

LMI Market News

Vaughan Nelson Global Equity SMID Fund (Quoted Managed Fund) (ASX: VNGS) Commences Trading

The Vaughan Nelson Global Equity SMID Fund (Quoted Managed Fund) is a newly established Exchange Traded Managed Fund (ETMF) with the ASX code VNGS. The Fund commenced trading on 1 June 2022. The Fund provides exposure to the Vaughan Nelson Global SMID Cap strategy, which has an inception date of June 2020. The Fund is the quoted class of the investment strategy with the strategy also being offered through an unlisted unit trust. The Fund seeks to provide exposure to small and mid cap global equities with the objective of outperforming the MSCI ACWI SMID Cap Index, after fees and expenses and before taxes, on a rolling five year basis.

The portfolio will be managed by Vaughan Nelson Investment Management L.P, a US based asset manager that was founded in 1970 and provides equity and fixed income strategies with US\$15.5b AUM as at 31 December 2021. The Manager has a fundamental, bottom-up investment process with a targeted return approach. The portfolio only incorporates stocks that the Manager believes can generate returns of 50%+ over a three-year period (~15%p.a. compounded), in the event the investment thesis plays out as expected. The Manager seeks to take advantage of short-term inefficiencies to generate excess returns. The portfolio will typically comprise 40-80 positions with the allocation to a single investment typically not exceeding 5% at the time of investment and the top 10 holdings typically accounting for 20%-25% of the portfolio. The strategy is managed in a benchmark unaware manner with the portfolio typically having an active share of greater than 90%. The Manager uses proprietary factor analysis to ensure that the portfolio is diversified across factors and that the strategy does not have unintended factor bets. This allows the Manager to build a relatively concentrated portfolio while being representative of the investment universe from a risk profile perspective.

Independent Investment Research (IIR) has assigned the Vaughan Nelson Global Equity SMID Fund (Quoted Managed Fund) (ASX: VNGS) an Investment Grade rating. The rating should be considered in conjunction with the full report which can be found on the IIR website (www.independentresearch.com.au).

IIR Reaffirms Recommended Plus Rating for NB Global Corporate Income Trust (ASX: NBI)

During the month, IIR reaffirmed its Recommended Plus rating for NBI. NBI is the only actively managed listed managed investment on the ASX that focuses solely on global high yield bonds. The Trust seeks to provide unitholders with a consistent and stable monthly income stream, while achieving an attractive level of total return over a full market cycle. The Trust has met its target yield objective since listing. NAV volatility is expected to be heightened in the short-to-medium term given the current inflationary environment and forecast interest rate rises. The price of bonds have an inverse relationship with interest rates which will drive this volatility. However, it's important to note that the portfolio is actively managed and therefore the current environment will present investment opportunities as well. The Trust has traded at a discount to NAV since the market shock in 2020 and the recent market volatility has seen the discount expand. The Trust has a unit buy-back in place to assist with addressing the discount however we believe performance and unitholder engagement will be the key drivers to managing the discount. The full report can be found on the IIR website.

IIR Reaffirms Recommended Rating for ECP Emerging Growth Limited (ASX: ECP)

During the month, IIR reaffirmed its Recommended rating for ECP. ECP provides exposure to a long only concentrated portfolio of ex-50 ASX-listed companies. The Company's objectives are to: (1) provide medium-to-long term capital growth and income through investing in a portfolio of small and mid-cap Australian companies; (2) preserve and enhance the NTA backing per share; and (3) provide shareholders a fully franked dividend, which over time, will grow at a rate in excess of the rate of inflation. ECP has largely delivered on its investment objectives to date, with shareholders benefiting from a regular and growing fully franked dividend. The Manager has a disciplined investment process that has seen the portfolio outperform the broader market over medium-to-long term periods. Recent volatility in the portfolio has seen the portfolio underperform over the 12-months to 31 March 2022 and highlights the additional risk associated with concentrated portfolios and smaller cap stocks. Alignment of interest is strong with the CIO of the Manager, Dr. Emmanuel Pohl, being the largest shareholder of the Company, owning ~30% of the shares on issue. A key drawback of the Company is the limited liquidity with the Company having just 18.3m shares on issue and a small free float. We attribute the lack of liquidity as a key contributor to the discount to NTA that the Company has traded at throughout its history. The lack of liquidity is not as much an issue for long-term investors that have no intention of exiting the investment, however can be an issue for those seeking to enter or exit the stock in a timely manner. The full report can be found on the IIR website.

VGI Shareholders Vote in Favour of Merger With Regal

At the VGI Partners Limited (ASX: VGI) Annual General Meeting (AGM) held on 27 May 2022, shareholders voted in Favour of the merger of VGI with Regal Funds Management Pty Limited (Regal). The merger is expected to be complete on or around 3 June 2022. As was previously announced, upon the completion of the merger, VGI is expected to change its name to Regal Partners Limited with the ticker to change to RPL.

The VGI Board declared a special dividend of \$0.397 per share, fully franked, to be provided to eligible VGI shareholders on the register on 2 June 2022, subject to the merger becoming effective, and is expected to be paid on or around 9 June 2022.

