

LMI Market News

Initiated Coverage on Loomis Sayles Global Equity Fund (Quoted Managed Fund) (ASX: LSGE)

During the month, we initiated coverage on Loomis Sayles Global Equity Fund (Quoted Managed Fund) (ASX: LSGE), which listed on the ASX on 1 October 2021. LSGE provides exposure to the Loomis Sayles Global Equity Opportunities Strategy, which was established in October 2004. The Responsible Entity (RE) is Investors Mutual Limited who has appointed Loomis, Sayles & Company, L.P as the Investment Manager of the Fund. Loomis Sayles is a global asset manager that was established in 1926 and had over US\$350b AUM as at 30 June 2021 across fixed income and equity investment mandates.

The Fund has a long only investment strategy with a fundamental bottom-up investment approach with the portfolio representing the "best ideas" of the investment team. The Fund seeks to deliver a return (after fees and expenses but before taxes) in excess of the benchmark (MSCI All Country World Index) over a full market cycle, which is considered to be 3-5 years. The Manager has an unconstrained mandate with no sector, style or geographic limitations. Stock selection is driven by the fundamental bottom up analysis undertaken by the investment team. The portfolio is concentrated given the investable universe with 35-65 stocks. The Manager has a long-term investment horizon and as such typically has low levels of portfolio turnover. The portfolio is expected to be largely fully invested at all times, with the portfolio typically having a cash position of less than 5%.

We initiated coverage on LSGE with a Recommended rating. A copy of the full report can be found on the IIR website.

Initiated Coverage on Clime Capital Limited (ASX: CAM)

During the month we initiated coverage on CAM with a Recommended rating. CAM has a long history, listing on the ASX in February 2004. The portfolio is managed by Clime Asset Management Pty Limited, a wholly owned subsidiary of Clime Investment Management Limited (ASX: CIW), an ASX-listed asset management company.

The Company's primary objective is to provide an above market yield. In addition to this the Company seeks to provide superior risk-adjusted returns to the benchmark index (ASX All Ordinaries Accumulation Index). The Company provides exposure to a portfolio that can be broken down into three sleeves: (1) Australian equity exposure; (2) Unlisted fixed income; and (3) Cash. The portfolio will predominantly provide exposure to an all cap Australian equities portfolio. Typically 50%-70% of the portfolio will be invested in ASX 100 stocks and 30%-50% will be invested in stocks outside the ASX 100. Up to 17.5% of the portfolio will be invested in a portfolio of unlisted fixed income securities. The fixed income portfolio is designed to meet the interest payment requirements of the Convertible Notes as well as provide additional income to the portfolio.

A copy of the full report can be found on the IIR website.

On 18 November 2021, the restructure of the Convertible Notes (CAMG) was approved by shareholders. Following the respective conversions and redemptions of Notes, the consolidations of Notes and the issue of Notes, CAM has a total of 36.49m Notes on issue with a face value of \$1.00. The Notes pay an interest rate of 5.25%p.a, with interest paid quarterly. Noteholders can convert some or all of their Notes into CAM ordinary shares at any time before the maturity date on a 1-for-1 basis. Unless converted earlier, the Notes will be redeemed at face value on the maturity date (25 November 2025).

Cadence Opportunities Fund Limited (ASX:CDO) Lists on the ASX

On 17 November 2021, CDO listed on the ASX. The Company raised \$15.55m as part of the IPO Offer, issuing 5.6m shares at a price of \$2.7716 per share (the mid-point of the of the NTA at 31 October 2021). The Company has 15.06m shares on issue and a market cap of \$41.9m as at 30 November 2021.

CDO provides exposure to an actively managed long/short portfolio, with a long bias, of Australian and international securities. Cadence Asset Management Pty Limited (Cadence) is the Manager of the portfolio. Cadence manages the portfolio of Cadence Capital Limited (ASX: CDM), which listed in 2006, using a similar investment philosophy and process that is used for the CDO portfolio. The Company has two stated investment objectives: (1) provide capital growth through investment cycles; and (2) provide fully franked dividends, subject to the Company having sufficient profit reserves and franking credits and it being within prudent business practices.

The Company operated as an unlisted company for three years and as such has an existing profits reserve and franking credit balance. In the NTA and Investment Update provided to the market on 18 November 2021, the Company stated that it had a profits reserve balance to support future dividends of around 60 cents per share and 11 cents per share of franking which would enable the Company to fully frank 25 cents per share of dividends.

Plato Income Maximiser Limited (ASX: PL8) Raises \$139.5m

During November, PL8 raised \$139.5m in total through a Placement to wholesale investors and a Share Purchase Plan (SPP). The Placement to wholesale investors raised \$71.3m with the issue of 64.3m fully paid ordinary shares at \$1.11 per share. The SPP raised \$68.2m through the issue of 62m new shares at \$1.10 per share. The SPP was oversubscribed with the Company targeting \$50m, however the Company decided not to scale back any applications.

The proceeds from the Placement and the SPP will be invested via the Plato Australian Shares Income Fund in accordance with the Company's structure and investment strategy.

PL8 took the opportunity to raise capital when the Company was trading at a premium. The share price closed at \$1.285 on 2 November, the day prior to the capital raising announcement, an 11.7% premium to the pre-tax NTA and a 15% premium to the post-tax NTA. The issue of new shares through the Placement and SPP has seen the share price decline to be trading closer to the pre-tax NTA at November-end.

Metrics Master Income Trust (ASX: MXT) Seeking to Raise \$440m Through Unit Purchase Plan

On 28 October 2021, MXT announced a Unit Purchase Plan (UPP) proposing to issue 220.8m new units at a price of \$2.00 per unit. The Trust is targeting to raise ~\$441.6m. While the Trust maintains the flexibility to accept applications in excess of the target raise amount, applications in excess of this amount may also be scaled back.

The Offer closed on 30 November 2021 with an Issue Date of 3 December 2021. New units are expected to commence trading on 6 December 2021.

