021.

CIE Changes Name to WCM Global Long Short Limited (ASX: WLS)

Contango Income Generator Limited (ASX: CIE) announced that shareholders voted in favour of changing the name of the company to WCM Global Long Short Limited. The Company will not trade under the new code WLS. Shareholders have also voted in favour of a buy-back of the 69.6% of shares owned by WAM at a price equal to the pre-tax NTA as at the close of 30 June 2021, less agreed transaction costs. The purchase price is subject to a possible adjustment based on the prevailing pre-tax NTA at the close of trade on 14 July 2021.

MHH to Restructure as an EMTF

Magellan High Conviction Trust (ASX: MHH) has announced its intention to transition from a closed-ended LIT to an Exchange Traded Managed Fund (ETMF), also known as an Active ETF. If approved at a unitholder meeting to be held in September 2021, the ETMF will employ the Single Unit (dual registry) structure that allows for investors to buy and sell units in the Fund either directly with the Responsible Entity (RE) or on-market through the relevant stock exchange.

QRI Raises a Further $12.7m

Qualitas Real Estate Income Fund (ASX: QRI) has raised $12.7m through a Unit Purchase Plan which closed on 29 June 2021. Units were issued at a price of $1.60 per unit. QRI units were trading at $1.62 per unit at the close of the offer. The new capital raised will be invested in accordance with QRI's investment strategy. The new units commenced trading on 7 July 2021 and will rank equally with existing units.

With the completion of the Unit Purchase Plan, QRI has raised $66.7m in CY2021, through placements to new and existing unitholders.

WAR Commences Trading

On 28 June 2021, WAM Strategic Value Limited (ASX: WAR) commenced trading on the ASX at a price of $1.25 per share and 180m shares on issue.

The portfolio increased following the IPO with Templeton Global Growth Fund Limited (ASX: TGG) a positive contributor following the merger proposal with WAM Global Limited (ASX: WGB). Under the offer, TGG shareholders will have the option to receive WGB scrip consideration with an attaching option or cash consideration equal to the NTA after tax and transaction costs.

The portfolio would have also received a boost from the announcement of the restructure of MHH from a LIT to an ETMF, with the MHH unit price responding positively to the announcement.

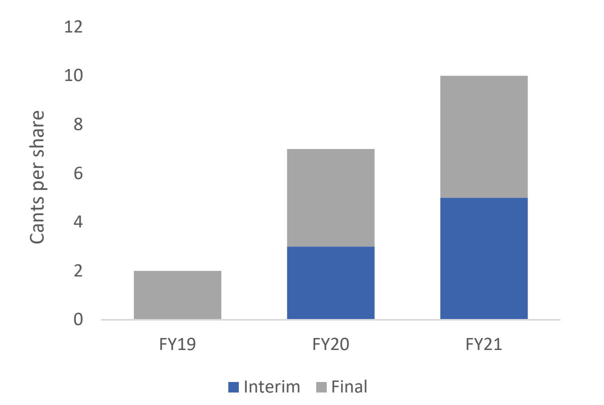
Spotlight - WAM Global Limited (ASX: WGB)

WGB has just ticked over its three year anniversary since listing on the ASX. The Company listed in June 2018, raising $465.5m at IPO at an issue price of $2.20 per share.

WGB provides exposure to an actively managed, benchmark unaware portfolio of global securities, with a bias to small and mid cap companies. The portfolio is relatively diversified with the portfolio typically comprising 40-80 stocks. The Company seeks to deliver capital growth over the medium-to-long term, deliver a stream of fully franked dividends and preserve capital. The Manager is able to hold up to 100% of the portfolio in cash. While it would be highly unlikely for this to happen, the investment style of the Wilson Asset Management cohort of LICs can result in high levels of cash holdings for extended period of times.

A key focus of all of the Wilson Asset Management LICs is providing a growing stream of fully franked dividends. WGB has achieved this in its short history, with the company paying an increasing fully franked dividend for each of the dividends declared to date. The Company announced a final fully franked dividend of 5 cents per share for FY21, a 25% increase on the final dividend in the previous year. This represents a dividend yield of 3.4% based on the share price at 30 June 2021. The Company had over 5 years of dividend coverage at the FY21 total full year declared dividend of 10 cents per share, based on the current number of shares and profits reserve at 30 June 2021.

WGB Dividends

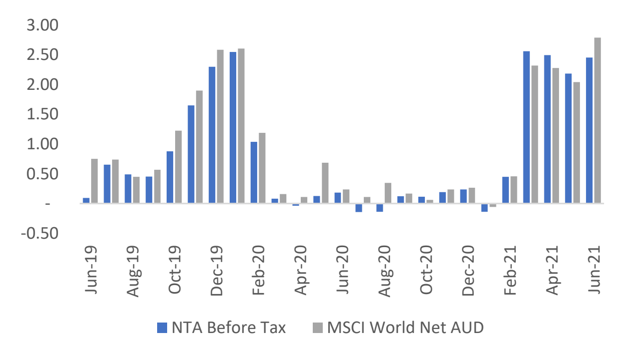


Source: Iress/WGB/IIR

The Manager seeks to deliver strong risk-adjusted returns over the long-term with capital preservation a key investment objective of the Manager. Capital preservation is delivered through the Manager holding cash in the event attractive investment opportunities cannot be identified. Below we take a look at the rolling 12-month Sharpe Ratio to see how the NTA has performed to date on a risk-adjusted basis, after fees and expenses but before accrued tax, compared to the benchmark index (MSCI World Index, Net AUD). The NTA outperformed the benchmark index on a risk-adjusted basis in 5 of the 25 periods with the portfolio performing well in FY21.

