



LMI Market News

Gryphon Capital Income Trust (ASX: GCI) Rating Upgraded to Recommended Plus

IIR has upgraded the GCI rating to Recommended Plus. The rating upgrade reflects the strong performance of the Trust since listing in May 2018. GCI offers a fixed income investment with a difference when compared to other listed fixed income managed investments, providing exposure primarily to the Australian RMBS market. The Trust has been "true to name" since listing in May 2018, with the Manager delivering on target returns and portfolio exposures. Investors get access to a specialist RMBS manager with market cycle experience and investment team stability with the Manager having little turnover in the investment team since it's establishment seven years ago. The Trust has met its monthly distribution mandate and the teams experience was highlighted during the COVID-19 market sell off, which saw the Manager able to capitalise on market conditions to deliver an improved performance. Unitholders were delivered a stable monthly income while the market experienced its turbulence providing a good insight into the diversification benefits that fixed income can deliver to an investors portfolio.

A full version of the report can be viewed at the IIR website (www.independentresearch.com.au).

PIA Portfolio Managers Exit

The two Portfolio Managers of Pengana International Equities Limited (ASX: PIA), Jordan Cvetanovski and Steven Glass, abruptly exited the business in March. James McDonald, who has been with the company since it's Hunter Hall days, has been appointed as Chief Investment Officer and will manage the PIA portfolio and team while the company searches for replacements. IIR's rating for PIA has been placed on "watch" while the company goes through the recruitment process. We believe James is well equipped to manage the portfolio over this interim period.

WAM Capital to Acquire Concentrated Leaders Fund

WAM Capital (ASX: WAM) succeeded with its unconditional off-market takeover bid for the Concentrated Leaders Fund (ASX: CLF) with WAM achieving over 90% interest in CLF on 18 March. WAM intends to compulsorily acquire any remaining CLF shares that it currently does not own.

WAM announced the off-market takeover bid for CLF in September 2020, offering 2 WAM shares for every 3.5 CLF shares, representing a 15.2% premium to CLF's share price prior to the announcement.

WGB Issue Bonus Options

During March, WGB completed the issue of Bonus Options on a one-for-one basis to WGB shareholders. The options were issued at no charge for shareholders and are listed with an exercise price of \$2.52. The purpose of the bonus options issue is two-fold: (1) the Manager benefits from an increased pool of funds to invest and increased management fees; and (2) shareholders benefit from increased liquidity through the increased number of shares and have the opportunity to potentially acquire shares in the company at a discount to NTA or a discount to market depending on where the share price trades throughout the period until the options mature in September 2022.

FOR Announces Continuation of Buy-Back Program

Forager Australian Shares Fund (ASX: FOR) has announced the continuation of the on-market share buy-back program. The Trust can buy back a maximum of 10.93m units over the coming 12-months. In the previous 12-month period, the Trust acquired 4.45m units. The Trust has employed the buy-back program in an attempt to narrow the discount at which the units have been trading.

Contango Income Generator to Buy-Back WAM Holdings

In January, Contango Income Generator Limited (ASX: CIE) announced that the company and the investment manager had entered into a binding term sheet with WAM Capital Limited (ASX: WAM) for the terms of the buy-back of WAM's position in the company. CIE will buy-back the 87.4m CIE shares owned by WAM at the NTA (less agreed transaction costs). The transaction is conditional on:

- ◆ CIE Board approval;
- ◆ Determination by an independent expert that the buy-back is "fair and reasonable" or "reasonable" to unrelated shareholders;
- ◆ ASX and Corporations Act compliance; and
- ◆ Approval by CIE shareholders at an Extraordinary General Meeting (EGM).

In the event the buy-back is completed, the company will undertake a capital raising through a renounceable rights issue with a free attaching option for all remaining shareholders and a public offer for new shareholders.

At the EGM, the company will also be seeking to change the name of the company to WCM Global Long Short Limited to align the name of the company with the new strategy that was approved by shareholders last year.

In it's February update, the company reported that the company is now invested in the WCM Quality Global Growth Long Short Equity strategy with cash retained for the buy-back of WAM's shares.

Hyperion Global Growth Companies Fund (Managed Fund) Lists on the ASX

The Hyperion Global Growth Companies Fund (Managed Fund) listed on the ASX in March under the code HYGG. The Fund will be managed by Hyperion Asset Management Limited and will aim to achieve long-term returns above the benchmark index (MSCI World Accumulation Index, AUD) and minimise the risk of permanent capital loss. The Fund will provide exposure to a concentrated portfolio of global growth stocks using Hyperion's proprietary investment process.

