

Evans & Partners LITs Cease Trading on the ASX

During January, three of the Evans & Partners LITs ceased trading on the ASX after unitholders voted in favour of transitioning the funds from a LIT structure to an open-ended unit trust. The three LITs that ceased trading were the Evans & Partners Asia Fund (ASX: EAF), Evans & Partners Global Flagship Fund (ASX: EGF) and Evans & Partners Global Disruption Fund (ASX: EGD). The decision to delist the funds and transition to open-ended trusts was based on changes to the market conditions. The Investment Manager and Responsible Entity felt the listed trust structure was no longer the best structure for unitholders. The units had been trading at a discount to NAV leading into the decision. The open-ended trust structure will allow for unitholders to redeem units at the NAV (less a spread). The IIR ratings for the funds remain subject to a review of the new structure.

Shareholders Taking Advantage of NAC Bonus Options

In March 2020, NAC completed a 1-for-2 bonus option issue for shareholders. The issue was conducted to raise funds to grow the investment portfolio. The Manager believes the optimal portfolio size for NAC is \$200-\$300 million. 23.8 million options were issued under the offer. The options have an exercise price of \$1.03 and can be exercised on or before 31 March 2023. Shareholders have been taking the opportunity to convert some of their options and buy NAC shares at a discount to NTA with ~580,000 options exercised at the date of publish of this update. The company's pre-tax NTA has been above the exercise price of \$1.03 since June 2020 with a pre-tax NTA at 31 January 2021 of \$1.23.

BTI's Discount at Narrowest in 4 Years

At 31 January 2021, BTI was trading at a discount to pre-tax NTA of 8.6%. This is the first time the LIC has traded at a single digit discount since December 2016, based on month-end share prices. The market is starting to appreciate the value of the portfolio of underlying investments. Throughout 2020, the company traded at a discount to pre-tax NTA as high as 47% with the share price hitting a low of \$0.49 in March 2020. BTI was trading at \$1.28 per share at January-end 2021.

WAX Trading at a Significant Premium

WAX was trading at a premium to pre-tax NTA of 43.9% at 31 January 2021. Over the 12 months to January-end, the company has traded at an average premium to pre-tax NTA of 33.6%. The company's ability to provide an increasing dividend stream to shareholders is proving very valuable to shareholders, particularly given the experiences in 2020 with some of the individual stocks that were relied upon for income by investors having to suspend or cut dividends.

The Impact and Recovery from the COVID-19 Downturn

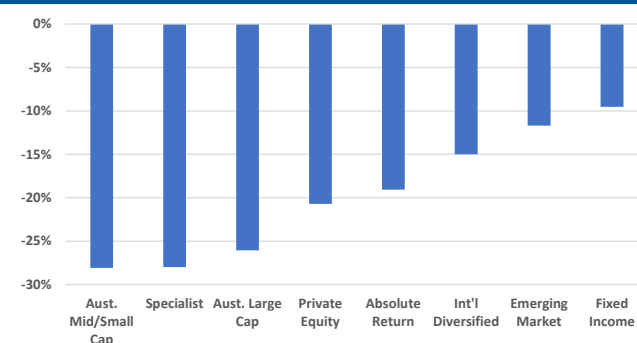
The jury seems out whether COVID-19 in 2020 was a true Black Swan event. Nassim Nicholas Taleb, the originator of the term, says that for an event to be classified as a Black Swan "nothing in the past can convincingly point to its possibility". Given mankind's history of pandemics it has been argued that the COVID-19 pandemic probably wasn't a totally unpredictable event. While perhaps semantics the COVID-19 crisis was largely unforeseen and created a short sharp shock for the markets in 2020.

To surmise, 2020 was a rollercoaster ride for global financial assets. During January and February the markets seemed to be powering ever higher, March however saw a swift decline as the markets reacted to the COVID-19 pandemic finally absorbing the full implications of the crisis and consequent shutdowns. After a short sharp sell-off in March, there was much speculation whether markets would see a V shaped recovery or was it to be an L or even W shaped pattern. Yet about ten weeks after the low was hit and despite the fact that COVID was still rampant, around 80% of the losses were recovered. We have now reached almost a year since the onset of the crisis and it has proved thus far to be a strong V shaped recovery. In the light of the markets again flirting with record highs, we look at how the LMIs (includes LICs and LITs) have coped with the crisis.

The traditional tool for measuring risk has been the standard deviation of returns, however the measure that perhaps provides a better assessment of security and portfolio risk is drawdown. Drawdown measures the difference in value from the most recent peak to the most recent trough in the market measured as percentage. We have examined the LMI sector drawdowns for calendar year 2020 using the peak reported pre-tax NTA/NAV prior to the crisis (in January/February) and then the lowest reported pre-tax NTA/NAV after that (invariably March).

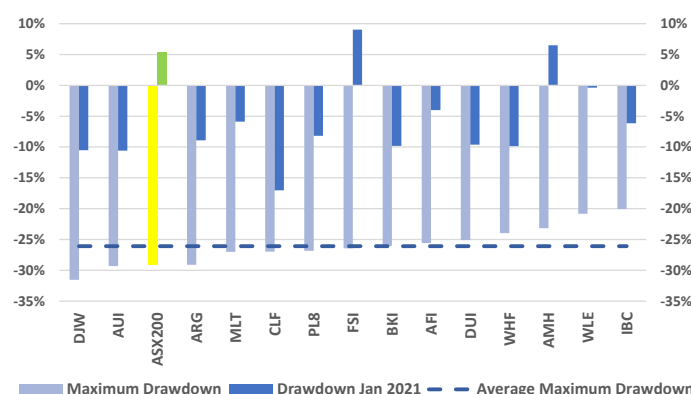
The below graph, shows the average drawdown of the various LMI sectors based on reported pre-tax NTAs/NAVs. The group averages show that the pure Equity exposed LMIs overall fared the worst. Unsurprisingly, LMIs primarily exposed to Fixed Income had the lowest average drawdown while Australian Mid/Small Cap Equity orientated LMIs fared the worst. However, Fixed Income LMIs have recovered the slowest over the year while the Mid to Small Cap Equity LMIs have not only recovered but in many cases surpassed their previous highs. Interestingly there seems to be a regional bias with LMIs targeting the Emerging Market appearing to fare better on the drawdown measure than LMIs targeting the traditional markets; but we note the small sample size (three Emerging Market LMIs) may play a factor.

