

LMI Market News

MLT Shareholders Approve Merger with SOL & MLT Ceases Trading

On 13 September 2021, MLT shareholders voted in favour of the merger with Washington H. Soul Pattinson and Company Limited (ASX: SOL). During the month, the merger received the requisite court approvals with the Scheme becoming legally effective on 21 September 2021. MLT ceased trading on the ASX on 21 September 2021.

On the Implementation Date (5 October), all MLT shareholders will receive their Scheme consideration, being the new SOL shares as per the exchange ratio, and the Special Dividend which is expected to be 37 cents per MLT share. The Special Dividend has a Record Date of 22 September 2021.

The Fight is On for PM Capital Asian Opportunities Fund Limited (ASX: PAF)

On 15 September 2021, PAF announced it had entered into a Scheme Implementation Deed (Scheme) to merge with PM Capital Global Opportunities Fund Limited (ASX: PGF). Under the Scheme, PAF shareholders will be offered PGF shares as consideration with the number of PGF shares issued based on PAF's after-tax NTA per share divided by PGF's after-tax NTA per share on the determined calculation date. Based on the after-tax NTAs as at 10 September 2021, the Offer represented a 23.8% premium to PAF's closing price immediately prior to the announcement. PGF currently have a 19.9% shareholding in PAF.

On 28 September 2021, WAM Capital (ASX: WAM) submitted an off-market takeover bid for PAF, rivaling the PGF merger proposal. The proposed bid represents an implied value of \$1.147 per share, a 9.8% premium to the share price at the close of the day prior to the announcement. Under the WAM proposal, PAF shareholders will receive 1 WAM share for every 1.99 PAF shares or 1.975 in the event the break fee is removed. WAM's offer is subject to a minimum acceptance of 50.1% and a no PAF NTA fall condition of more than 5% and a no market fall condition of more than 5%.

PAF is engaging with both parties to see whether either of the parties are prepared to improve their offers.

FSI to Issue Convertible Notes

On 31 August 2021, Flagship Investments Limited (ASX: FSI) announced the Company is seeking raise \$20m through the issue of listed, redeemable, unsecured convertible notes (Notes). The Notes will have a face value of \$2.70 (in line with the pre-tax NTA) and will pay an interest rate of 5.50%p.a, paid quarterly, until the first step-up date of 30 September 2024 at which point the interest rate will increase to 6.50%p.a if the 2-year BBSW is above 1.2832%. If the BBSW is not above this rate, the interest payment will remain at 5.50% until maturity. The Notes will have a maturity date of 1 October 2026, if not converted or redeemed prior.

The Offer opened on 7 September 2021 and closed on 24 September 2021. The Notes are expected to commence trading on the ASX on 4 October 2021, with the ticker FSI GA. Noteholders may convert some or all of their Notes into FSI ordinary shares during the Conversion Period, which commences on the second anniversary of the Initial Issue Date and ends 10 days prior to the Maturity Date. Notes will be converted on a one-for-one basis.

The Board intends to participate in the Offer, intending to invest \$5.2m, with Manny Pohl expected to invest the lions share of the Board's investment.

FSI believe the issue of the Notes provides the ability to increase the size of the portfolio without being dilutive to exiting shareholders.

KKC Seeks to Narrow the Discount

The Manager and Responsible Entity of KKR Credit Income Fund (ASX: KKC) have announced the implementation of initiatives to narrow the discount to NAV. The trust has announced that it will be: (1) undertaking an on market buy back in FY22 with no stated minimum or maximum number of securities to be purchased; (2) establishing an unlisted credit fund with similar objectives to KKC that has the ability to purchase units in KKC; and (3) continue with improved unitholder engagement and education.

KKC has struggled to narrow the discount to NAV with the trust trading at a discount for most of its listed life. The Manager has undertaken a number of initiatives to narrow the discount including restructuring the underlying investments, unit buy backs, improving unitholder engagement and increasing the frequency of distributions from quarterly to monthly.

At 31 August 2021, KKC was trading at a discount to NAV of 13.1%, the largest discount of the fixed income peer group. At the unit price as at 31 August 2021, KKC offered a distribution yield of 5.0%.

Future Generation Investment Company (ASX:FGX) Announces Bonus Options Issue

On 3 September 2021, FGX announced the issue of Bonus Options to shareholders on a one-for-one basis. The options will have an exercise price of \$1.48 and can be exercised at any time up until the maturity date of 28 April 2023. The options will be listed under the code FGXOA. The options are intended to be issued on 4 October and commence trading on the ASX on 5 October 2021. Options that are exercised on or before 17 November 2021 and shares held at the dividend record date of 22 November 2021 will receive the fully franked interim dividend of 3cps.

The exercise price is in line with the pre-tax NTA of the Company at the time of the announcement and represents a premium of 3.5% to the closing price at the close of the trading day before the announcement. Assuming 100% of shares on issue are held by eligible shareholders on the Record Date (1 October 2021), the maximum number of options that may be issued is 401.26m and if all options are exercised the Company would raise \$593.9m.

Cadence Capital (ASX:CDM) Proposes Global Demerger

CDM's \$6m investment in DeepGreen (an unlisted company that was preparing for IPO) is currently valued at approximately \$85m, ~14x the initial investment. The uplift in value comes after DeepGreen merged with Sustainable Opportunities Acquisition Corporation to create The Metals Company, which has subsequently listed on the NASDAQ with the ticker TMC.

The uplift in valuation has seen the position become a substantial position in the portfolio at approximately 20% of the portfolio. With a position of this size, any movement in the value of the position will cause significant volatility in the portfolio value. Further to this, CDM's shares in TMC are subject to escrow arrangements with the manager not able to exit its position until the shorter of 180 days post listing or if TMC shares trade at or above USD\$12 for 20 trading days within a 30 day period.

As an early stage investor, CDM has been issued with Warrants, whereby CDM receives 'earn out' shares at no cost upon certain price targets being met by TMC. The earn out shares will be issued across eight tranches and the shares vest if the share price trades above the strike price for 20 out of 30 trading days. The tranches of

Warrants and potential value to CDM are outlined in the investor presentation released on 20 September 2021.

Given the significant potential value that exists in the TMC position, CDM are proposing a demerger of the position from the CDM portfolio into a separate LIC. The new LIC would invest only in global securities and would initially comprise solely of the TMC position and \$15m cash. The demerger would eliminate the stock concentration risk in CDM and allow shareholders to choose the level of exposure to the TMC position. We await further details regarding the demerger.

Templeton Global Growth (ASX:TGG) Shareholders Approve Merger with WAM Global (ASX:WGB)

TGG shareholders have voted in favour of the merger with WGB with the merger now subject to court approvals. If the requisite approvals are obtained, TGG shares will be suspended from trading on 20 October 2021.

In addition to voting in favour of the merger, shareholders voted in favour of TGG's offer to buy-back shares from those shareholders who do not want scrip consideration for the merger. The buy-back will remain open until 6 October 2021. Under the offer, TGG will buy-back TGG shares for a cash amount equal to the after-tax NTA per share.

