

LMI Market News

IIR Initiates Coverage on Argo Global Listed Infrastructure Limited (ASX: ALI)

Argo Global Listed Infrastructure Limited (ASX: ALI) is a Listed Investment Company (LIC) that listed on the ASX in July 2015. Argo Service Company Pty Ltd (ASCO), a wholly-owned subsidiary of Argo Investments Limited (ASX: ARG), is the Manager of the Company and has appointed Cohen & Steers as the Portfolio Manager. Cohen & Steers is a global investment manager in long-life assets, including infrastructure, real estate securities, natural resource companies, commodity futures and fixed-income securities.

ALI seeks to provide investors a total return, consisting of capital growth and dividend income, from a diversified long-only portfolio of global listed infrastructure securities. The Portfolio Manager will seek to outperform the benchmark over the long-term, however, given the nature of the underlying investments we expect any alpha generation to be moderate. The portfolio will be actively managed and comprise 50-100 securities.

IIR has initiated coverage on ALI with a Recommended rating. The full report can be found on the IIR website.

IIR Initiates Coverage on Magellan FuturePay (Managed Fund) (Chi-X: FPAY)

FPAY is an exchange traded managed fund (ETMF) that is seeking to provide investors predictable, monthly distributions that grow with inflation, with the potential for capital growth and protection in down markets. The Fund will be managed by Magellan Asset Management Limited, who is also the Responsible Entity (RE) and Market Maker of the Fund. The Fund will seek to achieve its objective through an investment in a portfolio of securities that represents 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"). The Support Trust will be used to support distribution payments if the portfolio performance is insufficient to meet the ongoing distribution requirements.

IIR has initiated coverage on FPAY with a Recommended rating. The full report can be found on the IIR website.

Reclassification of WLS to Absolute Return Fund

Given the change in the investment strategy and the change in the company's name to reflect the new strategy, we have reclassified WCM Global Long Short Limited (ASX: WLS), previously Contango Income Generator Limited (ASX: CIE), as an Absolute Return Fund. As the name suggests, WLS now provides exposure to a long/short portfolio of global equities.

PGF Dividend Uplift Offers Attractive Yield

On 12 August 2021, PM Capital Global Opportunities Fund (ASX: PGF) announced a final dividend for FY21 of 5.0cps, fully franked, a 100% increase on the FY20 final dividend. The Company also announced that due to its strong profits reserve position, it intends to maintain a minimum dividend of 5.0cps for both the interim and final dividend for FY22, representing a full year FY22 dividend of at least 10cps. As at 30 June 2021, the Company has 5 years dividend coverage at 10cps.

The increased dividend announcement represents a significant uplift in yield. Based on the share price at the close of 19 August 2021, the full year dividend declared for FY21 represented a dividend yield of 4.8%. The forecast FY22 dividend would represent a yield of 6.4%, fully franked, which is strong for a global equity focused LIC.

MHH Unitholders Approve Transition to ETMF

Unitholders of Magellan High Conviction Trust have voted in favour of the transition from a Listed Investment Trust (LIT) to an Exchange Traded Managed Fund (ETMF). MHH was removed from the ASX on 30 August 2021 and the ETMF commenced trading under the ticker MHHT on 31 August 2021.

There is no change to the investment strategy, distribution policy or fees associated with the Trust. The Trust will continue to invest in a concentrated portfolio of Magellan's highest conviction ideas and aim to deliver a target cash distribution yield of 3%p.a.

Sandon Capital Declares Special Dividend and Further Aligns Interest with Shareholders

Sandon Capital Investments Limited (ASX: SNC) has declared a fully franked special dividend of 1cps in addition to the full franked FY21 final dividend of 2.75cps. The Board anticipates paying an interim FY22 dividend of 2.75cps, fully franked, subject to the Company having sufficient profit reserves, franking credits and it is within prudent business practices. This would represent a 10% increase on the FY21 interim dividend. SNC currently has 32.1cps in profits reserves and more than 9cps in franking credits.

In addition to this, the Manager (Sandon Capital Pty Ltd) announced that from FY22 onwards, the Manager intends to invest at least 50% of the after-tax proceeds of performance fees earned from SNC in SNC shares. Shares will be purchased on-market and will be acquired after the payment of the relevant performance fee where SNC's share price is trading at a discount to its after-tax NTA. The Manager and entities associated with its directors and shareholders currently have in excess of \$7.3m invested in funds managed by Sandon Capital Pty Ltd, including 2.1m SNC shares.

GCI Taps Wholesale Investors

During the month, GCI raised \$62.1m through a placement of 30.92m new units to wholesale and sophisticated investors at a price of \$2.01 per unit. The placement was done using the Trust's available placement capacity under the ASX listing rules with the placement representing no more than 15% of the Trust's issued capital and therefore unitholder approval was not required.

Capital raised will be used to invest in line with the Trust's investment strategy. The Manager believes the placement will benefit existing GCI unitholders by providing additional scale to expand the portfolio and therefore improve portfolio diversification, as well as provide greater liquidity for unitholders. The placement was at a slight discount to the closing unit price of \$2.04 on the trading day prior to the offer (6 August 2021).

The Manager and the RE are considering an Interest Purchase Plan (IPP), which will be available to all eligible unitholders.

MOT Seeks to Raise up to \$152m through Institutional Placement and Unit Purchase Plan

On 26 August 2021, Metrics Income Opportunities Trust (ASX: MOT) announced they are seeking to raise \$52.86m through the issue 26.04m new fully paid ordinary MOT units at a price of \$2.03 per unit to wholesale investors. In addition to this, the Trust announced a Unit Purchase Plan (UPP) to existing eligible unitholders to acquire up to \$30,000 worth of new units at a price of \$2.03. The Trust is seeking to raise up to \$100m through the UPP. Applications in excess of this amount may be scaled back on a pro rata basis. The UPP is scheduled to open on 6 September 2021 and close on 30 September 2021.

The offer price of \$2.03 is in line with the NAV at the time of the announcement with the UPP providing unitholders the ability to acquire units at a discount of 1.9% to the unit price at the close on the trading day prior to the announcement (25 August 2021).

The funds raised through the institutional placement and the UPP will be invested in accordance with the investment mandate and target return of MOT.

WAM Leaders Raises \$277.2m from Entitlement Offer

On 11 August 2021, WAM Leaders Limited (ASX: WLE) announced the 1 for 5 Entitlement Offer closed fully subscribed, raising \$277.2m. More than 80% of the funds were raised from existing shareholders with the remainder raised via the Shortfall Facility and additional placement. The Board will issue an additional 25m shares through the Company's placement capacity under the ASX Listing Rules as a result of demand under the Shortfall Facility with shares to be offered at the same price as the Entitlement Offer. The capital raising takes the gross assets of WLE to in excess of \$1.5b.