Capital raised will be invested in accordance with the investment mandate and target return of the Trust.

APL Shareholders Approve Scheme to Exchange Shares for Units in AGX1

On 24 November 2021, Antipodes Global Investment Company Limited (ASX: APL) announced that shareholders had approved the Scheme to exchange APL shares for units in the Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1). Shareholders voted overwhelmingly in favour of the Scheme, with 99.65% of eligible shareholders voting 'for' the Scheme. The Scheme remains subject to court approval with a court date scheduled for 7 December 2021.

If court approval is received, APL shareholders will exchange their shares for units in AGX1 on the Implementation Date (17 December 2021).

The PAF Board Committee Recommends Shareholders Reject WAM's Takeover Bid and Vote In Favour of PGF's Merger Proposal

The Directors of the PM Capital Asian Opportunities Fund Limited (ASX: PAF) who comprise the PAF Board Committee have recommended that PAF shareholders reject the takeover bid by WAM Capital Limited (ASX: WAM) and vote in favour of the merger with PM Capital Global Opportunities Fund Limited (ASX: PGF). The recommendation was based on the outcomes of the Independent Expert's Report.

The below table provides the implied value of the respective offers to PAF shareholders that was provided to the market on 29 November 2021 by PAF. The implied values are based on the PGF and PAF NTA as at 26 November 2021 and the WAM share price as at 19 November 2021 and WAM Pre-tax NTA at 31 October 2021. These values are as at the calculation date and are subject to change.

A Scheme meeting is scheduled to be held on 13 December 2021 to vote on the PGF merger proposal. The WAM takeover offer has been extended with the offer scheduled to close on 14 January 2022.

Implied Value of Offers		
	PGF Merger Proposal	WAM Takeover Bid
Offer Consideration:	PAF after-tax NTA (before deferred tax assets) per share/ PGF after-tax NTA (before deferred tax assets) per share	1 WAM share/1.99 PAF shares
Implied Share Price Consideration:	\$1.14	\$1.12
Implied Pre-tax NTA:	\$1.19	\$0.95

From a share price perspective, the implied values are largely similar, however from an implied NTA value the offers differ materially. The key driver of this is the value of the WAM offer is based on the WAM share price. The WAM share price has consistently traded at a premium to pre-tax and post-tax NTA. Over the three years to 31 October 2021, WAM has traded at an average premium of 17.6% to pre-tax NTA. This compares to the PGF merger proposal which is based on the after-tax NTA (before deferred tax assets) of the two companies at the calculation date.

There are a number of factors that PAF shareholders need to take into consideration when making their decision with the decision likely to be influenced based on PAF shareholder's intentions post the merger or takeover, ie. whether they intend to hold the shares in the respective companies post the merger or takeover or redeem their investment.

For those investors seeking to retain their investment post the merger or takeover, in addition to tax and valuation considerations PAF shareholders need to consider the underlying investment exposure they are seeking access to. WAM provides exposure predominantly to ASX-listed securities, while PGF provides exposure to a portfolio of global equities.

We highly recommend PAF shareholders read the Independent Expert's Report that was provided with the Explanatory Memorandum released to the market on 4 November 2021 when making a decision regarding the two offers.

Whitefield Releases Half Year Results to 30 September 2021

During the month, WHF released the half year results to 30 September 2021. Investment revenue increased 86.4% to \$9.98m for the period and NPAT was up 106.5% to \$8.0m. The growth in earnings was largely attributed to the partial reversal of the dividend cuts experienced by a large number of businesses in the first six months of the pandemic during 2020 with the most material contributors to earnings growth coming from companies that had heavily cut or not paid dividends in the previous period.

The Company declared an interim dividend of 10.25 cents per share, fully franked. The Company announced that it expects to maintain the dividend level for the full year dividend following the financial year end at 31 March 2022. The NTA per share both pre and post deferred capital gains tax, performed strongly over the 12-months to 30 September 2021, up 26.4% and 20.9%, respectively.

On 30 November 2021, the Convertible Resettable Preference Shares (WHFPB) reached the end of their current term and effective from 1 December 2021, WHFPB traded under the new terms until the next reset date of 30 November 2024. The annual dividend rate for WHFPB under the new terms is 3.75% x (1 - tax rate). Dividends are paid semi-annually and are expected to be fully franked.

61% of Qualitas Real Estate Income Fund (ASX: QRI) Capital Raise Deployed as at 15 November 2021

In late October 2021, QRI raised \$171.6m through an Entitlement and Shortfall Offer. The capital raised was to be deployed in line with the investment strategy over a three-to-six month period. In the Performance Update for October 2021 released to the market on 15 November 2021, the Fund announced that it had already deployed and allocated 61% of the capital raised to new loans. The swift deployment of the capital raised reflects the strong pipeline identified by the Manager.

On a separate note, Qualitas Limited (the ultimate holding company of the Qualitas Group) is seeking to list on the ASX. The Company is seeking to raise \$134m shares at the Offer Price of \$2.50 per share to raise \$335m. If fully subscribed, at the completion of the Offer the Company is expected to have 294m shares on issue and a market cap of \$735m based on the Offer Price. The Company is expected to commence trading on the ASX on a normal settlement basis on 23 December 2021, under the ticker "QAL".

The Manager of QRI is a wholly owned subsidiary of the Qualitas Group. The IPO of Qualitas Limited is not expected to impact QRI with the Manager continuing to manage the capital of QRI in line with the investment strategy of the Fund in accordance with the Investment Management Agreement (IMA).

