

LMI Market News

FuturePay (Managed Fund) Lists on Chi-X

FuturePay (Managed Fund) (Chi-X: FPAY) commenced trading on 2 June 2021. FPAY seeks to provide investors predictable, monthly distributions that grow with inflation, with the potential for capital growth and protection in down markets. The Fund is managed by Magellan Asset Management and seeks to achieve its objective through an investment in a portfolio of securities that replicate a blend of the Magellan Global Plus strategy (50%-60%) and the Magellan Core Infrastructure strategy (40%-50%), in combination with a reserving strategy whereby cash will be directed to a discretionary trust ("Support Trust") to support distribution payments if the portfolio performance is insufficient to meet the distribution requirements in any given period.

FPAY employs the Single Unit (dual registry) structure and therefore units can be purchased on-market through the Chi-X exchange or through a direct application with the Responsible Entity.

MLT & WHSP Propose Merger

Milton Corporation Limited (ASX: MLT) has entered into a Scheme Implementation Agreement with Washington H. Soul Pattinson and Company Limited (WHSP) (ASX: SOL) under which WHSP will acquire 100% of the share capital in MLT that it does not already own by way of a Scheme of Arrangement. MLT shareholders will receive WHSP scrip as consideration with MLT shares to be valued at a 10% premium to the pre-tax NTA, adjusted for the proposed final and special dividends, which include (i) a fully franked special dividend of up to 37 cents per share; (ii) a fully franked final dividend (estimated to be 8 cents per share); and (iii) for shareholders that remain at the time of the WHSP dividend payment, the FY21 fully franked dividend of WHSP (estimated to be 7 cents per share based on the proposed exchange ratio). The offer represents \$6.00 per MLT share, which was a significant premium to the share price at the time of the announcement.

MLT shareholders will be asked to vote on the scheme at a meeting in mid-September.

No Legal Action to be taken by ASIC Against Regal & Estimated Final Distribution Announced

On 16 June 2020, Regal Investment Fund (ASX: RF1) announced that Regal Funds Management received a formal "no-action" letter from ASIC stating no enforcement action will be taken at this time. This comes 18 months after Regal first learnt that ASIC was conducting an investigation into the Manager regarding the trading of certain securities by the Manager and its representatives. This was a pleasing result for RF1 shareholders.

RF1 also announced an estimated final distribution of \$0.75 per unit on the back of outsized performance over the past 12 months. The Fund has a DRP available to unitholders. The DRP price will consider the relationship between the prevailing market price of RF1 units and the NAV. Where the market price is higher than the NAV, the DRP price will be at the NAV. Where the market price is lower than the NAV, the DRP price will be based on the market price.

Monash Absolute Active Trust (Hedge Fund) Commences Trading

Monash Absolute Active Trust (Hedge Fund) (ASX: MAAT) commenced trading on 10 June 2020. The Fund was restructured from a LIC to an ETMF. The Fund commenced trading with 45.2m units on issue with a value of \$1.0062. All MAAT unitholders at the time of the restructure were issued units in MAAT equal to the number of shares held in MA1 and retained their shareholding in MA1, which was delisted from the ASX on 1 June 2021 and is currently trading as an unlisted company. As at 31 May 2021, the NTA of MA1 was \$0.2425. Therefore the combined value at the commencement of trading was \$1.2487 per unit.

MAAT declared its inaugural quarterly distribution on 24 June 2020 of 1.6 cents per unit.

Mary Manning Departs EAI & Board to Explore Options to Narrow Discount

The Portfolio Manager of Ellerston Asian Investments Limited (ASX:EAI), Mary Manning resigned in June. Fredy Hah has taken on the role of Portfolio Manager. Fredy has been the Deputy Portfolio Manager of EAI's portfolio since joining the Manager in April 2017.

The Board are seeking to reduce or eliminate the discount at which the Company is trading to deliver to those shareholders who desire liquidity at a price more closely approximate to the asset value of the portfolio with a clear pathway to redeem their investment at NTA, while providing other shareholders the ability to remain invested. In the event the discount persists in 2022, the Board will consider its options to realise this.

WGB and TGG Announce Merger

WAM Global Limited (ASX: WGB) and Templeton Global Growth Fund Limited (ASX: TGG) have entered into a Scheme Implementation Agreement to merge the two companies.

Under the Agreement WGB will acquire 100% of the TGG shares that it does not already own. TGG shareholders will receive WGB shares and options, based on the relative NTA per share of WGB and TGG. TGG has also agreed to offer to buy-back shares in TGG at NTA (after all current and deferred taxes and associated transaction costs), providing TGG shareholders a cash alternative to the WGB scrip consideration.

TGG shareholders will be given the opportunity to vote on the proposal at a meeting to be held in September 2021.

WAM Strategic Value Limited (ASX: WAR) to List on 28 June 2021

WAR is set to list on the ASX on 28 June 2021 after investor demand exceeded the maximum subscription amount of \$225m. According to the Prospectus, no oversubscriptions will be accepted so the Company is expected to list with 180m shares on issue at \$1.25 per share.

NBI Announces FY22 Target Distribution & Vivek Bommi Departs

On 17 June 2021, NB Global Corporate Income Trust (ASX: NBI) announced a target distribution for FY22 of 4.75%p.a (net of fees and expenses). This is an increase from the FY21 target distribution of 4.5%p.a.

Vivek Bommi, a Portfolio Manager focused on Global and European Non-Investment Grade portfolios within the Global Non-Investment Grade Fixed Income team has resigned. Vivek's responsibilities will be absorbed by existing team members. We note the Global Non-Investment Grade Fixed Income team of the Manager is sizable with 50+ investment professionals and is part of the broader Neuberger Berman Fixed Income platform with more than 170 investment professionals globally.

SNC Announces Increased Dividends

Sandon Capital Investments Limited (ASX: SNC) announced their intention to pay a fully franked final dividend for FY21 of 2.75 cents per share, a 10% increase on the previous final dividend. The Board also announced the Company anticipates paying a FY22 interim dividend of a similar amount, subject to profit reserves, franking credits and it is within prudent business practice to do so. Based on the current profits reserve and franking credit balance, the Company has 5 years of fully franked dividend coverage, assuming an annual dividend of 5.5 cents per share.