The Company has achieved its objective of capital preservation to date, with a down market capture ratio of 0.795 since listing to 30 June 2021. To achieve this, the Manager has given up some of the market upside with an upside market capture ratio of 0.772 over the period.

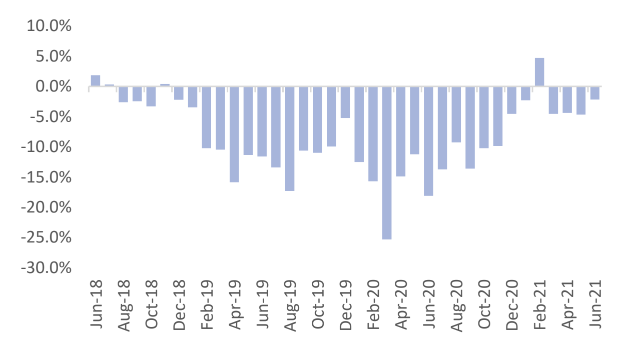
Rolling 12-month Sharpe Ratio



Source: Iress/IIR

Like the majority of its global listed peers, WGB has largely traded at a discount to the NTA (before acrrued tax) since listing, as shown in the below graphic, based on month-end data. The Company's discount has narrowed following its peak in March 2020 and at June-end compares favourably to the average discount for the Diversified International Shares peer group of 7.5%.

Historical Premium/Discount



Source: Iress/WGB/IIR

On 29 June 2021, WGB announced the proposal to merge with Templeton Global Growth Fund Limited (ASX: TGG). Under the proposed transaction, WGB will acquire 100% of the shares in TGG that it does not already. Under the offer, TGG shareholders will have the option to receive WGB scrip consideration with an attaching option or cash consideration. At the date of the proposal, the Wilson Asset Management group owned 14.7% of the TGG shares on issue. With TGG's market capitalisation of $313m at 30 June 2021, the addition of the capital will result in a significant uplift in the market capitalisation and capital managed by WGB.