WCM Global Growth Increases Final Dividend 25%

WCM Global Growth Limited (ASX: WQG) reported a net operating profit after tax of \$48.4m for FY21. The investment portfolio delivered a return of 26.8% for FY21 with total shareholder returns of 35.6%.

The Company declared a final dividend for FY21 of 2.5cps, fully franked, a 25% increase on the FY20 final dividend. This represents a full year dividend of 4.5cps, a 12.5% increase on the FY20 full year dividend. The Board has announced it expects to deliver an increased dividend for the next two dividend payments, with a FY22 interim dividend of 2.75cps and a final FY22 dividend of 3.0cps. These dividends are anticipated to be fully franked.

The increased dividends will be subject to the Company having sufficient profit reserves and franking credits and be subject to corporate, legal and regulatory considerations.

In February 2021, WQG issued Bonus Options on a 1 for 3 basis. The options have an exercise price of \$1.50, which represents a discount of 7.4% to the share price at the close on 19 August 2021. The options have an exercise period that runs until 31 August 2022. Shareholders that exercise their options by COB 17 September 2021 and continue to hold the shares for the relevant record date will be eligible for all the above mentioned dividends.

WAM Reports Record Operating Profit and Maintains Final Dividend

WAM Capital Limited (ASX: WAM) announced a record operating profit before tax of \$343.3m for FY21 on the back of strong portfolio performance. WAM's investment portfolio (before expenses, fees and taxes) increased 37.5% in FY21. The Company maintained the final dividend of 7.75cps, fully franked, taking the full year dividend to 15.5cps, fully franked. This in line with the full year dividend for FY20.

As at 31 July 2021, WAM offered the most attractive yield for domestic equity LICs with a dividend yield of 7.01%, despite trading at an 11.6% premium.

SEC Targets Dividend Yield of 4% of NTA p.a and Moves to Quarterly Dividends

SEC declared a final dividend of 5cps, fully franked, for FY21, taking the full year dividend to 8.5cps, fully franked, a 54.5% increase on the FY20 full year dividend. The dividend uplift was a result of the strong performance in FY21.

The Board has set a target dividend yield of 4% of NTA p.a for FY22. The Board has also announced an increase in the frequency of dividend payments from semi-annual to quarterly with dividends of 1% of NTA per quarter.

VG1 Declares Significant Uplift in Final Dividend and VG8 Announces Inaugural Dividend

VG1 Partners Global Investments Limited (ASX: VG1) announced a significant uplift in the final dividend for FY21, with a final dividend of 5.5cps, fully franked. This compares to the previous

final dividend of 1.5cps. Based on the share price as at the date of the FY21 results announcement, the FY21 full year dividend represented a yield of 3.1%. After providing for the FY21 final dividend, the Company has over 5 years of dividend coverage in the profit reserve at a full year dividend of 11cps.

VG8 declared an inaugural final dividend of 5.5cps, fully franked. After providing for the FY21 final dividend, the Company has 3 years of dividend coverage in the profit reserve at a full year dividend of 11cps.

In May 2021, both VG1 and VG8 announced a dividend yield target of 4%p.a. The final dividends reflects the new dividend yield target.

Spotlight - Antipodes Global Investment Company Limited (ASX: APL)

Antipodes Global Investment Company Limited (ASX: APL) has announced they have entered into a Scheme of Arrangement with Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1), for the exchange of APL shares for units in AGX1, subject to shareholder and court approval. AGX1 is an existing Exchange Traded Managed Fund, also known as an Active ETF. APL is the third LIC/LIT this year to complete or announce their intention to restructure/convert to an ETMF. We note that APL's offer is a little different to other restructure announcements given that a new ETMF will not be created, APL shares will be exchanged for units of an existing ETMF.

Key Details of the Scheme

If shareholders vote in favour of the Scheme, APL shares will be exchanged in AGX1 units and APL will be wound up after the investment portfolio has been transferred to AGX1. The exchange rate will be based on APL's post-tax NTA (after transaction costs) relative to AGX1's NAV at the time of implementation. The Company estimates transaction costs will be less than \$0.003 per share. As at July-end, APL shares would be exchanged at a value of \$1.201 per share (post-tax NTA minus the estimated transaction costs), representing a 7.7% premium to the share price at 31 July 2021.

The investment management agreement (IMA) between APL and the Manager will be terminated if the Scheme is approved. The Manager has agreed to forego termination fees even though the IMA has over five-years remaining. We view this as a positive for shareholders but also appropriate given the portfolio is being transferred to another vehicle managed by the Manager.

The investment strategy for APL shareholders will change to some degree if the Scheme is approved, with AGX1 having a long only international equity strategy. Therefore APL shareholders will be transitioned from a long/short strategy to a long only strategy. The APL portfolio shares the same long positions as AGX1 so the long exposure will be essentially the same. This is highlighted by the top 10 holdings for the two vehicles as at July-end, tabled below. While the strategy will be different, the management fees and performance fees are the same for the two vehicles.

APL and AGX1 Top 10 Holdings as at 31 July 2021

APL		AGX1	
Facebook	4.5%	Facebook	4.5%
Siemens	3.5%	Siemens	3.5%
Microsoft	3.5%	Microsoft	3.5%
Frontier Communications Parent	2.8%	Frontier Communications Parent	2.8%
Tencent	2.7%	Tencent	2.7%
Taiwan Semiconductor	2.5%	Taiwan Semiconductor	2.5%
Samsung Electronics	2.5%	Samsung Electronics	2.5%
Ping An Insurance	2.2%	Ping An Insurance	2.2%
Tesco	2.2%	Tesco	2.1%
Teck Resources	2.1%	Electricite de France	2.1%

If approved, the transition to an ETMF will likely result in some shareholders seeking to exit. Given the open-ended structure of an ETMF, the liquidity of the underlying portfolio of investments is important as this determines the timeliness with which redemptions can be met. We do not envisage liquidity being an issue with over 70% of the portfolio invested in stocks with a market cap of more than \$25b and over 50% of the portfolio invested in stocks with a market cap in excess of \$100b.

We note that the transfer of APL's assets to AGX1 will significantly increase the size of AGX1. As at 31 July 2021, APL had a post-tax NTA value of \$584.1m compared to AGX1's FUM of \$26.3m.