WHF Reports Investment Income Uplift of 55.8% in Full Year Results

Whitefield Limited (ASX: WHF) released its full year results on 18 May 2022 for the year ended 31 March 2022. The Company reported a strong uplift in Investment Income, increasing 55.8% on the pcp to \$19.87m. Net profit increased 71.0% on the pcp to \$16.8m. The Company maintained the final dividend at 10.25 cents per share, fully franked, payable in June, with a total full year dividend of 20.5 cents per share, fully franked. The Dividend Reinvestment Plan (DRP) and Bonus Share Plan (BSP) will be available for use with the dividend declared for ordinary shares. The BSP provides shareholders the opportunity to elect to relinquish their right to a dividend, and instead receive bonus shares of equivalent market value. The Retained Earnings and Reserves as at 31 March 2022, provide substantial dividend coverage.

MXT Seeking to Raise Up To \$235.6m Through Placement to Wholesale Investors

Metrics Master Income Trust (ASX: MXT) announced a Wholesale Investor Placement on 30 May 2022. MXT is seeking to raise up to \$235.6m through the issue of up to 117.8m units at \$2.00 per unit. The new units are being issued under the Trust's available placement capacity and therefore does not require unitholder approval. New units issued are expected to commence trading on 8 June 2022. In the event the Placement is fully subscribed, MXT will have 903.3m units on issue.

Proceeds raised from the Placement will be invested in accordance with the Trust's investment mandate and target return. MXT has undertaken a number of capital raisings since listing in October 2017, with the Trust raising over \$1b post listing.

BTI Pockets \$118m Cash From Sale of InstaClustr

As was reported in our previous monthly update, on 8 April 2022, Bailador Technology Investments Limited (ASX:BTI) announced InstaClustr entered into an agreement to be acquired by NetApp, a global cloud-led, data-centric software company that is listed on the NASDAQ.

On 25 May 2022, BTI confirmed that all conditions of the sale agreement had been satisfied and the transaction has been completed. As a result of the transaction, BTI received net cash proceeds of AUD\$118m through the sale of its investment in InstaClustr. The net cash proceeds represent a return of 14.2x on BTI's investment.

As a result of the large cash inflow, the Company has announced the implementation of a regular dividend policy, which will see the payment of a semi-annual dividend for the foreseeable future. The Company will seek to pay a fully franked dividend of 4%p.a of the pre-tax NTA, payable half yearly. Each semi-annual dividend will equate to 2% of the pre-tax NTA at 30 June and 31 December each year. The Company has announced that it will pay a fully franked special dividend to shareholders on the release of the FY22 results of 2% of the pre-tax NTA. This will result in a dividend equating to 4% of pre-tax NTA for the FY22 period (the 2% regular dividend and 2% special dividend).

Based on the latest NTA release for 30 April 2022 and the share price as at 31 May 2022, BTI is trading at a substantial discount to both pre-tax and post-tax NTA of 30.3% and 17.9%, respectively. The 4% dividend would represent a net yield of 5.7% based on the pre-tax NTA as at 30 April 2022 and the share price at 31 May 2022.

Mike Baird to Become Chair of Future Generation Australia

Future Generation Australia Limited (ASX: FGX) announced that Mike Baird will join board of directors as Chairman, effective 31 July 2022. Mr. Baird will be taking over from Jonathan Trollip, who is retiring from the board after being the Chairman of FGX since its inception in 2014. Mr. Baird, a former Premier of NSW, is currently the CEO of HammondCare and Board Member of Cricket Australia and Surfing Australia. Prior to this, he was a member of the National Australia Bank executive leadership team. Mr. Baird will remain as an ambassador for Bear Cottage and Southern Youth Family Services, but will be standing down as Chair of the Australian Business Growth Fund.

CAM Provides Update on Dividend Coverage

On 30 May 2022, Clime Capital Limited (ASX: CAM) provided an update to the market regarding the franking credits and profit reserve accounts. These are important to the Company given its core objective is to provide an above market fully franked dividend yield.

CAM expects the franking balance to reach \$2.7m as at 30 June 2022 with a profit reserve of \$29.9m. The profit reserve provides dividend coverage of ~21 cents per share and the expected franking balance provides CAM the ability to pay fully franked dividends of up to 4.5 cents per share before inflows of further franking credits.

CAM declared a June quarter dividend of 1.28 cents per share in May 2022. This takes the total dividends declared for FY22 to 5.36 cents per share, an increase of 12.8% on FY21.

LSF Renews On-Market Buy Back Program

L1 Long Short Fund Limited (ASX: LSF) has announced the renewal of the on-market share buy-back program. The program permits LSF to buy back up to 10% of the shares on issue in the 12-month period commencing 1 June 2022. The current intention of the board is to buy back shares if the LSF share price trades at a discount to post-tax NTA of 10% or more.

Based on the NTA release for 27 May 2022 and the share price as at 31 May 2022, LSF was trading at a discount to post-tax NTA of 5.9%.