CAM Release Dividend Guidance for September Quarter of No Less Than 1.265 cents per share

CAM released dividend guidance for the September quarter with a dividend of no less than 1.265 cents per share declared. The dividend represents at least a 1.2% increase on the 1.25 cents per share dividend declared for the June quarter and a 12.4% increase on the September quarter dividend in the previous year.

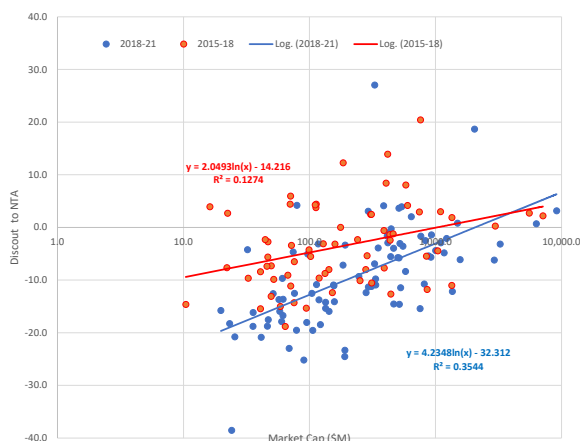
Did Size Always Matter?

This month we continue our analysis of the relationship of a LICs/LITs Size (measured by Market Capitalisation) versus pre-tax NTA/NAV discount/premium ("Discount"). This month we look at this relationship over time.

Note all this analysis plots Market Capitalisation (X axis) on a logscale to better see the relationships and account for the large disparity in Market Capitalisations (\$20M to \$10B); for Discount we have used the three year average discount/premium. We use the R^2 as the measure of the relationship strength.

Last month we showed there exists a fairly robust relationship between Size and Discount, namely the larger the LIC/LIT the lower the discount, irrespective of the investment focus. However, if we wind back the clock to the previous three year period (2015 to 2018 - the red squares in the scatter graphs), we see that this relationship was much weaker ($R^2=13\%$ vs the current 35%) and the trendline has steepened suggesting smaller LIC/LITs are now trading at greater discounts than three years ago.

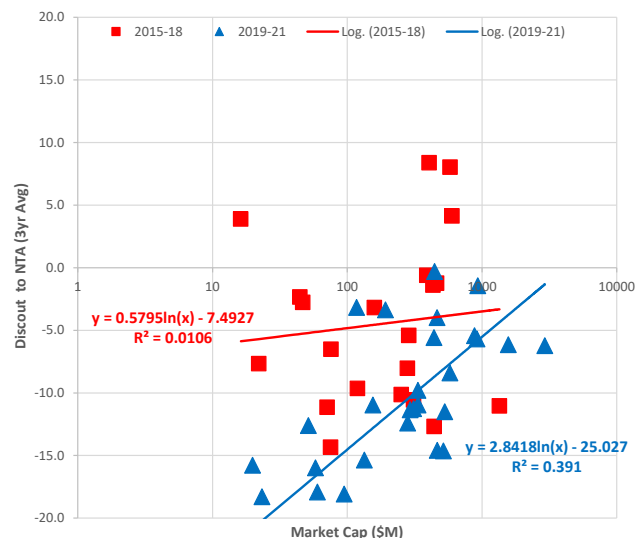
Size vs Discount - Whole Universe



Source: Iress, IIR

Looking at the LIC/LIT subsectors, we found that all subsectors experienced the same trend.

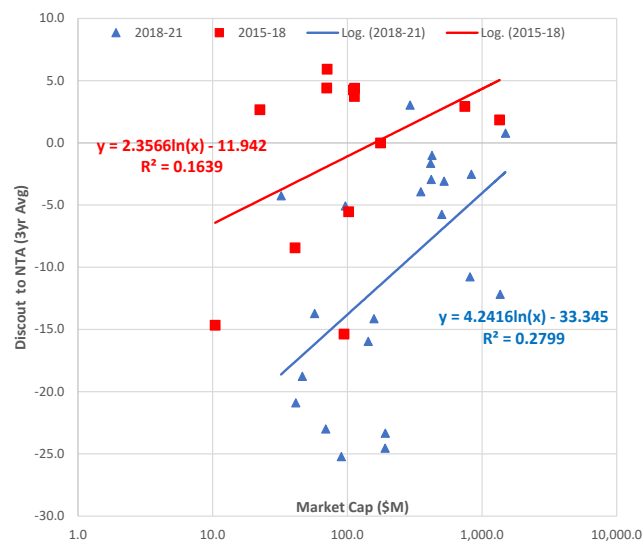
Size vs Discount - International Focus



Source: Iress, IIR

Three years ago there was essentially no relationship between Size and Discount (red squares) for the international focused LICs/LITs, compared to now when the relationship is quite strong.

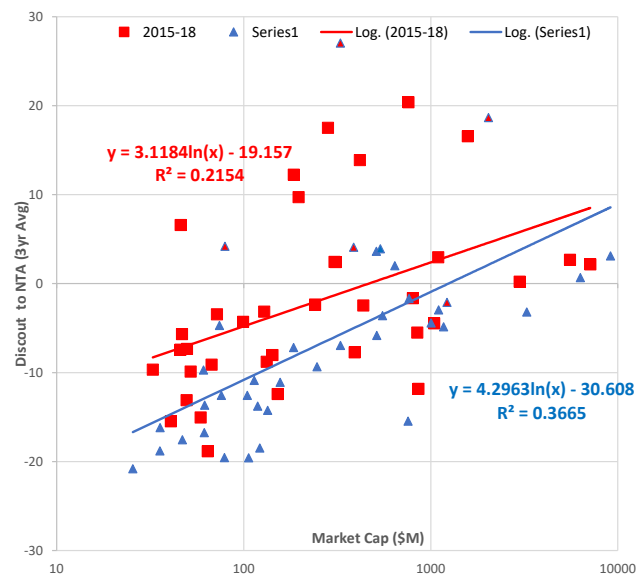
Size vs Discount - Other



Source: Iress, IIR

Similarly the trend of a strengthening relationship equally applies to Other LICs/LITs sector, though we note the sample size of LICs/LITs in this category that have a 6 year track record is more limited.