Key Features of APL vs AGX1

	APL	AGX1
Fund Structure	LIC	ETMF
Investment Strategy	Long/Short	Long Only
Investment Universe	Global equities	Global equities
Investment Objective	Provide absolute returns in excess of the benchmark with a focus on capital preservation and lower levels of volatility than the market over an investment cycle (3-5 years)	Outperformance the benchmark over the investment cycle (3-5 years)
Benchmark	MSCI All Country World Index, AUD	MSCI All Country World Index, AUD
ASX listing date	18 October 2016	5 November 2018
FUM	\$584.1m (post tax NTA value)	\$26.3m
FUM in Strategy	\$6,005m	\$3,026m
Management Fee	1.10% pa.	1.10% pa.
Performance Fee	15% of net return in excess of benchmark, subject to High Water Mark	15% of net return in excess of benchmark, subject to High Water Mark
Distribution Frequency	Semi-annual	Annual

Key Differences Between LIC and ETMF Structures

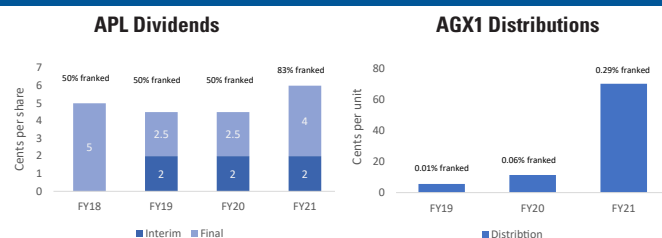
There are some key differences between a LIC and an ETMF structure. One of the key differences is a LIC is a closed-ended structure while an ETMF is an open-ended unit trust. Under the LIC structure the capital is "captive" with liquidity achieved through a secondary market. In an ETMF, units can be created and redeemed with the size of the fund changing as units are created or redeemed.

ETMF's are required to appoint a market maker that provides liquidity to unitholders. As such, ETMFs should trade around the NAV of the fund, eliminating the premium/discount at which LICs can trade.

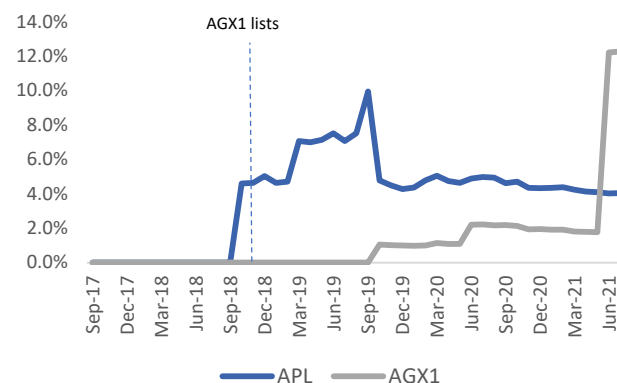
The LIC structure allows for the payment of franked dividends and the company can use the balance sheet to put aside income and capital gains to pay out as dividends over time. Under the ETMF structure, income and capital gains generated in any given year are required to be paid out as distributions. Given the trust structure is a "pass through" structure, no franking credits can be paid although any franking credits earned will be passed through to investors. Franking credits are typically low from an international portfolio.

Below, we provide a comparison of the historical dividends of APL and AGX1 and the level of franking credits attached as well as a comparison of the rolling 12-month dividend/distribution yield of the two vehicles to 31 July 2021. The AGX1 distribution is much more volatile and will depend on the performance of the portfolio in any given year. The LIC structure offers the opportunity to pay out dividends in a more consistent manner.

Historical Dividends/Distributions



Rolling 12-month Dividend/Distribution Yield (since APL Listing in October 2016 to 31 July 2021)



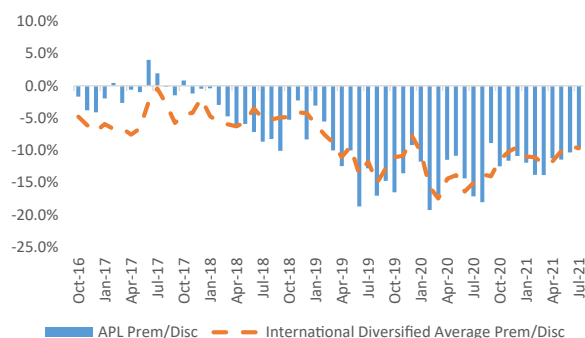
Further to the above, the governance between the two structures differs with the LIC having a dedicated Board with independent representation that provides oversight of the company's operations. Under an ETMF structure, a Responsible Entity (RE) is appointed. The RE of AGX1 is Pinnacle Fund Services, an affiliated services firm to Pinnacle Investment Management, a significant shareholder of the Manager of APL.

Why is APL Seeking to Wind Up LIC

The Company is offering the exchange to the ETMF primarily to address the discount to NTA that the Company has been trading at. The Board has implemented a number of initiatives in an attempt to narrow the discount, but the initiatives have had little impact. As shown below, APL has traded at a discount to pre-tax NTA for most of its history, with an average discount of 8.1% since listing to 31 July 2021 (based on month-end data). We note that this has been an issue for the International Diversified LIC/LIT category as a whole, as shown in the below chart.

After obtaining shareholder approval in November 2020, the Company implemented a Conditional Tender Offer (CTO) in an attempt to address the discount, however, the CTO has not had the desired effect, which has seen the initiative suspended and the Scheme offered as a superior initiative to eradicate the discount to NTA.