Average pre-tax NTA/NAV Drawdowns



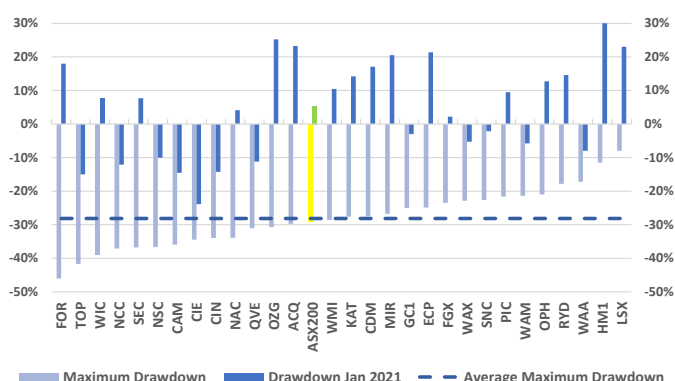
Below we take a look at the at the various LMI sectors along with the index performance as a reference point (where relevant). The graphs highlight the maximum drawdown of the LMIs pre-tax NTA/NAV, the drawdown of the pre-tax NTA/NAV as at 31 January 2021 from the peak level at the beginning of 2020 and the average drawdown for the sector. The difference between the Maximum Drawdown and the Drawdown as at 31 January 2021 essentially reflects the strength of the recovery.

Large Cap LMIs - Australian Shares



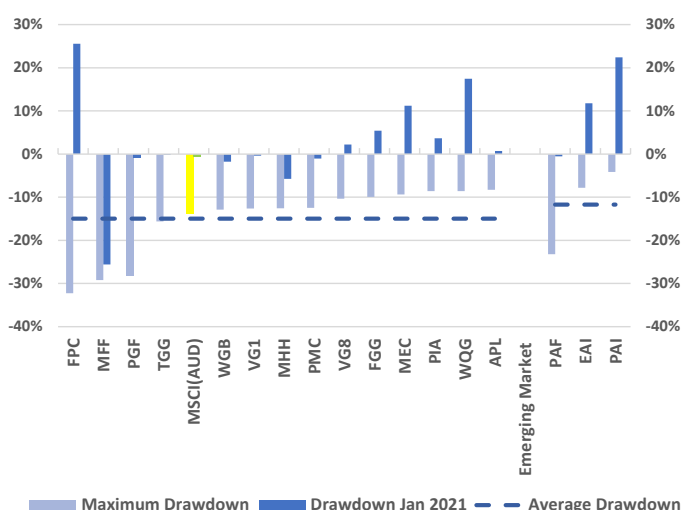
Australian Large Cap focused LMLs experienced significant drawdowns during the downturn. The majority of LMLs fared better than the market from a maximum drawdown perspective, however only two LMLs have recovered by a greater amount than the market to 31 January 2012. FSI's pre-tax NTA has recovered the most with the pre-tax NTA exceeding its highs at the beginning of 2020, while CLF had the largest drawdown from its peak at January-end 2021.

Mid/Small Cap LMLs - Australian Shares



Mid/Small Cap focused LMLs experienced the greatest pre-tax NTA/NAV drawdowns during the downturn, on average, of all the LML sectors, however, they have recovered well with a number of the LMLs surpassing the pre-COVID 2020 high. HM1 was one of the least affected and has had the greatest uplift from a pre-tax NTA perspective.

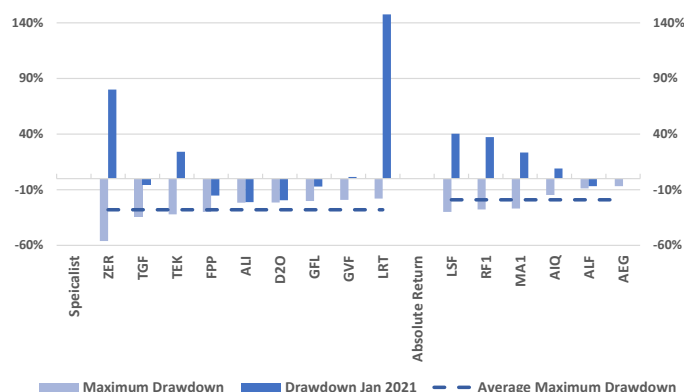
International Diversified & Emerging Market LMLs



International LMLs fared quite well for the most part when compared to the MSCI (AUD). Ten of the fourteen LMLs had lower drawdowns than the market comparison. FPC had the largest drawdown during the downturn, however, has had the greatest recovery with the pre-tax NTA at 31 January 2021, being 25.6% higher than the 2020 high pre-COVID. MFF experienced a significant drawdown and has not recovered. During the 1H'CY20, MFF built up cash levels significantly with almost half the portfolio held in cash at 30 June 2020. This cash was largely deployed in 2H'CY20, however, participation of the portfolio in the market recovery was likely hampered from the high levels of cash held.

The three Emerging Market LMLs have recovered well with PAF largely recovering the losses and EAI and PAI surpassing the pre-COVID high.