Size vs Discount - Australian Shares

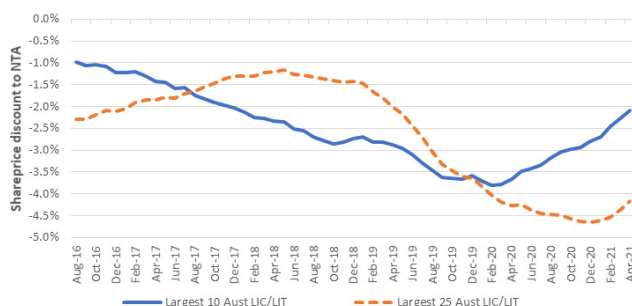


Source: Iress, IIR

Finally we look at the Australian Share focused LICs/LITs, the largest of the subsectors. The relationship between Size and Discount has strengthened over the past three years, and the discount for smaller players has deepened.

So why has the relationship strengthened? When we look at the trend of Discounts in the LIC/LIT sector, overall it has deepened over the last six years (though it has improved of late especially for the larger players).

Discount to Pre-tax NTA/NAV Over Time*

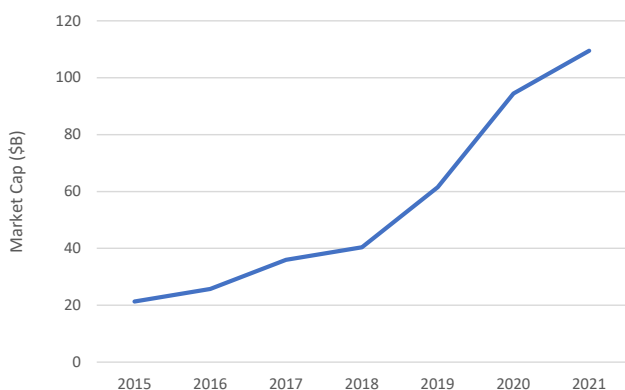


Source: IIR

*Discount represents average discount/premium over rolling two year periods.

So what can account for this trend of deepening discounts and strengthening of the Size to Discount relationship? We suspect one of the more important factors has been the rise of ETFs as an investment alternative.

Growth of ETFs



Source: ASX

Prior to 2015, ETFs represented a small part of the market but they have seen an exponential increase since then. The COVID shock of 2020 seems to have only accelerated the trend.

Hence, we are of the view two factors have been in play over the past 3 to 6 years that may explain the strengthening of the Size to Discount relationship. Firstly, we think investors wanting more passive strategies have moved from LICs/LITs to ETFs thereby eroding the premiums (or deepening the discounts) of some of the larger more index aware LICs/LITs as previously there were few alternatives. Secondly, investors are demanding greater discounts for active management unless they have a proven track record. We note that lower levels of liquidity are also a contributor to the discounts for smaller LICs/LITs.

Our analysis has shown that the Size to Discount relationship does exist across the LIC/LIT sector and our historic analysis indicates it is getting stronger.