SNC 1 for 4 Entitlement Offer

Sandon Capital Investment Limited (ASX: SNC) is seeking to raise up to \$27.9m through a 1-for-4 Non-Renounceable Entitlement Offer. The Offer opened on 15 September 2021 and closed on 29 September 2021.

Under the Offer, eligible SNC shareholders could acquire 1 new SNC share at a price of \$1.01 for every 4 shares owned. Shares issued under the Offer will be eligible for the fully franked final and special dividend of 3.75 cents per share to be paid in December.

Eligible Shareholders who exercise their Entitlements in full will be able to apply for additional shares in the Top-Up Facility at the Offer Price. If there remains any shortfall (including after shares to be issued under the top-up facility) the Directors of SNC reserve the right (in their absolute discretion) to issue all or any of the shortfall through a placement to eligible professional and sophisticated investors at the same price and on the same terms as the Entitlement Offer.

Dividend Stocktake

Dividends are often an important consideration for those investing in LICs. As such we have done a stocktake of dividends and yields post the completion of the FY21 reporting season. Strong earnings were reported in FY21 on the back of the market rebound post the initial COVID-19 shock in March 2020. LICs took the opportunity to top up their profit reserves for future dividend payments.

Note we have only included LICs in the below analysis as LITs act as a pass through vehicle with all realised capital gains and income to be distributed in any given year. LITs cannot hold earnings on balance sheet. This is a key differentiator between LICs and LITs. The company structure allows LICs to retain earnings and allocate earnings to profit reserves for future dividend payments. This allows for a LIC to smooth the dividend stream.

Why are profit reserves and the level of dividend coverage important? If you are reliant on dividends as an income stream, the level of dividend coverage in combination with the pool of franking credits is important as these are key indicators as to the sustainability of the current dividend. In the event the profit reserves or retained earnings for a LIC become depleted, this may put in jeopardy their ability to maintain or pay a dividend in future periods.

It is important for investors to understand a LICs individual dividend policy. For example, BKI seek to payout the majority of income earned in any given period to shareholders. As was experienced in 2020 when companies in the portfolio cut dividends, the income received by the portfolio was reduced and dividends were cut as a result. In the case of BKI, the profit reserves are not a key focus with the level of dividends being paid by the underlying companies in the portfolio being a more important indicator of dividend income.

Below we take a look at a number of metrics for the LIC sector, including: (1) Dividends declared for the FY21 period (excluding special dividends); (2) The percentage change in the dividends declared from the FY20 period (excluding special dividends); (3) The dividend coverage ratio based on the most recently released financials, the shares on issue as at 31 August 2021 and assuming maintenance of the FY21 dividends declared; (4) Net and grossed up dividend yield based on the dividends declared for FY21 and the share price as at 31 August 2021; and (5) The premium/discount to pre-tax NTA as at 31 August 2021.

As a whole, LICs have good dividend coverage with an average dividend coverage ratio of 6.2x. Whilst not included in this report, we note that the pool of franking credits is also important with LICs seeking to provide fully franked dividends. Many LICs will only pay dividends to the extent they can be fully franked to provide the maximum tax benefits to its shareholders. 96.4% of LIC dividends declared for FY21 were fully franked.

A number of LICs are paying attractive dividend yields compared to the broader market, particularly on a grossed up basis. A reminder that the grossed up yields are based on the dividends declared for the FY21 period. Some of these dividends declared are yet to go ex.

Australian Shares - Large Cap						
Code	FY21 Div Declared	% Change	Div Cov, years (x)	Net Div Yield	Grossed Up Div Yield	Prem/ Disc
AFI	\$0.24	0.0%	3.9	2.9%	4.1%	8.8%
ARG	\$0.28	-6.7%	3.6	3.0%	4.2%	1.9%
MLT	\$0.14	-21.4%	3.0	2.0%	3.2%	23.8%
BKI	\$0.05	-15.9%	1.2	3.0%	4.3%	-4.9%
AUI	\$0.36	0.0%	3.1	3.5%	5.0%	-3.1%
DUI	\$0.16	0.0%	2.0	2.9%	4.1%	-2.2%
WLE	\$0.07	8.5%	4.2	4.7%	6.8%	1.1%
DJW	\$0.11	-21.4%	2.7	3.5%	5.0%	-10.9%
PL8	\$0.05	-13.4%	3.2	3.8%	5.4%	11.7%
WHF	\$0.21	0.0%	8.9	3.7%	5.3%	-5.1%
AMH	\$0.03	0.0%	5.0	1.9%	2.7%	-4.0%
IBC	\$0.02	2.3%	2.1	4.3%	6.2%	-8.8%
FSI	\$0.09	44.0%	3.9	3.7%	5.2%	-14.2%

Source: Company Accounts/Iress/IIR

For the Australian Shares - Large Cap category, LICs typically had relatively healthy dividend coverage levels. FSI had the largest increase in dividends declared. We note if you were to include the special dividend of \$0.0225 paid for the FY20 period, the percentage increase declines to 5.9%. We have included MLT in the above, however, note that the company ceased trading in September after the approval of the merger with SOL.

A number of companies in the category saw a reduction in their dividends given the impact of the COVID-19 market shock in 1H'FY21, which saw a number of ASX-listed companies reducing or suspending dividends. This had a flow on effect to a number of the large cap managers.

After trading at a significant premium for a number of years, DJW is trading at a double digit discount. DJW's share price has declined and the discount to pre-tax NTA expanded as a result of the company cutting dividends over the last few years, resulting in a substantially reduced yield. Given the key objective of the company is to provide

an enhanced yield, this saw shareholders seeking yield elsewhere. The ability of the company to stabilise and change the trajectory of dividends will likely result in the company narrowing the discount.

Australian Shares - Mid/Small Cap						
Code	FY21 Div Declared	% Change on FY20	Div Cov, years (x)	Net Div Yield	Grossed Up Div Yield	Prem/ Disc
WAM	\$0.16	0.0%	1.4	6.7%	9.6%	12.1%
CIN	\$0.67	-39.6%	20.2	2.1%	3.0%	-22.1%
FGX	\$0.06	7.7%	4.8	3.9%	5.6%	-6.5%
MIR	\$0.10	0.0%	4.4	2.6%	3.6%	4.0%
QVE	\$0.04	0.0%	1.9	4.4%	6.3%	-11.9%
WAX	\$0.10	1.0%	9.6	5.8%	8.2%	31.9%
WMI	\$0.08	33.3%	5.7	3.9%	5.5%	19.0%
WIC	\$0.06	0.0%	8.1	5.2%	7.5%	-13.2%
TOP	\$0.02	7.5%	31.9	3.9%	5.6%	-25.5%
NSC	\$0.05	25.0%	4.2	5.3%	5.7%	-12.5%
SEC	\$0.09	54.5%	9.5	3.4%	4.9%	-9.4%
WLS	\$0.00	-100.0%	0.0	0.0%	0.0%	-20.2%
RYD	\$0.07	40.0%	6.4	4.0%	5.7%	-9.9%
SNC	\$0.05	-12.3%	5.4	5.0%	7.1%	-11.9%
NCC	\$0.08	3.4%	6.5	6.5%	9.3%	-9.4%
ACQ	\$0.08	8.2%	8.2	5.0%	7.2%	-4.2%
LSX	\$0.0	0.0%	0.0	0.0%	0.0%	-31.5%
OZG	\$0.01	8.3%	16.5	2.5%	3.6%	-20.3%
WAA	\$0.06	2.4%	1.3	5.6%	8.0%	-0.2%
NAC	\$0.06	9.5%	9.5	4.8%	6.9%	-19.0%
GC1	\$0.03	6.7%	11.3	3.6%	5.2%	-21.7%
KAT	\$0.02	14.3%	5.8	1.9%	2.7%	-19.5%
ECP	\$0.05	102.1%	14.4	3.0%	4.3%	-17.1%
SB2	\$0.00	0.0%	0.0	0.0%	0.0%	-24.9%