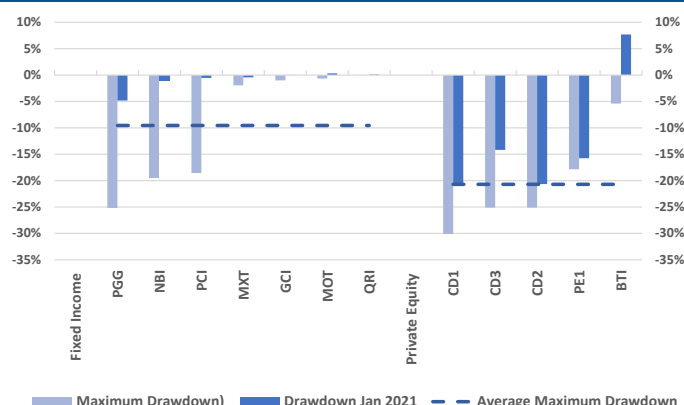
Specialist & Absolute Return LMLs



Of the Specialist LMLs, the two resource focused LMLs, ZER and LRT have rebounded the best with the pre-tax NTAs/NAVs of both LMLs trading well above the previous high.

Absolute Return LMLs performed better than long equity focused LMLs as a group. Given the investment strategies of these LMLs, they should provide some cover in downturns. LSF had the largest drawdown of the group however has rebounded strongly with the pre-tax NTA at 31 January 2021, 40% above the high before the downturn in 2020. RF1 also recovered strongly.

Fixed Income & Private Equity LMLs



As mentioned earlier, Fixed Income LMLs on average fared the best from a drawdown perspective during the downturn experienced in March 2020. Although as can be seen above not all Fixed Income LMLs avoided being impacted. PGG, NBI and PCI all experienced significant drawdowns, which have all largely been recovered.

Private Equity as a sector was heavily impacted and the majority of LMLs have not recovered the losses. BTI is the exception with the LML experiencing the lowest drawdown in the sector and recovering to be above the previous high.

Overall, the LML sector's portfolios have essentially recovered from the 2020 COVID-19 drawdown. On average, as at 31 January 2021, LMLs were trading 3.7% above the pre-tax NTA/NAV 2020 high before the downturn; however there is a broad range of results and investors should consider what this may mean when assessing various risk-return expectations.