Pricing & Recommendations – Australian Share Focus

All data as at 31 May 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	9,205.1	7.54	3.2	7.22	4.4	3.3	Internal	0.13	Highly Recommended
Argo Investments	ARG	6,357.9	8.77	3.2	8.80	-0.3	0.7	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3,330.7	4.94	2.9	5.28	-6.4	-3.3	Internal	0.14	Highly Recommended
BKI Investment Company	BKI	1,247.9	1.49	4.5	1.36	9.7	-1.7	Internal	0.1	Recommended +
Australian United Investment	AUI	1,189.6	9.52	3.8	10.17	-6.4	-4.9	Internal	0.1	Recommended +
Diversified United Investments	DUI	1,112.2	1.51	2.9	1.64	-8.2	-3.0	Internal	0.12	Recommended +
WAM Leaders Limited	WLE	1,011.2	4.75	3.3	5.21	-8.8	-4.5	External	1.0	Recommended
Djerriwarrh Investments	DJW	659.8	2.93	3.6	3.21	-8.7	1.6	Internal	0.43	Recommended +
Whitefield Limited	WHF	558.2	5.78	3.5	5.45	6.1	-3.2	External	0.25	Recommended +
Plato Income Maximiser	PL8	520.5	1.22	4.0	1.12	9.0	4.0	External	0.8	Recommended +
AMCIL Limited	AMH	342.1	1.15	2.2	1.22	-6.1	-6.9	Internal	0.72	Recommended +
Flagship Investments	FSI	61.8	2.40	2.6	2.60	-7.7	-13.4	External	0.0	Recommended
Ironbark Capital	IBC	61.0	0.50	4.0	0.55	-9.8	-9.8	External	0.65	Not Rated
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1,949.9	2.22	7.0	1.90	16.8	18.6	External	1	Recommended +
Carlton Investments	CIN	800.9	30.25	2.7	38.50	-21.4	-15.7	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	766.0	3.83	0.0	3.47	10.4	-1.3	External	1.2	Recommended +
Mirraboopa Investments	MIR	549.8	3.38	3.0	3.29	2.7	3.8	Internal	0.61	Highly Recommended
Future Generation Investment Company	FGX	533.7	1.33	3.9	1.44	-7.3	-6.0	External	0	Highly Recommended
WAM Microcap Limited	WMI	397.9	1.92	3.6	1.64	16.9	4.4	External	1	Recommended +
WAM Research	WAX	318.2	1.63	6.1	1.19	36.1	27.5	External	1	Highly Recommended
QV Equities	QVE	237.7	0.98	5.6	1.08	-9.3	-9.4	External	0.9	Recommended +
Forager Australian Shares Fund	FOR	181.9	1.67	0.5	1.91	-12.8	-7.9	External	1.1	Not Rated
Westoz Investment Company	WIC	149.7	1.12	5.4	1.27	-11.8	-11.1	External	1	Recommended
Naos Small Cap Opportunities Company Limited	NSC	134.4	0.88	6.6	1.09	-19.7	-18.6	External	1.15	Not Rated
Spheria Emerging Companies	SEC	132.9	2.21	2.7	2.47	-10.4	-14.3	External	1	Not Rated
Ryder Capital	RYD	120.4	1.78	3.4	1.91	-7.0	-13.4	External	na	Not Rated
Acorn Capital inv Fund	ACQ	107.6	1.59	4.9	1.57	1.4	-10.4	External	na	Not Rated
Thorney Opportunities	TOP	107.1	0.54	3.8	0.68	-20.2	-19.8	External	na	Not Rated
Sandon Capital Investments	SNC	102.0	0.92	5.4	1.08	-14.5	-13.0	External	1.25	Recommended
Ozgrowth Limited	OZG	85.9	0.25	2.4	0.30	-18.3	-19.4	External	1	Not Rated
WAM Active Limited	WAA	78.7	1.08	5.5	1.04	3.1	4.1	External	1	Recommended
Contango Income Generator	CIE	77.8	0.62	0.0	0.74	-16.3	-12.9	External	0.95	Under Review
Naos Emerging Opp Company	NCC	73.5	1.02	7.1	1.23	-17.1	-5.1	External	1.75	Not Rated
Lion Select Group	LSX	67.6	0.45	0.0	0.62	-27.4	-17.6	External	1.5	Not Rated
Naos Absolute Opportunities Company	NAC	48.8	1.10	6.1	1.50	-26.7	-18.0	External	1.75	Not Rated
Katana Capital Limited	KAT	36.3	1.01	2.0	1.21	-16.8	-18.6	External	na	Not Rated
Glennon Small Companies Fund	GC1	35.9	0.78	3.8	1.01	-22.8	-16.3	External	1	Not Rated
ECP Emerging Growth Limited	ECP	26.6	1.45	1.8	1.68	-13.8	-20.6	External	1	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	908.7	4.02	3.0	4.04	-0.5	-1.4	External	0.0	Recommended +
Perpetual Investment Company	PIC	488.7	1.31	4.3	1.36	-3.9	-5.7	External	1.0	Recommended +
Cadence Capital	CDM	333.8	1.13	3.6	1.07	4.8	-10.9	External	1.0	Recommended +
Clime Capital	CAM	118.1	0.89	5.1	0.96	-7.3	-3.1	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 May 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										
Magellan Global Fund	MGF	3,036.8	1.8	0.0	1.9	-4.6	-6.0	External	1.35	Recommended +
MFF Capital Investments	MFF	1,562.1	2.8	2.2	3.1	-12.3	-6.3	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	904.9	2.3	1.3	2.6	-11.4	-6.1	External	1.5	Recommended +