Pricing & Recommendations – Australian Share Focus

All data as at 30 April 2022	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield %	Pre-Tax NTA/NAV (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company Limited	AFI	\$10,134.4	\$8.24	2.91%	\$7.39	11.5%	6.1%	Internal	0.13	Highly Recommended
AMCIL Limited	AMH	\$371.8	\$1.20	4.58%	\$1.17	2.6%	-5.0%	Internal	0.72	Recommended +
Argo Investments Limited	ARG	\$7,163.8	\$9.55	3.14%	\$9.41	1.5%	1.7%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,271.5	\$10.15	3.55%	\$10.68	-5.0%	-4.6%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,289.2	\$1.74	4.03%	\$1.82	-4.7%	-3.5%	Internal	0.10	Recommended +
Djerriwarrh Investments Limited	DJW	\$747.1	\$3.15	3.97%	\$3.32	-5.1%	-1.4%	Internal	0.43	Recommended +
Diversified United Investments Limited	DUI	\$1,068.7	\$5.00	3.10%	\$5.35	-6.5%	-3.9%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$50.4	\$1.95	4.74%	\$2.25	-13.1%	-11.8%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$54.5	\$0.50	4.55%	\$0.57	-12.9%	-10.1%	External	0.36	Not Rated
Plato Income Maximiser Limited	PL8	\$709.8	\$1.28	4.45%	\$1.13	13.6%	8.0%	External	0.80	Recommended +
Whitefield Limited	WHF	\$615.8	\$5.55	3.69%	\$5.58	-0.5%	-0.7%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,609.8	\$1.56	4.81%	\$1.49	4.8%	0.9%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$128.2	\$1.50	7.94%	\$1.47	2.3%	-7.3%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$847.2	\$32.00	2.53%	\$41.58	-23.0%	-18.6%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$24.0	\$1.31	3.70%	\$1.43	-8.5%	-17.8%	External	1.00	Recommended
Future Generation Investment Company	FGX	\$537.9	\$1.34	4.49%	\$1.42	-6.2%	-8.2%	External	1.00 ^f	Highly Recommended
Forager Australian Shares Fund	FOR	\$173.7	\$1.59	4.75%	\$1.69	-5.9%	-12.6%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$37.5	\$0.73	4.38%	\$0.90	-18.9%	-18.9%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$38.5	\$1.13	1.77%	\$1.30	-13.1%	-16.5%	External	0.00	Not Rated
Mirrrobooka Investments Limited	MIR	\$586.6	\$3.33	3.60%	\$3.10	7.4%	4.1%	Internal	0.61	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$47.5	\$1.05	4.55%	\$1.14	-8.3%	-20.1%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$75.1	\$1.03	7.28%	\$1.19	-13.4%	-8.8%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$120.3	\$0.82	4.70%	\$1.07	-23.4%	-18.9%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$616.3	\$2.89	13.82%	\$2.85	1.4%	1.8%	External	1.12	Recommended +
QV Equities Limited	QVE	\$235.3	\$1.03	4.49%	\$1.16	-11.6%	-10.6%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$126.2	\$1.48	4.73%	\$1.59	-7.1%	-11.4%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$73.2	\$0.78	0.00%	\$1.02	-23.6%	-25.8%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$134.7	\$2.24	5.63%	\$2.49	-9.9%	-12.9%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$122.4	\$0.91	6.86%	\$1.02	-10.5%	-13.8%	External	1.25	Recommended
Thorney Opportunities	TOP	\$107.7	\$0.55	4.27%	\$0.74	-26.0%	-22.1%	External	0.00	Not Rated
WAM Active Limited	WAA	\$78.2	\$1.06	5.66%	\$0.97	9.7%	2.3%	External	1.00	Recommended
WAM Capital Limited	WAM	\$2,283.6	\$2.11	7.35%	\$1.85	14.1%	16.6%	External	0.91	Recommended +
WAM Research Limited	WAX	\$320.8	\$1.62	6.14%	\$1.11	45.4%	30.4%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$384.8	\$1.84	7.07%	\$1.49	23.8%	8.7%	External	1.00	Recommended +
Australian/International Shares - Blended										
Clime Capital Limited	CAM	\$122.7	\$0.88	6.09%	\$0.89	-1.7%	-2.8%	External	1.00	Recommended
Cadence Capital	CDM	\$290.3	\$0.98	7.18%	\$1.09	-10.6%	-11.9%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$41.0	\$2.69	2.79%	\$2.56	5.2%	8.0%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$567.3	\$2.49	5.42%	\$2.82	-11.7%	1.1%	External	1.50 ^f	Recommended +
Perpetual Investment Company	PIC	\$479.4	\$1.28	4.39%	\$1.33	-4.3%	-6.4%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 April 2022	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield %	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
International Shares - Diversified										