Pricing & Recommendations – Australian Share Focus

All data as at 31 October 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	10,053.5	8.20	2.9%	7.51	9.2%	4.6%	Internal	0.13	Highly Recommended
Argo Investments	ARG	6,929.0	9.53	2.9%	9.21	3.5%	0.8%	Internal	0.15	Highly Recommended
WAM Leaders Limited	WLE	1,539.9	1.50	4.6%	1.41	5.8%	-0.4%	External	1.00	Recommended
Australian United Investment	AUI	1,256.2	10.04	3.6%	10.32	-2.7%	-4.6%	Internal	0.10	Recommended +
BKI Investment Company	BKI	1,214.8	1.64	3.0%	1.68	-2.4%	-3.0%	Internal	0.10	Recommended +
Diversified United Investments	DUI	1,111.5	5.21	3.0%	5.34	-2.4%	-4.1%	Internal	0.12	Recommended +
Djerriwarrh Investments	DJW	775.9	3.28	3.4%	3.39	-3.2%	0.1%	Internal	0.43	Recommended +
Whitefield Limited	WHF	638.8	5.79	3.5%	5.79	0.0%	-2.1%	External	0.25	Recommended +
Plato Income Maximiser	PL8	552.7	1.29	3.9%	1.12	15.7%	6.4%	External	0.80	Recommended +
AMCIL Limited	AMH	378.8	1.26	3.6%	1.30	-3.1%	-6.5%	Internal	0.72	Recommended +
Flagship Investments	FSI	70.9	2.75	3.3%	2.83	-2.8%	-12.6%	External	0.00	Recommended
Ironbark Capital	IBC	65.3	0.53	4.2%	0.55	-3.8%	-9.9%	External	0.65	Not Rated
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	2,049.5	2.29	10.2%	1.96	16.8%	17.7%	External	1.00	Recommended +
Carlton Investments	CIN	865.7	32.70	2.0%	42.30	-22.7%	-17.0%	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	839.9	3.93	10.2%	3.56	10.4%	1.0%	External	1.20	Recommended +
Mirrabeeka Investments	MIR	699.9	3.98	3.0%	3.63	9.6%	4.2%	Internal	0.61	Highly Recommended
Future Generation Investment Company	FGX	574.2	1.43	1.8%	1.54	-6.8%	-6.7%	External	0.00	Highly Recommended
WAM Microcap Limited	WMI	422.8	2.03	5.9%	1.70	19.6%	6.6%	External	1.00	Recommended +
WAM Research	WAX	331.8	1.69	5.9%	1.24	35.4%	28.5%	External	1.00	Highly Recommended
QV Equities	QVE	246.4	1.06	4.2%	1.16	-9.1%	-9.8%	External	0.90	Recommended +
Forager Australian Shares Fund	FOR	193.9	1.78	2.0%	2.09	-15.1%	-11.0%	External	1.10	Not Rated
Westoz Investment Company	WIC	159.1	1.19	5.0%	1.36	-12.5%	-11.4%	External	1.00	Recommended
Spheria Emerging Companies	SEC	156.4	2.60	4.2%	2.71	-4.2%	-13.6%	External	1.00	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	139.5	0.93	5.4%	1.12	-17.4%	-18.3%	External	1.15	Not Rated
Sandon Capital Investments	SNC	131.7	0.99	5.3%	1.14	-13.5%	-13.2%	External	1.25	Recommended
Ryder Capital	RYD	124.4	1.63	4.3%	1.90	-14.1%	-12.0%	External	0.00	Not Rated
Acorn Capital inv Fund	ACQ	114.7	1.70	4.5%	1.69	0.2%	-8.6%	External	0.00	Not Rated
Thorney Opportunities	TOP	112.8	0.57	3.8%	0.75	-24.0%	-20.6%	External	0.00	Not Rated
Ozgrowth Limited	OZG	96.4	0.28	2.4%	0.34	-18.9%	-19.3%	External	1.00	Not Rated
Naos Emerging Opp Company	NCC	79.2	1.09	6.9%	1.22	-11.1%	-6.8%	External	1.75	Not Rated
WAM Active Limited	WAA	77.0	1.05	5.7%	1.03	1.5%	1.6%	External	1.00	Recommended
Salter Brothers Emerging Companies Limited	SB2	74.6	0.79	0.0%	1.17	-32.6%	-22.5%	External	1.50	Not Rated
Lion Select Group	LSX	72.8	0.49	0.0%	0.65	-24.9%	-22.2%	External	1.50	Not Rated
Naos Absolute Opportunities Company	NAC	55.5	1.22	4.7%	1.65	-26.1%	-19.7%	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	43.4	0.86	3.7%	1.09	-21.1%	-17.0%	External	1.00	Not Rated
Katana Capital Limited	KAT	39.1	1.12	1.8%	1.31	-14.6%	-17.9%	External	0.00	Not Rated
ECP Emerging Growth Limited	ECP	29.3	1.60	3.0%	1.91	-16.0%	-19.6%	External	1.00	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments Limited	HM1	958.4	4.24	2.8%	4.09	3.7%	2.3%	External	0.00	Recommended +
Perpetual Investment Company	PIC	488.5	1.31	4.3%	1.40	-6.9%	-6.5%	External	1.00	Recommended +
Cadence Capital	CDM	314.9	1.07	4.7%	1.21	-11.6%	-10.8%	External	1.00	Recommended +
Clime Capital	CAM	129.4	0.93	5.6%	0.94	-1.6%	-2.8%	External	1.00	Recommended