Pricing & Recommendations – Australian Share Focus

All data as at 30 June 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	9,546.9	7.82	3.1	7.45	5.0	3.5	Internal	0.13	Highly Recommended
Argo Investments	ARG	6,473.9	8.93	3.1	9.01	-0.9	0.7	Internal	0.15	Highly Recommended
Milton Corporation	MLT	4,247.7	6.30	2.3	5.50	14.5	-2.9	Internal	0.14	Highly Recommended
WAM Leaders Limited	WLE	1,312.7	1.57	4.2	1.40	11.8	0.2	External	1.0	Recommended
Australian United Investment	AUI	1,269.6	10.16	3.5	10.46	-2.9	-4.8	Internal	0.1	Recommended +
BKI Investment Company	BKI	1,197.2	1.62	2.7	1.71	-5.3	-3.0	Internal	0.1	Recommended +
Diversified United Investments	DUI	1,104.9	5.19	3.0	5.35	-3.0	-4.3	Internal	0.12	Recommended +
Djerriwarrh Investments	DJW	691.3	3.07	3.4	3.32	-7.5	1.3	Internal	0.43	Recommended +
Whitefield Limited	WHF	598.8	6.20	3.3	5.60	10.7	-2.7	External	0.25	Recommended +
Plato Income Maximiser	PL8	544.1	1.27	3.8	1.13	12.1	4.5	External	0.8	Recommended +
AMCIL Limited	AMH	364.5	1.22	2.0	1.27	-3.9	-6.9	Internal	0.72	Recommended +
Flagship Investments	FSI	61.8	2.40	2.6	2.75	-12.8	-13.3	External	0.0	Recommended
Ironbark Capital	IBC	62.8	0.51	2.0	0.56	-8.1	-9.8	External	0.65	Not Rated
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1,923.5	2.19	7.1	1.92	14.2	18.5	External	1.0	Recommended +
Ophir High Conviction Fund	OPH	859.2	4.02	9.9	3.69	8.9	-0.9	External	1.2	Recommended +
Carlton Investments	CIN	794.5	30.01	2.7	38.53	-22.1	-16.0	Internal	0.08	Not Rated
Mirrabooka Investments	MIR	580.7	3.57	2.8	3.47	2.9	3.8	Internal	0.61	Highly Recommended
Future Generation Investment Company	FGX	551.7	1.38	3.8	1.46	-5.9	-6.1	External	0.0	Highly Recommended
WAM Microcap Limited	WMI	378.2	1.83	3.8	1.65	10.6	4.5	External	1.0	Recommended +
WAM Research	WAX	322.1	1.65	6.0	1.21	35.5	27.9	External	1.0	Highly Recommended
QV Equities	QVE	241.3	1.00	5.5	1.09	-8.7	-9.5	External	0.9	Recommended +
Forager Australian Shares Fund	FOR	178.1	1.63	2.2	1.90	-14.2	-8.8	External	1.1	Not Rated
Westoz Investment Company	WIC	155.1	1.16	5.2	1.29	-10.0	-11.2	External	1.0	Recommended
Naos Small Cap Opportunities Company Limited	NSC	150.2	0.98	4.8	1.11	-11.7	-18.5	External	1.15	Not Rated
Spheria Emerging Companies	SEC	144.4	2.40	2.5	2.60	-7.7	-14.3	External	1.0	Not Rated
Ryder Capital	RYD	119.8	1.77	3.4	1.94	-8.6	-13.1	External	na	Not Rated
Sandon Capital Investments	SNC	110.9	1.00	5.0	1.11	-10.2	-13.0	External	1.25	Recommended
Thorney Opportunities	TOP	108.0	0.55	3.8	0.69	-20.8	-20.0	External	na	Not Rated
Acorn Capital inv Fund	ACQ	100.1	1.48	5.2	1.57	-5.5	-10.1	External	na	Not Rated
Salter Brothers Emerging Companies Limited	SB2	90.6	0.96	na	1.05	-8.2	-8.2	External	1.5	Not Rated
Ozgrowth Limited	OZG	84.2	0.24	2.5	0.30	-19.2	-19.4	External	1.0	Not Rated
WAM Active Limited	WAA	80.1	1.10	5.4	1.04	4.9	4.1	External	1.0	Recommended
Naos Emeriging Opp Company	NCC	75.5	1.04	7.0	1.25	-17.2	-5.5	External	1.75	Not Rated
Lion Select Group	LSX	65.3	0.44	0.0	0.63	-30.7	-18.4	External	1.5	Not Rated
Naos Absolute Opportunities Company	NAC	52.8	1.18	4.6	1.60	-26.3	-18.3	External	1.75	Not Rated
Katana Capital Limited	KAT	36.3	1.02	2.0	1.25	-18.1	-18.5	External	na	Not Rated
Glennon Small Companies Fund	GC1	36.1	0.78	3.8	1.02	-23.5	-16.5	External	1.0	Not Rated
ECP Emerging Growth Limited	ECP	27.7	1.51	1.7	1.78	-14.9	-20.5	External	1.0	Recommended
WCM Global Long Short Ltd	WLS	23.6	0.62	0.0	0.78	-20.0	-8.6	External	0.95	Not Rated
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	976.5	4.32	2.8	3.89	11.1	1.1	External	0.0	Recommended +
Perpetual Investment Company	PIC	485.0	1.30	4.3	1.36	-4.6	-5.9	External	1.0	Recommended +
Cadence Capital	CDM	317.0	1.07	3.7	1.07	-0.3	-11.0	External	1.0	Recommended +
Clime Capital	CAM	128.2	0.96	4.8	0.96	-0.5	-2.9	External	1.0	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 June 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	3,073.5	1.81	2.0	1.88	-3.8	-6.2	External	1.35	Recommended +
MFF Capital Investments	MFF	1,636.4	2.88	2.1	3.13	-8.1	-6.5	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	947.4	2.45	1.2	2.64	-7.2	-6.4	External	1.5	Recommended +