APL Historical Premium/Discount to Pre-tax NTA



Source: APL/Iress/IIR

Pricing & Recommendations – Australian Share Focus

All data as at 31 July 2021	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 %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company	AFI	10,279.4	8.42	2.9%	7.61	10.6%	3.7%	Internal	0.13	Highly Recommended
Argo Investments	ARG	6,792.9	9.37	3.0%	9.12	2.7%	0.8%	Internal	0.15	Highly Recommended
Milton Corporation	MLT	4,126.3	6.12	2.3%	5.53	10.7%	-2.5%	Internal	0.14	Highly Recommended
WAM Leaders	WLE	1,453.2	1.50	4.5%	1.42	5.6%	-1.0%	External	1.00	Recommended
Australian United Investment	AUI	1,272.0	10.18	3.5%	10.62	-4.1%	-4.8%	Internal	0.10	Recommended +
BKI Investment Company	BKI	1,215.7	1.65	3.2%	1.74	-5.5%	-3.1%	Internal	0.10	Recommended +
Diversified United Investments	DUI	1,100.6	5.17	3.0%	5.44	-5.0%	-4.3%	Internal	0.12	Recommended +
Djerriwarh Investments	DJW	741.4	3.14	3.3%	3.41	-7.9%	1.1%	Internal	0.43	Recommended +
Whitefield	WHF	587.2	5.56	3.7%	5.57	-0.2%	-2.6%	External	0.25	Recommended +
Plato Income Maximiser	PL8	552.7	1.29	3.8%	1.15	12.4%	4.7%	External	0.80	Recommended +
AMCIL	AMH	376.4	1.26	2.0%	1.33	-5.3%	-6.8%	Internal	0.72	Recommended +
Ironbark Capital	IBC	62.2	0.51	2.0%	0.56	-10.1%	-9.8%	External	0.65	Not Rated
Flagship Investments	FSI	61.8	2.40	3.5%	2.70	-10.9%	-13.2%	External	0.00	Recommended
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1,941.1	2.21	7.0%	1.98	11.6%	18.3%	External	1.00	Recommended +
Carlton Investments	CIN	832.4	31.44	2.6%	38.61	-18.6%	-16.1%	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	805.7	3.77	10.6%	3.30	14.2%	-0.5%	External	1.20	Recommended +
Mirrabooka Investments	MIR	669.2	3.82	3.1%	3.47	10.1%	4.0%	Internal	0.61	Highly Recommended
Future Generation Investment Company	FGX	569.8	1.42	3.7%	1.46	-2.7%	-6.0%	External	0.00	Highly Recommended
WAM Microcap Limited	WMI	377.2	1.82	5.5%	1.67	9.2%	4.6%	External	1.00	Recommended +
WAM Research	WAX	324.1	1.66	6.0%	1.25	32.4%	28.0%	External	1.00	Highly Recommended
QV Equities	QVE	237.6	0.98	5.6%	1.08	-9.3%	-9.5%	External	0.90	Recommended +
Forager Australian Shares Fund	FOR	192.8	1.77	2.0%	1.99	-11.3%	-8.9%	External	1.10	Not Rated
Westoz Investment Company	WIC	164.4	1.23	4.9%	1.36	-9.4%	-11.1%	External	1.00	Recommended
Naos Small Cap Opportunities Company Limited	NSC	148.2	0.97	4.9%	1.10	-11.8%	-18.3%	External	1.15	Not Rated
Spheria Emerging Companies	SEC	137.7	2.29	2.6%	2.59	-11.7%	-14.3%	External	1.00	Not Rated
Ryder Capital	RYD	119.2	1.75	3.4%	1.99	-11.9%	-13.0%	External	0.00	Not Rated
Thorney Opportunities	TOP	109.9	0.56	3.7%	0.67	-16.5%	-19.9%	External	0.00	Not Rated
Sandon Capital Investments	SNC	109.8	0.99	5.1%	1.14	-13.1%	-13.1%	External	1.25	Recommended
Acorn Capital inv Fund	ACQ	101.1	1.50	5.2%	1.60	-6.8%	-10.0%	External	0.00	Not Rated
Ozgrowth Limited	OZG	89.4	0.26	2.4%	0.31	-17.2%	-19.3%	External	1.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	86.8	0.92	0.0%	1.08	-14.6%	-11.4%	External	1.50	Not Rated
Naos Emerging Opp Company	NCC	79.5	1.09	6.7%	1.27	-14.2%	-5.8%	External	1.75	Not Rated
WAM Active Limited	WAA	76.8	1.05	5.6%	1.05	0.4%	1.9%	External	1.00	Recommended
Lion Select Group	LSX	66.1	0.44	0.0%	0.65	-32.0%	-18.7%	External	1.50	Not Rated
Naos Absolute Opportunities Company	NAC	54.6	1.22	4.4%	1.49	-18.1%	-18.3%	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	38.6	0.83	3.6%	1.04	-20.7%	-16.6%	External	1.00	Not Rated
Katana Capital Limited	KAT	37.8	1.06	1.9%	1.14	-6.9%	-18.2%	External	0.00	Not Rated
ECP Emerging Growth Limited	ECP	27.5	1.50	2.8%	1.75	-14.1%	-20.4%	External	1.00	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	1,039.8	4.60	2.6%	4.14	11.1%	1.4%	External	0.00	Recommended +
Perpetual Investment Company	PIC	485.1	1.30	4.3%	1.37	-5.2%	-5.9%	External	1.00	Recommended +
Cadence Capital	CDM	330.4	1.12	3.6%	1.10	1.3%	-10.7%	External	1.00	Recommended +
Clime Capital	CAM	127.1	0.95	5.0%	1.01	-6.0%	-3.0%	External	1.00	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 July 2021	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 %	IIR Rating
International Shares - Diversified										
Magellan Global Fund	MGF	3,075.4	1.81	2.0%	2.00	-9.7%	-7.6%	External	1.35	Recommended +
MFF Capital Investments	MFF	1,688.4	2.97	2.0%	3.42	-13.2%	-6.7%	External	***	Not Rated