Future Generation Global Investment Company	FGG	\$541.2	\$1.38	2.18%	\$1.42	-3.0%	-11.6%	External	1.00#	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$46.3	\$1.15	6.52%	\$1.24	-7.2%	-14.0%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$56.4	\$1.06	6.60%	\$1.20	-11.5%	-17.2%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,484.7	\$2.55	2.75%	\$2.97	-14.2%	-9.2%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,341.7	\$1.52	4.82%	\$1.78	-14.8%	-10.5%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	\$278.7	\$1.09	4.86%	\$1.19	-8.2%	-10.8%	External	1.12	Recommended
Platinum Capital	PMC	\$388.0	\$1.32	5.30%	\$1.53	-13.5%	-7.2%	External	1.10	Recommended +
WAM Global Limited	WGB	\$756.1	\$2.16	4.63%	\$2.33	-7.1%	-9.0%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$240.9	\$1.30	4.05%	\$1.38	-5.9%	-10.5%	External	1.14	Recommended +
International Shares - Emerging Markets										
Ellerston Asian Investments	EAI	\$109.6	\$0.86	7.02%	\$0.98	-12.5%	-11.2%	External	0.95	Not Rated
Platinum Asia Investments	PAI	\$331.2	\$0.90	9.44%	\$1.04	-13.3%	-8.1%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$417.2	\$2.49	3.21%	\$2.48	0.4%	-6.6%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$22.4	\$0.99	5.99%	\$1.13	-12.6%	-17.2%	External	1.00	Not Rated
Global Masters Fund	GFL	\$28.6	\$2.67	0.00%	\$3.17	-15.9%	-21.2%	Internal	0.00	Recommended +
Global Value Fund	GVF	\$201.4	\$1.16	5.69%	\$1.20	-3.2%	-4.4%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$182.7	\$2.97	0.00%	\$3.28	-9.4%	-16.3%	External	1.50	Recommended
Zeta Resources	ZER	\$251.7	\$0.45	0.00%	\$0.59	-24.9%	-22.7%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	\$498.5	\$2.05	4.59%	\$2.01	2.0%	-1.3%	External	0.65	Recommended +
KKR Credit Income Trust	KKC	\$799.2	\$2.16	4.86%	\$2.39	-9.5%	-11.0%	External	1.00	Recommended +
Mcp Income Opportunities Trust	MOT	\$577.3	\$2.18	6.45%	\$2.11	3.3%	-2.0%	External	1.03	Not Rated
Metrics Master Income Trust	MXT	\$1,602.1	\$2.04	4.09%	\$2.00	2.0%	0.5%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$719.4	\$1.62	6.58%	\$1.79	-9.8%	-5.1%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$412.8	\$1.03	3.96%	\$1.10	-6.0%	-3.3%	External	0.80	Recommended +
Partners Group Global Income Fund	PGG	\$517.2	\$1.88	4.73%	\$1.91	-1.6%	-2.8%	External	0.91	Recommended
Qualitas Real Estate income Fund	QRI	\$585.2	\$1.56	5.54%	\$1.60	-2.5%	-1.4%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	\$187.5	\$1.33	1.05%	\$1.99	-33.2%	-20.2%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$41.7	\$1.07	na	\$1.42	-24.6%	-54.1%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$81.1	\$1.47	na	\$2.02	-27.2%	-51.6%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$112.0	\$1.56	na	\$2.35	-33.8%	-53.0%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$403.1	\$1.45	3.80%	\$1.63	-10.9%	1.2%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$216.9	\$1.12	3.59%	\$1.24	-9.9%	-19.7%	External	1.00	Investment Grade
Absolute Return Funds										
Absolute Equity Performance Fund Limited	AEG	\$77.7	\$0.86	3.02%	\$0.96	-9.9%	-7.9%	External	0.00	Not Rated
Alternative Investment Trust	AIQ	\$30.9	\$0.11	6.36%	\$0.11	-4.0%	-2.3%	External	0.00	Not Rated
L1 Long Short Fund Limited	LSF	\$1,809.0	\$2.96	2.36%	\$3.27	-9.5%	-13.8%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$655.5	\$1.68	5.97%	\$1.63	2.5%	-12.6%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$682.7	\$3.94	27.23%	\$3.84	2.6%	-0.1%	External	1.50	Recommended +
VGI Partners Global Investments Limited	VG1	\$635.4	\$1.67	5.99%	\$1.98	-15.7%	-11.7%	External	1.50	Recommended +
VGI Partners Asian Investments Limited	VG8	\$426.3	\$1.92	5.48%	\$2.24	-14.5%	-16.4%	External	1.50	Recommended
WCM Global Long Short Limited	WLS	\$24.2	\$0.64	0.00%	\$0.68	-6.8%	-14.2%	External	1.40	Not Rated
Other Specialist										
Duxton Water Limited	D20	\$183.4	\$1.53	4.12%	\$2.14	-28.5%	-23.8%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$54.9	\$1.87	8.01%	\$2.08	-10.1%	-1.1%	External	1.96	Not Rated
Lion Select Group	LSX	\$72.1	\$0.48	7.29%	\$0.69	-30.5%	-23.6%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$131.8	\$0.31	0.00%	\$0.41	-24.6%	-17.9%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$206.2	\$1.15	0.87%	\$1.21	-5.5%	-4.9%	External	1.00	Recommended