Magellan High Conviction Trust	MHH	930.6	1.57	2.9	1.65	-5.3	-6.0	External	1.5	Recommended
WAM Global Limited	WGB	620.7	2.62	3.4	2.62	-0.2	-8.9	External	1.25	Recommended
Future Generation Global Investment Co	FGG	605.1	1.54	1.3	1.70	-9.4	-9.1	External	0.0	Recommended +
PM Capital Global Opportunities Fund	PGF	561.0	1.59	3.1	1.74	-8.4	-14.7	External	1.0	Recommended +
Antipodes Global Investment Company	APL	543.4	1.12	4.0	1.24	-9.8	-11.7	External	1.1	Recommended
VGI Partners Asian Investments	VG8	541.0	2.43	0.0	2.82	-13.8	-14.6	External	1.1	Recommended
Platinum Capital	PMC	444.1	1.52	3.9	1.70	-10.4	-1.7	External	1.35	Recommended +
Pengana International Equities Limited	PIA	336.7	1.32	4.7	1.37	-3.4	-11.4	External	1.23	Recommended
Templeton Global Growth	TGG	313.0	1.58	2.8	1.65	-4.5	-11.2	External	1.0	Recommended
WCM Global Growth Limited	WQG	288.3	1.64	2.4	1.66	-1.4	-12.1	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	66.2	1.25	2.0	1.40	-10.4	-18.1	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	56.1	1.30	2.3	1.54	-15.8	-15.7	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	449.6	1.23	5.7	1.35	-9.1	-4.7	External	1.35	Recommended +
Ellerston Asian Investments	EAI	158.2	1.20	4.2	1.28	-6.5	-11.1	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	54.1	0.95	1.6	1.09	-13.2	-13.1	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	334.4	2.18	3.7	2.30	-5.2	-9.3	External	1.20	Not Rated
Zeta Resources	ZER	243.4	0.43	0.0	0.56	-23.6	-17.7	External	0.50	Not Rated
Global Value Fund	GVF	195.5	1.13	5.2	1.18	-4.4	-3.6	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	144.5	2.35	0.0	2.69	-12.6	-15.0	External	1.50	Recommended
Global Masters Fund	GFL	25.6	2.39	0.0	3.02	-20.8	-19.3	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	20.3	0.89	4.8	1.07	-17.0	-16.4	External	1.00	Not Rated
MMJ Group Holdings Limited	MMJ	17.9	0.08	0.0	0.18	-57.7	-39.8	External	na	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1,500.7	2.04	4.5	2.00	2.0	0.7	External	0.67	Recommended +
KKR Credit Income Fund	KKC	843.6	2.28	4.4	2.51	-9.2	-10.2	External	1.21	Recommended +
NB Global Corporate Income Trust	NBI	820.8	1.84	4.7	2.04	-10.0	-2.9	External	0.85	Recommended +
Partners Group Global Income Fund	PGG	503.5	1.83	4.9	1.93	-5.2	-3.0	External	1.0	Recommended
Qualitas Real Estate Income Fund	QRI	435.8	1.63	6.0	1.60	1.9	-0.8	External	1.5	Recommended
Perpetual Credit Income Trust	PCI	418.5	1.05	3.5	1.11	-5.9	-3.0	External	0.72	Recommended +
Gryphon Capital Income Trust	GCI	418.4	2.03	4.5	2.03	0.0	-1.7	External	0.72	Recommended +
Mcp Income Opportunities Trust	MOT	354.1	2.04	6.6	2.03	0.5	-3.6	External	1.03	Not Rated
Private Equity Funds										
Pengana Private Equity Trust	PE1	289.3	1.21	2.1	1.25	-3.3	2.3	External	1.25	Recommended +
WMA Alternative Assets Limited	WMA	191.0	0.99	4.1	1.14	-13.5	-22.5	External	1.00	Investment Grade
Bailador Technology Investments	BTI	186.7	1.33	0.0	1.53	-13.1	-23.6	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 3	CD3	112.4	1.56	0.0	2.16	-27.8	-21.1	External	1.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	81.1	1.47	0.0	2.18	-32.6	-6.7	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 1	CD1	44.9	1.15	0.0	1.64	-29.9	3.9	External	2.33	Not Rated
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1,540.8	2.54	0.6	2.80	-9.2	-13.2	External	1.40	Recommended +
Regal Investment Fund	RF1	521.0	4.61	27.1	4.40	4.8	-5.1	External	1.50	Recommended +
Absolute Equity Performance Fund	AEG	101.3	1.10	4.7	1.11	-0.7	-5.3	External	na	Not Rated
Alternative Investment Trust	AIQ	33.6	0.12	0.0	0.13	-7.8	-3.7	External	na	Not Rated
Other Specialist										
WAM Startegic Value Limited	WAR	229.5	1.275	0.0	1.28	-0.5	-0.5	External	1.0	Recommended
Thorney Technologies Ltd	TEK	178.9	0.43	0.0	0.49	-12.1	-17.1	External	0.75	Not Rated
Duxton Water Limited	D2O	170.2	1.42	4.2	1.82	-22.0	-18.1	External	1.20	Not Rated