Source: Company Accounts/Iress/IIR

The Australian Share - Mid/Small Cap category typically had healthy dividend coverage ratios. We note the grossed up yields in this category are generally attractive when compared to both the ASX All Ordinaries Index and the ASX Small Ordinaries Index. LICs such as WAX and WMI are offering attractive yields despite trading at significant premiums to pre-tax NTA, however, there are also a number of LICs trading closer to pre-tax NTA and at discounts also offering attractive yields with strong coverage ratios.

Australian/International Shares Blended						
Code	FY21 Div Declared	% Change	Div Cov, years (x)	Net Div Yield	Grossed Up Div Yield	Prem/ Disc
HM1	\$0.12	100.0%	6.0	2.8%	3.9%	3.8%
PIC	\$0.06	-6.7%	4.7	4.3%	6.2%	-8.6%
CDM	\$0.05	25.0%	5.0	4.1%	5.9%	5.0%
CAM	\$0.05	-2.1%	5.2	4.9%	7.0%	-3.0%

Source: Company Accounts/Iress/IIR

LICs in the Australian/International Blended category offered attractive grossed up dividend yields with strong dividend coverage ratios, all with greater than 4 years coverage. We note HM1's dividend policy is to pay an annual dividend following the realisation of the previous years conference portfolio.

International Shares - Diversified & Emerging Markets						
Code	FY21 Div Declared	% Change	Div Cov, years (x)	Net Div Yield	Grossed Up Div Yield	Prem/ Disc
MFF	\$0.07	18.7%	24.9	2.2%	3.1%	-13.3%
VG1	\$0.07	180.0%	9.5	3.2%	4.6%	-12.6%
VG8	\$0.06	100.0%	7.2	2.6%	3.7%	-15.5%
APL	\$0.06	33.3%	3.1	5.1%	9.8%	-7.4%
FGG	\$0.03	50.0%	15.5	1.8%	0.0%	-9.1%
PMC	\$0.07	16.7%	6.2	4.8%	6.9%	-10.5%
WGB	\$0.10	48.5%	5.3	3.8%	5.4%	-4.3%
PGF	\$0.08	66.7%	7.8	4.7%	6.8%	-7.3%
PIA	\$0.08	26.7%	8.3	5.2%	7.4%	-6.2%
TGG	\$0.01	-81.8%	2.9	0.6%	0.9%	-8.8%
WQG	\$0.04	13.0%	11.1	2.7%	7.4%	-12.5%
MEC	\$0.03	0.0%	11.1	1.9%	2.8%	-17.1%
FPC	\$0.03	20.0%	7.7	2.6%	3.6%	-14.8%
PAI	\$0.10	100.0%	3.4	8.6%	12.3%	-6.9%
EAI	\$0.06	37.5%	5.2	4.7%	6.7%	-6.3%
PAF	\$0.04	166.7%	4.3	4.2%	6.0%	-17.0%

Source: Company Accounts/Iress/IIR

Many LICs providing exposure to international portfolios offer an attractive proposition for those seeking access to an international portfolio with the added benefit of franked dividends. 94% of LICs in this category declared fully franked dividends for the FY21 period. PGF, WQG, WGB, PIA, PMC, PAI, EAI and PAF all offered grossed up dividend yields of greater than 5% as at 31 August 2021. This compares to the Vanguard MSCI Index International Shares ETF (ASX: VGS), which provided a grossed up dividend yield of 1.8%. The category as a whole had healthy dividend coverage ratios.

International & Other Specialist, Private Equity & Absolute Return						
Code	FY21 Div Declared	% Change	Div Cov, years (x)	Net Div Yield	Grossed Up Div Yield	Prem/ Disc
ALI	\$0.08	6.7%	3.1	3.3%	4.7%	-1.2%
GVF	\$0.06	8.6%	3.3	5.1%	7.3%	-2.1%
TGF	\$0.00	0.0%	0.0	0.0%	0.0%	-18.4%
ZER	\$0.00	0.0%	0.0	0.0%	0.0%	-30.5%
GFL	\$0.00	0.0%	0.0	0.0%	0.0%	-23.4%
MMJ	\$0.00	0.0%	0.0	0.0%	0.0%	-55.3%
WMA	\$0.06	-25.0%	1.8	5.8%	8.3%	-12.1%
LSF	\$0.05	100.0%	18.6	1.8%	2.5%	-14.3%
TEK	\$0.00	0.0%	0.0	0.0%	0.0%	-12.5%
WAR	\$0.00	0.0%	0.0	0.0%	0.0%	-3.3%

Source: Company Accounts/Iress/IIR

With regard to the remaining categories, a number of LICs didn't declare dividends in FY21. Of note is LSF, which commenced dividend payments in FY21 after reporting strong returns. The company took the opportunity to supercharge its profit reserves with a whopping 18.5x dividend coverage based on the FY21 dividend declared. This provides plenty of room for dividend growth over time. At 30 June 2021, LSF had 9.3 cents per share in franking credits, providing the company with sufficient franking credits for multiple years based on the FY21 dividend declared.

GVF and WMA also have an attractive grossed up yield. With respect to WMA, the ability of the company to continue to pay a dividend will depend on income received by the portfolio and the levels of cash held given the illiquidity of the underlying investments.