Magellan High Conviction Trust	MHH	862.3	1.5	3.1	1.7	-12.0	-5.7	External	1.5	Recommended
WAM Global Limited	WGB	602.7	2.6	3.5	2.6	-2.8	-8.7	External	1.25	Recommended
Future Generation Global Investment Co	FGG	597.3	1.5	1.3	1.7	-10.6	-8.7	External	0	Recommended +
PM Capital Global Opportunities Fund	PGF	557.4	1.6	3.2	1.7	-9.0	-14.6	External	1	Recommended +
Antipodes Global Investment Company	APL	533.7	1.1	4.1	1.2	-11.4	-11.6	External	1.1	Recommended
VGI Partners Asian Investments	VG8	532.1	2.4	0.0	2.8	-15.2	-14.7	External	1.1	Recommended
Platinum Capital	PMC	457.3	1.6	3.8	1.7	-7.7	-0.9	External	1.35	Recommended +
Pengana International Equities Limited	PIA	316.3	1.2	5.0	1.4	-9.3	-11.3	External	1.23	Recommended#
Templeton Global Growth	TGG	299.1	1.5	3.0	1.7	-8.7	-11.3	External	1	Recommended
WCM Global Growth Limited	WQG	276.7	1.6	2.5	1.7	-5.3	-12.2	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	63.8	1.2	2.1	1.4	-13.6	-18.0	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	58.7	1.4	2.2	1.5	-11.9	-15.9	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	449.6	1.23	5.7	1.35	-9.1	-4.3	External	1.35	Recommended +
Ellerston Asian Investments	EAI	154.8	1.17	4.3	1.28	-8.8	-11.0	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	53.2	0.93	1.6	1.09	-14.6	-13.0	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	328.3	2.14	3.7	2.30	-7.0	-9.5	External	1.20	Not Rated
Global Value Fund	GVF	190.3	1.10	5.4	1.02	8.0	-3.1	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	145.8	2.37	0.0	2.69	-11.8	-15.3	External	1.50	Recommended
Zeta Resources	ZER	114.7	0.40	0.0	0.56	-29.8	-18.1	External	0.50	Not Rated
Global Masters Fund	GFL	24.7	2.30	0.0	3.02	-23.8	-18.8	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	20.8	0.92	1.5	1.07	-14.6	-16.2	External	1.00	Not Rated
MMJ Group Holdings Limited	MMJ	20.2	0.09	0.0	0.18	-52.3	-39.1	External	na	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1,493.2	2.03	4.6	2.00	1.5	0.8	External	0.67	Recommended +
KKR Credit Income Fund	KKC	832.5	2.25	4.4	2.51	-10.4	-10.8	External	1.21	Recommended +
NB Global Corporate Income Trust	NBI	829.8	1.86	4.7	2.04	-9.0	-2.7	External	0.85	Recommended +
Partners Group Global Income Fund	PGG	506.2	1.84	4.9	1.93	-4.7	-3.1	External	1	Recommended
Qualitas Real Estate Income Fund	QRI	425.4	1.64	6.0	1.60	2.5	-0.9	External	1.5	Recommended
Gryphon Capital Income Trust	GCI	416.4	2.02	4.3	2.03	-0.5	-1.7	External	0.72	Recommended +
Perpetual Credit Income Trust	PCI	414.5	1.04	3.5	1.11	-6.8	-3.1	External	0.72	Recommended +
Mcp Income Opportunities Trust	MOT	352.2	2.03	6.8	2.03	0.0	-3.8	External	1.03	Not Rated
Private Equity Funds										
Pengana Private Equity Trust	PE1	299.6	1.25	3.0	1.25	0.3	2.9	External	1.25	Recommended +
Bailador Technology Investments	BTI	190.3	1.36	0.0	1.53	-11.4	-24.1	External	1.75	Recommended +
WMA Alternative Assets Limited	WMA	188.1	0.97	4.1	1.14	-14.8	-22.9	External	1.20	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	83.9	1.16	0.0	2.16	-46.1	-20.2	External	1.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	58.7	1.06	0.0	2.18	-51.2	-5.5	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 1	CD1	34.7	0.89	0.0	1.64	-45.7	4.9	External	2.33	Not Rated
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1,445.3	2.38	0.6	2.80	-14.9	-12.8	External	1.40	Recommended +
Regal Investment Fund	RF1	501.8	4.44	5.3	4.40	0.9	-5.5	External	1.50	Recommended +
Absolute Equity Performance Fund	AEG	92.6	1.01	5.2	1.11	-9.3	-5.1	External	na	Not Rated
Alternative Investment Trust	AIQ	32.2	0.12	0.0	0.13	-11.7	-4.3	External	na	Not Rated
Other Specialist										
Duxton Water Limited	D20	158.8	1.33	4.5	1.63	-18.7	-14.4	External	1.20	Not Rated
Thorney Technologies Ltd	TEK	139.3	0.39	0.0	0.49	-21.3	-16.9	External	0.75	Not Rated
Lowell Resources Fund	LRT	47.7	1.70	1.4	1.91	-11.1	-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.