Lowell Resources Fund	LRT	42.1	1.50	10.0	1.91	-21.5	-19.1	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 June 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	3.2	9.6	29.8	10.5	10.8	4.3	6.0	32.3	11.5	10.0	S&P/ASX 200 Acc Index
Argo Investments	ARG	2.4	7.1	28.5	7.4	9.1	1.6	5.1	28.1	7.4	7.3	S&P/ASX 200 Acc Index
Milton Corporation	MLT	4.2	10.0	33.2	9.3	9.7	27.5	37.0	57.5	14.0	11.0	All Ordinaries Acc Index
WAM Leaders Limited	WLE	3.2	7.8	25.4	10.4	9.6	5.6	7.3	57.1	15.5	10.7	S&P/ASX 200 Acc Index
Australian United Investment	AUI	2.9	8.2	26.9	8.5	11.0	6.5	14.8	30.7	9.1	10.8	ASX 300 Acc Index
BKI Investment Company	BKI	4.3	14.0	20.5	6.5	6.8	8.0	11.7	20.1	5.9	4.4	S&P/ASX 300 Acc Index
Diversified United Investments	DUI	2.7	8.5	24.4	9.8	12.5	8.1	12.3	26.4	11.3	12.7	ASX 300 Acc Index
Djerriwarrh Investments	DJW	3.4	8.5	27.5	5.5	7.6	4.8	12.0	24.5	1.8	-0.4	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	2.8	8.7	24.9	8.0	8.1	7.1	16.7	43.6	14.5	11.6	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	2.0	7.6	23.5	6.2	na	3.6	7.7	33.1	12.4	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	4.1	10.4	30.0	12.7	11.1	8.0	13.0	33.2	11.8	8.0	S&P/ASX 200 Acc Index
Flagship Investments	FSI	5.8	12.5	32.8	15.5	12.7	0.0	2.1	36.8	16.5	13.6	All Ordinaries Index
Ironbark Capital	IBC	1.1	4.3	11.1	6.1	5.1	4.1	6.3	23.8	5.1	6.2	na
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	0.9	3.5	30.9	7.3	8.3	-2.7	3.1	28.8	3.7	5.8	All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	17.8	25.4	42.0	na	na	14.8	29.2	65.5	na	na	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Carlton Investments	CIN	0.1	8.5	38.9	4.6	5.0	0.0	7.9	34.2	0.3	2.4	S&P/ASX 200 Acc Index
Mirrabooka Investments	MIR	5.5	13.0	48.7	16.7	14.4	2.9	8.2	57.5	12.9	8.1	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX	1.8	7.6	32.5	9.0	8.9	5.0	9.5	50.2	6.7	7.5	All Ordinaries Acc Index
WAM Microcap Limited	WMI	0.4	4.8	34.4	13.7	na	-5.9	-10.8	55.3	11.8	na	S&P/Small Ordinaries Acc Index
WAM Research	WAX	1.7	4.9	33.6	7.7	8.6	0.3	-2.1	32.1	8.7	9.4	All Ordinaries Acc Index
QV Equities	QVE	0.9	2.9	20.0	0.7	3.9	1.0	8.8	32.1	-0.4	2.4	na
Forager Australian Shares Fund	FOR	1.3	15.2	87.9	7.4	na	2.2	13.7	91.4	-3.7	na	8% Absolute
Westoz Investment Company	WIC	1.5	3.9	26.6	5.7	11.7	3.1	2.2	33.3	4.8	12.1	Absolute return focus
Naos Small Cap Opportunities Company Limited	NSC	1.8	13.5	72.3	12.9	5.1	12.6	29.7	128.3	13.8	4.7	ASX All Ordinaries Acc Index
Spheria Emerging Companies	SEC	5.4	9.1	56.6	10.9	na	9.1	12.1	90.7	10.1	na	S&P/ASX Small Ords Acc Index
Ryder Capital	RYD	1.1	5.3	22.0	10.5	16.9	0.6	1.4	38.1	15.2	15.1	na
Sandon Capital Investments	SNC	3.5	11.0	58.7	11.2	10.8	5.3	15.2	79.5	8.8	10.9	na
Thorney Opportunities	TOP	1.6	2.7	18.5	-2.4	5.0	0.9	2.8	20.4	-4.6	1.5	na
Acorn Capital Inv Fund	ACQ	-0.1	5.1	43.9	12.4	13.8	-5.4	-7.6	77.9	14.9	15.3	na
Salter Brothers Emerging Companies Limited	SB2	na	na	na	na	na	na	na	na	na	na	High Water Mark
Ozgrowth Limited	OZG	-1.0	11.2	50.6	12.3	14.1	-2.0	11.6	44.7	12.5	14.6	Absolute return focus
WAM Active Limited	WAA	0.2	1.5	21.9	5.5	7.0	1.9	5.1	31.4	5.6	7.2	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	1.6	16.8	48.7	7.0	6.4	0.5	-3.3	39.3	-0.1	6.0	Small Ordinaries Acc Index (XSOAI)
Lion Select Group	LSX	1.3	3.1	23.1	26.5	11.2	-3.3	27.9	-8.4	13.2	7.4	na
Naos Absolute Opportunities Company	NAC	6.7	17.1	57.3	18.4	11.5	4.4	12.6	56.2	12.3	7.8	na
Katana Capital Limited	KAT	2.6	7.2	32.0	10.7	10.9	0.5	4.1	30.0	12.3	7.7	na
Glennon Small Companies Fund	GC1	1.0	7.4	25.7	-3.1	2.2	0.0	4.7	19.1	-4.2	-0.6	ASX Small Ords Acc Index
ECP Emerging Growth Limited	ECP	5.5	7.1	32.6	17.8	12.7	7.9	4.1	39.6	17.8	12.1	All Ordinaries Accum Index
WCM Global Long Short Ltd	WLS	4.6	7.2	4.7	-3.1	1.7	0.0	3.3	-4.6	-8.5	-1.2	na
Australian/International Shares - Blended												
Hearts & Minds Investments Limited	HM1	8.0	8.0	21.7	na	na	9.6	0.5	42.8	na	na	na
Perpetual Investment Company	PIC	1.6	7.5	41.0	12.5	12.5	-0.4	7.1	50.7	8.5	11.5	na
Cadence Capital	CDM	3.4	7.7	39.3	1.2	6.4	-3.2	3.3	83.5	-0.8	2.6	All Ordinaries Acc Index
Clime Capital	CAM	3.6	12.0	31.2	7.8	8.7	6.7	10.5	27.5	9.3	9.6	All Ordinaries Acc Index