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 October 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	2,934.4	1.73	2.1%	1.97	-12.3%	-8.7%	External	1.35	Recommended +
MFF Capital Investments	MFF	1,652.8	2.86	2.3%	3.30	-13.3%	-7.3%	External	***	Not Rated
WAM Global Limited	WGB	893.9	2.59	1.9%	2.67	-3.0%	-8.9%	External	1.25	Recommended
VGI Partners Global Investments Limited	VG1	818.0	2.15	3.3%	2.43	-11.5%	-8.8%	External	1.50	Recommended +
PM Capital Global Opportunities Fund	PGF	623.3	1.60	4.7%	1.72	-7.0%	-14.3%	External	1.00	Recommended +
Future Generation Global Investment Company	FGG	618.0	1.57	1.9%	1.72	-8.7%	-10.2%	External	0.00	Recommended +
Antipodes Global Investment Company Ltd	APL	541.6	1.14	5.3%	1.20	-5.3%	-11.4%	External	1.10	Recommended
VGI Partners Asian Investments	VG8	478.6	2.15	2.6%	2.58	-16.7%	-16.4%	External	1.10	Recommended
Platinum Capital	PMC	413.4	1.41	5.0%	1.54	-8.5%	-3.6%	External	1.35	Recommended +
Pengana International Equities Limited	PIA	361.2	1.42	3.6%	1.50	-5.8%	-11.1%	External	1.23	Recommended
WCM Global Growth Limited	WQG	305.4	1.66	2.7%	1.79	-7.6%	-11.9%	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	72.4	1.37	2.9%	1.50	-9.2%	-18.1%	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	52.8	1.23	6.1%	1.32	-7.2%	-14.7%	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	400.2	1.09	9.2%	1.19	-8.7%	-6.3%	External	1.35	Recommended +
Ellerston Asian Investments	EAI	141.0	1.09	5.0%	1.15	-5.4%	-10.9%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	63.1	1.10	3.6%	1.11	-1.1%	-13.2%	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	394.8	2.36	3.4%	2.36	0.0%	-8.3%	External	1.20	Recommended
Zeta Resources	ZER	232.0	0.41	0.0%	0.58	-29.0%	-21.4%	External	1.50	Not Rated
Global Value Fund	GVF	207.6	1.20	5.3%	1.23	-2.3%	-3.8%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	152.5	2.48	0.0%	2.86	-13.4%	-13.8%	External	1.50	Recommended
Global Masters Fund	GFL	27.7	2.58	0.0%	3.14	-17.7%	-20.0%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	20.7	0.91	4.7%	1.12	-18.8%	-17.2%	External	1.00	Not Rated
MMJ Group Holdings Limited	MMJ	15.9	0.07	0.0%	0.17	-59.0%	-18.8%	External	0.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1,530.7	2.08	4.1%	2.00	4.0%	0.7%	External	0.67	Recommended +
NB Global Corporate Income Trust	NBI	861.4	1.93	5.2%	1.99	-3.0%	-3.2%	External	0.85	Recommended +
KKR Credit Income Trust	KKC	843.6	2.28	4.6%	2.49	-8.3%	-11.0%	External	1.21	Recommended +
Partners Group Global Income Fund	PGG	515.9	1.88	4.4%	1.93	-2.8%	-3.0%	External	1.00	Recommended
Gryphon Capital Income Trust	GCI	493.6	2.03	4.5%	2.02	0.5%	-1.5%	External	0.72	Recommended +
Qualitas Real Estate income Fund	QRI	470.0	1.62	5.9%	1.61	0.8%	-0.5%	External	1.50	Recommended
Mcp Income Opportunities Trust	MOT	436.8	2.07	6.5%	2.04	1.5%	-3.0%	External	1.03	Not Rated
Perpetual Credit Income Trust	PCI	434.6	1.09	3.4%	1.11	-2.3%	-3.1%	External	0.72	Recommended +
Private Equity Funds										
Pengana Private Equity Trust	PE1	362.5	1.51	3.2%	1.43	5.9%	1.4%	External	1.25	Recommended +
Bailador Technology Investments	BTI	258.0	1.83	0.8%	1.61	13.7%	-20.1%	External	1.75	Recommended +
WAM Alternative Assets Limited	WMA	200.0	1.03	2.9%	1.17	-12.2%	-21.4%	External	1.00	Investment Grade
Cordish Dixon Private Equity Fund 3	CD3	131.8	1.83	0.0%	2.41	-24.1%	-29.8%	External	1.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	95.5	1.73	0.0%	2.07	-16.4%	-26.8%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 1	CD1	52.3	1.34	0.0%	1.50	-10.7%	-23.4%	External	2.33	Not Rated
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1,713.6	2.81	1.6%	3.12	-10.0%	-14.2%	External	1.40	Recommended +
Regal Investment Fund	RF1	581.3	3.96	25.8%	3.87	2.3%	-1.0%	External	1.50	Recommended +
Absolute Equity Performance Fund	AEG	95.8	1.04	5.0%	1.16	-10.3%	-6.3%	External	0.00	Not Rated
Alternative Investment Trust	AIQ	30.9	0.11	5.9%	0.11	4.5%	-3.1%	External	0.00	Not Rated
WCM Global Long Short Ltd	WLS	26.5	0.70	0.0%	0.85	-18.6%	-14.4%	External	1.40	Not Rated
Other Specialist										
WAM Startegic Value Limited	WAR	220.5	1.23	0.0%	1.32	-6.8%	-2.8%	External	1.00	Recommended
Thorney Technologies Ltd	TEK	193.4	0.46	0.0%	0.52	-12.3%	-16.8%	External	1.20	Not Rated
Duxton Water Limited	D20	170.2	1.42	4.3%	1.72	-17.4%	-20.8%	External	0.75	Not Rated