Pricing & Recommendations – Australian Share Focus

All data as at 31 August 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	10,242.8	8.39	2.9%	7.71	8.8%	3.9%	Internal	0.13	Highly Recommended
Argo Investments	ARG	6,850.9	9.45	3.0%	9.27	1.9%	0.9%	Internal	0.15	Highly Recommended
Milton Corporation	MLT	4,692.6	6.96	2.0%	5.62	23.8%	-1.8%	Internal	0.14	Highly Recommended
WAM Leaders Limited	WLE	1,428.9	1.47	4.5%	1.45	1.1%	-1.0%	External	1.00	Recommended
Australian United Investment	AUI	1,287.0	10.3	3.5%	10.63	-3.1%	-4.7%	Internal	0.10	Recommended +
BKI Investment Company	BKI	1,215.7	1.645	3.0%	1.73	-4.9%	-3.1%	Internal	0.10	Recommended +
Diversified United Investments	DUI	1,145.3	5.38	2.9%	5.50	-2.2%	-4.2%	Internal	0.12	Recommended +
Djerriwarrh Investments	DJW	736.7	3.12	3.5%	3.50	-10.9%	0.6%	Internal	0.43	Recommended +
Whitefield Limited	WHF	587.2	5.56	3.7%	5.86	-5.1%	-2.5%	External	0.25	Recommended +
Plato Income Maximiser	PL8	552.7	1.29	3.8%	1.16	11.7%	5.2%	External	0.80	Recommended +
AMCIL Limited	AMH	389.9	1.305	3.4%	1.36	-4.0%	-6.8%	Internal	0.72	Recommended +
Ironbark Capital	IBC	64.0	0.52	1.9%	0.57	-8.8%	-9.9%	External	0.65	Not Rated
Flagship Investments	FSI	63.0	2.45	5.4%	2.86	-14.2%	-13.3%	External	0.00	Recommended
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	2,028.9	2.31	6.7%	2.06	12.1%	18.1%	External	1.00	Recommended +
Carlton Investments	CIN	849.8	32.1	3.8%	41.23	-22.1%	-16.3%	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	807.9	3.78	10.6%	3.66	3.3%	-0.4%	External	1.20	Recommended +
Mirrabeeka Investments	MIR	686.8	3.92	3.1%	3.77	4.0%	3.9%	Internal	0.61	Highly Recommended
Future Generation Investment Company	FGX	573.8	1.43	3.6%	1.53	-6.5%	-6.2%	External	0.00	Highly Recommended
WAM Microcap Limited	WMI	426.9	2.06	4.9%	1.73	19.0%	4.9%	External	1.00	Recommended +
WAM Research	WAX	336.8	1.72	5.7%	1.30	31.9%	28.3%	External	1.00	Highly Recommended
QV Equities	QVE	241.2	0.995	4.4%	1.13	-11.9%	-9.6%	External	0.90	Recommended +
Forager Australian Shares Fund	FOR	193.9	1.775	2.0%	2.04	-13.0%	-9.6%	External	1.10	Not Rated
Westoz Investment Company	WIC	153.7	1.15	5.2%	1.33	-13.2%	-11.3%	External	1.00	Recommended
Spheria Emerging Companies	SEC	149.8	2.49	2.4%	2.75	-9.4%	-14.3%	External	1.00	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	144.3	0.945	5.3%	1.08	-12.5%	-18.2%	External	1.15	Not Rated
Ryder Capital	RYD	119.2	1.75	1.7%	1.94	-9.9%	-12.8%	External	0.00	Not Rated
Sandon Capital Investments	SNC	116.4	1.05	4.7%	1.19	-11.9%	-13.2%	External	1.25	Recommended
Thorney Opportunities	TOP	109.0	0.55	3.8%	0.74	-25.5%	-20.1%	External	0.00	Not Rated
Acorn Capital inv Fund	ACQ	107.6	1.59	4.9%	1.66	-4.2%	-9.7%	External	0.00	Not Rated
Ozgrowth Limited	OZG	89.4	0.255	2.5%	0.32	-20.3%	-19.4%	External	1.00	Not Rated
Naos Emerging Opp Company	NCC	83.9	1.15	6.3%	1.27	-9.4%	-6.0%	External	1.75	Not Rated
Salter Brothers Emerging Companies Limited	SB2	80.2	0.85	0.0%	1.13	-24.9%	-15.9%	External	1.50	Not Rated
WAM Active Limited	WAA	78.3	1.07	5.5%	1.07	-0.2%	1.8%	External	1.00	Recommended
Lion Select Group	LSX	66.1	0.44	0.0%	0.64	-31.5%	-19.6%	External	1.50	Not Rated
Naos Absolute Opportunities Company	NAC	53.3	1.19	4.8%	1.47	-19.0%	-18.5%	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	41.4	0.885	3.4%	1.13	-21.7%	-16.7%	External	1.00	Not Rated
Katana Capital Limited	KAT	37.4	1.05	1.9%	1.30	-19.5%	-18.2%	External	0.00	Not Rated
ECP Emerging Growth Limited	ECP	28.9	1.575	4.4%	1.90	-17.1%	-20.3%	External	1.00	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments Limited	HM1	983.2	4.35	2.8%	4.19	3.8%	1.5%	External	0.00	Recommended +
Perpetual Investment Company	PIC	485.1	1.3	4.3%	1.42	-8.6%	-6.2%	External	1.00	Recommended +
Cadence Capital	CDM	361.5	1.22	3.3%	1.16	5.0%	-10.7%	External	1.00	Recommended +
Clime Capital	CAM	129.8	0.965	4.9%	1.00	-3.0%	-2.9%	External	1.00	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 August 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	MGF	3,100.9	1.825	2.0%	2.03	-9.9%	-7.9%	External	1.35	Recommended +
MFF Capital Investments	MFF	1,699.7	2.99	2.0%	3.45	-13.3%	-6.9%	External	0.00	Not Rated
Magellan High Conviction Trust	MHH	1,055.5	1.775	2.5%	1.83	-3.0%	-5.8%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	835.3	2.16	3.2%	2.47	-12.6%	-7.4%	External	1.50	Recommended +