Performance – International Shares & Specialist Focus

All data as at 30 June 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	4.5	8.1	na	na	na	1.1	5.5	na	na	na	MSCI World Net Total Return Index, AUD
MFF Capital Investments	MFF	4.7	9.2	20.4	11.9	15.6	5.1	9.8	9.6	6.4	11.8	na
VGI Partners Global Investments Limited	VG1	1.9	4.3	19.8	8.5	na	4.7	12.4	35.9	3.8	na	High Water Mark
Magellan High Conviction Trust	MHH	6.2	10.0	18.1	na	na	7.9	13.4	15.0	na	na	10% Absolute with HWM
WAM Global Limited	WGB	-0.1	2.7	22.6	na	na	2.3	5.5	51.0	9.1	na	MSCI World Index. Net. AUD
Future Generation Global Investment Company	FGG	3.5	5.2	21.3	10.8	12.0	2.0	3.7	36.2	5.2	8.8	MSCI World Index AUD
PM Capital Global Opportunities Fund	PGF	-1.9	7.2	53.7	10.5	15.7	0.3	24.2	82.2	8.9	16.7	na
Antipodes Global Investment Company Ltd	APL	0.6	1.5	20.9	4.2	na	1.4	6.2	26.6	2.7	na	MSCI All Country Word Net Index (AUD)
VGI Partners Asian Investments	VG8	-0.7	-0.7	12.0	na	na	2.1	4.7	27.6	na	na	MSCI World Index (AUD)
Platinum Capital	PMC	-1.1	1.0	23.9	3.9	8.7	-1.9	-0.3	26.4	-5.9	3.5	MSCI All Country World Net Index in A$
Pengana International Equities Limited	PIA	5.6	4.6	19.8	10.9	5.6	7.3	13.0	30.4	9.2	4.4	MSCI Total Return Index. Net Dividends Reinvested in Australian dollars
Templeton Global Growth	TGG	0.7	3.9	30.1	7.3	10.0	5.3	7.8	41.9	7.4	9.9	MSCI All Country World Index
WCM Global Growth Limited	WQG	5.9	11.4	24.9	15.6	na	4.8	6.0	35.6	17.1	na	MSCI AWCI ex Australia. AUD
Morphic Ethical Equities Fund	MEC	6.7	7.7	32.8	10.6	na	4.2	14.7	44.9	8.3	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	-6.4	-0.7	29.1	10.3	na	-4.3	3.9	47.8	13.4	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	0.7	1.1	22.6	10.1	12.3	1.2	-3.9	28.7	4.1	10.7	MSCI AC Asia Ex Japan, Net Index, AUD
Ellerston Asian Investments	EAI	2.2	4.2	18.0	8.2	8.9	3.4	2.6	30.2	6.7	10.2	MSCI AC Asia Ex Japan Index, AUD
PM Capital Asian Opportunities Fund	PAF	3.4	2.2	29.8	-1.0	4.8	1.6	1.6	33.3	-3.0	3.9	MSCI Asia (ex Japan) Index, Net Divivends Reinvested, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	2.2	4.9	7.8	5.8	5.2	0.9	5.3	9.2	9.8	6.0	FTSE Global Core Infrastructure 50/50 Index
Zeta Resources	ZER	-10.3	11.8	198.4	-4.5	10.4	21.1	56.4	138.9	2.0	19.0	na
Global Value Fund	GVF	1.8	6.8	26.7	9.0	8.4	3.2	3.7	29.2	7.1	6.4	BBSW 1 Year Swap Rate +4
Tribeca Global Natural Resources Limited	TGF	-4.8	13.7	76.4	na	na	-2.9	20.5	126.0	na	na	na
Global Masters Fund	GFL	-0.0	8.9	37.8	11.3	11.4	3.9	12.7	46.6	4.7	12.0	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	7.0	11.9	33.8	4.3	na	0.4	10.7	39.3	0.8	na	Blend of Domestic & International REIT Indices
MMJ Group Holdings Limited	MMJ	2.3	12.0	4.8	na	na	-13.3	-32.2	-18.8	na	na	na
Fixed Income Funds												
MCP Master Income Trust	MXT	0.3	1.0	4.2	5.7	na	1.2	1.5	18.1	4.8	na	RBA Cash Rate + 3.25%
KKR Credit Income Trust	KKC	1.2	2.4	16.9	na	na	2.4	11.9	31.1	na	na	RBA Cash Rate + 4.0%
NB Global Corporate Income Trust	NBI	0.6	2.0	15.1	na	na	-0.7	0.0	16.7	na	na	ICE BofAML Global High Yield Constrained
Partners Group Global Income Fund	PGG	0.7	2.0	13.9	na	na	-2.9	20.5	126.0	na	na	RBA + 6% on Special Sits
Qualitas Real Estate income Fund	QRI	0.5	1.5	6.3	na	na	-0.1	2.8	21.3	na	na	8 Absolute Return
Perpetual Credit Income Trust	PCI	0.5	1.4	8.0	na	na	1.3	1.9	12.6	na	na	RBA Cash Rate + 3.25%
Gryphon Capital Income Trust	GCI	0.5	1.8	6.5	5.1	na	1.0	3.6	21.5	5.2	na	RBA Cash Rate + 3.5%
Mcp Income Opportunities Trust	MOT	1.0	1.9	7.9	na	na	2.9	4.9	32.6	na	na	RBA Cash Rate + 6.0%
Private Equity Funds												
Pengana Private Equity Trust	PE1	11.3	11.4	19.1	na	na	-1.6	4.3	-7.9	na	na	8% Absolute Return
WAM Alternative Assets Limited	WMA	2.1	5.4	11.1	5.0	5.3	1.0	1.5	42.4	12.0	0.9	na
Bailador Technology Investments	BTI	0.0	1.3	23.4	12.0	5.9	-2.6	-4.7	88.7	21.6	3.2	8% p.a. compound
Cordish Dixon Private Equity Fund 3	CD3	4.9	5.3	41.2	19.1	na	30.9	73.8	120.0	9.5	na	8% Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	1.8	-0.4	12.5	11.3	10.8	38.2	59.8	87.2	4.8	3.0	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 1	CD1	1.2	-0.6	23.4	16.7	14.4	43.5	58.2	90.2	18.5	12.5	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	0.2	7.8	72.9	16.6	na	5.4	16.0	109.4	10.8	na	Previous High Water Mark
Regal Investment Fund	RF1	23.0	33.6	99.2	na	na	27.5	30.4	129.7	na	na	RBA Cash Rate
Absolute Equity Performance Fund	AEG	10.1	16.1	0.2	5.8	6.3	8.9	10.0	2.9	2.3	1.8	na
Alternative Investment Trust	AIQ	-20.1	-20.4	-2.1	6.5	3.5	4.3	0.0	9.1	12.2	4.2	na
Other Specialist												
WAM Strategic Value Limited	WAR	na	na	na	na	na	na	na	na	na	na	High Water Mark
Thorney Technologies Ltd	TEK	-0.2	10.4	59.3	25.2	na	7.5	17.8	72.9	20.8	-50.5	Increase in NAV
Duxton Water Limited	D2O	0.0	3.4	6.9	16.9	na	7.6	8.6	9.2	10.5	na	8% Absolute Return
Lowell Resources Fund	LRT	-1.3	13.8	55.9	34.3	na	-2.9	22.7	71.9	35.4	na	10% Absolute Return