The Fund commenced trading on the ASX on 22 March with 228.4m units on issue and a market cap of \$1.095 billion.

Sandy Hancock to Retire from AUI & DUI

In January, it was announced that Sandy Hancock is retiring from his positions with AUI & DUI. Sandy has been the Company Secretary for AUI for 25 years' and 'DUI for 30 years'. James Pollard will continue as the sole Company Secretary. We wish Sandy all the best for his retirement.

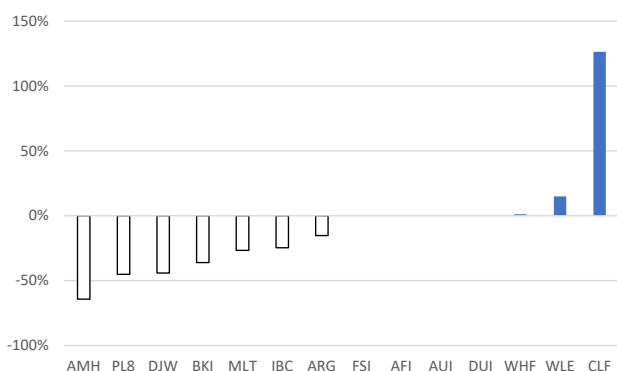
The Impact of COVID on LIC/LIT Dividends/Distributions

Continuing with our analysis of the COVID effects on the LMI sector in our last edition, this month we look at the effects on dividends/distributions paid over the past year. The COVID shutdown led to massive economic disruption both here and abroad and the deferral, cancellation and cuts to dividends was one of the major features of many underlying companies/investments. Domestically, a third of the S&P/ASX 100 stocks reduced, deferred, suspended or cancelled dividends in the wake of the March-2020 crash. Internationally, the slash in dividends paid is estimated at 17%-23%, equating to around US\$400 billion.

So how did the LIC/LIT sector fare in the wake of this challenge? It is unsurprising the company dividend cuts have flowed through to LIC/LIT dividend/distribution cuts.

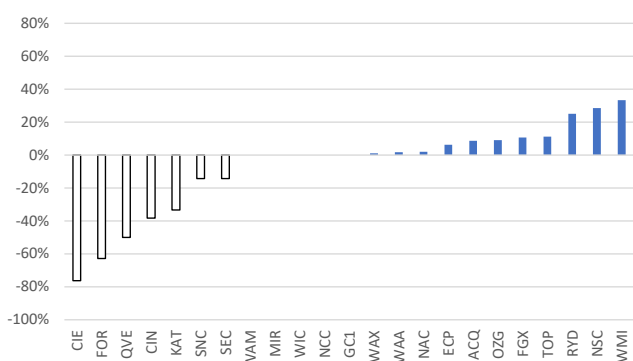
Below we present the change in dividends/distributions in the major LIC/LIT sectors for the year to February 2021 versus the year to February 2020 (Note: we have included special dividends in the calculations) with 0% representing no change from the previous year.

Australian Large Cap LICs/LITs



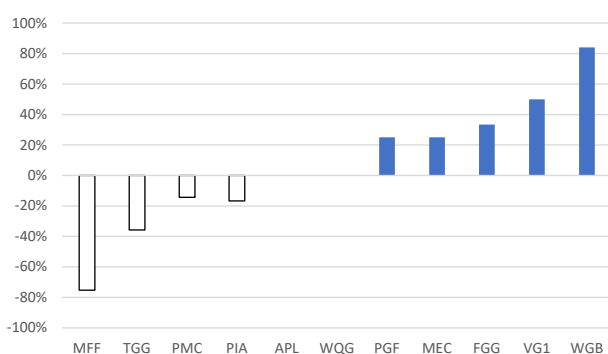
Starting with Australian Large Cap sector, most LICs/LITs saw a reduction in the dividend/distribution paid, which was not unexpected given their reliance on the substantially curtailed industrial and bank dividends. Overall the sector dividend/distribution total paid was 9% less than the previous year. AMH experienced the biggest decline with no interim nor special dividend paid. PL8 and DJW also experienced big reductions of 45% and 44%, respectively. CLF had the biggest rise although we note that this was largely due to a special dividend that was paid during the year, returning a portion of the cash the Manager was unable to deploy. Excluding this, CLF's dividends increased 9% year on year. Otherwise, only WLE and WHF managed to increase their dividends over the period.