Magellan High Conviction Trust	MHH	1,016.8	1.71	2.6%	1.78	-3.8%	-5.9%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	893.3	2.31	1.3%	2.59	-10.8%	-6.9%	External	1.50	Recommended +
WAM Global Limited	WGB	636.2	2.67	3.3%	2.73	-2.3%	-9.0%	External	1.25	Recommended
Future Generation Global Investment Company	FGG	620.9	1.58	1.3%	1.77	-10.5%	-9.1%	External	0.00	Recommended +
Antipodes Global Investment Company Ltd	APL	541.0	1.12	4.0%	1.24	-9.7%	-11.7%	External	1.10	Recommended
PM Capital Global Opportunities Fund	PGF	534.5	1.52	3.3%	1.68	-9.6%	-14.5%	External	1.00	Recommended +
VGI Partners Asian Investments	VG8	509.8	2.29	0.0%	2.60	-11.9%	-16.4%	External	1.10	Recommended
Platinum Capital	PMC	438.3	1.50	4.0%	1.66	-9.4%	-1.9%	External	1.35	Recommended +
Pengana International Equities Limited	PIA	366.0	1.44	4.4%	1.53	-6.3%	-11.2%	External	1.23	Recommended
Templeton Global Growth	TGG	309.0	1.56	2.9%	1.69	-7.9%	-11.1%	External	1.00	Recommended
WCM Global Growth Limited	WQG	284.7	1.61	2.5%	1.84	-12.6%	-12.7%	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	64.7	1.22	3.3%	1.47	-17.0%	-18.1%	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	52.6	1.22	2.5%	1.36	-10.4%	-15.6%	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	429.5	1.18	6.0%	1.28	-8.2%	-4.8%	External	1.35	Recommended +
Ellerston Asian Investments	EAI	154.2	1.17	4.3%	1.24	-5.8%	-11.0%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	54.1	0.95	1.6%	1.13	-16.6%	-13.2%	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	340.6	2.22	3.6%	2.43	-8.6%	-9.3%	External	1.20	Recommended
Zeta Resources	ZER	209.4	0.37	0.0%	0.55	-32.5%	-18.1%	External	1.50	Not Rated
Global Value Fund	GVF	198.9	1.15	5.1%	1.23	-6.3%	-3.7%	External	0.50	Not Rated
Tibeca Global Natural Resources Limited	TGF	142.7	2.32	0.0%	2.59	-10.4%	-14.9%	External	1.50	Recommended
Global Masters Fund	GFL	25.6	2.39	0.0%	3.11	-23.0%	-19.4%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	21.0	0.92	4.7%	1.12	-17.7%	-16.5%	External	1.00	Not Rated
MMJ Group Holdings Limited	MMJ	18.2	0.08	0.0%	0.19	-57.5%	-40.5%	External	0.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1,508.1	2.05	4.3%	2.00	2.5%	0.8%	External	0.67	Recommended +
NB Global Corporate Income Trust	NBI	839.0	1.88	5.1%	2.03	-7.4%	-3.1%	External	0.85	Recommended +
KKR Credit Income Trust	KKC	821.4	2.22	4.5%	2.52	-11.9%	-11.4%	External	1.21	Recommended +
Partners Group Global Income Fund	PGG	521.4	1.90	4.4%	1.93	-1.8%	-3.2%	External	1.00	Recommended
Perpetual Credit Income Trust	PCI	438.6	1.10	3.3%	1.11	-1.5%	-3.2%	External	0.72	Recommended +
Qualitas Real Estate income Fund	QRI	433.1	1.62	6.0%	1.60	1.3%	-0.8%	External	1.50	Recommended
Gryphon Capital Income Trust	GCI	422.6	2.05	4.5%	2.03	1.0%	-1.6%	External	0.72	Recommended +
Mcp Income Opportunities Trust	MOT	355.9	2.05	6.5%	2.03	1.0%	-3.5%	External	1.03	Not Rated
Private Equity Funds										
Pengana Private Equity Trust	PE1	309.7	1.29	3.9%	1.39	-7.1%	2.0%	External	1.25	Recommended +
WMA Alternative Assets Limited	WMA	205.6	1.06	3.8%	1.17	-9.6%	-22.2%	External	1.00	Investment Grade
Bailador Technology Investments	BTI	171.3	1.22	0.0%	1.51	-19.2%	-23.4%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 3	CD3	115.2	1.60	na	2.18	-26.6%	-27.2%	External	1.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	75.3	1.37	na	1.91	-28.5%	-24.7%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 1	CD1	43.3	1.11	na	1.30	-14.6%	-21.6%	External	2.33	Not Rated
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1,565.1	2.58	0.6%	2.85	-9.6%	-13.1%	External	1.40	Recommended +
Regal Investment Fund	RF1	555.5	4.36	24.3%	3.42	27.5%	-3.8%	External	1.50	Recommended +
Absolute Equity Performance Fund	AEG	103.1	1.12	4.6%	1.24	-9.4%	-5.4%	External	0.00	Not Rated
Alternative Investment Trust	AIQ	33.8	0.12	5.4%	0.10	15.4%	-3.3%	External	0.00	Not Rated
WCM Global Long Short Ltd	WLS	25.1	0.66	0.0%	0.81	-18.6%	-13.5%	External	1.40	Not Rated
Other Specialist										
WAM Strategic Value Limited	WAR	234.0	1.30	0.0%	1.29	0.5%	0.0%	External	1.00	Recommended
Thorney Technologies Ltd	TEK	172.7	0.42	0.0%	0.46	-9.8%	-16.9%	External	1.20	Not Rated
Duxton Water Limited	D20	167.8	1.40	4.2%	1.86	-24.7%	-18.3%	External	0.75	Not Rated
Lowell Resources Fund	LRT	42.6	1.52	9.9%	1.70	-10.3%	-12.5%	External	2.16	Not Rated