#Subject to review.

Source: ASX/IRESS

Performance – Australian Share Focus

All data as at 31 May 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		2.3	9.4	30.0	10.5	9.4	0.8	1.6	28.2	11.2	9.2	S&P/ASX 200 Acc Index
Argo Investments	ARG		1.6	8.1	28.5	7.6	8.0	0.9	3.2	21.5	7.4	7.4	S&P/ASX 200 Acc Index
Milton Corporation	MLT		2.5	9.1	31.6	9.1	8.2	2.3	5.8	24.6	6.5	6.6	All Ordinaries Acc Index
BKI Investment Company	BKI		1.2	7.2	18.0	5.9	5.4	1.0	3.1	7.9	3.9	3.3	S&P/ASX 300 Acc Index
Australian United Investment	AUI		2.6	8.2	27.0	8.6	9.6	1.7	7.2	24.3	8.0	9.3	ASX 300 Acc Index
Diversified United Investments	DUI		3.0	9.0	24.2	10.1	11.1	0.8	1.1	15.4	9.0	10.4	ASX 300 Acc Index
WAM Leaders Limited	WLE		2.3	6.1	24.7	10.0	8.7	2.1	-1.6	44.2	13.6	9.9	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW		1.9	7.7	26.1	5.1	6.0	2.8	5.4	19.0	-0.2	-1.1	S&P/ASX 200 Acc Index
Whitefield Limited	WHF		2.8	11.3	25.1	8.3	6.8	2.7	10.4	27.3	12.6	9.9	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8		2.4	6.6	24.3	6.4	na	2.0	3.6	28.2	10.8	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH		0.8	8.0	28.8	12.3	9.5	4.1	6.0	31.5	11.3	7.3	S&P/ASX 200 Acc Index
Flagship Investments	FSI		0.2	6.3	27.8	13.8	11.1	0.0	2.1	39.9	18.0	13.2	All Ordinaries Index
Ironbark Capital	IBC		1.5	4.4	16.4	6.0	5.0	0.0	3.1	18.4	4.1	5.2	na
Australian Shares - Mid/Small Cap													
WAM Capital	WAM		-0.2	5.6	31.4	7.2	8.2	-1.4	4.0	23.1	4.4	6.9	All Ordinaries Acc Index
Carlton Investments	CIN		2.1	10.8	37.7	4.3	4.3	6.1	8.1	26.8	1.2	2.6	S&P/ASX 200 Acc Index
Ophir High Conviction Fund	OPH		0.0	9.5	23.5	na	na	0.3	10.1	54.4	na	na	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Mirraboopa Investments	MIR		0.3	8.2	45.9	15.7	12.5	2.1	1.2	52.6	11.7	7.0	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX		1.5	7.0	32.1	8.8	8.2	3.9	5.1	43.2	6.0	6.8	All Ordinaries Acc Index
WAM Microcap Limited	WMI		0.0	3.5	39.2	14.2	na	2.7	-5.8	59.8	14.2	na	S&P/Small Ordinaries Acc Index
WAM Research	WAX		0.3	4.6	30.1	7.4	8.4	-3.3	-5.9	25.3	8.6	9.5	All Ordinaries Acc Index
QV Equities	QVE		1.0	8.0	21.4	1.2	3.5	-2.4	5.4	29.4	-0.1	2.6	na
Forager Australian Shares Fund	FOR		0.5	15.1	81.6	7.8	na	-1.5	12.9	80.9	-1.7	na	8% Absolute
Westoz Investment Company	WIC		-1.7	-2.1	29.6	4.4	11.1	-4.3	-1.8	32.6	3.9	11.1	Absolute return focus
Naos Small Cap Opportunities Company Limited	NSC		3.8	16.1	85.3	12.2	5.2	10.8	17.5	75.9	9.2	4.0	ASX All Ordinaries Acc Index
Sphera Emerging Companies	SEC		-0.3	4.7	44.1	9.1	na	-0.9	3.3	70.0	7.3	na	S&P/ASX Small Ords Acc Index
Ryder Capital	RYD		3.6	2.5	22.8	9.1	16.3	1.1	2.3	47.2	14.8	15.2	na
Acorn Capital Inv Fund	ACQ		2.4	-0.6	49.9	12.2	13.0	-3.6	-1.5	93.7	18.5	16.9	na
Thorney Opportunities	TOP		0.3	-0.1	13.2	-3.2	4.2	0.9	1.9	12.1	-5.3	2.6	na
Sandon Capital Investments	SNC		2.7	13.1	47.3	11.0	10.3	-0.5	4.4	54.0	4.8	9.1	na
Ozgrowth Limited	OZG		3.4	9.5	53.6	11.7	14.2	8.9	14.0	56.9	13.3	15.0	Absolute return focus
WAM Active Limited	WAA		-0.7	5.3	25.8	5.7	6.9	1.4	3.3	24.9	5.0	7.3	All Ordinaries Acc Index
Contango Income Generator	CIE		0.5	2.5	0.1	-5.1	-1.0	2.5	3.3	5.1	-8.3	-1.4	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC		4.2	12.7	48.0	6.4	6.5	-2.9	-8.1	37.4	0.9	5.8	Small Ordinaries Acc Index (XSOAI)
Lion Select Group	LSX		3.3	2.5	24.0	24.7	12.1	9.8	32.4	7.1	10.9	7.1	na
Naos Absolute Opportunities Company	NAC		4.9	13.0	53.7	16.2	9.5	4.3	2.7	46.9	8.7	6.1	na
Katana Capital Limited	KAT		1.6	4.7	33.0	10.3	10.3	3.1	3.0	53.7	12.7	7.6	na
Glennon Small Companies Fund	GC1		-3.8	3.1	20.1	-2.8	1.9	0.6	1.3	21.8	-3.0	-0.6	ASX Small Ords Acc Index
ECP Emerging Growth Limited	ECP		-2.8	0.4	24.7	16.0	10.5	3.9	0.0	43.3	19.4	11.0	All Ordinaries Accum Index
Australian/International Shares - Blended													
Hearts & Minds Investments Limited	HM1		-1.7	-6.0	16.4	na	na	-2.19	-6.3	38.9	na	na	na
Perpetual Investment Company	PIC		1.0	10.7	35.9	12.9	11.1	3.97	6.6	47.7	10.2	11.1	na
Cadence Capital	CDM		-0.4	3.1	39.7	0.5	4.3	-0.44	8.5	95.8	0.0	2.1	All Ordinaries Acc Index
Clime Capital	CAM		2.7	8.0	28.2	7.2	7.2	0.57	1.9	21.5	7.9	7.8	na