Australian Mid/Small Cap LICs/LITs



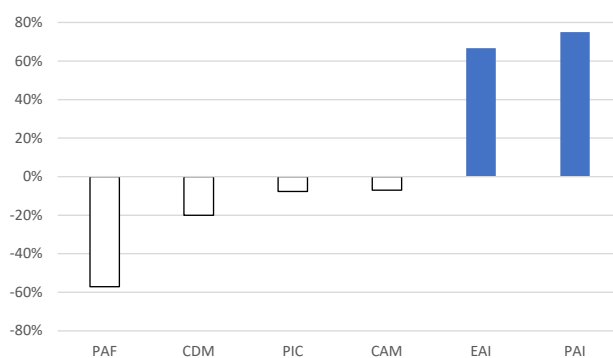
Australian Mid/Small Cap LIC/LIT sector was more of a mixed bag with winners and losers in terms of dividends/distributions paid. The LICs/LITs concentrating on small caps outperformed those who relied on traditional income sectors (banks, property trusts). CIE was the biggest decliner reflecting the suspension of dividends in May 2020 due to a restructure of the company and a change in the investment strategy. WMI rewarded investors with a strong performance and higher dividends.

International Diversified LICs/LITs



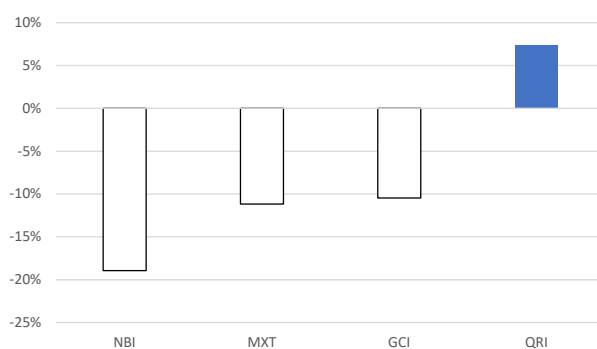
International LICs outperformed their domestic peers as the strong rebound in international share prices over the second half of 2020, meant LICs/LITs were more confident in paying-out more in dividends/distributions. MFF experienced the biggest decline due to the 20 cent special distribution paid out in February 2020. If you were to remove this, the distribution paid/announced increased 33%. WGB experienced the biggest increase, with VG1 increasing the interim dividend by 50%.

International Other LICs/LITs



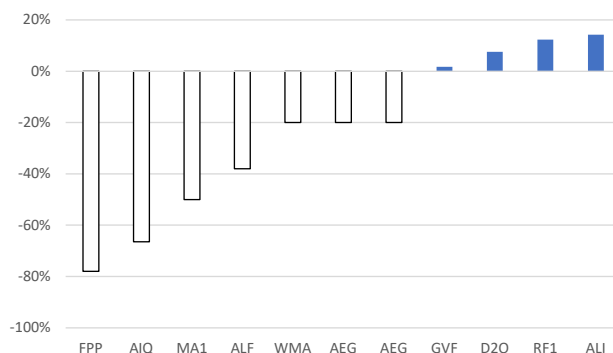
With respect to the International Other category, which includes Australian/International blended portfolios and emerging market LICs/LITs, PAI and EAI both increased dividends substantially, while the other LICs experienced declines.

Fixed Income LICs/LITs



Distributions paid by Fixed Income LITs were largely down. We note that distributions for this category are largely aligned with the interest rate environment and therefore declines in the amounts paid are expected due to the declining interest rate environment. QRI bucked the trend, however, this is primarily due to the lower distributions paid in early 2019 as the capital raised from the IPO was being deployed.

Absolute Return & Specialist LICs/LITs



Both Absolute Return and Specialist dividends/distributions largely declined over 2020. While MA1's final dividend in 2020 was down on the previous year, the company has announced an interim dividend of 13 cents per share on the back of strong performance. FPP was the biggest decliner with no final distribution paid in 2020 due to disruptions to the portfolio.

So overall, the past twelve months has not been good for LIC/LIT investor dividends/distributions unless they happened to be concentrated in International or a select group of LICs/LITs. That said, the more diversified nature of many LICs/LITs meant that dividend/distribution decreases on the whole were lower than what was seen in the markets. With the recent 1H'FY21 reporting season completed and the economy rebounding from the COVID disruption, the prospect looks good for improved dividend/distribution levels moving forward.