Pricing & Recommendations – Australian Share Focus

All data as at 31 Jan 2021	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	9,149.8	7.52	3.2	6.68	12.6	1.6	Internal	0.13	Highly Recommended
Argo Investments	ARG	6,323.2	8.75	3.4	8.08	8.3	0.6	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3,248.3	4.83	3.6	4.81	0.4	-2.7	Internal	0.14	Highly Recommended
BKI Investment Company	BKI	1,158.2	1.57	3.8	1.56	0.6	-2.1	Internal	0.1	Recommended +
Australian United Investment	AUI	1,146.9	9.19	3.9	9.46	-2.9	-4.4	Internal	0.1	Recommended +
Diversified United Investments	DUI	1,017.7	4.79	3.2	4.79	0.0	-4.2	Internal	0.12	Recommended +
WAM Leaders Limited	WLE	1,137.1	1.36	4.8	1.31	3.8	-3.6	External	1.0	Recommended
Djerriwarrh Investments	DJW	675.6	3	3.5	2.98	0.7	3	Internal	0.43	Recommended +
Plato Income Maximiser	PL8	505.6	1.18	4.2	1.04	13	2.5	External	0.8	Recommended +
Whitefield Limited	WHF	527.7	5.48	3.7	5.04	8.7	-4.6	External	0.25	Recommended +
AMCIL Limited	AMH	319.7	1.07	2.3	1.15	-7	-6.9	Internal	0.72	Recommended +
Concentrated Leaders Fund	CLF	74.5	1.26	4.8	1.17	7.3	-4.8	External	na	Not Rated
Ironbark Capital	IBC	61.0	0.5	4.4	0.53	-7.1	-9.2	External	0.65	Not Rated
Flagship Investments	FSI	63.0	2.47	2.5	2.56	-3.5	-14.1	External	0.0	Recommended
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1,874.5	2.24	6.9	1.81	23.8	19.6	External	1.0	Recommended +
Carlton Investments	CIN	728.1	27.5	4.0	32.35	-15	-14.4	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	700.0	3.5	0.0	3.24	8	-2.6	External	1.2	Recommended +
Future Generation Investment Company	FGX	482.4	1.21	4.3	1.34	-10.1	-5.5	External	0.0	Highly Recommended
Mirrabooka Investments	MIR	527.0	3.24	3.1	3.1	4.5	4.2	Internal	0.61	Highly Recommended
QV Equities	QVE	223.2	0.91	6.0	1	-9	-8.3	External	0.9	Recommended +
WAM Research	WAX	319.4	1.64	6.0	1.14	43.9	25.4	External	1.0	Highly Recommended
WAM Microcap Limited	WMI	372.1	1.8	3.3	1.61	11.8	3.5	External	1.0	Recommended +
Westoz Investment Company	WIC	171.8	1.29	4.7	1.37	-6	-11	External	1.0	Recommended
Forager Australian Shares Fund	FOR	152.5	1.37	0.6	1.64	-16.5	-5.2	External	1.1	Not Rated
Thorney Opportunities	TOP	109.5	0.55	3.6	0.27	-20.3	-18.7	External	na	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	114.9	0.74	5.7	0.81	-8.6	-16.4	External	1.15	Not Rated
Spheria Emerging Companies	SEC	116.8	1.93	2.8	2.3	-16	-13.3	External	1.0	Not Rated
Contango Income Generator	CIE	77.8	0.62	3.2	0.73	-14.7	-11.3	External	0.95	Recommended
Ryder Capital	RYD	106.3	1.69	3.0	1.89	-10.8	-14.7	External	na	Not Rated
Sandon Capital Investments	SNC	86.9	0.79	7.6	0.94	-15.6	-11.3	External	1.25	Recommended
Naos Emerging Opp Company	NCC	64.3	1.03	7.1	1.09	-6	-3.9	External	1.75	Not Rated
Acorn Capital inv Fund	ACQ	105.3	1.57	4.7	0.27	-15.8	-19.6	External	na	Not Rated
Lion Select Group	LSX	63.1	0.42	0.0	0.61	-31.6	-12.8	External	1.5	Not Rated
Ozgrowth Limited	OZG	80.7	0.23	2.6	0.27	-15.8	-19.6	External	1.0	Not Rated
WAM Active Limited	WAA	52.0	1.11	5.4	1	11	2.4	External	1.0	Recommended
Naos Absolute Opportunities Company	NAC	46.9	1.04	5.1	1.23	-15.9	-16.3	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	32.1	0.71	4.2	0.97	-26.8	-15.3	External	1.0	Recommended
Katana Capital Limited	KAT	34.4	0.94	1.6	1.16	-18.6	-18.8	External	na	Not Rated
ECP Emerging Growth Limited	ECP	28.2	1.54	1.5	1.7	-9.1	-21.1	External	1.0	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	987.8	4.39	0.0	4.28	2.6	-3.6	External	0.0	Recommended +
Perpetual Investment Company	PIC	392.3	1.13	5.3	1.19	-5.5	-4.7	External	1.0	Recommended +
Cadence Capital	CDM	255.5	0.86	4.7	1.03	-17.3	-9.7	External	1.0	Recommended +
Clime Capital	CAM	99.8	0.85	5.5	0.88	-3.4	-3.5	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 Jan 2021	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										
MFF Capital Investments	MFF	1,417.6	2.53	9.4	2.75	-10.1	-6.3	External	***	Not Rated
Magellan High Conviction Trust	MHH	881.0	1.43	3.1	1.55	-8	-4.2	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	834.3	2.06	1.4	2.52	-18.3	-3.8	External	1.50	Recommended +