Lowell Resources Fund	LRT	51.7	1.76	8.5%	1.93	-8.7%	-14.5%	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 October 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	-0.4%	0.5%	28.5%	12.6%	10.0%	-2.5%	-1.0%	29.6%	14.1%	10.6%	S&P/ASX 200 Acc Index
Argo Investments	ARG	-0.2%	2.5%	30.9%	9.9%	8.4%	6.6%	3.2%	31.3%	10.5%	8.8%	S&P/ASX 200 Acc Index
WAM Leaders Limited	WLE	-0.1%	2.3%	31.4%	12.9%	9.3%	1.0%	2.3%	35.7%	15.5%	9.6%	S&P/ASX 300 Acc Index
Australian United Investment	AUI	-1.1%	-1.0%	28.8%	9.6%	9.4%	2.4%	0.5%	29.7%	10.1%	10.2%	ASX 300 Acc Index
BKI Investment Company	BKI	-1.8%	-1.7%	21.8%	7.4%	6.1%	1.2%	1.5%	22.0%	6.6%	4.9%	ASX 300 Acc Index
Diversified United Investments	DUI	-1.5%	-0.3%	25.5%	11.2%	11.6%	2.2%	2.4%	27.1%	12.3%	12.7%	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	-0.6%	1.1%	29.6%	8.0%	6.8%	4.1%	6.3%	32.9%	4.9%	3.1%	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	-0.2%	3.9%	27.0%	10.4%	8.0%	2.1%	4.1%	26.2%	12.4%	9.6%	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	0.2%	-1.7%	22.3%	9.2%	na	0.8%	1.1%	25.3%	14.8%	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	0.0%	1.1%	26.9%	16.1%	11.0%	-0.8%	3.6%	35.2%	17.2%	9.4%	S&P/ASX 200 Acc Index
Flagship Investments	FSI	0.8%	6.8%	20.3%	19.1%	13.0%	11.3%	16.6%	38.5%	20.2%	15.5%	All Ordinaries Index
Ironbark Capital	IBC	-2.3%	0.3%	13.6%	5.7%	4.5%	6.0%	7.4%	18.8%	7.4%	6.6%	1 year BBSW + 6%p.a
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	-1.1%	2.9%	22.3%	9.0%	6.7%	-0.1%	7.1%	11.6%	5.2%	6.2%	All Ordinaries Acc Index
Carlton Investments	CIN	3.0%	10.6%	54.3%	8.7%	6.1%	2.2%	5.3%	42.0%	4.4%	3.8%	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Ophir High Conviction Fund	OPH	0.0%	7.9%	31.1%	na	na	-2.0%	4.2%	29.2%	na	na	S&P/ASX 200 Acc Index
Mirraboooka Investments	MIR	-0.8%	4.6%	31.6%	19.7%	13.0%	2.1%	4.2%	41.9%	18.4%	9.6%	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Company	FGX	1.0%	5.1%	27.6%	12.7%	9.1%	-1.7%	0.7%	26.6%	7.7%	7.1%	All Ordinaries Acc Index
WAM Microcap Limited	WMI	1.9%	6.7%	28.0%	16.4%	na	-0.5%	15.9%	39.6%	20.2%	na	S&P/Small Ordinaries Acc Index
WAM Research	WAX	-1.6%	3.5%	25.8%	9.8%	6.5%	-1.7%	4.8%	26.1%	10.0%	8.0%	All Ordinaries Acc Index
QV Equities	QVE	0.0%	8.4%	18.0%	4.6%	4.2%	1.4%	8.8%	30.1%	3.8%	1.3%	na
Forager Australian Shares Fund	FOR	2.0%	5.0%	51.8%	14.1%	na	2.0%	0.6%	45.4%	6.3%	na	8% p.a
Westoz Investment Company	WIC	5.4%	2.4%	27.6%	8.3%	9.3%	6.7%	-0.8%	26.3%	8.3%	9.9%	Absolute return focus
Sphera Emerging Companies	SEC	2.7%	7.6%	43.3%	14.3%	na	5.4%	16.8%	61.3%	17.0%	na	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	4.7%	3.0%	51.9%	12.8%	3.2%	5.1%	-3.4%	48.9%	13.1%	1.7%	ASX All Ordinaries Acc Index
Sandon Capital Investments	SNC	0.3%	3.3%	42.7%	11.0%	8.3%	-0.2%	3.2%	51.7%	8.7%	8.2%	30 day BBSW
Ryder Capital	RYD	3.4%	-2.4%	12.5%	12.7%	13.3%	-5.2%	-4.6%	9.7%	14.9%	11.2%	RBA Cash Rate + 4.25%
Acorn Capital inv Fund	ACQ	4.4%	8.0%	25.9%	17.2%	11.7%	4.2%	16.1%	31.4%	18.8%	14.5%	na
Thorney Opportunities	TOP	0.8%	14.8%	17.8%	3.4%	2.2%	2.7%	5.1%	13.8%	-0.0%	-1.0%	na
Ozgrowth Limited	OZG	2.7%	11.2%	49.6%	19.1%	12.8%	5.8%	9.2%	40.8%	18.7%	13.6%	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	-0.2%	-1.0%	27.0%	6.6%	2.8%	-0.7%	3.0%	14.9%	2.7%	1.7%	Small Ordinaries Acc Index
WAM Active Limited	WAA	-0.5%	1.8%	12.7%	6.2%	5.3%	0.9%	2.9%	9.3%	5.2%	3.5%	All Ordinaries Acc Index
Salter Brothers Emerging Companies Limited	SB2	2.4%	8.8%	na	na	na	-1.3%	-14.1%	na	na	na	Absolute return focus
Lion Select Group	LSX	-0.2%	-0.2%	2.9%	14.5%	10.1%	10.2%	10.2%	-7.6%	20.1%	6.7%	na
Naos Absolute Opportunities Company	NAC	4.4%	11.8%	32.4%	20.7%	9.4%	3.4%	1.3%	21.1%	13.5%	5.6%	na
Glennon Small Companies Fund	GC1	2.8%	6.9%	26.1%	4.4%	3.7%	-3.4%	6.9%	18.9%	0.4%	0.8%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	0.8%	15.6%	31.1%	15.6%	11.6%	6.1%	6.1%	35.7%	15.6%	10.3%	na
ECP Emerging Growth Limited	ECP	0.8%	10.6%	18.3%	22.7%	14.5%	0.0%	8.5%	23.9%	23.8%	14.1%	All Ordinaries Accum Index
Australian/International Shares - Blended												
Hearts & Minds Investments Limited	HM1	1.2%	-1.2%	9.4%	na	na	-3.2%	-7.8%	10.4%	na	na	na
Perpetual Investment Company	PIC	0.0%	4.2%	34.0%	12.4%	10.3%	2.4%	2.5%	36.1%	10.9%	10.9%	MSCI World Net Total Return Index, AUD
Cadence Capital	CDM	-2.7%	12.2%	39.8%	8.9%	6.2%	-2.7%	-1.8%	42.0%	3.7%	2.6%	All Ordinaries Acc Index
Clime Capital	CAM	-1.0%	-5.0%	25.5%	7.4%	6.7%	-2.1%	-0.5%	26.0%	6.9%	7.6%	ASX All Ordinaries Acc Index