*Based on fully paid ordinary shares available for trade.

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

#Percentage of NTA donated to a selection of charities.

Source: ASX/IRESS/IIR

Performance – Australian Share Focus

All data as at 30 April 2022		NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
		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 Limited	AFI	-0.5%	4.7%	8.1%	10.0%	8.4%	-0.7%	-2.5%	13.4%	15.4%	11.5%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-2.5%	-1.7%	0.8%	10.9%	8.9%	-1.2%	-2.0%	13.8%	16.2%	10.9%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	0.1%	7.0%	12.3%	8.8%	7.5%	0.3%	-2.2%	13.4%	10.8%	8.6%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	-0.3%	9.3%	11.6%	8.7%	7.9%	1.1%	7.1%	12.5%	10.4%	8.8%	ASX 300 Acc Index
BKI Investment Company Limited	BKI	1.1%	10.3%	17.0%	8.5%	6.6%	2.1%	6.8%	21.5%	9.6%	6.3%	ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	0.3%	5.3%	9.4%	5.7%	5.2%	-1.6%	0.6%	15.0%	4.8%	2.2%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	-0.7%	5.3%	8.9%	8.9%	8.9%	-1.2%	1.8%	9.5%	10.1%	9.1%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-6.8%	-4.4%	-10.4%	5.4%	8.1%	-9.7%	-17.0%	-15.4%	8.4%	8.9%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	1.1%	4.7%	9.2%	6.1%	5.0%	0.0%	4.1%	4.6%	4.1%	4.9%	1 year BBSW + 6%p.a
Plato Income Maximiser Limited	PL8	-0.4%	8.6%	8.5%	8.1%	na	4.1%	9.4%	12.2%	12.4%	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Limited	WHF	0.4%	7.3%	7.2%	7.2%	5.5%	0.9%	0.5%	0.4%	10.8%	8.2%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	0.1%	9.3%	19.8%	14.2%	10.5%	-0.3%	11.5%	13.8%	19.1%	12.4%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	-1.6%	-3.1%	3.0%	14.4%	13.0%	1.4%	2.7%	-2.2%	21.0%	16.5%	na
Carlton Investments Limited	CIN	0.5%	9.2%	12.4%	7.5%	5.4%	-1.5%	6.2%	15.1%	5.2%	3.6%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-1.1%	-6.0%	-14.8%	6.3%	9.7%	-3.7%	-9.7%	-2.9%	15.1%	12.1%	ASX All Ordinaries Acc Index
Future Generation Investment Company	FGX	-1.3%	2.4%	4.9%	10.0%	8.6%	-0.4%	3.4%	9.0%	9.3%	8.0%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	-7.7%	-12.0%	-7.6%	9.5%	4.2%	-7.6%	-7.6%	-1.7%	10.7%	0.7%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-6.2%	-7.2%	-11.6%	-0.6%	1.8%	-3.9%	-7.5%	-2.2%	-2.2%	-1.5%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	5.9%	3.8%	10.5%	15.3%	11.4%	0.4%	1.3%	17.4%	17.6%	11.9%	na
Mirraboopa Investments Limited	MIR	-3.4%	-5.2%	-2.1%	13.3%	11.5%	-0.3%	-12.1%	3.8%	15.9%	10.5%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-2.6%	-13.1%	-17.5%	7.2%	5.7%	4.5%	-6.0%	3.3%	12.9%	4.7%	na
Naos Emerging Opp Company	NCC	7.2%	3.4%	7.5%	12.9%	5.4%	-0.5%	3.6%	5.2%	7.9%	-0.7%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	12.6%	6.4%	5.8%	17.8%	7.0%	-4.1%	0.4%	8.4%	17.8%	3.2%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-3.4%	-4.4%	-9.0%	6.6%	na	-9.7%	-5.9%	-16.8%	7.2%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	3.6%	7.6%	12.0%	4.3%	3.5%	0.5%	5.3%	5.7%	4.3%	0.4%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	-4.4%	-6.9%	-10.3%	7.1%	9.1%	-2.3%	-4.5%	-12.2%	10.0%	9.9%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-1.6%	-6.5%	na	na	na	1.3%	6.2%	na	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	-2.0%	1.9%	5.5%	9.3%	na	-1.1%	0.7%	5.8%	13.0%	na	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-2.4%	-5.2%	0.7%	9.0%	7.6%	0.6%	-3.2%	2.6%	9.2%	5.3%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-4.9%	7.2%	13.5%	-0.3%	2.7%	-1.8%	5.6%	7.2%	-1.1%	-1.2%	na
WAM Active Limited	WAA	-0.1%	-0.9%	-5.3%	3.2%	4.2%	0.0%	-4.5%	2.8%	8.3%	4.6%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	1.2%	1.5%	0.9%	7.4%	7.0%	-7.5%	-2.3%	-3.1%	7.4%	3.9%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	-0.4%	0.7%	1.7%	6.9%	6.9%	-6.4%	4.4%	2.3%	14.9%	8.0%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	-4.0%	-3.5%	-2.1%	11.9%	na	-4.8%	5.3%	5.1%	22.7%	na	ASX Small Ords Acc Index
Australian/International Shares - Blended												
Clime Capital Limited	CAM	-1.2%	6.2%	0.8%	3.4%	6.0%	0.9%	0.3%	4.8%	5.8%	6.3%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-1.3%	3.2%	7.5%	9.8%	4.6%	-3.0%	-0.6%	-7.8%	11.1%	1.8%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-0.0%	2.1%	na	na	na	-4.3%	-6.4%	na	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	-10.5%	-16.9%	-24.6%	2.4%	na	-14.4%	-19.8%	-36.6%	-0.8%	na	na
Perpetual Investment Company	PIC	-0.6%	0.3%	2.8%	12.6%	9.1%	-4.2%	1.4%	5.7%	13.9%	10.6%	S&P/ASX 300 Accumulation Index