*Based on fully paid ordinary shares available for trade.

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

***MFF pays a flat base management fee of \$1m per quarter and a potential \$1m pa fee subject to certain performance criteria.

Source: ASX/IRESS/IIR

Performance – Australian Share Focus

All data as at 31 July 2021	Ticker	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	2.1	7.8	30.6	9.9	8.8	7.7	12.6	37.5	13.4	10.4	S&P/ASX 200 Acc Index
Argo Investments	ARG	1.2	5.3	29.1	6.8	7.3	4.9	7.8	30.6	7.9	7.8	S&P/ASX 200 Acc Index
Milton Corporation	MLT	0.5	7.4	32.2	8.0	7.7	-2.9	26.7	48.0	12.2	10.0	ASX All Ordinaries Acc Index
WAM Leaders Limited	WLE	2.5	8.2	28.6	9.7	8.4	-4.6	3.9	38.4	12.1	8.5	S&P/ASX 300 Acc Index
Australian United Investment	AUI	1.5	7.2	29.8	7.7	8.9	0.2	8.8	29.3	8.7	10.1	ASX 300 Acc Index
BKI Investment Company	BKI	1.8	7.4	22.0	6.0	5.2	1.5	10.4	16.3	5.3	4.4	ASX 300 Acc Index
Diversified United Investments	DUI	1.7	7.5	27.4	9.3	10.6	-0.4	9.8	27.4	10.5	11.0	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	2.7	8.3	29.7	4.9	5.8	2.3	10.2	24.3	0.6	0.3	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	-0.5	5.0	24.7	6.6	5.9	-10.3	-1.2	29.0	9.9	8.7	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	1.7	6.2	22.7	7.2	na	1.9	9.0	33.2	13.1	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	4.7	9.9	32.8	12.9	9.4	3.3	14.5	36.0	12.7	7.8	S&P/ASX 200 Acc Index
Ironbark Capital	IBC	1.3	3.9	13.9	5.5	4.6	-1.0	2.0	22.6	4.3	6.1	na
Flagship Investments	FSI	-2.1	3.8	25.1	14.0	9.6	0.0	0.0	32.2	14.8	12.8	ASX All Ordinaries Index
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	3.2	3.8	27.6	6.5	6.9	0.9	-1.8	22.9	3.4	5.9	ASX All Ordinaries Acc Index
Carlton Investments	CIN	0.2	2.4	43.8	3.5	3.8	4.8	10.2	43.1	1.8	2.9	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-10.6	6.6	25.0	na	na	-6.2	9.1	57.3	na	na	S&P/ASX 200 Acc Index
Mirrabeeka Investments	MIR	2.4	8.4	42.5	16.0	11.8	9.4	18.0	62.8	16.8	9.4	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Company	FGX	-0.1	3.3	29.2	7.7	7.1	3.3	10.9	46.5	6.7	7.5	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	1.0	1.4	28.0	12.4	na	-0.3	-2.7	39.6	12.6	na	S&P/Small Ordinaries Acc Index
WAM Research	WAX	3.0	5.0	36.2	6.2	6.8	0.6	-1.5	30.4	7.4	8.3	ASX All Ordinaries Acc Index
QV Equities	QVE	-0.9	1.0	22.0	-0.2	2.4	-1.5	-2.4	27.8	-1.0	2.0	na
Forager Australian Shares Fund	FOR	4.7	6.6	89.3	8.9	na	8.3	6.5	110.6	0.1	na	8% Absolute
Westoz Investment Company	WIC	5.4	5.1	28.8	5.3	10.2	6.0	5.1	30.3	5.5	10.7	Absolute return focus
Naos Small Cap Opportunities Company Limited	NSC	-0.9	4.8	66.3	10.7	2.7	-1.0	22.8	101.5	13.2	2.9	ASX All Ordinaries Acc Index
Spheria Emerging Companies	SEC	-0.3	4.8	51.9	10.1	na	-4.6	2.7	74.1	8.5	na	S&P/ASX Small Ords Acc Index
Ryder Capital	RYD	2.6	7.5	16.8	10.9	15.6	-1.1	-0.6	24.8	14.8	14.9	na
Thorney Opportunities	TOP	-3.3	-1.5	14.1	-3.7	2.6	1.8	3.7	22.5	-3.3	0.3	na
Sandon Capital Investments	SNC	2.2	8.6	56.9	9.7	8.3	-1.0	6.8	90.8	8.1	9.9	na
Acorn Capital inv Fund	ACQ	2.4	4.7	33.1	10.5	9.5	1.0	-9.2	57.8	14.2	13.8	na
Ozgrowth Limited	OZG	3.7	6.2	39.6	11.4	12.0	6.3	13.3	41.1	11.7	13.4	ASX All Ordinaries Acc Index
Salter Brothers Emerging Companies Limited	SB2	3.0	na	na	na	na	-4.2	na	na	na	na	Absolute return focus
Naos Emerging Opp Company	NCC	1.6	7.6	38.4	6.5	4.3	5.3	3.8	40.9	2.1	4.7	Small Ordinaries Acc Index
WAM Active Limited	WAA	0.2	-0.4	20.5	4.6	5.8	-4.1	-0.9	18.4	3.2	4.6	ASX All Ordinaries Acc Index
Lion Select Group	LSX	3.0	7.8	-2.7	27.8	10.7	1.1	7.3	-4.3	12.4	8.0	na
Naos Absolute Opportunities Company	NAC	-6.9	4.2	40.4	14.4	8.0	3.4	15.6	49.0	12.8	7.2	na
Glennon Small Companies Fund	GC1	2.0	-1.0	23.0	-2.2	1.1	5.8	6.5	26.7	-3.5	-0.2	ASX Small Ords Acc Index
Katana Capital Limited	KAT	-8.1	-4.3	17.8	7.2	8.2	4.4	8.7	35.0	13.5	8.9	na
ECP Emerging Growth Limited	ECP	-1.6	0.9	25.6	16.4	9.6	-0.7	7.5	37.1	19.0	11.1	ASX All Ordinaries Accum Index
Australian/International Shares - Blended												
Hearts & Minds Investments Limited	HM1	-1.4	6.2	19.0	na	na	6.5	11.9	47.5	na	na	na
Perpetual Investment Company	PIC	-0.9	1.7	36.7	10.1	9.2	0.0	3.2	45.8	7.3	10.7	na
Cadence Capital	CDM	-0.8	2.2	35.8	0.4	4.4	4.2	-1.3	77.7	-1.0	2.2	ASX All Ordinaries Acc Index
Clime Capital	CAM	2.3	8.8	31.6	6.7	7.3	0.3	8.2	28.9	7.9	9.2	ASX All Ordinaries Acc Index