Performance – International Shares & Specialist Focus

All data as at 31 October 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	1.3%	-1.8%	na	na	na	-0.6%	-4.7%	na	na	na	MSCI World Index AUD
MFF Capital Investments	MFF	-1.0%	-2.5%	25.0%	11.1%	15.1%	-2.2%	-2.5%	15.2%	8.6%	15.3%	MSCI World Index AUD
WAM Global Limited	WGB	-1.5%	-2.2%	19.9%	10.7%	na	-2.6%	-3.0%	28.9%	11.2%	na	MSCI World Index. Net. AUD
VGI Partners Global Investments Limited	VG1	2.5%	-4.1%	8.7%	4.3%	na	-0.5%	-4.5%	15.6%	-1.1%	na	Previous High NTA
PM Capital Global Opportunities Fund	PGF	3.6%	5.3%	52.5%	12.9%	14.1%	7.0%	8.6%	67.8%	13.9%	16.2%	MSCI World Net Total Return Index,
Future Generation Global Investment Company	FGG	0.2%	-0.9%	10.7%	10.8%	11.5%	0.9%	1.3%	19.0%	6.9%	9.2%	MSCI World Index AUD
Antipodes Global Investment Company Ltd	APL	0.9%	0.2%	15.3%	5.6%	5.5%	-0.9%	5.4%	25.1%	5.8%	4.9%	MSCI All Country Word Net Index
VGI Partners Asian Investments	VG8	4.0%	1.3%	7.1%	na	na	5.4%	-3.7%	10.3%	na	na	MSCI World Index (AUD)
Platinum Capital	PMC	-4.9%	-4.4%	13.7%	4.1%	5.8%	0.0%	-3.3%	21.8%	-2.9%	3.6%	MSCI All Country World Net Index
Pengana International Equities Limited	PIA	1.4%	-1.0%	19.5%	12.8%	5.7%	-0.4%	-0.5%	15.9%	13.3%	4.7%	MSCI Total Return Index. Net Dividends Reinvested in Australian dollars
WCM Global Growth Limited	WQG	1.1%	-1.4%	20.5%	16.4%	na	0.3%	4.3%	21.1%	19.9%	na	MSCI AWCI ex Australia. AUD
Morphic Ethical Equities Fund	MEC	-0.1%	2.4%	29.7%	12.5%	na	5.4%	11.9%	39.1%	11.6%	na	MSCI All Countries World Daily Total
Fat Prophets Global Contrarian Fund	FPC	0.2%	0.2%	10.8%	12.3%	na	2.8%	4.1%	20.4%	15.9%	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-3.2%	-2.0%	1.1%	11.0%	8.5%	-0.5%	-2.1%	0.8%	6.7%	8.3%	MSCI All Country Asia ex-Japan Net
Ellerston Asian Investments	EAI	-1.8%	-4.8%	-5.7%	8.5%	5.4%	-0.9%	-4.3%	-1.3%	8.0%	6.5%	MSCI Asia (ex Japan) Index
PM Capital Asian Opportunities Fund	PAF	-0.2%	0.3%	19.2%	4.1%	4.5%	1.9%	19.0%	50.0%	4.3%	7.1%	MSCI Asia (ex Japan) Equity Index (Net Dividends Reinvested), AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	0.0%	-1.0%	10.4%	5.1%	6.8%	1.7%	8.3%	15.6%	11.0%	8.9%	FTSE Global Core Infrastructure 50/50 Index
Zeta Resources	ZER	13.0%	5.3%	89.2%	10.9%	6.1%	12.3%	10.8%	90.7%	-0.4%	2.1%	na
Global Value Fund	GVF	-0.1%	2.8%	21.7%	9.4%	7.3%	1.3%	7.2%	22.6%	9.9%	6.9%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	5.8%	10.6%	85.8%	4.7%	na	9.3%	6.9%	100.0%	0.3%	na	High Water Mark
Global Masters Fund	GFL	1.7%	1.0%	31.3%	10.3%	12.7%	1.2%	7.9%	21.1%	7.1%	13.1%	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	0.9%	0.2%	37.0%	5.0%	na	-2.2%	-1.1%	27.1%	2.7%	na	Blend of Domestic & International REIT Indices
MMJ Group Holdings Limited	MMJ	-4.2%	-9.6%	-0.5%	na	na	-11.5%	-12.7%	-34.3%	na	na	na
Fixed Income Funds												
Metrics Master Income Trust	MXT	0.3%	1.0%	4.2%	5.3%	na	1.8%	2.4%	9.3%	5.1%	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-0.6%	-0.8%	8.3%	5.8%	na	0.9%	3.9%	9.4%	3.2%	na	ICE BofAML Global High Yield
KKR Credit Income Trust	KKC	-1.0%	-0.1%	9.8%	na	na	0.9%	4.1%	11.4%	na	na	RBA Cash Rate + 4.0%
Partners Group Global Income Fund	PGG	-0.7%	1.1%	10.6%	na	na	-0.2%	0.0%	8.7%	na	na	RBA + 6% on Special Sits
Gryphon Capital Income Trust	GCI	0.4%	0.6%	5.4%	5.1%	na	0.9%	0.1%	10.0%	5.3%	na	RBA Cash Rate + 3.5%
Qualitas Real Estate income Fund	QRI	1.2%	2.3%	6.8%	na	na	-1.5%	1.8%	13.7%	na	na	8% Absolute Return
Metrics Income Opportunities Trust	MOT	0.9%	1.8%	7.6%	na	na	0.9%	2.3%	13.6%	na	na	na
Perpetual Credit Income Trust	PCI	0.1%	0.8%	6.4%	na	na	2.2%	-0.1%	7.3%	na	na	RBA Cash Rate + 3.25%
Private Equity Funds												
Pengana Private Equity Trust	PE1	-3.1%	6.2%	19.7%	na	na	4.1%	21.0%	36.0%	na	na	8% Absolute Return
Bailador Technology Investments	BTI	7.3%	7.5%	18.5%	12.4%	7.9%	17.3%	51.1%	86.3%	33.2%	11.0%	8% p.a. compound
WAM Alternative Assets Limited	WMA	1.2%	1.8%	13.9%	5.2%	5.5%	1.0%	-0.9%	13.4%	11.0%	2.7%	na
Cordish Dixon Private Equity Fund 3	CD3	-4.0%	10.6%	62.6%	21.6%	14.3%	-2.7%	14.4%	281.9%	22.2%	13.1%	8% Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	-3.3%	8.4%	26.9%	12.3%	12.4%	4.2%	26.7%	197.9%	23.7%	19.6%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 1	CD1	-3.8%	15.4%	51.0%	21.1%	17.9%	0.8%	20.7%	257.1%	50.1%	39.2%	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	1.2%	10.5%	82.7%	25.5%	na	3.3%	10.1%	91.6%	23.4%	na	Previous High Water Mark
Regal Investment Fund	RF1	6.4%	17.6%	48.2%	na	na	-11.1%	-5.6%	49.6%	na	na	RBA Cash Rate
Absolute Equity Performance Fund	AEG	2.9%	-4.0%	-10.9%	6.3%	6.9%	-1.0%	-4.8%	-18.8%	1.8%	3.9%	na
Alternative Investment Trust	AIQ	-3.7%	1.3%	-12.0%	7.6%	2.0%	0.0%	-8.3%	-2.9%	10.6%	5.1%	na
WCM Global Long Short Ltd	WLS	0.4%	5.3%	17.0%	0.3%	1.8%	0.7%	5.3%	-4.1%	-4.5%	-1.5%	MSCI All Country Word Index
Other Specialist												
WAM Startegic Value Limited	WAR	1.6%	1.7%	na	na	na	-1.6%	-5.8%	na	na	na	High Water Mark
Thorney Technologies Ltd	TEK	0.2%	12.8%	31.1%	27.8%	na	4.6%	9.6%	36.6%	28.6%	na	Increase in NAV
Duxton Water Limited	D20	-9.3%	-5.9%	2.4%	11.6%	13.6%	1.1%	3.6%	8.9%	6.4%	10.1%	8% Absolute Return
Lowell Resources Fund	LRT	3.7%	13.7%	46.6%	58.2%	na	21.4%	15.8%	45.8%	58.0%	na	10% Absolute Return