Performance – International Shares & Specialist Focus

All data as at 30 April 2022		NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
International Shares - Diversified		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Future Generation Global Investment Company	FGG	-3.9%	-12.2%	-16.0%	1.9%	5.4%	0.4%	-4.5%	-4.7%	0.9%	7.1%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-5.8%	-2.7%	-12.8%	7.9%	4.3%	0.0%	6.5%	-10.1%	13.9%	1.2%	Increase in value of investment
Morphic Ethical Equities Fund	MEC	-0.9%	-15.3%	-9.9%	4.6%	na	-9.8%	-12.4%	-1.3%	7.8%	na	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-3.7%	-14.9%	-4.0%	3.3%	9.0%	-1.0%	-7.7%	-5.2%	1.1%	11.1%	MSCI World Index AUD
Magellan Global Fund	MGF	-0.5%	-10.0%	-2.7%	na	na	-2.3%	-11.6%	-8.5%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	-6.5%	-14.7%	-10.8%	3.1%	3.9%	-10.7%	-17.1%	-7.0%	5.8%	4.4%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	3.4%	-7.6%	-4.3%	2.3%	4.4%	-2.2%	-9.0%	-8.9%	-2.2%	1.9%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-2.9%	-11.0%	-9.2%	3.8%	na	-3.6%	-4.8%	-13.5%	8.4%	na	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	-5.8%	-16.4%	-14.0%	2.7%	na	-8.8%	-12.0%	-16.2%	8.5%	na	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Ellerston Asian Investments	EAI	-0.5%	-12.6%	-19.1%	-1.0%	1.7%	-5.5%	-14.2%	-22.4%	0.2%	2.3%	MSCI Asia (ex Japan) Index
Platinum Asia Investments	PAI	1.5%	-12.2%	-17.6%	2.8%	4.5%	-5.3%	-16.5%	-23.6%	-1.8%	3.5%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	0.8%	1.4%	11.4%	3.8%	6.5%	1.2%	8.9%	18.1%	8.5%	9.7%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	-1.8%	-2.0%	12.3%	2.9%	na	0.0%	7.7%	20.6%	6.3%	na	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	-4.3%	-4.7%	9.2%	8.6%	10.0%	2.7%	4.3%	23.0%	10.9%	7.6%	US S&P 500 Index
Global Value Fund	GVF	1.2%	-2.8%	9.0%	10.2%	7.7%	-4.1%	1.0%	10.3%	10.9%	6.9%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	1.7%	7.8%	31.8%	9.8%	na	3.1%	15.6%	36.2%	8.0%	na	High Water Mark
Zeta Resources	ZER	0.5%	3.5%	11.8%	12.2%	7.0%	0.0%	8.5%	34.8%	9.9%	2.2%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	-0.1%	0.6%	4.2%	5.1%	na	-0.1%	0.6%	6.8%	5.7%	na	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	-1.9%	-3.1%	-0.5%	na	na	-0.9%	-1.8%	2.9%	na	na	RBA Cash Rate + 4.0%
Mcp Income Opportunities Trust	MOT	0.2%	2.4%	12.0%	9.2%	na	1.6%	1.5%	16.2%	9.7%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	0.4%	1.1%	4.2%	5.3%	na	0.4%	1.0%	4.7%	5.7%	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-3.8%	-6.0%	-7.6%	1.1%	na	-2.2%	-9.7%	-8.2%	-2.2%	na	4.75%
Perpetual Credit Income Trust	PCI	0.1%	0.1%	2.4%	na	na	-1.1%	-2.2%	2.4%	na	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	-0.2%	-0.5%	3.6%	na	na	0.9%	0.3%	4.0%	na	na	RBA Cash Rate + 4.0%
Qualitas Real Estate income Fund	QRI	0.4%	1.3%	5.9%	6.5%	na	-0.8%	-0.6%	1.1%	3.8%	na	RBA Cash Rate + 5.0% -6.5%
Private Equity Funds												
Bailador Technology Investments	BTI	0.5%	11.2%	31.3%	19.9%	13.0%	6.4%	7.7%	-3.1%	16.8%	8.3%	S&P/ASX 200 Acc Index
Cordish Dixon Private Equity Fund 1	CD1	8.4%	4.4%	39.2%	19.3%	18.7%	-7.0%	-9.3%	168.4%	106.1%	101.4%	na
Cordish Dixon Private Equity Fund 2	CD2	6.3%	4.1%	40.1%	13.4%	14.2%	-1.7%	-9.3%	177.4%	45.2%	40.3%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	5.4%	9.8%	60.7%	28.1%	18.7%	-2.2%	-11.1%	150.4%	48.7%	27.2%	8% Absolute Return
Pengana Private Equity Trust	PE1	1.5%	4.0%	40.3%	14.0%	na	-6.1%	-14.2%	27.6%	11.6%	na	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	0.8%	2.3%	13.6%	7.5%	7.1%	0.4%	10.2%	17.5%	17.7%	4.6%	S&P/ASX 200 Acc Index
Absolute Return Funds												
Absolute Equity Performance Fund Limited	AEG	-0.4%	-12.0%	-11.7%	2.0%	1.9%	-2.3%	-10.4%	-16.1%	0.8%	0.9%	n/a
Alternative Investment Trust	AIQ	5.6%	-0.7%	-8.2%	8.0%	5.1%	0.0%	-4.3%	1.4%	9.8%	8.7%	n/a
L1 Long Short Fund Limited	LSF	3.3%	5.2%	23.7%	26.5%	na	0.3%	6.8%	36.0%	25.4%	na	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	0.1%	-4.8%	4.3%	11.4%	9.7%	0.3%	11.3%	35.1%	18.4%	14.9%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	1.9%	5.8%	16.5%	na	na	-1.3%	7.4%	15.3%	na	na	RBA Cash Rate
VGI Partners Global Investments Limited	VG1	-6.2%	-10.5%	-22.3%	-2.9%	na	-8.2%	-11.6%	-24.0%	-9.2%	na	High Water Mark
VGI Partners Asian Investments Limited	VG8	-4.3%	-6.6%	-16.2%	na	na	-5.2%	-3.8%	-13.2%	na	na	High Water Mark
WCM Global Long Short Limited	WLS	-4.4%	-12.4%	-7.6%	-8.8%	-4.5%	-3.1%	-9.9%	5.0%	-4.8%	-4.1%	MSCI All Country World Index
Other Specialist												
Duxton Water Limited	D20	0.6%	4.4%	23.5%	12.8%	18.7%	0.8%	4.1%	21.4%	5.5%	12.4%	8% p.a
Lowell Resources Fund	LRT	1.6%	9.7%	23.9%	245.4%	na	-1.1%	4.2%	24.7%	67.3%	na	na
Lion Select Group	LSX	4.0%	1.3%	21.0%	20.0%	11.6%	-2.8%	-1.0%	25.6%	14.3%	4.7%	na
Thorney Technologies Ltd	TEK	-4.6%	-11.6%	-13.5%	11.6%	13.4%	-7.5%	-10.1%	-21.5%	9.9%	6.7%	Increase in NAV
WAM Strategic Value Limited	WAR	-3.1%	-2.9%	na	na	na	-2.9%	0.4%	na	na	na	High Water Mark