Performance – International Shares & Specialist Focus

All data as at 31 July 2021	Ticker	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	3.7	7.3	na	na	na	2.0	6.7	na	na	na	na
MFF Capital Investments	MFF	4.3	8.1	28.4	12.0	15.4	3.1	7.6	15.1	9.9	14.3	na
Magellan High Conviction Trust	MHH	2.5	7.5	18.3	na	na	10.7	16.7	23.2	na	na	10% Absolute with HWM
VGI Partners Global Investments Limited	VG1	-3.7	-2.6	13.4	6.9	na	-5.7	0.0	27.9	0.7	na	na
WAM Global Limited	WGB	4.2	4.6	23.7	10.9	na	1.9	4.6	42.7	10.4	na	MSCI World Index. Net. AUD
Future Generation Global Investment Company	FGG	0.4	2.9	18.7	10.3	11.5	2.6	7.5	31.7	5.2	9.5	MSCI World Index AUD
Antipodes Global Investment Company Ltd	APL	-1.1	0.6	17.2	3.2	na	-0.4	2.3	28.2	3.2	na	MSCI All Country World Net Index
PM Capital Global Opportunities Fund	PGF	-1.6	0.8	50.9	8.1	13.3	-4.7	14.8	70.1	8.1	15.0	na
VGI Partners Asian Investments	VG8	-7.1	-6.8	7.4	na	na	-5.8	-1.3	20.2	na	na	MSCI World Index (AUD)
Platinum Capital	PMC	-1.3	-0.6	22.1	2.9	7.0	-1.3	-1.3	24.3	-3.0	3.7	MSCI All Country World Net Index
Pengana International Equities Limited	PIA	6.0	11.7	25.4	11.6	4.4	8.7	18.6	41.3	11.8	4.8	MSCI Total Return Index. Net Dividends Reinvested in Australian dollars
Templeton Global Growth	TGG	1.7	4.5	28.2	6.0	8.8	-1.3	5.4	39.0	7.6	9.8	MSCI All Country World Index
WCM Global Growth Limited	WQG	5.0	11.4	25.5	16.4	na	-1.5	0.6	29.9	15.7	na	MSCI AWCI ex Australia. AUD
Morphic Ethical Equities Fund	MEC	0.4	7.0	28.6	10.0	na	-0.4	9.7	31.9	7.8	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	-5.7	-7.1	11.9	8.6	na	-6.2	-7.7	14.7	11.9	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-6.1	-5.2	9.0	7.5	9.6	-4.5	-7.5	16.9	3.7	8.3	MSCI AC Asia Ex Japan, Net Index,
Ellerston Asian Investments	EAI	-5.3	-2.8	6.5	5.9	6.9	-2.5	0.0	20.8	6.9	8.7	MSCI AC Asia Ex Japan Index, AUD
PM Capital Asian Opportunities Fund	PAF	0.5	2.1	26.4	-1.3	4.1	0.0	5.0	30.6	-5.0	3.9	MSCI Asia (ex Japan) Index, Net Dividends Reinvested, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	3.4	5.7	11.1	6.1	5.9	1.8	1.8	9.0	9.0	5.6	FTSE Global Core Infrastructure 50/50 Index
Zeta Resources	ZER	8.5	3.4	100.7	0.0	4.7	-14.0	12.1	85.0	-3.0	9.5	na
Global Value Fund	GVF	1.9	5.8	26.2	8.4	7.1	1.8	3.6	25.9	6.9	6.0	BBSW 1 Year Swap Rate +4
Tribeca Global Natural Resources Limited	TGF	1.1	4.1	66.1	na	na	-1.3	6.4	93.3	na	na	na
Global Masters Fund	GFL	2.9	6.8	35.9	11.0	12.2	0.0	10.1	23.8	5.2	11.6	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	0.1	8.6	38.7	4.6	na	3.4	9.1	37.6	0.8	na	Blend of Domestic & International REIT Indices
MMJ Group Holdings Limited	MMJ	-1.6	9.4	12.0	na	na	1.3	-24.8	-20.2	-34.0	-21.5	na
Fixed Income Funds												
MCP Master Income Trust	MXT	0.3	0.9	3.9	5.4	na	0.8	2.0	11.1	4.9	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	0.0	1.0	10.2	na	na	3.3	2.6	16.3	na	na	ICE BofAML Global High Yield
KKR Credit Income Trust	KKC	0.2	1.7	14.4	na	na	-2.6	2.0	22.8	na	na	RBA Cash Rate + 4.0%
Partners Group Global Income Fund	PGG	0.4	1.4	12.4	na	na	3.9	1.4	26.8	na	na	RBA + 6% on Special Sits
Perpetual Credit Income Trust	PCI	0.3	1.1	7.4	na	na	5.1	5.7	17.8	na	na	RBA Cash Rate + 3.25%
Qualitas Real Estate income Fund	QRI	0.4	1.4	6.0	na	na	-0.2	0.5	13.7	na	na	8% Absolute Return
Gryphon Capital Income Trust	GCI	0.4	1.7	6.4	5.3	na	1.4	3.3	13.9	5.6	na	RBA Cash Rate + 3.5%
Mcp Income Opportunities Trust	MOT	0.4	1.8	7.6	na	na	0.9	3.3	26.2	na	na	RBA Cash Rate + 6.0%
Private Equity Funds												
Pengana Private Equity Trust	PE1	1.8	13.5	23.3	na	na	9.1	7.8	7.2	na	na	8% Absolute Return
WAM Alternative Assets Limited	WMA	0.8	4.2	11.6	4.8	5.2	7.6	7.6	45.7	12.0	1.3	na
Bailador Technology Investments	BTI	-1.3	-1.3	21.8	11.4	5.6	-8.3	-11.9	42.7	14.0	2.0	8% p.a. compound
Cordish Dixon Private Equity Fund 3	CD3	1.9	18.9	48.7	19.8	na	2.6	39.1	118.7	12.9	na	8% Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	1.6	11.7	18.9	12.1	11.7	-7.1	36.5	57.3	0.5	2.7	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 1	CD1	3.2	8.4	32.7	17.7	15.1	-3.5	41.1	107.0	18.0	12.1	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	1.7	5.5	78.8	16.8	na	1.6	15.7	102.7	10.4	na	Previous High Water Mark
Regal Investment Fund	RF1	-22.3	2.6	46.9	na	na	-5.4	21.0	115.1	na	na	RBA Cash Rate
Absolute Equity Performance Fund	AEG	1.3	11.7	-2.9	7.0	5.7	1.8	6.7	-2.3	2.8	2.8	na
Alternative Investment Trust	AIQ	3.3	-19.2	5.2	7.6	1.4	2.8	7.3	30.4	15.8	5.9	na
WCM Global Long Short Ltd	WLS	4.6	10.0	10.5	-2.7	0.3	6.5	9.1	2.3	-6.0	-1.3	MSCI All Country World Index
Other Specialist												
WAM Strategic Value Limited	WAR	0.9	na	na	na	na	2.0	na	na	na	na	High Water Mark
Thorney Technologies Ltd	TEK	-5.7	-3.2	35.6	19.7	na	-3.5	5.1	66.9	17.1	na	Increase in NAV
Duxton Water Limited	D20	2.2	3.9	6.0	15.2	na	-1.4	6.5	5.0	8.8	na	8% Absolute Return
Lowell Resources Fund	LRT	-2.4	1.2	35.7	39.8	na	1.3	1.2	51.1	36.2	na	10% Absolute Return

All data as at 31 July 2021	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
Benchmark Returns												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	1.3	6.1	27.7	9.3	9.8	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	1.1	5.8	28.6	9.5	10.0	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	1.1	5.8	29.1	9.7	10.1	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	1.1	5.7	30.4	10.2	10.4	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	0.7	4.1	32.3	9.2	9.6	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	-0.3	5.1	27.6	8.3	8.1	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	7.1	9.2	36.2	19.5	20.9	na