Performance – International Shares & Specialist Focus

All data as at 31 May 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	-1.0	8.1	na	na	na	-4.3	0.9	na	na	na	na
MFF Capital Investments	MFF	-1.0	11.4	9.9	11.4	12.3	-0.4	3.7	-0.0	7.3	10.0	na
VGI Partners Global Investments Limited	VG1	0.0	1.5	15.7	8.7	na	1.3	7.3	9.2	3.7	na	na
Magellan High Conviction Trust	MHH	-1.3	5.5	11.9	na	na	-2.0	5.1	2.7	na	na	10% Absolute with HWM
WAM Global Limited	WGB	0.5	12.0	21.0	na	na	0.0	2.8	33.8	na	na	MSCI World Index. Net. AUD
Future Generation Global Investment Company	FGG	-1.0	2.4	16.5	10.0	10.4	3.4	1.3	31.1	6.0	8.0	MSCI World Index AUD
PM Capital Global Opportunities Fund	PGF	4.4	15.3	59.4	11.7	12.8	19.7	21.5	81.1	10.6	13.5	na
Antipodes Global Investment Company Ltd	APL	1.1	6.2	18.7	4.5	na	0.9	3.8	18.0	2.2	na	MSCI All Country World Net Index (AUD)
VGI Partners Asian Investments	VG8	0.0	1.8	11.5	na	na	3.0	3.0	14.4	na	na	MSCI World Index (AUD)
Platinum Capital	PMC	1.9	3.2	26.0	3.7	7.9	3.0	2.3	31.6	-4.2	3.7	MSCI All Country World Net Index in A\$
Pengana International Equities Limited	PIA	-0.2	0.0	10.1	9.2	3.9	2.7	5.4	23.2	8.2	4.3	MSCI Total Return Index. Net Dividends Reinvested in Australian dollars
Templeton Global Growth	TGG	2.0	6.0	26.5	7.5	8.2	2.0	3.1	35.2	6.7	7.3	MSCI All Country World Index
WCM Global Growth Limited	WQG	0.2	4.6	17.5	14.3	na	-1.9	2.1	28.8	17.7	na	MSCI AWCI ex Australia. AUD
Morphic Ethical Equities Fund	MEC	-0.1	2.5	23.9	8.1	na	6.2	9.5	40.6	7.2	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	5.1	7.9	50.0	11.5	na	2.6	8.6	58.0	12.6	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	0.3	-2.0	29.7	8.6	11.8	-3.2	-3.1	34.7	3.5	9.1	na
Ellerston Asian Investments	EAI	0.4	0.1	19.2	5.9	8.4	0.0	0.9	27.7	4.9	10.5	na
PM Capital Asian Opportunities Fund	PAF	-1.9	-0.7	22.7	-2.7	3.3	3.3	1.1	32.2	-7.0	3.4	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	0.0	12.3	-0.7	5.8	5.0	-1.8	4.4	-1.3	9.8	4.7	na
Global Value Fund	GVF	-12.2	-9.8	7.4	3.7	3.8	-0.9	-1.3	26.7	5.8	6.9	BBSW 1 Year Swap Rate +4
Tribeca Global Natural Resources Limited	TGF	8.1	19.1	45.3	na	na	8.7	20.3	86.6	na	na	na
Zeta Resources	ZER	6.2	20.4	301.8	1.5	17.8	19.7	43.6	182.1	1.3	18.4	na
Global Masters Fund	GFL	3.8	15.6	30.6	11.7	10.8	6.0	6.5	25.0	3.7	10.2	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	1.5	8.9	23.6	4.3	na	5.2	10.2	19.1	-0.1	na	Blend of Domestic & International REIT Indices
MMJ Group Holdings Limited	MMJ	8.2	-11.8	-10.0	na	na	-16.2	-32.3	-29.6	na	na	na
Fixed Income Funds												
MCP Master Income Trust	MXT	0.3	1.2	4.8	5.7	na	0.4	0.2	13.2	5.1	na	RBA Cash Rate + 3.25%
KKR Credit Income Trust	KKC	0.3	2.2	19.5	na	na	2.3	8.7	27.0	na	na	RBA Cash Rate + 4.0%
NB Global Corporate Income Trust	NBI	0.3	1.7	16.1	na	na	0.1	0.5	13.9	na	na	ICE BofAML Global High Yield Constrained
Partners Group Global Income Fund	PGG	0.4	1.6	16.0	na	na	-2.5	0.2	18.4	na	na	RBA + 6% on Special Sits
Qualitas Real Estate income Fund	QRI	0.5	1.5	6.3	na	na	0.8	2.9	25.0	na	na	8 Absolute Return
Gryphon Capital Income Trust	GCI	0.8	2.1	6.5	5.1	na	0.9	2.0	15.8	4.8	na	RBA Cash Rate + 3.5%
Perpetual Credit Income Trust	PCI	0.3	1.0	8.6	na	na	-0.6	-0.4	11.6	na	na	RBA Cash Rate + 3.25%
Mcp Income Opportunities Trust	MOT	0.5	1.9	8.1	na	na	1.0	2.9	20.4	na	na	RBA Cash Rate + 6.0%
Private Equity Funds												
Pengana Private Equity Trust	PE1	0.1	6.5	7.0	na	na	2.5	7.8	-18.2	na	na	8% Absolute Return
Bailador Technology Investments	BTI	0.0	6.3	23.4	13.4	6.1	-2.2	-3.2	69.4	20.0	1.3	8% p.a. compound
WAM Alternative Assets Limited	WMA	1.2	3.9	8.4	4.5	5.3	-1.5	-1.0	41.3	12.0	1.9	na
Cordish Dixon Private Equity Fund 3	CD3	11.3	32.5	29.7	18.0	na	1.2	27.8	41.2	-0.2	na	8% Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	7.9	18.5	6.3	11.4	9.7	6.4	15.7	23.2	-5.7	-3.9	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 1	CD1	3.8	17.1	18.7	16.9	13.4	13.2	22.4	62.1	7.6	5.0	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	3.5	8.4	68.5	14.1	na	6.7	8.7	85.7	5.7	na	Previous High Water Mark
Regal Investment Fund	RF1	1.9	7.3	87.7	na	na	0.0	1.6	106.9	na	na	RBA Cash Rate
Absolute Equity Performance Fund	AEG	0.1	-1.1	-4.4	2.5	4.1	-4.3	0.5	-8.1	1.7	0.3	na
Alternative Investment Trust	AIQ	-1.8	0.8	14.0	15.1	7.6	0.0	-4.2	15.0	11.0	4.2	na
Other Specialist												
Duxton Water Limited	D20	0.6	3.8	5.7	14.1	na	0.8	0.4	1.0	9.8	na	8% Absolute Return
Thorney Technologies Ltd	TEK	2.9	9.6	69.5	25.8	na	-2.5	5.5	58.0	12.1	na	Increase in NAV
Lowell Resources Fund	LRT	4.8	20.1	111.9	35.0	na	3.0	27.8	129.9	29.2	na	10% Absolute Return

All data as at 31 May 2021	ASX Code	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
Benchmark Returns		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	2.9	6.2	27.6	10.1	9.8	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	2.3	5.9	28.2	9.9	10.1	na
S&P/ASX 300 Accumulation Index	XKQAI	na	na	na	na	na	2.3	6.1	28.7	10.1	10.2	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	2.0	5.9	30.0	10.4	10.5	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	0.3	5.3	26.7	7.9	10.3	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	2.6	5.7	27.5	9.2	8.2	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	1.7	8.6	37.2	17.3	21.1	na

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

Active ETFs

About Active ETFs

Active ETFs are a relatively new type of exchange traded product (ETP) traded on the ASX and Chi-X. While traditional exchange traded funds (ETFs) adopt passive strategies that synthetically track the performance of an index or other benchmark. Active ETFs are actively managed funds. The legal structure is the same as a traditional managed fund, but the units can be bought and sold on the ASX just like shares. Unlike listed investment companies, Active ETFs are open-ended with a market maker. This ensures the units trade close to net asset value. The manager issues new units as required to meet market demand.

Pricing & Rating

All data as at 31 May 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	15.2	5.65	0.0	0.34	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	11.9	2.81	0.3	1.31	Recommended
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	79.5	3.30	4.0	0.78	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	21.3	17.27	2.3	0.39	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	281.3	4.88	0.0	1.19	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	57.5	9.52	0.0	1.19	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	28.8	3.86	4.2	0.65	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	30.6	8.50	2.9	0.85	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	155.6	13.85	6.1	0.65	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	57.6	2.90	0.0	0.97	Not Rated
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	52.2	3.29	0.7	0.97	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	46.0	2.80	1.1	0.97	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	59.5	4.16	1.7	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	81.8	2.64	2.4	0.89	Recommended
360 Capital Active Value Equity Fund	TAVF	0.3	2.12	0.0	na	Not Rated
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	25.8	6.36	1.8	1.10	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	14,052.2	2.63	0.0	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	342.5	3.85	5.1	1.35	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	81.2	3.52	4.3	1.32	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	370.8	5.33	2.4	1.76	Not Rated
MFG Core ESG Fund	MCSE	12.1	3.74	0.0	0.50	Not Rated
MFG Core International Fund	MCSG	12.8	3.79	0.0	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	344.4	1.59	0.0	0.50	Not Rated
Magellan Sustainable Fund	MSUF	7.4	2.64	0.0	0.50	Not Rated
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	178.0	5.91	1.7	1.58	Not Rated
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	23.8	7.06	0.2	1.00	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	256.3	6.85	0.0	0.99	Not Rated
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	2.2	4.31	0.0	0.90	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	187.9	1.15	0.0	1.38	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	71.1	32.31	0.0	0.74	Not Rated
Hyperion Global Growth Companies Fund (Managed Fund)	HYGG	1,388.8	3.96	0.0	0.70	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	7.1	15.73	0.0	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	40.4	2.87	0.0	1.20	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	80.6	5.31	0.0	1.35	Not Rated
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	39.5	3.50	2.5	1.25	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	132.6	11.23	0.0	0.39	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	18.4	4.91	0.0	1.00	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	105.4	19.60	6.7	0.79	Not Rated