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

Active ETFs

About Active ETFs

Active ETFs are a type of exchange traded product (ETP) traded on the ASX and Cboe Australia. 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 April 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$336.8	\$3.51	3.1%	0.78	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$28.4	\$17.28	3.1%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$273.4	\$3.87	0.0%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$58.6	\$8.62	0.0%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$32.5	\$4.01	5.5%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$28.3	\$8.88	5.1%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$346.4	\$28.49	6.7%	0.80	Not Rated
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	\$2.2	\$3.14	6.4%	0.65	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$172.4	\$13.36	6.2%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$101.7	\$3.39	1.8%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$38.5	\$5.51	3.1%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$77.6	\$3.57	1.8%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$78.5	\$3.18	1.2%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$14.0	\$2.77	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$26.7	\$0.92	6.8%	2.26	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$74.7	\$4.07	6.6%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$73.5	\$2.76	2.8%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$350.9	\$7.9	8.7%	0.76	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$13.1	\$4.34	0.4%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$400.4	\$5.52	12.7%	1.10	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$219.1	\$9.82	0.0%	1.38	Not Rated
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$16.4	\$9.41	0.7%	0.75	Not Rated
Cosmos Global Digital Miners Access ETF	DIGA	\$1.5	\$2.19	0.0%	0.90	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$98.8	\$5.58	1.9%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.1	\$1.3	0.0%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$102.6	\$24.05	0.0%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$198.6	\$5.95	0.5%	0.99	Not Rated
ETFS Fintech & Blockchain ETF	FTEC	\$8.1	\$7.38	0.0%	0.69	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$0.7	\$25.59	0.7%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$122.5	\$30.62	3.3%	0.80	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$1,984.1	\$3.47	0.0%	0.70	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$1.5	\$2.3	0.0%	1.01	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.6	\$29.64	0.0%	0.85	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$190.6	\$2.69	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$27.7	\$2.24	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	\$182.3	\$4.59	10.7%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$13.7	\$9.18	0.0%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$0.1	\$9.29	0.0%	0.70	Not Rated
MFG Core ESG Fund	MCSE	\$13.1	\$3.67	3.8%	0.50	Not Rated
MFG Core International Fund	MCSG	\$18.5	\$3.77	3.7%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$421.7	\$1.775	3.2%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$10,854.6	\$2.48	4.1%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$202.5	\$3.46	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$603.0	\$1.42	1.7%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$926.3	\$3.19	3.7%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$29.8	\$2.75	7.2%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$66.5	\$3.08	5.9%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$140.3	\$8.82	24.6%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	\$8.2	\$2.46	4.1%	0.50	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$662.4	\$1.74	0.0%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$118.0	\$4.17	21.3%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$334.9	\$4.87	1.7%	1.10	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	\$428.7	\$37.31	1.0%	0.43	Not Rated

All data as at 30 April 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$26.9	\$4.21	0.0%	1.00	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$573.6	\$4.78	3.0%	0.02	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$68.0	\$5.61	1.4%	0.01	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$129.0	\$20.78	5.5%	0.79	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	\$47.8	\$56.48	1.8%	0.34	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$15.1	\$53.54	3.6%	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$563.9	\$59.3	3.0%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$291.6	\$6.86	3.4%	1.35	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$43.6	\$15.36	0.9%	0.54	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$184.8	\$23.98	1.4%	0.42	Not Rated
Elstree Hybrid fund (Managed Fund)	EHF1	\$19.2	\$5.12	2.8%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$274.0	\$27.07	0.8%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$1,817.3	\$10.24	4.9%	0.55	Not Rated
Switzer Higher Yield Fund	SHYF	\$16.9	\$31.16	6.2%	0.70	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$102.2	\$47.49	2.5%	0.45	Not Rated
Fixed Income - International						
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$135.5	\$9.79	5.8%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$18.7	\$49.62	1.2%	0.45	Not Rated
Magellan FuturePay	FPAY	\$20.6	\$5.81	3.5%	1.00	Recommended
VanEck Benthall GI Cap Se Active ETF (Managed Fund)	GCAP	\$28.2	\$9.40	2.1%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$59.8	\$9.47	3.1%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$919.5	\$25.24	1.8%	0.50	Not Rated
Activex Kapstream AR	XKAP	\$12.0	\$97.7	3.4%	0.55	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$65.6	\$3.62	3.4%	0.83	Not Rated
Property						
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,390.4	\$2.06	0.5%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$67.8	\$9.59	3.7%	0.85	Not Rated