Future Generation Global Investment Company	FGG	646.4	1.645	1.2%	1.81	-9.1%	-9.5%	External	0.00	Recommended +
WAM Global Limited	WGB	633.8	2.66	3.3%	2.78	-4.3%	-9.1%	External	1.25	Recommended
Antipodes Global Investment Company Ltd	APL	567.7	1.17	3.8%	1.26	-7.4%	-11.6%	External	1.10	Recommended
PM Capital Global Opportunities Fund	PGF	559.2	1.585	3.2%	1.71	-7.3%	-14.5%	External	1.00	Recommended +
VGI Partners Asian Investments	VG8	472.0	2.12	2.6%	2.51	-15.5%	-16.3%	External	1.10	Recommended
Platinum Capital	PMC	425.1	1.455	4.8%	1.63	-10.5%	-2.4%	External	1.35	Recommended +
Pengana International Equities Limited	PIA	373.7	1.465	4.3%	1.56	-6.2%	-11.2%	External	1.23	Recommended
Templeton Global Growth	TGG	312.0	1.575	2.9%	1.73	-8.8%	-11.1%	External	1.00	Recommended
WCM Global Growth Limited	WQG	290.9	1.645	2.4%	1.88	-12.5%	-12.8%	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	68.4	1.29	3.1%	1.56	-17.1%	-18.2%	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	50.7	1.175	2.6%	1.38	-14.8%	-15.5%	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	424.0	1.16	8.6%	1.25	-6.9%	-5.1%	External	1.35	Recommended +
Ellerston Asian Investments	EAI	153.6	1.165	4.3%	1.24	-6.3%	-10.9%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	54.9	0.96	1.6%	1.16	-17.0%	-13.5%	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	369.7	2.41	3.3%	2.44	-1.2%	-8.9%	External	1.20	Not Rated
Global Value Fund	GVF	212.8	1.23	4.8%	1.26	-2.1%	-3.7%	External	0.50	Not Rated
Zeta Resources	ZER	209.4	0.37	0.0%	0.53	-30.5%	-18.2%	External	1.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	129.2	2.1	0.0%	2.57	-18.4%	-15.0%	External	1.50	Recommended
Global Masters Fund	GFL	26.3	2.45	0.0%	3.20	-23.4%	-19.7%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	21.2	0.93	4.6%	1.15	-18.8%	-16.8%	External	1.00	Not Rated
MMJ Group Holdings Limited	MMJ	18.6	0.081	0.0%	0.18	-55.3%	-41.0%	External	0.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1,522.8	2.07	4.2%	2.00	3.5%	0.8%	External	0.67	Recommended +
NB Global Corporate Income Trust	NBI	856.8	1.92	5.1%	2.03	-5.4%	-3.1%	External	0.85	Recommended +
KKR Credit Income Trust	KKC	806.6	2.18	5.0%	2.51	-13.1%	-11.4%	External	1.21	Recommended +
Partners Group Global Income Fund	PGG	521.4	1.895	4.4%	1.94	-2.3%	-3.1%	External	1.00	Recommended
Qualitas Real Estate income Fund	QRI	441.2	1.65	5.9%	1.60	3.0%	-0.6%	External	1.50	Recommended
Perpetual Credit Income Trust	PCI	436.6	1.09	3.3%	1.11	-1.9%	-3.1%	External	0.72	Recommended +
Gryphon Capital Income Trust	GCI	424.6	2.06	4.5%	2.03	1.5%	-1.6%	External	0.72	Recommended +
Mcp Income Opportunities Trust	MOT	357.6	2.06	6.5%	2.03	1.5%	-3.3%	External	1.03	Not Rated
Private Equity Funds										
Pengana Private Equity Trust	PE1	310.9	1.295	3.7%	1.47	-12.0%	1.5%	External	1.25	Recommended +
Bailador Technology Investments	BTI	206.4	1.47	1.0%	1.51	-2.6%	-22.9%	External	1.75	Recommended +
WAM Alternative Assets Limited	WMA	199.8	1.03	3.9%	1.17	-12.1%	-21.8%	External	1.00	Investment Grade
Cordish Dixon Private Equity Fund 3	CD3	122.4	1.7	21.5%	2.47	-31.2%	-28.0%	External	1.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	81.4	1.475	28.5%	2.10	-29.8%	-25.6%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 1	CD1	44.5	1.14	47.4%	1.53	-25.5%	-22.1%	External	2.33	Not Rated
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1,559.0	2.57	0.6%	3.00	-14.3%	-13.7%	External	1.40	Recommended +
Regal Investment Fund	RF1	514.7	4.04	26.3%	3.67	10.1%	-3.3%	External	1.50	Recommended +
Absolute Equity Performance Fund	AEG	104.1	1.13	2.3%	1.25	-9.5%	-5.8%	External	0.00	Not Rated
Alternative Investment Trust	AIQ	28.1	0.1	6.5%	0.11	-7.7%	-3.2%	External	0.00	Not Rated
WCM Global Long Short Ltd	WLS	25.5	0.67	0.0%	0.84	-20.2%	-13.9%	External	1.40	Not Rated
Other Specialist										
WAM Startegic Value Limited	WAR	226.8	1.26	0.0%	1.30	-3.3%	-1.1%	External	1.00	Recommended
Thorney Technologies Ltd	TEK	181.0	0.435	0.0%	0.50	-12.5%	-17.2%	External	1.20	Not Rated
Duxton Water Limited	D20	170.2	1.42	4.2%	1.92	-26.0%	-18.8%	External	0.75	Not Rated
Lowell Resources Fund	LRT	39.3	1.4	10.7%	1.64	-14.6%	-12.8%	External	2.16	Not Rated