All data as at 31 October 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	-0.1%	-0.2%	28.6%	11.4%	10.4%	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	-0.1%	0.5%	28.0%	11.9%	10.9%	na
S&P/ASX 300 Accumulation Index	XKQAI	na	na	na	na	na	0.1%	0.8%	28.6%	12.3%	11.0%	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	0.1%	1.1%	29.0%	12.9%	11.4%	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	0.9%	3.7%	31.0%	13.5%	11.5%	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	0.1%	4.9%	30.3%	12.4%	10.3%	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-0.5%	-16.3%	17.4%	14.9%	15.0%	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 October 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	32.8	5.94	2.9	0.34	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	16.3	3.06	0.0	1.31	Recommended
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	211.9	3.55	3.0	0.78	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	21.8	17.63	2.4	0.39	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	287.0	4.45	0.0	1.19	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	57.0	9.06	0.0	1.19	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	30.0	3.79	5.1	0.65	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	29.5	8.59	3.8	0.85	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	171.6	13.77	6.3	0.65	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	23.2	3.30	1.8	0.97	Not Rated
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	63.5	3.84	1.8	0.97	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	76.4	3.07	0.7	0.97	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	28.8	1.07	3.0	1.25	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	70.9	4.24	6.0	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	76.6	2.68	2.7	0.89	Recommended
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	28.4	5.77	12.1	1.1	Not Rated
MFG Core ESG Fund	MCSE	14.6	4.20	1.7	0.5	Not Rated
MFG Core International Fund	MCSG	18.3	4.09	1.7	0.5	Not Rated
MFG Core Infrastructure Fund	MCSI	336.6	1.62	1.8	0.5	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund) ^A	MGOC	13,964.5	2.71	1.9	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	325.5	3.91	3.4	1.35	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	86.9	4.11	4.0	1.32	Not Rated
Magellan Sustainable Fund	MSUF	9.0	2.82	1.8	0.5	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	339.2	4.88	1.7	1.76	Not Rated
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	136.9	4.65	19.1	1.58	Not Rated
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	101.2	6.92	1.5	1.00	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	217.1	6.84	0.5	0.99	Not Rated
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	9.4	4.79	0.2	0.90	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	179.8	9.20	0.0	1.19	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	111.7	37.24	2.8	0.74	Not Rated
Hyperion Global Growth Companies Fund (Managed Fund)	HYGG	2,158.2	4.67	0.0	0.7	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	16.0	13.11	52.1	1.0	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	52.3	3.13	0.0	1.2	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	10.6	2.53	0.0	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	172.1	5.30	9.2	1.35	Not Rated
Magellan High Conviction Trust	MHHT	901.9	1.795	0.0	1.25	Recommended
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	46.0	4.10	4.4	1.25	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	143.4	9.19	23.6	0.39	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	15.8	3.47	0.0	1.0	Not Rated