All data as at 30 June 2021	ASX Code	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
Benchmark Returns												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	1.57	8.2	26.4	9.4	10.8	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	2.01	8.3	27.8	9.6	11.2	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	2.00	8.5	28.5	9.8	11.3	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	2.32	8.7	30.2	10.3	11.5	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	3.00	8.5	33.2	8.6	11.2	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	2.46	8.6	27.4	9.1	9.5	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	0.44	8.9	34.5	16.7	21.0	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 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 30 June 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	17.3	5.72	3.0	0..34	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	13.3	2.92	0.0	1.31	Recommended
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	103.4	3.40	3.9	0.78	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	21.8	17.64	2.3	0.39	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	252.0	4.59	0.0	1.19	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	58.0	9.28	0.0	1.19	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	29.3	3.95	4.1	0.65	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	30.8	8.69	2.8	0.85	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	159.2	14.04	6.1	0.65	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	58.0	2.94	2.1	0.97	Not Rated
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	54.2	3.38	2.1	0.97	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	45.9	2.82	0.8	0.97	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	31.5	1.07	na	1.25	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	65.3	4.28	1.7	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	81.5	2.66	2.4	0.89	Recommended
360 Capital Active Value Equity Fund	TAVF	0.3	2.24	0.0	na	Not Rated
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	23.7	5.73	12.2	1.10	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	14,689.7	2.76	0.0	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	348.1	3.94	5.0	1.35	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	82.3	3.74	4.3	1.32	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	361.9	5.18	1.6	1.76	Not Rated
MFG Core ESG Fund	MCSE	13.4	3.96	0.0	0.50	Not Rated
MFG Core International Fund	MCSG	13.6	3.93	0.0	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	346.7	1.60	0.0	0.50	Not Rated
Magellan Sustainable Fund	MSUF	7.8	2.76	0.0	0.50	Not Rated
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	152.5	5.09	17.4	1.58	Not Rated
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	27.4	7.40	0.2	1.00	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	273.6	7.03	0.0	0.99	Not Rated
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	7.3	4.58	0.2	0.90	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	174.1	1.09	0.0	1.38	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	77.6	33.72	0.0	0.74	Not Rated
Hyperion Global Growth Companies Fund (Managed Fund)	HYGG	1,611.7	4.37	na	0.70	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	5.1	11.35	60.2	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	45.5	3.19	0.0	1.20	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	94.0	5.59	0.0	1.35	Not Rated
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	41.8	3.71	4.8	1.25	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	136.7	11.39	0.0	0.39	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	13.3	4.21	0.0	1.00	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	112.2	20.49	6.4	0.79	Not Rated