VGI Partners Asian Investments	VG8	509.8	2.29	0.0	2.76	-17.0	-16.7	External	1.10	Recommended
Antipodes Global Investment Company	APL	502.2	1.04	7.2	1.18	-11.9	-10.5	External	1.10	Recommended
Future Generation Global Investment Co	FGG	585.5	1.49	1.1	1.62	-8.2	-7.2	External	0.00	Recommended +
Platinum Capital	PMC	426.9	1.47	4.7	1.57	-6.7	1.5	External	1.35	Recommended +
WAM Global Limited	WGB	516.9	2.43	2.4	2.49	-2.4	-10.2	External	1.25	Recommended
PM Capital Global Opportunities Fund	PGF	423.5	1.19	6.6	1.39	-14.6	-13.6	External	1.00	Recommended +
Pengana International Equities Limited	PIA	318.3	1.25	5.1	1.38	-9.3	-10.8	External	1.23	Recommended
Evans & Partners Global Flagship Fund	EGF	na	na	na	na	na	na	External	1.35	Recommended#
Templeton Global Growth	TGG	275.4	1.39	9.1	1.52	-8.4	-11.3	External	1.00	Recommended
WCM Global Growth Limited	WQG	265.0	1.52	3.0	1.64	-7.4	-14.0	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	54.5	1.03	2.0	1.35	-23.6	-17.0	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	50.5	1.29	2.4	1.44	-10.7	-15.9	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	466.7	1.28	6.3	1.40	-8.9	-2.9	External	1.35	Recommended +
Evans & Partners Asia Fund	EAF	na	na	na	na	na	na	External	1.00	Recommended#
Ellerston Asian Investments	EAI	161.5	1.22	5.1	1.36	-10.2	-11.0	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	50.1	0.88	3.9	1.03	-14.5	-10.6	External	1.00	Not Rated
International - Specialist										
Evans & Partners Global Disruption Fund	EGD	na	na	na	na	na	na	External	1.28	Recommended#
Argo Global Listed Infrastructure	ALI	323.2	2.11	3.6	2.16	-2.3	-10.8	External	1.20	Not Rated
Global Value Fund	GVF	186.3	1.08	5.4	1.15	-6.2	-3.0	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	108.2	1.76	0.0	2.08	-15.4	-15.3	External	1.50	Recommended
Zeta Resources	ZER	83.4	0.29	0.0	0.57	-49.5	-19.3	External	0.50	Not Rated
Global Masters Fund	GFL	20.7	1.93	0.0	2.55	-24.2	-15.8	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	19.7	0.87	1.6	0.95	-8.8	-13.3	External	1.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1285.0	2.01	5.6	2.00	0.5	0.9	External	0.67	Recommended +
NB Global Corporate Income Trust	NBI	842.9	1.89	6.3	2.03	-6.9	-2.3	External	0.85	Recommended +
Partners Group Global Income Fund	PGG	504.9	1.84	1.2	1.92	-4.4	-3.2	External	1.00	Recommended
Perpetual Credit Income Trust	PCI	424.4	1.06	4.3	1.10	-3.5	-1.1	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	355.2	1.58	7.2	1.60	-1.6	-0.3	External	1.50	Recommended
Mcp Income Opportunities Trust	MOT	350.2	2.02	9.2	2.02	0	-4.2	External	1.03	Not Rated
Gryphon Capital Income Trust	GCI	408.1	1.98	4.9	2.01	-1.5	-1.7	External	0.72	Recommended
Private Equity Funds										
Pengana Private Equity Trust	PE1	293.7	1.23	4.1	1.18	4.1	0.9	External	1.25	Recommended +
Bailador Technology Investments	BTI	157.3	1.28	2.6	1.40	-8.6	-25.8	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 3	CD3	69.8	0.97	0.0	1.64	-40.9	-35.7	External	1.33	Recommended
Cordish Dixon Private Equity Fund 2	CD2	63.5	1.15	12.2	1.85	-37.8	-24.1	External	2.33	Recommended
Cordish Dixon Private Equity Fund 1	CD1	37.6	0.96	55.7	1.41	-31.7	-27.6	External	2.33	Recommended
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1,226.6	1.98	0.0	2.38	-17.1	-11.3	External	1.40	Recommended +
Regal Investment Fund	RF1	429.4	3.8	7.3	3.93	-3.3	-7.2	External	1.50	Recommended +
Australian Leaders Fund Limited	ALF	195.9	1.02	5.3	1.10	-7.2	-17.0	External	na	Not Rated
Absolute Equity Performance Fund	AEG	114.2	1.24	6.8	1.28	-2.9	-5.1	External	na	Not Rated
Monash Absolute Investment Company Limited	MA1	59.2	1.32	0.9	1.45	-8.3	-14.6	External	1.50	Recommended
Alternative Investment Trust	AIQ	37.8	0.14	4.5	0.13	3.1	-4.1	External	na	Not Rated
Other Specialist										
Duxton Water Limited	D20	165.0	1.38	4.2	1.60	-13.8	-13.9	External	1.20	Not Rated
Thorney Technologies Ltd	TEK	133.9	0.37	0.0	0.42	-12.3	-14.2	External	0.75	Not Rated
Lowell Resources Fund	LRT	33.2	1.19	0.0	1.53	-22.7	-17.8	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.