All data as at 31 October 2021	Ticker	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee %	IIR Rating
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	123.8	21.02	5.4	0.79	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	38.1	61.35	1.4	0.34	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	16.0	53.75	11.2	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	263.6	58.01	1.4	0.28	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	326.6	8.40	2.7	1.35	Not Rated
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	869.6	2.96	4.0	1.05	Not Rated
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	62.8	9.17	3.4	0.85	Not Rated
Fixed Income						
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	8.0	10.01	4.9	1.38	Not Rated
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	188.6	25.64	1.3	0.42	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	116.8	11.03	5.1	0.95	Not Rated
eInvest Core Income (Managed Fund)	ECOR	16.9	50.55	1.2	0.35	Recommended +
eInvest Income Maximiser Fund (Managed Fund)	EMAX	2.6	47.77	5.8	0.65	Recommended +
FuturePay	FPAY	20.0	5.86	1.4	1.0	Recommended
Schroder Real Return (Managed Fund)	GROW	60.3	3.79	3.5	0.9	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	1,478.2	10.30	2.5	0.55	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	56.9	9.82	3.0	0.54	Not Rated
Switzer Higher Yield Fund	SHYF	18.4	31.82	4.5	0.7	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	88.1	48.91	3.1	0.45	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	867.5	25.60	4.2	0.5	Not Rated
Activex Kapstream AR	XKAP	11.2	99.16	3.3	0.55	Not Rated
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	11.5	10.00	0.0	1.38	Not Rated

Performance

All data as at 31 October 2021	Ticker	Unit Price (plus distributions) Return (p.a) %				
Equity - Australian Small/Mid Cap		1 Mth	3 Mth	1 year	3 years	5 years
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-1.7	4.0	31.2	0.0	0.0
K2 Australian Small Cap Fund (Hedge Fund)	KSM	1.0	6.3	30.8	10.5	5.9
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	1.4	3.5	37.4	0.0	0.0
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	1.3	0.1	18.1	7.1	7.1
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	0.7	-0.7	-46.3	-34.0	-34.0
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-0.7	-1.4	-23.7	-14.1	-14.1
eInvest Income Generator Fund (Managed Fund)	EIGA	-0.1	-2.7	27.7	6.5	6.5
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-1.7	0.9	24.9	7.8	7.8
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	0.1	-0.8	16.2	5.7	5.7
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-1.2	8.2	38.9	0.0	0.0
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	2.4	8.2	30.8	0.0	0.0
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	-0.3	5.9	43.1	11.9	11.9
Monash Absolute Active Trust (Hedge Fund)	MAAT	2.0	6.0	0.0	0.0	0.0
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	4.2	4.7	28.4	14.6	14.6
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-0.8	1.4	26.2	8.2	8.2
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-1.0	1.2	22.3	0.0	0.0
MFG Core ESG Fund	MCSE	1.2	1.7	0.0	0.0	0.0
MFG Core International Fund	MCSG	0.5	0.0	0.0	0.0	0.0
MFG Core Infrastructure Fund	MCSI	0.9	-0.6	0.0	0.0	0.0
Magellan Global Fund - Open Class Units (Managed Fund) ^A	MGOC	-0.4	-2.5	0.0	0.0	0.0
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	3.7	0.3	13.0	12.0	12.5
Montgomery Global Equities Fund (Managed Fund)	MOGL	3.3	7.0	26.8	12.0	0.0
Magellan Sustainable Fund	MSUF	-1.7	1.1	0.0	0.0	0.0
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-5.4	-4.7	15.4	6.8	0.0
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-3.1	-1.7	2.3	14.0	0.0
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	0.4	-0.4	9.6	0.0	0.0
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-2.4	0.0	15.1	0.0	0.0

All data as at 31 October 2021	Ticker	Unit Price (plus distributions) Return (p.a) %				
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-0.2	1.5	0.0	0.0	0.0
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-8.9	-10.7	-57.6	-43.5	-38.0
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	9.0	9.2	107.7	36.5	31.5
Hyperion Gobal Growth Companies Fund (Managed Fund)	HYGG	3.3	5.7	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	11.6	11.7	94.0	0.0	0.0
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	1.3	-1.6	0.0	0.0	0.0
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	2.0	na	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-0.2	0.6	0.0	0.0	0.0
Magellan High Conviction Trust	MHHT	1.7	na	na	na	na
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	5.7	7.9	19.9	0.0	0.0
Morningstar International Shares Active ETF (Managed Fund)	MSTR	0.2	-0.3	30.0	0.0	0.0
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-12.4	-13.7	-59.5	0.0	0.0
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-1.3	2.5	25.2	8.5	9.8
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	-2.0	1.1	33.9	0.0	0.0
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	0.6	0.0	15.4	6.7	0.0
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-2.7	2.3	51.2	8.1	0.0
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-1.4	-0.2	21.9	24.0	0.0
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	1.7	0.3	13.6	6.1	7.2
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-1.0	6.1	23.8	7.5	0.0
Fixed Income						
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	10.2	3.0	11.8	-2.3	0.0
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-3.9	-5.3	-5.4	0.0	0.0
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-1.6	-3.2	1.2	0.0	0.0
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	-0.2	-0.3	2.0	0.0	0.0
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	-0.2	0.4	5.0	0.0	0.0
FuturePay	FPAY	0.3	-0.8	0.0	0.0	0.0
Schroder Real Return (Managed Fund)	GROW	-1.0	-0.5	8.9	5.0	4.3
BetaShares Active Australian Hybrids Fund	HBRD	0.4	0.3	4.1	3.9	0.0
The Schroder Absolute Return Income (Managed Fund)	PAYS	-0.4	-0.3	1.4	0.0	0.0
Switzer Higher Yield Fund	SHYF	0.2	0.3	0.0	0.0	0.0
Janus Henderson Tactical Income Active ETF	TACT	-0.3	-0.2	0.5	0.0	0.0
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.0	-0.6	-0.1	0.0	0.0
Activex Kapstream AR	XKAP	-0.2	-0.2	0.6	0.0	0.0
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	-10.1	-4.8	-16.6	-6.8	0.0

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