All data as at 31 May 2021	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee %	IIR Rating
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	26.7	59.61	1.2	0.34	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	12.2	55.14	11.4	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	189.6	56.72	1.1	0.28	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	282.5	7.84	2.7	1.35	Not Rated
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	807.6	2.94	4.4	1.05	Not Rated
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	51.4	8.45	3.7	0.85	Not Rated
Fixed Income						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	178.1	26.56	1.4	0.42	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	1,175.2	10.26	2.6	0.55	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	78.1	11.43	5.1	0.95	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	540.0	26.07	7.7	0.5	Not Rated
Schroder Real Return (Managed Fund)	GROW	48.8	3.84	3.3	0.9	Not Rated
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	15.9	11.38	10.2	1.38	Not Rated
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	9.1	9.55	0.0	1.38	Not Rated
eInvest Cash Booster Fund (Managed Fund) (ECAS)	ECAS	8.9	49.49	1.7	0.15	Recommended
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	7.5	50.93	0.8	0.45	Recommended +
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	2.2	48.95	1.9	0.65	Recommended +
The Schroder Absolute Return Income (Managed Fund)	PAYS	45.1	9.94	3.1	0.54	Not Rated
Switzer Higher Yield Fund	SHYF	34.7	33.10	0.0	0.7	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	56.7	49.72	2.4	0.45	Not Rated
Activex Kapstream AR	XKAP	9.4	101.72	1.3	0.55	Not Rated

Performance

All data as at 31 May 2021	ASX Code	Share Price (plus dividends) Return (p.a) %				
Equity - Australian Small/Mid Cap		1 Mth	3 Mths	1 year	3 years	5 years
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	1.6	7.0	38.1	0.0	0.0
K2 Australian Small Cap Fund (Hedge Fund)	KSM	0.7	7.3	54.0	5.5	6.0
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	3.1	7.1	na	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	1.5	3.8	14.6	5.4	5.4
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-5.2	-13.5	-49.2	-31.0	-26.7
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-2.4	-6.0	-24.0	-12.0	-10.4
eInvest Income Generator Fund (Managed Fund)	EIGA	0.6	5.3	25.7	5.5	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	1.4	2.3	23.4	5.3	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	2.0	4.3	11.2	4.0	0.2
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-2.4	0.7	na	na	na
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	-3.5	0.6	25.4	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	0.7	2.6	34.8	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	1.2	6.1	35.2	9.0	na
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	2.7	5.7	26.4	6.3	na
360 Capital Active Value Equity Fund	TAVF	0.0	3.4	na	na	na
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	1.1	1.9	26.9	na	na
Magellan Global Fund - Open Class Units (Managed Fund)^	MGOC	0.0	4.0	0.0	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-1.5	4.6	18.3	11.1	12.2
Montgomery Global Equities Fund (Managed Fund)	MOGL	-1.7	4.5	15.8	4.8	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	2.3	1.9	27.5	5.3	na
MFG Core ESG Fund	MCSE	-1.6	5.1	na	na	na
MFG Core International Fund	MCSG	2.2	6.5	na	na	na
MFG Core Infrastructure Fund	MCSI	0.6	3.3	na	na	na
Magellan Sustainable Fund	MSUF	0.4	3.5	na	na	na
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	1.2	0.9	33.3	8.7	na
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	1.4	1.7	33.8	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	2.2	3.8	39.8	na	na

All data as at 31 May 2021	ASX Code	Share Price (plus dividends) Return (p.a) %				
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	2.1	5.6	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-1.3	-14.9	-60.4	-39.1	-36.1
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	0.7	14.4	98.8	26.5	27.6
Hyperion Global Growth Companies Fund (Managed Fund)	HYGG	-2.2	2.7	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	-4.2	13.7	na	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-2.7	2.9	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-3.5	0.4	na	na	na
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	-2.2	4.8	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	1.3	4.3	33.8	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	2.7	-15.1	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	1.4	1.9	14.5	7.4	7.3
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	3.3	5.1	30.5	na	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	1.1	1.5	14.9	6.5	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	4.9	5.6	44.6	6.0	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-0.1	5.5	21.1	na	na
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	0.7	3.9	7.0	5.6	na
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	0.5	2.1	12.6	4.1	na
Fixed Income						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.1	1.1	-0.5	na	na
BetaShares Active Australian Hybrids Fund	HBRD	-0.3	0.2	5.9	4.4	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	1.9	4.9	11.9	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.1	0.4	3.9	na	na
Schroder Real Return (Managed Fund)	GROW	0.8	1.6	8.7	5.0	na
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	-2.6	3.5	32.1	-5.5	na
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	1.6	-3.5	-32.6	-3.4	na
eInvest Cash Booster Fund (Managed Fund) (ECAS)	ECAS	0.1	0.1	0.6	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	0.3	0.5	3.7	na	na
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	0.2	0.7	4.9	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.1	0.5	3.6	na	na
Switzer Higher Yield Fund	SHYF	-0.1	-0.4	na	na	na
Janus Henderson Tactical Income Active ETF	TACT	0.1	0.3	na	na	na
Activex Kapstream AR	XKAP	-0.1	-0.1	2.0	na	na

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