Pricing & Recommendations – Australian Share Focus

All data as at 28 Feb 2021	ASX Code	Market Cap (\$M) *	Last Price (\$)	Dividend Yield %	Pre-Tax NTA/NAV (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc%	M'ment	M'ment Fee %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company	AFI	8,655.7	7.09	3.4	6.60	7.4	2.7	Internal	0.13	Highly Recommended
Argo Investments	ARG	6,067.9	8.37	3.3	8.14	2.8	0.8	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3,157.6	4.69	3.0	4.84	-3.1	-2.8	Internal	0.14	Highly Recommended
WAM Leaders Limited	WLE	1,195.6	1.43	4.5	1.37	4.4	-3.4	External	1.0	Recommended
BKI Investment Company	BKI	1,078.9	1.46	3.6	1.53	-4.6	-2.4	Internal	0.1	Recommended +
Australian United Investment	AUI	1,102.1	8.82	4.1	9.40	-6.2	-4.6	Internal	0.1	Recommended +
Diversified United Investments	DUI	979.3	4.60	3.4	4.78	-3.8	-4.3	Internal	0.12	Recommended +
Djerriwarrah Investments	DJW	664.3	2.95	3.6	2.98	-1.0	2.7	Internal	0.43	Recommended +
Whitefield Limited	WHF	517.1	5.37	3.8	4.99	7.6	-4.2	External	0.25	Recommended +
Plato Income Maximiser	PL8	512.0	1.20	4.1	1.06	12.9	2.5	External	0.8	Recommended +
AMCIL Limited	AMH	325.6	1.09	2.3	1.13	-3.5	-6.8	Internal	0.72	Recommended +
Concentrated Leaders Fund	CLF	72.1	1.22	4.9	1.16	4.7	-4.6	External	na	Not Rated
Ironbark Capital	IBC	60.4	0.49	4.1	0.53	-6.8	-9.4	External	0.65	Not Rated
Flagship Investments	FSI	59.2	2.30	3.7	2.45	-6.0	-13.9	External	0.0	Recommended
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1,811.2	2.12	7.3	1.86	14.0	19.5	External	1.0	Recommended +
Carlton Investments	CIN	721.4	27.25	3.0	34.76	-21.6	-14.7	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	710.0	3.55	0.0	3.17	12.0	-2.0	External	1.2	Recommended +
Mirrabooka Investments	MIR	536.8	3.30	3.0	3.04	8.6	4.1	Internal	0.61	Highly Recommended
Future Generation Investment Company	FGX	502.4	1.26	4.1	1.36	-7.8	-5.6	External	0.0	Highly Recommended
WAM Microcap Limited	WMI	403.1	1.95	4.6	1.67	16.8	3.6	External	1.0	Recommended +
WAM Research	WAX	321.3	1.65	5.9	1.19	38.7	26.0	External	1.0	Highly Recommended
QV Equities	QVE	219.7	0.90	2.4	1.01	-10.9	-8.7	External	0.9	Recommended +
Westoz Investment Company	WIC	156.4	1.17	5.1	1.28	-8.7	-11.0	External	1.0	Recommended
Forager Australian Shares Fund	FOR	155.9	1.40	0.6	1.66	-15.7	-5.8	External	1.1	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	117.5	0.76	5.9	0.91	-16.5	-16.6	External	1.15	Not Rated
Thorney Opportunities	TOP	106.4	0.54	3.7	0.69	-22.0	-19.0	External	na	Not Rated
Spheria Emerging Companies	SEC	122.7	2.04	2.9	2.39	-14.6	-13.6	External	1.0	Not Rated
Ryder Capital	RYD	119.8	1.78	2.8	1.90	-6.2	-14.5	External	na	Not Rated
Acorn Capital inv Fund	ACQ	107.6	1.60	4.6	1.65	-3.0	-12.1	External	na	Not Rated
Sandon Capital Investments	SNC	92.3	0.84	7.1	0.97	-13.7	-11.6	External	1.25	Recommended
Contango Income Generator	CIE	79.1	0.63	1.5	0.72	-12.9	-11.5	External	0.95	Recommended [#]
Naos Emerging Opp Company	NCC	74.6	1.09	6.7	1.13	-3.5	-4.2	External	1.75	Not Rated
Ozgrowth Limited	OZG	80.7	0.23	2.6	0.27	-14.5	-19.4	External	1.0	Not Rated
WAM Active Limited	WAA	77.6	1.11	5.4	1.02	8.3	2.5	External	1.0	Recommended
Lion Select Group	LSX	53.3	0.36	0.0	0.61	-41.3	-14.3	External	1.5	Not Rated
Naos Absolute Opportunities Company	NAC	44.6	1.00	5.4	1.34	-25.4	-16.7	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	33.3	0.73	2.8	0.99	-26.8	-15.7	External	1.0	Recommended
Katana Capital Limited	KAT	35.9	0.99	1.5	1.16	-15.4	-18.8	External	na	Not Rated
ECP Emerging Growth Limited	ECP	25.6	1.40	3.0	1.68	-16.5	-20.9	External	1.0	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	1,080.0	4.80	0.0	4.30	11.6	-3.1	External	0.0	Recommended +
Perpetual Investment Company	PIC	395.8	1.14	5.3	1.26	-9.7	-4.9	External	1.0	Recommended +
Cadence Capital	CDM	270.4	0.91	4.4	1.06	-14.2	-10.2	External	1.0	Recommended +
Clime Capital	CAM	116.5	0.88	5.3	0.90	-2.2	-3.4	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 28 Feb 2021	ASX Code	Market Cap (\$M) *	Last Price (\$)	Dividend Yield %	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Dis%	M'ment	M'ment Fee %	IIR Rating
International Shares - Diversified										