All data as at 30 June 2021	ASX Code	Market Cap ($M)	Last Price ($)	Dividend Yield %	M'ment Fee %	IIR Rating
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	29.8	60.41	1.1	0.34	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	12.4	55.70	11.3	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	205.7	57.10	1.0	0.28	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	298.7	8.29	2.6	1.35	Not Rated
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	812.9	2.93	4.4	1.05	Not Rated
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	54.3	8.80	3.5	0.85	Not Rated
Fixed Income						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	179.3	26.74	1.2	0.42	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	1,229.7	10.32	2.6	0.55	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	81.5	11.51	5.0	0.95	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	714.5	25.97	7.8	0.5	Not Rated
Schroder Real Return (Managed Fund)	GROW	51.3	3.87	3.3	0.9	Not Rated
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	13.9	10.66	10.9	1.38	Not Rated
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	9.7	10.16	0.0	1.38	Not Rated
eInvest Cash Booster Fund (Managed Fund) (ECAS)	ECAS	8.9	49.49	0.7	0.15	Recommended
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	8.0	50.77	1.2	0.45	Recommended +
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	2.2	48.95	5.5	0.65	Recommended +
The Schroder Absolute Return Income (Managed Fund)	PAYS	52.2	9.95	3.0	0.54	Not Rated
Switzer Higher Yield Fund	SHYF	27.1	33.22	0.0	0.7	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	65.2	49.77	2.4	0.45	Not Rated
Activex Kapstream AR	XKAP	9.4	101.89	1.3	0.55	Not Rated

Performance

All data as at 30 June 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	4.5	13.8	39.6	na	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	4.7	11.5	60.4	5.8	7.0
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	3.0	12.2	32.3	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	2.1	7.2	16.2	5.0	6.2
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-5.4	-20.0	-47.8	-30.6	-28.5
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-2.3	-9.0	-23.6	-11.7	-11.4
eInvest Income Generator Fund (Managed Fund)	EIGA	2.4	8.7	27.7	5.1	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	2.2	5.2	23.3	5.1	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	1.7	6.8	13.4	3.4	0.5
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	3.8	5.3	na	na	na
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	4.3	6.3	32.2	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	2.4	5.1	37.9	6.0	na
Monash Absolute Active Trust (Hedge Fund)	MAAT	na	na	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	4.1	8.9	37.7	9.6	na
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	1.5	7.7	26.7	5.6	na
360 Capital Active Value Equity Fund	TAVF	5.7	9.3	na	na	na
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	2.2	4.4	25.3	na	na
Magellan Global Fund - Open Class Units (Managed Fund)^	MGOC	5.3	9.1	na	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	2.3	6.5	20.6	12.3	13.9
Montgomery Global Equities Fund (Managed Fund)	MOGL	9.0	14.2	21.2	6.9	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-1.6	1.6	26.8	6.3	na
MFG Core ESG Fund	MCSE	5.9	11.2	na	na	na
MFG Core International Fund	MCSG	4.2	10.4	na	na	na
MFG Core Infrastructure Fund	MCSI	0.6	3.6	na	na	na
Magellan Sustainable Fund	MSUF	4.5	9.1	na	na	na
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	1.5	1.6	25.8	12.0	na
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	5.7	6.6	32.4	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	2.3	6.7	36.5	na	na

All data as at 30 June 2021	ASX Code	Share Price (plus dividends) Return (p.a) %				
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	6.7	14.7	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-5.2	-18.7	-60.7	-40.0	-37.1
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	4.1	18.2	107.8	28.2	29.8
Hyperion Global Growth Companies Fund (Managed Fund)	HYGG	10.4	15.3	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	16.1	30.4	na	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	10.8	14.3	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	5.5	5.9	na	na	na
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	9.0	14.6	16.8	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	1.2	5.0	34.8	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-14.9	-26.4	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	5.0	7.4	24.0	7.8	8.6
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	1.3	7.8	35.0	na	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	1.1	2.1	16.0	6.4	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	0.2	7.2	49.7	5.8	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	6.3	13.1	26.7	na	na
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	0.3	3.5	8.1	5.0	na
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	3.9	7.7	17.3	4.5	na
Fixed Income						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.7	1.8	-0.2	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.8	1.1	5.4	4.2	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	2.2	5.3	8.5	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-0.5	0.0	2.9	na	na
Schroder Real Return (Managed Fund)	GROW	0.8	2.4	9.8	4.7	na
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	-6.7	-5.0	17.4	-5.4	na
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	6.6	3.8	-21.5	-3.6	na
eInvest Cash Booster Fund (Managed Fund) (ECAS)	ECAS	0.1	0.2	-0.3	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	0.2	0.7	4.4	na	na
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	3.6	4.3	9.7	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.4	0.8	3.8	na	na
Switzer Higher Yield Fund	SHYF	0.2	-0.3	na	na	na
Janus Henderson Tactical Income Active ETF	TACT	0.0	0.4	na	na	na
Activex Kapstream AR	XKAP	-0.1	-0.0	1.6	na	na

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