*Based on fully paid ordinary shares available for trade.

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

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

Source: ASX/IRESS/IIR

Performance – Australian Share Focus

All data as at 31 August 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	3.2%	8.7%	31.4%	10.6%	10.0%	1.3%	13.1%	37.4%	13.8%	11.3%	S&P/ASX 200 Acc Index
Argo Investments	ARG	3.2%	6.9%	29.8%	7.5%	8.2%	2.3%	9.4%	28.7%	8.9%	8.5%	S&P/ASX 200 Acc Index
Milton Corporation	MLT	3.1%	8.0%	32.7%	8.4%	8.9%	15.0%	42.5%	72.3%	17.1%	13.2%	All Ordinaries Acc Index
WAM Leaders Limited	WLE	2.7%	8.5%	28.5%	10.9%	8.9%	-1.7%	0.1%	34.4%	10.3%	8.2%	S&P/ASX 300 Acc Index
Australian United Investment	AUI	0.1%	4.5%	30.1%	7.8%	9.7%	1.2%	8.2%	24.7%	8.2%	9.5%	ASX 300 Acc Index
BKI Investment Company	BKI	1.1%	7.3%	22.8%	5.7%	5.8%	1.8%	11.3%	21.9%	6.5%	4.9%	ASX 300 Acc Index
Diversified United Investments	DUI	1.1%	5.6%	27.7%	9.4%	11.7%	4.1%	13.3%	26.1%	10.1%	11.9%	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	4.3%	10.8%	31.3%	6.2%	7.0%	1.2%	8.4%	26.7%	1.6%	1.8%	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	5.2%	7.5%	28.0%	7.2%	7.3%	0.0%	-3.8%	24.0%	8.9%	8.6%	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	1.0%	4.8%	23.5%	7.1%	na	0.3%	7.2%	28.1%	12.9%	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	5.6%	15.2%	33.8%	14.1%	10.9%	7.1%	17.9%	36.4%	16.7%	9.9%	S&P/ASX 200 Acc Index
Ironbark Capital	IBC	1.4%	3.8%	13.7%	5.2%	4.4%	3.0%	5.1%	23.3%	5.0%	6.3%	na
Flagship Investments	FSI	7.8%	11.7%	24.0%	13.4%	11.6%	4.1%	4.1%	32.1%	16.3%	12.3%	ASX All Ordinaries Index
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	4.1%	8.4%	27.3%	6.9%	6.6%	4.5%	4.1%	15.2%	3.5%	6.3%	All Ordinaries Acc Index
Carlton Investments	CIN	7.8%	8.2%	48.2%	4.6%	5.1%	3.4%	7.5%	38.9%	0.2%	3.6%	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Ophir High Conviction Fund	OPH	10.9%	17.0%	30.5%	na	na	0.3%	9.1%	41.2%	na	na	S&P/ASX 200 Acc Index
Mirrabeeka Investments	MIR	8.6%	17.2%	43.0%	17.2%	13.0%	2.6%	18.5%	54.8%	17.6%	10.8%	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Company	FGX	4.7%	6.6%	26.3%	8.9%	8.1%	0.7%	7.5%	34.7%	6.4%	8.3%	All Ordinaries Acc Index
WAM Microcap Limited	WMI	3.9%	5.4%	22.9%	12.0%	na	13.2%	7.3%	46.9%	16.1%	na	S&P/Small Ordinaries Acc Index
WAM Research	WAX	4.4%	9.2%	28.7%	6.7%	6.5%	3.9%	5.8%	22.5%	6.2%	7.6%	All Ordinaries Acc Index
QV Equities	QVE	5.6%	5.6%	26.2%	1.7%	3.0%	2.7%	2.7%	25.2%	-0.9%	0.9%	na
Forager Australian Shares Fund	FOR	2.5%	8.7%	63.4%	10.7%	na	0.6%	8.7%	68.4%	2.5%	na	8% Absolute
Westoz Investment Company	WIC	-0.2%	6.7%	25.8%	4.8%	9.1%	-4.1%	5.4%	27.4%	4.7%	11.1%	Absolute return focus
Spheria Emerging Companies	SEC	6.1%	11.4%	46.1%	11.2%	na	8.7%	12.7%	70.6%	11.2%	na	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-0.7%	0.2%	59.2%	8.5%	2.4%	-1.3%	9.4%	71.6%	8.1%	1.4%	ASX All Ordinaries Acc Index
Ryder Capital	RYD	-2.2%	1.5%	6.7%	11.0%	14.0%	0.0%	-1.7%	9.2%	16.0%	14.9%	na
Sandon Capital Investments	SNC	4.6%	10.7%	48.3%	10.3%	9.0%	6.1%	14.1%	69.2%	8.5%	8.9%	na
Thorney Opportunities	TOP	11.0%	9.0%	21.6%	-1.6%	3.2%	-0.9%	1.9%	16.5%	-3.8%	-1.4%	na
Acorn Capital inv Fund	ACQ	3.5%	5.8%	27.5%	12.1%	11.2%	6.4%	0.0%	44.1%	12.8%	13.7%	na
Ozgrowth Limited	OZG	5.0%	7.8%	43.8%	13.5%	12.0%	1.4%	5.5%	41.4%	13.8%	13.5%	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	0.0%	3.3%	39.8%	5.4%	3.4%	5.5%	12.7%	32.9%	2.5%	5.2%	Small Ordinaries Acc Index
Salter Brothers Emerging Companies Limited	SB2	5.1%	na	na	na	na	-7.6%	na	na	na	na	Absolute return focus
WAM Active Limited	WAA	2.5%	2.8%	17.1%	4.6%	6.2%	1.9%	-0.5%	8.1%	3.6%	3.8%	All Ordinaries Acc Index
Lion Select Group	LSX	-0.8%	3.5%	1.7%	30.3%	10.5%	0.0%	-2.2%	-20.0%	13.6%	8.0%	na
Naos Absolute Opportunities Company	NAC	-0.3%	-1.0%	27.3%	15.0%	7.3%	-1.2%	9.6%	34.9%	11.1%	6.9%	na
Glennon Small Companies Fund	GC1	8.7%	11.9%	24.7%	0.0%	3.7%	7.3%	13.5%	25.3%	-4.0%	1.5%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	14.5%	7.8%	32.3%	12.2%	10.9%	-0.9%	4.5%	30.5%	12.9%	7.9%	na
ECP Emerging Growth Limited	ECP	10.4%	14.6%	21.1%	15.3%	12.7%	6.8%	10.5%	28.0%	18.0%	12.4%	All Ordinaries Accum Index
Australian/International Shares - Blended												
Hearts & Minds Investments Limited	HM1	1.2%	7.7%	12.5%	na	na	-5.4%	8.2%	23.5%	na	na	na
Perpetual Investment Company	PIC	3.6%	4.3%	34.0%	11.0%	9.7%	0.0%	-0.8%	37.0%	8.9%	10.3%	na
Cadence Capital	CDM	5.5%	8.3%	33.0%	3.0%	4.8%	9.4%	8.4%	76.2%	2.0%	3.8%	ASX All Ordinaries Acc Index
Clime Capital	CAM	-1.0%	4.9%	22.6%	4.7%	6.6%	2.1%	9.8%	30.6%	6.8%	9.1%	ASX All Ordinaries Acc Index