#Subject to a review of the new structure.

Source: ASX/IRESS

Performance – Australian Share Focus

All data as at 31 Jan 2021		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	0.6	10.8	-0.3	7.4	9.3	3.0	15.5	9.4	9.3	8.0	S&P/ASX 200 Acc Index
Argo Investments	ARG	0.9	11.4	-5.3	4.2	7.5	4.5	17.1	3.4	4.9	6.2	S&P/ASX 200 Acc Index
Milton Corporation	MLT	-0.2	10.3	-2.2	5.2	7.0	1.3	13.4	-0.5	4.1	5.1	All Ordinaries Acc Index
BKI Investment Company	BKI	1.3	9.9	-5.6	3.2	5.4	3.0	13.4	-6.1	0.4	2.6	S&P/ASX 300 Acc Index
Australian United Investment	AUI	0.0	14.1	-6.9	5.7	9.6	0.5	14.6	-6.5	4.3	6.9	ASX 300 Acc Index
Diversified United Investments	DUI	-0.4	9.4	-6.5	7.9	11.1	-0.4	13.5	-4.2	8.1	9.2	ASX 300 Acc Index
WAM Leaders Limited	WLE	0.8	13.9	5.4	8.4	na	0.0	16.2	10.9	9.9	6.2	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	0.7	12.3	-7.2	2.2	6.7	-1.5	19.7	-10.5	0.1	0.2	S&P/ASX 200 Acc Index
Plato Income Maximiser	PL8	0.1	10.8	-3.3	3.9	na	3.0	11.4	4.2	8.0	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Limited	WHF	0.8	9.0	-5.9	4.4	6.3	3.2	17.5	5.7	8.9	8.0	S&P/ASX 200 Industrials Acc (XJOAI) Index
AMCIL Limited	AMH	0.0	8.5	9.0	11.3	9.9	-1.4	10.9	10.6	9.4	5.6	S&P/ASX 200 Acc Index
Concentrated Leaders Fund	CLF	-1.7	11.8	14.0	11.6	13.0	-1.2	6.3	13.7	9.2	8.7	S&P ASX 200 Acc Index
Ironbark Capital	IBC	0.4	5.5	-2.2	4.0	4.6	1.0	6.5	-1.5	1.5	4.2	na
Flagship Investments	FSI	-0.3	13.0	5.4	na	na	5.1	20.5	29.9	16.3	11.7	All Ordinaries Index
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	0.6	9.2	3.2	4.2	7.2	0.4	2.5	6.0	3.4	3.5	All Ordinaries Acc Index
Carlton Investments	CIN	1.2	16.2	-11.2	-1.5	1.2	-0.4	17.0	-10.8	-3.1	0.3	S&P/ASX 200 Acc Index
Ophir High Conviction Fund	OPH	-1.2	7.3	11.7	na	na	-1.1	4.5	28.7	na	na	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX	1.3	9.6	6.8	6.9	7.0	-3.6	4.8	8.8	4.4	3.5	All Ordinaries Acc Index
Mirrabeeka Investments	MIR	0.8	10.0	24.6	14.7	12.8	0.8	13.3	26.5	8.5	4.5	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	-2.9	-0.9	-8.9	-2.2	3.1	1.1	9.0	-7.2	-5.7	-2.6	na
WAM Research	WAX	0.0	9.6	4.2	4.2	7.3	5.1	15.9	19.0	8.6	5.5	All Ordinaries Acc Index
WAM Microcap Limited	WMI	1.3	11.8	18.0	11.5	na	-4.8	16.9	26.5	8.6	na	S&P/Small Ordinaries Acc Index
Westoz Investment Company	WIC	-0.7	22.8	12.7	5.8	14.3	8.0	29.8	17.5	7.5	9.5	Absolute return focus
Forager Australian Shares Fund	FOR	0.0	17.1	18.9	0.5	na	-1.4	10.0	17.8	-7.0	0.6	8% Absolute
Thorney Opportunities	TOP	-3.2	5.3	-14.9	-3.0	6.6	-3.5	5.8	-13.6	-5.7	-2.5	na
Naos Small Cap Opportunities Company Limited	NSC	0.0	12.8	-4.7	-2.1	0.2	7.2	14.9	13.4	-1.5	-3.3	ASX All Ordinaries Acc Index
Sphera Emerging Companies	SEC	-0.4	16.7	11.1	5.4	na	0.8	14.9	9.4	0.4	na	S&P/ASX Small Ords Acc Index
Contango Income Generator	CIE	-2.0	-0.4	-23.6	-6.6	-0.8	-7.5	-14.5	-24.8	-7.5	-2.6	All Ordinaries Acc Index
Ryder Capital	RYD	0.1	8.2	18.2	10.1	14.9	-0.6	9.0	22.5	11.1	11.1	na
Sandon Capital Investments	SNC	0.9	11.1	5.4	4.3	6.6	0.0	14.5	1.8	-0.2	1.8	na
Naos Emerging Opp Company	NCC	0.0	6.9	-4.7	-0.8	6.6	-0.5	1.5	5.5	-5.4	-1.0	Small Ordinaries Acc Index (XSOAI)
Acorn Capital Inv Fund	ACQ	2.4	17.0	34.1	13.7	16.3	7.2	16.1	42.8	16.8	12.0	na
Lion Select Group	LSX	-0.2	-2.2	22.8	21.8	17.0	-4.5	-20.0	-5.6	3.4	1.8	na
Ozgrowth Limited	OZG	0.4	18.2	28.8	8.0	15.8	4.5	15.0	34.9	10.6	8.8	Absolute return focus
WAM Active Limited	WAA	0.0	4.2	-2.0	2.9	5.7	-2.2	6.7	7.8	3.8	3.3	All Ordinaries Acc Index
Naos Absolute Opportunities Company	NAC	-2.4	-3.6	6.5	7.0	6.1	-3.7	-0.6	8.8	4.7	1.5	na
Glennon Small Companies Fund	GC1	2.1	9.0	-0.8	-2.2	2.1	-6.6	-5.3	-6.9	-6.5	-2.5	ASX Small Ords Acc Index
Katana Capital Limited	KAT	-0.5	14.2	14.8	9.7	9.9	0.0	12.5	12.4	7.0	7.3	na
ECP Emerging Growth Limited	ECP	-2.1	2.7	22.0	16.5	10.6	1.0	15.8	40.9	20.9	12.5	All Ordinaries Accum Index
Australian/International Shares - Blended												
Hearts & Minds Investments Limited	HM1	3.6	6.2	32.9	na	na	-1.1	11.1	33.0	na	na	na
Perpetual Investment Company	PIC	-2.9	9.5	12.7	7.0	8.2	-3.8	12.5	10.2	4.4	7.0	na
Cadence Capital	CDM	3.2	15.1	23.2	-0.6	2.2	-1.7	8.9	18.2	-7.7	-2.0	All Ordinaries Acc Index
Clime Capital	CAM	1.3	12.9	-9.4	4.2	5.9	-4.3	11.2	-7.1	4.9	4.2	na