MFF Capital Investments	MFF	1,428.8	2.55	2.1	2.84	-10.2	-6.1	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	867.2	2.15	1.4	2.57	-16.3	-4.7	External	1.50	Recommended +
Magellan High Conviction Trust	MHH	850.2	1.38	3.3	1.57	-11.9	-4.6	External	1.50	Recommended
Future Generation Global Investment Co	FGG	554.1	1.41	1.4	1.66	-15.2	-7.7	External	0.00	Recommended +
WAM Global Limited	WGB	538.1	2.53	2.7	2.51	1.9	-15.9	External	1.25	Recommended
VGI Partners Asian Investments	VG8	516.5	2.32	0.0	2.77	-16.2	-16.7	External	1.10	Recommended
Antipodes Global Investment Company	APL	497.3	1.03	4.4	1.19	-13.8	-10.9	External	1.10	Recommended
Platinum Capital	PMC	425.1	1.46	4.1	1.64	-11.5	1.0	External	1.35	Recommended +
PM Capital Global Opportunities Fund	PGF	423.5	1.19	4.2	1.53	-22.2	-14.0	External	1.00	Recommended +
Pengana International Equities Limited	PIA	331.1	1.30	4.8	1.39	-6.6	-10.8	External	1.23	Recommended#
Templeton Global Growth	TGG	276.3	1.40	4.7	1.56	-10.6	-11.4	External	1.00	Recommended
WCM Global Growth Limited	WQG	276.3	1.58	2.5	1.64	-3.5	-13.7	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	57.7	1.09	2.3	1.36	-19.9	-17.3	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	55.2	1.41	1.8	1.46	-3.4	-15.7	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	486.1	1.33	6.8	1.38	-3.7	-3.1	External	1.35	Recommended +
Ellerston Asian Investments	EAI	164.1	1.24	4.0	1.35	-8.4	-10.9	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	51.2	0.90	1.7	1.11	-19.1	-11.2	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	321.7	2.10	3.6	2.08	1.0	-10.4	External	1.20	Not Rated
Global Value Fund	GVF	191.4	1.11	5.2	1.16	-4.2	-3.2	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	124.2	2.02	0.0	2.26	-10.5	-15.1	External	1.50	Recommended
Zeta Resources	ZER	86.3	0.30	0.0	0.47	-35.8	-17.5	External	0.50	Not Rated
MMJ Group Holdings Limited	MMJ	29.9	0.13	0.0	0.21	-37.8	-38.9	External	na	Not Rated
Global Masters Fund	GFL	21.3	1.99	0.0	2.61	-23.8	-16.5	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	17.8	0.78	1.8	0.98	-20.8	-14.3	External	1.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1,298.0	2.03	4.7	2.00	1.5	0.7	External	0.67	Recommended +
NB Global Corporate Income Trust	NBI	847.4	1.90	4.5	2.03	-6.4	-2.5	External	0.85	Recommended +
KKR Credit Income Fund	KKC	814.0	2.20	3.6	2.47	-11.0	-11.1	External	1.21	Recommended +
Partners Group Global Income Fund	PGG	522.7	1.90	4.8	1.92	-1.0	-3.1	External	1.00	Recommended
Perpetual Credit Income Trust	PCI	418.4	1.05	3.2	1.11	-5.7	-1.3	External	0.72	Recommended +
Gryphon Capital Income Trust	GCI	404.0	1.96	4.3	2.01	-2.5	-1.7	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	360.8	1.60	6.1	1.60	0.0	-0.3	External	1.50	Recommended
Mcp Income Opportunities Trust	MOT	340.8	1.97	7.3	2.02	-2.7	-4.2	External	1.03	Not Rated
Private Equity Funds										
Pengana Private Equity Trust	PE1	280.5	1.17	3.2	1.17	0.0	0.9	External	1.25	Recommended +
WMA Alternative Assets Limited	WMA	192.9	1.00	4.0	1.10	-9.5	-22.6	External	1.20	Not Rated
Bailador Technology Investments	BT1	178.1	1.45	na	1.44	0.7	-25.3	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 3	CD3	67.3	0.94	na	1.63	-42.6	-28.0	External	1.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	60.7	1.10	na	1.84	-40.2	-20.1	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 1	CD1	37.1	0.95	na	1.40	-32.1	-18.4	External	2.33	Not Rated
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1,329.0	2.14	0.0	2.60	-17.6	-11.5	External	1.40	Recommended +
Regal Investment Fund	RF1	470.1	4.16	5.7	4.10	1.5	-6.8	External	1.50	Recommended +
Australian Leaders Fund Limited	ALF	193.0	1.01	2.5	1.10	-8.6	-16.8	External	na	Not Rated
Absolute Equity Performance Fund	AEG	104.1	1.13	4.5	1.15	-1.6	-5.1	External	na	Not Rated
Monash Absolute Investment Company Limited	MA1	62.0	1.38	0.7	1.43	-3.7	-14.5	External	1.50	Recommended
Alternative Investment Trust	AIQ	37.8	0.14	4.4	0.13	4.5	-3.8	External	na	Not Rated
Other Specialist										
Duxton Water Limited	D20	160.3	1.34	4.3	1.60	-16.3	-13.9	External	1.20	Not Rated
Thorney Technologies Ltd	TEK	141.1	0.39	0.0	0.45	-12.6	-14.5	External	0.75	Not Rated
Lowell Resources Fund	LRT	36.2	1.29	1.9	1.59	-18.9	-17.8	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.