Performance – International Shares & Specialist Focus

All data as at 31 August 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	1.0%	9.6%	na	na	na	0.8%	12.5%	na	na	na	na
MFF Capital Investments	MFF	0.7%	10.0%	23.9%	9.8%	14.7%	0.7%	8.7%	15.1%	7.4%	14.9%	na
Magellan High Conviction Trust	MHH	3.0%	12.1%	16.5%	na	na	3.8%	23.5%	18.2%	na	na	10% Absolute with HWM
VGI Partners Global Investments Limited	VG1	-2.5%	-4.4%	6.7%	4.9%	na	-4.1%	-5.3%	18.9%	-2.5%	na	na
Future Generation Global Investment Company	FGG	2.5%	6.5%	17.7%	9.9%	11.7%	4.1%	8.2%	28.1%	6.7%	10.2%	MSCI World Index AUD
WAM Global Limited	WGB	1.7%	5.9%	23.6%	10.5%	na	-0.4%	4.3%	32.9%	9.9%	na	MSCI World Index. Net. AUD
Antipodes Global Investment Company Ltd	APL	2.3%	1.8%	17.9%	3.8%	na	4.9%	6.4%	33.5%	4.4%	na	MSCI All Country World Net Index
PM Capital Global Opportunities Fund	PGF	2.1%	-1.5%	48.0%	8.2%	13.0%	4.6%	0.3%	58.7%	9.3%	15.6%	MSCI World Net Total Return AUD
VGI Partners Asian Investments	VG8	-1.3%	-9.0%	2.2%	na	na	-5.0%	-9.0%	13.0%	na	na	na
Platinum Capital	PMC	0.7%	-1.8%	20.7%	3.6%	6.5%	-0.3%	-4.5%	17.3%	-3.1%	4.7%	MSCI All Country World Net Index
Pengana International Equities Limited	PIA	2.0%	14.3%	23.7%	11.4%	4.9%	2.1%	18.1%	34.0%	11.2%	4.5%	MSCI Total Return Index. Net Dividends Reinvested in Australian dollars
Templeton Global Growth	TGG	1.9%	4.4%	28.4%	6.2%	8.4%	1.0%	4.3%	29.6%	5.6%	9.0%	MSCI All Country World Index
WCM Global Growth Limited	WQG	2.0%	13.3%	27.1%	15.3%	na	2.2%	4.8%	29.7%	16.8%	na	MSCI AWCI ex Australia AUD
Morphic Ethical Equities Fund	MEC	5.9%	13.3%	34.8%	11.2%	na	5.7%	9.1%	35.7%	9.6%	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	1.2%	-10.8%	9.0%	9.7%	na	-3.7%	-13.6%	13.7%	10.6%	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	2.0%	-3.5%	10.7%	8.3%	8.8%	3.8%	-0.8%	14.0%	4.6%	9.2%	MSCI AC Asia Ex Japan, Net Index,
Ellerston Asian Investments	EAI	0.1%	-3.1%	6.4%	5.5%	6.1%	-0.4%	-0.4%	11.0%	6.6%	9.3%	MSCI AC Asia Ex Japan Index, AUD
PM Capital Asian Opportunities Fund	PAF	2.1%	6.3%	27.8%	0.5%	4.0%	1.6%	3.2%	32.7%	-3.1%	4.2%	MSCI Asia (ex Japan) Index, Net Dividends Reinvested, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	0.4%	6.1%	17.2%	5.8%	6.4%	8.6%	12.6%	13.7%	10.9%	7.3%	na
Global Value Fund	GVF	2.4%	6.2%	27.3%	8.3%	7.1%	7.0%	11.8%	23.9%	9.1%	7.2%	BBSW 1 Year Swap Rate +4
Zeta Resources	ZER	-2.8%	-5.4%	88.1%	2.3%	3.6%	0.0%	-6.3%	76.2%	2.4%	-1.5%	na
Tribeca Global Natural Resources Limited	TGF	-0.5%	-4.2%	66.0%	na	na	-9.5%	-11.4%	71.4%	na	na	na
Global Masters Fund	GFL	3.0%	5.9%	31.9%	10.5%	12.0%	2.5%	6.5%	22.5%	6.5%	12.3%	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	2.4%	9.5%	35.9%	4.3%	na	1.1%	4.8%	45.2%	2.3%	na	Blend of Domestic & International REIT Indices
MMJ Group Holdings Limited	MMJ	-2.5%	-1.4%	-0.3%	na	na	2.5%	-8.0%	-12.9%	na	na	na
Fixed Income Funds												
MCP Master Income Trust	MXT	0.3%	1.0%	5.9%	5.3%	na	1.3%	2.9%	9.5%	5.4%	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	0.4%	1.0%	9.1%	na	na	2.6%	5.1%	14.6%	na	na	ICE BofAML Global High Yield
KKR Credit Income Trust	KKC	-0.0%	1.4%	12.9%	na	na	-1.4%	-1.6%	16.8%	na	na	RBA Cash Rate + 4.0%
Partners Group Global Income Fund	PGG	0.9%	1.9%	11.7%	na	na	0.4%	4.5%	19.5%	na	na	RBA + 6% on Special Sits
Qualitas Real Estate income Fund	QRI	0.6%	1.6%	6.1%	na	na	2.3%	2.0%	17.6%	na	na	RBA Cash Rate + 5.0%-6.5%
Perpetual Credit Income Trust	PCI	0.2%	1.0%	6.7%	na	na	-0.2%	6.2%	13.2%	na	na	RBA Cash Rate + 3.25%
Gryphon Capital Income Trust	GCI	0.4%	1.3%	6.6%	5.3%	na	0.9%	3.3%	13.3%	5.8%	na	RBA Cash Rate + 3.5%
Mcp Income Opportunities Trust	MOT	0.5%	1.8%	7.1%	na	na	0.9%	3.3%	18.9%	na	na	RBA Cash Rate + 6.0%
Private Equity Funds												
Pengana Private Equity Trust	PE1	6.0%	20.1%	26.3%	na	na	0.4%	5.5%	11.9%	na	na	8% Absolute Return
Bailador Technology Investments	BTI	0.9%	-0.4%	17.2%	10.4%	5.8%	21.6%	9.5%	46.2%	22.0%	6.6%	8% p.a. compound
WAM Alternative Assets Limited	WMA	0.0%	3.0%	11.8%	4.9%	5.3%	-2.8%	6.2%	21.6%	8.3%	1.1%	na
Cordish Dixon Private Equity Fund 3	CD3	13.3%	30.5%	120.8%	33.0%	20.1%	6.3%	56.7%	207.4%	24.3%	11.7%	8% Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	9.9%	39.9%	76.4%	28.5%	23.0%	8.1%	70.6%	139.0%	22.5%	18.1%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 1	CD1	17.7%	58.6%	132.5%	53.7%	41.2%	2.7%	73.0%	223.1%	48.7%	37.7%	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	5.1%	7.2%	70.8%	21.0%	na	-0.4%	8.0%	89.4%	12.6%	na	Previous High Water Mark
Regal Investment Fund	RF1	7.3%	6.4%	40.4%	na	na	-7.3%	13.8%	71.2%	na	na	RBA Cash Rate
Absolute Equity Performance Fund	AEG	1.1%	12.7%	-10.1%	3.9%	7.2%	0.9%	12.4%	-11.8%	1.7%	3.5%	na
Alternative Investment Trust	AIQ	4.1%	-14.1%	11.5%	8.5%	2.2%	-16.7%	-10.1%	-14.8%	9.6%	3.3%	na
WCM Global Long Short Ltd	WLS	3.6%	13.4%	12.6%	-2.6%	0.6%	1.5%	8.1%	5.5%	-6.6%	-1.3%	MSCI All Country World Index
Other Specialist												
WAM Strategic Value Limited	WAR	0.7%	na	na	na	na	-3.1%	na	na	na	na	High Water Mark
Thorney Technologies Ltd	TEK	8.0%	1.6%	29.1%	21.9%	na	4.8%	13.0%	41.1%	20.5%	na	Increase in NAV
Duxton Water Limited	D20	3.2%	5.5%	10.6%	15.9%	na	1.4%	7.2%	11.2%	5.4%	na	8% Absolute Return
Lowell Resources Fund	LRT	-3.3%	-6.4%	25.1%	41.3%	na	-7.9%	-8.8%	26.0%	36.4%	na	10% Absolute Return

All data as at 31 August 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	2.0%	5.2%	28.0%	9.6%	10.7%	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	2.5%	6.0%	28.1%	9.9%	10.9%	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	2.6%	6.1%	28.6%	10.1%	11.1%	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	2.6%	6.3%	29.0%	10.6%	11.3%	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	5.0%	8.9%	29.5%	10.1%	11.0%	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	5.6%	8.2%	30.4%	9.3%	9.7%	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-7.3%	-0.4%	24.8%	18.4%	19.0%	na

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

Active ETFs

About Active ETFs

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

Pricing & Rating

All data as at 31 August 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	27.2	6.01	2.9%	0.34	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	14.7	0.13	0.0%	1.31	Recommended
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	155.4	3.54	3.0%	0.78	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	22.1	17.93	2.4%	0.39	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	257.0	4.22	0.0%	1.19	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	56.5	8.90	0.0%	1.19	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	30.1	3.90	4.7%	0.65	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	30.2	0.51	3.0%	0.85	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	176.7	0.00	6.1%	0.65	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	73.7	3.29	1.8%	0.97	Not Rated
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	62.3	3.77	1.9%	0.97	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	74.5	3.01	0.7%	0.97	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	31.0	2.24	1.5%	1.25	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	67.1	1.09	6.1%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	79.5	4.16	2.1%	0.89	Recommended
360 Capital Active Value Equity Fund	TAVF	360.2	2.73	0.0%	na	Not Rated
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	27.3	5.80	12.1%	1.1	Not Rated
MFG Core ESG Fund	MCSE	14.8	4.27	1.6%	0.5	Not Rated
MFG Core International Fund	MCSG	15.5	4.15	1.7%	0.5	Not Rated
MFG Core Infrastructure Fund	MCSI	318.9	1.65	1.8%	0.5	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)^	MGOC	14,730.3	2.80	1.8%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	339.8	0.00	3.4%	1.35	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	87.0	0.00	4.0%	1.32	Not Rated
Magellan Sustainable Fund	MSUF	8.5	2.89	1.7%	0.5	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	366.8	5.16	1.6%	1.76	Not Rated
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	145.1	4.79	18.5%	1.58	Not Rated
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	28.3	6.98	1.5%	1.00	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	302.3	7.26	0.4%	0.99	Not Rated
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	9.6	4.93	0.2%	0.90	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	99.5	36.84	2.8%	0.74	Not Rated
Hyperion Goba Growth Companies Fund (Managed Fund)	HYGG	1,955.1	8.74	0.0%	0.7	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	10.2	4.64	51.4%	1.0	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	221.2	13.29	0.0%	1.2	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	142.5	3.27	8.9%	1.35	Not Rated
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	44.6	5.51	4.5%	1.25	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	158.3	0.00	23.2%	0.39	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	16.3	6.94	0.0%	1.0	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	123.2	0.00	5.5%	0.79	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	35.8	0.00	1.3%	0.34	Not Rated