Performance – International Shares & Specialist Focus

All data as at 31 Jan 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	
MFF Capital Investments	MFF	-2.2	3.8	-14.8	8.5	11.0	-6.3	-0.4	-28.1	7.5	8.3	na
Magellan High Conviction Trust	MHH	na	na	na	na	na	-2.2	-3.2	-11.7	na	na	10% Absolute with HWM
VGI Partners Global Investments Limited	VG1	0.0	12.0	0.6	9.3	na	-6.8	7.3	-6.1	0.1	na	na
Antipodes Global Investment Company Ltd	APL	0.7	7.7	5.0	1.3	na	-0.5	8.4	4.9	-2.7	1.4	MSCI All Country World Net Index (AUD)
Future Generation Global Investment Company	FGG	-0.1	2.6	6.6	10.3	10.3	-0.7	10.8	19.8	6.8	7.7	MSCI World Index AUD
Platinum Capital	PMC	0.3	10.9	3.0	0.1	6.8	0.3	20.6	-7.0	-5.0	2.6	MSCI All Country World Net Index in A\$
WAM Global Limited	WGB	na	na	na	na	na	1.7	14.1	11.1	na	na	MSCI World Index. Net. AUD
PM Capital Global Opportunities Fund	PGF	-2.6	18.7	0.6	3.4	8.8	-0.8	19.6	0.4	1.4	6.3	na
Pengana International Equities Limited	PIA	0.4	7.0	8.3	9.1	6.5	-3.6	-0.2	13.6	7.2	4.3	MSCI Total Return Index. Net Dividends Reinvested in Australian dollars
Evans & Partners Global Flagship Fund	EGF	na	na	na	na	na	na	na	na	na	na	na
Templeton Global Growth	TGG	-0.1	10.0	3.8	3.7	7.1	-0.7	9.9	6.6	2.7	5.6	MSCI All Country World Index
WCM Global Growth Limited	WQG	-1.1	6.5	19.6	14.4	na	na	na	na	na	na	MSCI AWCI ex Australia. AUD
Vgi Partners Asian Investments	VG8	1.1	13.1	9.1	na	na	na	na	na	na	na	MSCI World Index (AUD)
Morphic Ethical Equities Fund	MEC	8.5	14.7	13.5	7.3	na	-0.5	3.5	9.9	0.6	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	-2.5	14.7	25.2	5.0	na	2.8	19.4	26.4	5.2	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	4.5	9.8	27.7	7.9	12.8	2.8	8.5	29.1	2.4	9.6	na
Evans & Partners Asia Fund	EAF	na	na	na	na	na	na	na	na	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	4.3	6.1	15.7	6.1	10.1	4.7	5.2	20.6	5.6	8.3	na
PM Capital Asian Opportunities Fund	PAF	-2.2	6.6	-0.9	-5.2	1.7	-2.2	15.8	-1.1	-9.9	1.3	na
International - Specialist												
Evans & Partners Global Disruption Fund	EGD	na	na	na	na	na	na	na	na	na	na	na
Argo Global Listed Infrastructure	ALI	0.0	-2.3	-18.6	4.3	4.5	1.4	0.0	-12.6	9.2	6.9	na
Global Value Fund	GVF	2.6	8.5	7.6	7.0	6.1	0.0	4.9	3.9	3.0	3.0	BBSW 1 Year Swap Rate +4
Tribeca Global Natural Resources Limited	TGF	1.5	35.1	-5.2	na	na	8.0	41.9	-10.2	na	na	na
Zeta Resources	ZER	19.0	59.4	80.1	4.6	33.5	3.6	34.9	1.8	-7.0	-0.7	na
Global Masters Fund	GFL	0.2	6.7	-7.1	4.5	8.5	-10.6	-9.4	-10.2	-5.4	4.6	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	-1.3	13.4	-15.1	0.9	na	-8.0	17.2	-5.0	-4.4	na	Blend of Domestic & International REIT Indices
Fixed Income Funds												
MCP Master Income Trust	MXT	0.4	1.1	5.3	6.0	na	-1.1	2.6	4.6	4.3	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-0.1	6.3	3.6	na	na	0.9	3.0	-3.6	na	na	ICE BofAML Global High Yield Constrained
Partners Group Global Income Fund	PGG	1.4	6.3	-2.6	na	na	-2.5	3.1	-6.5	na	na	RBA + 6% on Special Sits
Perpetual Credit Income Trust	PCI	0.5	2.8	3.1	na	na	1.2	2.3	-3.3	na	na	RBA Cash Rate + 3.25%
Qualitas Real Estate income Fund	QRI	0.4	1.6	6.3	na	na	-0.4	5.6	2.9	na	na	8 Absolute Return
Mcp Income Opportunities Trust	MOT	0.3	2.1	8.0	na	na	3.4	6.3	4.6	na	na	RBA Cash Rate + 6.0%
Gryphon Capital Income Trust	GCI	0.3	1.4	4.4	na	na	-0.6	3.7	0.7	na	na	RBA Cash Rate + 3.5%
Private Equity Funds												
Pengana Private Equity Trust	PE1	0.6	-5.6	-11.2	na	na	-1.2	5.5	-12.0	na	na	8% Absolute Return
Bailador Technology Investments	BTI	0.7	2.2	9.9	9.8	2.6	11.3	29.3	18.5	13.5	3.9	8% p.a. compound
Cordish Dixon Private Equity Fund 3	CD3	-12.8	-8.9	-15.5	4.9	na	6.7	55.2	-14.0	-7.7	-5.7	8% Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	-5.6	-8.0	-8.6	11.1	9.5	0.0	27.5	-26.0	-8.5	-5.6	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 1	CD1	-9.0	-2.1	26.0	36.4	35.5	0.9	35.8	-4.7	2.7	1.7	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	0.6	-5.6	-11.2	na	na	1.3	49.5	32.6	na	na	Previous High Water Mark
Regal Investment Fund	RF1	0.7	2.2	9.9	9.8	2.6	1.1	6.1	49.5	-3.5	na	RBA Cash Rate
Australian Leaders Fund Limited	ALF	-12.8	-8.9	-15.5	4.9	na	-0.5	15.3	6.1	14.6	-3.2	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	-5.6	-8.0	-8.6	11.1	9.5	0.8	969.8	15.3	0.8	na	na
Monash Absolute Investment Company Limited	MA1	-9.0	-2.1	26.0	36.4	35.5	-1.1	22.7	30.4	15.4	na	na
Alternative Investment Trust	AIQ	7.0	1.1	12.8	6.7	na	28.6	-1.6	22.7	12.9	5.1	na
Other Specialist												
Duxton Water Limited	D20	-1.2	1.3	-17.6	13.9	na	-1.8	1.5	-1.6	14.2	9.6	8% Absolute
Thorney Technologies Ltd	TEK	6.0	6.0	24.1	15.9	na	-6.3	11.0	35.3	6.3	-51.9	Increase in NAV
Lowell Resources Fund	LRT	-0.4	8.1	151.6	na	na	-0.4	-9.5	158.3	na	na	10 Absolute Return