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

Active ETFs

About Active ETFs

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

Pricing & Rating

All data as at 31 July 2021	Ticker	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	21.3	5.71	3.0	0.34	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	13.6	2.88	0.0	1.31	Recommended
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	128.4	3.43	3.1	0.78	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	21.7	17.61	2.4	0.39	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	261.2	4.48	0.0	1.19	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	65.7	9.19	0.0	1.19	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	30.2	3.95	4.6	0.65	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	30.4	8.64	3.1	0.85	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	172.5	14.09	6.2	0.65	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	68.1	3.05	2.0	0.97	Not Rated
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	57.9	3.55	2.0	0.97	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	48.3	2.90	0.7	0.97	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	29.3	1.03	1.6	1.25	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	63.8	4.05	6.3	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	78.9	2.67	2.2	0.89	Recommended
360 Capital Active Value Equity Fund	TAVF	0.3	2.24	0.0	na	Not Rated
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	26.3	5.70	12.3	1.10	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	14,809.5	2.78	1.8	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	339.4	3.90	3.4	1.35	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	84.1	3.84	4.2	1.32	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	362.6	5.12	1.6	1.76	Not Rated
MFG Core ESG Fund	MCSE	14.1	4.13	1.7	0.50	Not Rated
MFG Core International Fund	MCSG	14.5	4.09	1.7	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	368.5	1.63	1.8	0.50	Not Rated
Magellan Sustainable Fund	MSUF	8.0	2.79	1.8	0.50	Not Rated
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	146.5	4.73	18.7	1.58	Not Rated
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	26.9	6.95	1.5	1.00	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	276.4	6.84	0.5	0.99	Not Rated
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	8.4	4.72	0.2	0.90	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	165.2	10.30	0.0	1.38	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	81.8	34.09	3.0	0.74	Not Rated
Hyperion Global Growth Companies Fund (Managed Fund)	HYGG	1,722.9	4.42	0.0	0.70	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	9.1	11.74	58.2	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	47.3	3.18	0.0	1.20	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	116.0	5.27	9.3	1.35	Not Rated
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	42.8	3.80	4.7	1.25	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	153.1	9.22	23.5	0.39	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	17.5	4.02	0.0	1.00	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	115.9	20.75	5.7	0.79	Not Rated

All data as at 31 July 2021	Ticker	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee %	IIR Rating
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	31.9	60.86	1.3	0.34	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	13.9	53.76	14.0	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	224.6	56.95	1.2	0.28	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	294.0	8.42	2.7	1.35	Not Rated
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	839.3	2.95	4.0	1.05	Not Rated
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	54.6	8.67	3.7	0.85	Not Rated
Fixed Income						
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	12.6	9.72	5.1	1.38	Not Rated
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	184.9	27.18	1.3	0.42	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	93.3	11.54	5.0	0.95	Not Rated
eInvest Cash Booster Fund (Managed Fund)	ECAS	8.9	49.49	0.8	0.15	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	11.6	50.81	1.3	0.45	Not Rated
eInvest Income Maximiser Fund (Managed Fund)	EMAX	2.4	47.87	5.8	0.65	Not Rated
Magellan FuturePay (Managed Fund)	FPAY	18.6	5.97	0.3	1.00	Recommended
Schroder Real Return (Managed Fund)	GROW	52.3	3.81	3.4	0.90	Recommended
BetaShares Active Australian Hybrids Fund	HBRD	1,290.5	10.33	2.5	0.55	Recommended +
The Schroder Absolute Return Income (Managed Fund)	PAYS	54.5	9.92	3.0	0.54	Recommended +
Switzer Higher Yield Fund	SHYF	25.6	31.90	4.0	0.7	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	68.2	49.00	4.0	0.45	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	767.3	25.96	4.2	0.50	Not Rated
Activex Kapstream AR	XKAP	9.8	99.79	3.2	0.55	Not Rated
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	8.9	10.50	0.0	1.38	

Performance

All data as at 31 July 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	-0.2	5.8	37.4	na	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-1.4	3.2	49.2	9.7	5.7
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	2.4	8.9	36.0	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	1.0	4.7	18.0	9.5	5.6
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-2.4	-13.0	-47.8	-40.4	-26.7
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-1.0	-5.7	-23.7	-17.0	-10.6
eInvest Income Generator Fund (Managed Fund)	EIGA	0.4	4.3	29.9	na	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	0.0	3.7	24.2	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	0.8	4.6	13.9	-0.2	-0.1
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	3.7	4.7	na	na	na
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	5.0	6.0	34.6	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	2.8	4.9	39.8	na	na
Monash Absolute Active Trust (Hedge Fund)	MAAT	-2.3	na	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-0.2	3.9	34.9	na	na
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	0.8	4.3	26.9	na	na
360 Capital Active Value Equity Fund	TAVF	0.0	5.7	na	na	na
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-0.5	1.7	26.5	na	na
Magellan Global Fund - Open Class Units (Managed Fund)^	MGOC	2.6	7.6	na	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	0.7	1.5	14.9	21.9	12.6
Montgomery Global Equities Fund (Managed Fund)	MOGL	2.7	9.6	24.7	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-1.2	-0.1	24.8	na	na
MFG Core ESG Fund	MCSE	6.1	10.5	na	na	na
MFG Core International Fund	MCSG	5.9	12.1	na	na	na
MFG Core Infrastructure Fund	MCSI	3.7	5.0	na	na	na
Magellan Sustainable Fund	MSUF	2.9	8.0	na	na	na
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-7.1	-3.8	14.2	na	na
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-4.6	1.4	18.2	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-2.3	2.6	26.5	na	na

All data as at 31 July 2021	ASX Code	Share Price (plus dividends) Return (p.a) %				
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	3.1	12.1	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-5.1	-11.2	-55.8	-52.7	-36.2
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	4.1	9.5	86.6	51.5	28.3
Hyperion Global Growth Companies Fund (Managed Fund)	HYGG	1.1	9.1	Na	Na	Na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	3.4	13.1	86.6	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-0.3	7.8	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	3.0	4.7	na	na	na
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	2.4	8.8	18.4	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-0.0	2.7	31.2	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-4.5	-15.9	-58.9	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	2.5	8.7	25.5	15.3	8.9
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	1.3	6.1	35.2	na	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	0.0	2.1	11.9	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	0.2	5.8	51.7	na	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	4.4	10.2	27.0	na	na
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	2.7	3.1	10.4	10.6	6.2
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	0.4	5.0	21.2	na	na
Fixed Income						
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	-4.2	-12.6	1.4	na	na
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	1.8	2.7	1.0	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	0.7	3.7	6.7	na	na
eInvest Cash Booster Fund (Managed Fund)	ECAS	0.1	0.2	-0.3	na	na
eInvest Core Income Fund (Managed Fund)	ECOR	0.1	0.6	3.2	na	na
eInvest Income Maximiser Fund (Managed Fund)	EMAX	-2.0	1.8	7.6	na	na
Magellan FuturePay (Managed Fund)	FPAY	2.7	na	na	na	na
Schroder Real Return (Managed Fund)	GROW	0.2	1.7	8.6	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.3	0.8	5.5	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	-0.1	0.4	2.5	na	na
Switzer Higher Yield Fund	SHYF	-0.2	0.1	na	na	na
Janus Henderson Tactical Income Active ETF	TACT	0.0	0.2	1.6	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-0.0	-0.3	1.9	na	na
Activex Kapstream AR	XKAP	0.2	0.3	1.4	na	na
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	3.3	11.7	-8.1	na	na

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