Performance

All data as at 30 April 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
Equity - Australia		1 Mth	3 Mth	1 year	3 years	5 years
Airlie Australian Share Fund (Managed Fund)	AASF	-2.0%	2.9%	13.2%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-2.0%	3.7%	4.8%	4.7%	4.9%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	2.4%	-18.2%	-24.9%	-31.3%	-25.2%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	1.1%	-8.0%	-11.6%	-12.5%	-9.9%
eInvest Income Generator Fund (Managed Fund)	EIGA	-1.1%	8.6%	10.2%	7.3%	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	0.3%	9.4%	11.7%	6.9%	na
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-2.0%	19.1%	20.9%	12.9%	11.2%
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	-1.7%	2.2%	na	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-1.2%	4.0%	3.9%	2.4%	-0.1%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-0.9%	7.6%	16.5%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-1.3%	-0.7%	2.1%	na	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	-1.1%	-0.8%	6.6%	na	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-1.2%	8.2%	15.9%	11.8%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-1.4%	4.9%	-0.7%	8.8%	1.6%
Monash Absolute Active Trust (Hedge Fund)	MAAT	-1.2%	-5.7%	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-1.0%	3.3%	5.7%	10.0%	10.1%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	0.9%	8.1%	10.6%	7.0%	6.1%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	-1.2%	8.8%	8.7%	6.5%	5.2%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-4.2%	-8.8%	3.3%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-0.2%	-7.1%	-1.5%	6.5%	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	18.3%	2.0%	-15.3%	-39.5%	-32.7%
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	-1.6%	-4.9%	na	na	na
Cosmos Global Digital Miners Access ETF	DIGA	-36.3%	-20.4%	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-4.6%	-18.5%	-18.6%	na	na
Fat Prophets Global High Conviction Hedge Fund	FATP	-5.8%	-3.0%	na	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	-8.7%	-11.6%	na	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-3.3%	-14.6%	-10.8%	7.2%	na
ETFS Fintech & Blockchain ETF	FTEC	-8.1%	-11.1%	na	na	na

All data as at 30 April 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	-3.9%	-7.9%	na	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-15.5%	-8.8%	-1.7%	20.7%	20.6%
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-12.4%	-13.9%	-14.3%	11.9%	17.5%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	-9.8%	-18.1%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-2.4%	na	na	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-9.1%	-12.9%	-8.8%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-3.9%	-9.3%	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-5.0%	-6.3%	-8.8%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	-4.2%	-5.4%	na	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	-4.5%	na	na	na	na
MFG Core ESG Fund	MCSE	-2.4%	-10.3%	-0.1%	na	na
MFG Core International Fund	MCSG	-1.8%	-7.8%	5.1%	na	na
MFG Core Infrastructure Fund	MCSI	3.2%	8.6%	16.7%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-0.8%	-7.8%	-2.2%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-4.2%	-5.2%	-11.5%	1.0%	4.8%
Magellan High Conviction Trust	MHHT	-9.0%	-14.5%	na	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	1.9%	7.0%	13.6%	5.8%	7.2%
Montaka Global Extension Fund	MKAX	-12.1%	-19.6%	-19.1%	na	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-8.9%	-16.5%	-9.9%	-1.8%	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-2.2%	-2.1%	-1.8%	na	na
Magellan Sustainable Fund	MSUF	0.0%	-13.4%	-3.1%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	-2.2%	na	na	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-1.0%	-14.2%	-16.2%	4.9%	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	0.8%	-10.1%	-5.0%	3.5%	na
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	-7.1%	-4.5%	0.6%	12.6%	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	29.5%	6.9%	-11.9%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	1.5%	-1.9%	na	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	0.7%	1.8%	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-0.9%	-2.5%	13.5%	7.9%	9.1%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	-0.7%	-2.9%	8.5%	9.9%	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-1.2%	0.6%	1.7%	4.4%	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-0.9%	-3.6%	12.9%	8.2%	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-7.3%	-12.1%	-10.2%	9.9%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRDL	-1.2%	-2.7%	8.8%	7.4%	8.3%
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-2.1%	-7.0%	-8.5%	-1.1%	na
Elstree Hybrid fund (Managed Fund)	EHF1	0.4%	0.5%	3.6%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-2.2%	-6.1%	na	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.7%	0.8%	4.3%	6.4%	na
Switzer Higher Yield Fund	SHYF	-0.7%	-0.9%	-0.1%	na	na
Janus Henderson Tactical Income Active ETF	TACT	-1.0%	-2.2%	-2.0%	na	na
Fixed Income - International						
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-2.2%	-7.2%	-8.4%	na	na
eInvest Core Income Fund (Managed Fund)	ECOR	-0.1%	-1.1%	-1.2%	na	na
Magellan FuturePay	FPAY	2.3%	8.4%	na	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	-1.9%	-3.7%	na	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	-0.4%	-1.5%	-1.9%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.3%	0.2%	-1.4%	3.2%	na
Activex Kapstream AR	XKAP	-0.2%	-1.1%	-0.8%	na	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	-1.9%	-4.0%	-1.9%	2.8%	3.1%
Property						
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-1.0%	5.1%	14.9%	5.7%	5.6%
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	1.4%	7.3%	18.6%	5.6%	na

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