All data as at 31 Jan 2021	ASX Code	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
Benchmark Returns		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	0.7	12.5	-6.1	6.7	5.9	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	0.3	-2.7	-3.1	4.9	7.3	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	0.3	-0.7	-2.7	5.5	7.4	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	0.3	5.4	-0.7	6.5	7.7	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	-0.3	-5.5	5.4	3.3	10.0	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	0.6	14.9	-5.5	14.5	5.9	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-1.1	3.1	14.9	na	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 31 Jan 2021	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	NAV (\$)	M'ment Fee %	IIR Rating
Australian Share Strategies							
BetaShares Active Australian Hybrids Fund	HBRD	987.8	10.24	2.8	na	0.55	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	272.2	7.4	8.1	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	135.5	13.4	6.9	na	0.65	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	335.2	6.15	0.0	na	1.19	Not Rated
ActiveX Real Outcome Bond Fund	XARO	437.4	26.05	7.0	na	0.5	Not Rated
BetaShares Legg Mason Australian Bond Fund	BNDS	162.1	27.22	2.4	na	0.42	Not Rated
Betashares Geared Australian Equity Fund	GEAR	276.3	21.86	3.2	na	0.80	Not Rated
Switzer Dividend Growth Fund	SWTZ	79.6	2.4	2.5	na	0.89	Recommended
BetaShares Australian Equities Bear Hedge Fund	BEAR	76.8	10.53	0.0	na	1.19	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	47.9	8.01	4.3	na	0.85	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	39.4	16.2	2.5	na	0.39	Not Rated
BetaShares Australian Small Companies Fund (Managed Fund)	SMLL	49.8	3.83	1.9	na	0.39	Not Rated
InvestSMART Australian Equity Income Fund	INIF	42.4	2.49	1.2	na	0.97	Not Rated
Einvest Income Generator Fund	EIGA	25.5	3.57	5.1	na	0.65	Not Rated
Investsmart Ethical Share Fund (Managed Fund)	INES	26.5	3.15	0.7	na	0.97	Not Rated
K2 Australian Small Cap Fund	KSM	10.5	2.58	0.4	na	1.31	Recommended
Pinnacle Ashares Dynamic Cash Fund (Managed Fund)	Z3RO	4.0	50.02	0.2	na	0.00	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	5.4	5.51	0.0	na	0.34	Not Rated
International Share/Security Strategies							
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	669.6	2.72	4.8	na	0.95	Not Rated
Platinum International Fund	PIXX	328.4	4.79	2.7	na	1.76	Not Rated
Platinum Asia Fund	PAXX	193.3	5.95	1.7	na	1.58	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	320.6	3.6	5.4	na	1.35	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	204.5	1.55	0.0	na	1.38	Not Rated
Montgomery Global Equities Fund	MOGL	83.2	3.37	4.5	na	1.32	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	93.1	18.36	7.3	na	0.59	Not Rated
WCM Quality Global Growth Fund	WCMQ	224.1	7.46	2.9	na	1.35	Not Rated
Betashares Managed Risk Global Share Fund	WRDL	59.6	13.44	0.8	na	0.39	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	40.6	3.75	1.7	na	0.90	Not Rated
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	22.1	2.76	10.5	na	0.95	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	29.4	8.06	3.0	na	0.85	Not Rated
Antipodes Global Shares	AGX1	22.5	5.89	1.9	na	1.1	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	18.5	2.65	1.3	na	0.99	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	57.2	24.89	0.0	na	0.74	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	3.2	2.25	0.0	na	0.48	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	56.3	46.21	1.8	na	0.28	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	19.8	51.23	1.4	na	0.34	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	11.0	54.91	6.9	na	0.28	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	17.3	7.18	0.2	na	1.0	Not Rated
Pinnacle ASHares Global Dynamic Income Fund	SAVE	4.1	9.38	1.1	na	0.50	Not Rated
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 31 Jan 2021	ASX Code	NAV (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %				
		1 Mth	3 Mths	1 year	3 years	5 years	1 Mth	3 Mths	1 year	3 years	5 years
Australian Share Strategies											
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	0.7	1.6	3.1	2.9	1.7
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	-0.1	8.6	-6.9	4.2	2.5
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	-0.3	8.2	-6.1	4.2	2.5
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	-1.9	-25.7	-28.3	-29.4	-18.9
ActiveX Real Outcome Bond Fund	XARO	na	na	na	na	na	0.0	0.1	5.2	4.7	2.8
BetaShares Legg Mason Australian Bond Fund	BNDS	na	na	na	na	na	-0.5	-0.6	2.0	3.9	2.3
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	-0.4	26.8	-21.1	12.7	7.4
Switzer Dividend Growth Fund	SWTZ	na	na	na	na	na	0.9	10.6	-7.2	6.0	3.6
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	-0.4	-11.3	-7.0	-11.3	-6.9
BetaShares Legg Mason Real Income Fund	RINC	na	na	na	na	na	-2.9	5.9	-17.2	1.7	1.0
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	0.3	7.4	-4.9	5.1	3.1
BetaShares Australian Small Companies Select Fund	SMLL	na	na	na	na	na	-1.7	10.4	10.9	11.6	6.8
InvestSMART Australian Equity Income Fund	INIF	na	na	na	na	na	-2.7	15.5	2.9	5.6	3.3
Einvest Income Generator Fund	EIGA	na	na	na	na	na	0.6	15.7	-5.3	5.6	3.3
Investsmart Ethical Share Fund (Managed Fund)	INES	na	na	na	na	na	-3.1	5.6	17.5	na	na
K2 Australian Small Cap Fund	KSM	na	na	na	na	na	4.0	13.5	1.4	8.4	5.0
Pinnacle Ashares Dynamic Cash Fund (Managed Fund)	Z3RO	na	na	na	na	na	0.0	0.0	0.2	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	na	na	na	na	na	1.5	18.2	19.8	na	na
International Share/Security Strategies											
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	na	na	na	na	na	-0.7	2.6	-15.4	3.4	2.0
Platinum International Fund	PIXX	na	na	na	na	na	0.2	11.4	3.5	6.9	4.1
Platinum Asia Fund	PAXX	na	na	na	na	na	5.3	10.0	33.9	16.3	9.5
Magellan Global Equities Fund (Currency Hedged)	MHG	na	na	na	na	na	0.7	2.4	3.1	11.4	6.7
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	-1.6	-28.6	-45.8	-37.2	-24.4
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	0.6	2.3	-8.5	7.6	4.5
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	1.9	5.7	-9.5	6.2	3.7
WCM Quality Global Growth Fund	WCMQ	na	na	na	na	na	-0.5	5.4	18.1	20.2	11.7
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	0.8	4.2	-5.0	6.9	4.1
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	-1.3	4.2	2.3	3.9	na
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	0.0	8.2	-16.7	6.5	3.8
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	1.1	13.7	-6.0	6.7	4.0
Antipodes Global Shares	AGX1	na	na	na	na	na	2.4	11.3	6.2	9.5	5.6
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	0.0	5.2	-16.9	3.9	2.3
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	-0.4	35.1	11.2	29.2	16.6
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	0.0	9.8	-9.6	-1.6	-1.0
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	3.8	19.3	-7.4	4.5	2.7
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	na	na	na	na	na	2.2	10.7	-6.5	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	6.7	12.0	15.9	na	na
Pinnacle Ashares Global Dynamic Income Fund (Managed Fund)	SAVE	na	na	na	na	na	6.1	47.6	-36.8	-21.8	-13.7
Commodity & Currency Strategies											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-2.5	19.0	15.5	0.0	0.0
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	1.9	-17.9	-33.8	-7.4	-4.5

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