All data as at 31 August 2021	Ticker	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee %	IIR Rating
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	14.9	62.81	13.7%	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	249.3	54.79	1.2%	0.28	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	314.9	58.67	2.6%	1.35	Not Rated
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	862.4	2.99	4.0%	1.05	Not Rated
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	60.1	9.19	3.5%	0.85	Not Rated
Fixed Income						
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	11.3	47.87	5.2%	1.38	Not Rated
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	190.2	9.44	1.3%	0.42	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	105.0	0.26	4.9%	0.95	Not Rated
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	5.0	9.90	6.0%	0.65	Not Rated
FuturePay	FPAY	34.4	10.70	1.0%	1.0	Recommended
Schroder Real Return (Managed Fund)	GROW	55.5	50.79	3.4%	0.9	Recommended
BetaShares Active Australian Hybrids Fund	HBRD	1,345.2	0.30	2.5%	0.55	Recommended +
The Schroder Absolute Return Income (Managed Fund)	PAYS	189.0	31.88	3.3%	0.54	Recommended +
Switzer Higher Yield Fund	SHYF	28.8	48.95	4.0%	0.7	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	37.7	25.88	4.0%	0.45	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	809.5	49.49	4.2%	0.5	Not Rated
Activex Kapstream AR	XKAP	97.5	99.80	3.2%	0.55	Not Rated
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	11.2	6.02	0.0%	1.38	Not Rated

Performance

All data as at 31 August 2021	Ticker	Share Price (plus dividends) Return (p.a) %			
Equity - Australian Small/Mid Cap		1 Mth	1 year	3 years	5 years
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	5.3%	39.9%	0.0%	0.0%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	4.9%	56.5%	8.2%	5.9%
Equity - Australian Strategy					
Airlie Australian Share Fund (Managed Fund)	AASF	3.2%	34.0%	0.0%	0.0%
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	1.8%	19.4%	5.0%	6.2%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-5.8%	-49.8%	-31.1%	-28.2%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-3.2%	-25.2%	-12.2%	-11.4%
eInvest Income Generator Fund (Managed Fund)	EIGA	-0.8%	26.1%	4.7%	0.0%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	2.8%	25.9%	5.2%	0.0%
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	1.2%	17.4%	3.7%	0.6%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	7.9%	0.0%	0.0%	0.0%
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	6.2%	36.2%	0.0%	0.0%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	3.8%	41.7%	8.0%	0.0%
Monash Absolute Active Trust (Hedge Fund)	MAAT	6.3%	0.0%	0.0%	0.0%
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	2.7%	28.7%	10.5%	0.0%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	2.2%	29.0%	5.6%	0.0%
360 Capital Active Value Equity Fund	TAVF	-100.0%	0.0%	0.0%	0.0%
Equity - Global					
Antipodes Global Shares (Quoted Managed Fund)	AGX1	1.8%	25.5%	0.0%	0.0%
MFG Core ESG Fund	MCSE	3.4%	0.0%	0.0%	0.0%
MFG Core International Fund	MCSG	1.5%	0.0%	0.0%	0.0%
MFG Core Infrastructure Fund	MCSI	1.2%	0.0%	0.0%	0.0%
Magellan Global Fund - Open Class Units (Managed Fund) ^A	MGOC	0.7%	0.0%	0.0%	0.0%
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	0.8%	10.1%	10.5%	12.5%
Montgomery Global Equities Fund (Managed Fund)	MOGL	4.7%	23.4%	7.8%	0.0%
Magellan Sustainable Fund	MSUF	3.6%	0.0%	0.0%	0.0%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	0.8%	23.4%	6.3%	0.0%
Equity - Asia					
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	1.3%	11.7%	11.0%	0.0%
Equity - Emerging Markets					
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	0.4%	18.3%	0.0%	0.0%
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	6.1%	32.3%	0.0%	0.0%

All data as at 31 August 2021	Ticker	Share Price (plus dividends) Return (p.a) %			
Equity - Global Strategy					
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	4.4%	0.0%	0.0%	0.0%
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	8.1%	73.4%	26.8%	30.2%
Hyperion Goba Growth Companies Fund (Managed Fund)	HYGG	5.0%	28.7%	26.6%	27.3%
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	13.2%	57.2%	0.0%	0.0%
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	2.8%	0.0%	0.0%	0.0%
Munro Global Growth Fund (Hedge Fund)	MAET	4.6%	0.0%	0.0%	0.0%
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	4.5%	16.6%	0.0%	0.0%
Morningstar International Shares Active ETF (Managed Fund)	MSTR	1.5%	28.1%	0.0%	0.0%
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-12.7%	-52.4%	0.0%	0.0%
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	4.4%	27.3%	7.2%	9.5%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	3.2%	38.4%	0.0%	0.0%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	1.9%	11.7%	5.8%	0.0%
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	3.0%	53.8%	5.8%	0.0%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	3.8%	30.8%	0.0%	0.0%
Equity - Infrastructure					
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	1.4%	12.2%	5.7%	6.8%
Property					
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	6.0%	23.8%	6.2%	0.0%
Fixed Income					
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	-2.9%	-6.8%	-6.0%	0.0%
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.0%	1.3%	0.0%	0.0%
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	0.6%	5.9%	0.0%	0.0%
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	0.0%	2.9%	0.0%	0.0%
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	0.2%	5.2%	0.0%	0.0%
FuturePay	FPAY	1.2%	0.0%	0.0%	0.0%
Schroder Real Return (Managed Fund)	GROW	0.8%	10.0%	4.8%	4.4%
BetaShares Active Australian Hybrids Fund	HBRD	-0.3%	4.1%	3.5%	0.0%
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.0%	2.5%	0.0%	0.0%
Switzer Higher Yield Fund	SHYF	-0.1%	0.0%	0.0%	0.0%
Janus Henderson Tactical Income Active ETF	TACT	-0.1%	1.2%	0.0%	0.0%
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-0.3%	1.5%	0.0%	0.0%
Activex Kapstream AR	XKAP	0.0%	1.3%	0.0%	0.0%
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	1.9%	-0.4%	-3.5%	0.0%

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