#Subject to review.

Source: ASX/IRESS

Performance – Australian Share Focus

All data as at 28 Feb 2021		NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
	ASX Code	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Australian Shares - Large Cap												
Australian Foundation Investment Company	AFI	0.3	2.1	8.0	7.5	9.7	-4.3	-1.2	15.3	8.6	8.5	S&P/ASX 200 Acc Index
Argo Investments	ARG	2.5	3.6	4.9	5.3	8.5	-2.2	2.7	6.0	4.8	6.6	S&P/ASX 200 Acc Index
Milton Corporation	MLT	1.8	2.5	6.9	5.7	8.3	-1.9	1.4	9.3	4.4	6.1	All Ordinaries Acc Index
WAM Leaders Limited	WLE	4.6	6.2	19.5	9.7	na	4.4	8.7	34.7	11.0	na	S&P/ASX 200 Acc Index
BKI Investment Company	BKI	-0.6	2.0	1.0	3.1	5.9	-4.8	-3.0	-0.5	-0.8	2.7	S&P/ASX 300 Acc Index
Australian United Investment	AUI	1.2	2.4	1.8	6.0	10.3	-1.5	1.0	-0.2	4.6	9.1	ASX 300 Acc Index
Diversified United Investments	DUI	1.3	0.6	0.9	7.9	11.9	-4.1	-2.9	-0.1	7.3	11.0	ASX 300 Acc Index
Djerriwarrh Investments	DJW	0.0	1.4	1.3	2.3	7.1	-0.6	-0.2	-1.5	0.0	0.2	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	-1.0	-1.0	-0.3	3.9	6.7	-0.9	5.3	10.2	8.4	9.1	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	1.7	3.6	6.5	4.0	na	2.5	9.7	14.7	9.1	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	-1.7	0.0	15.7	10.3	10.0	1.4	5.3	21.2	10.0	8.3	S&P/ASX 200 Acc Index
Concentrated Leaders Fund	CLF	-0.9	-0.5	20.7	12.1	13.0	-3.6	0.4	23.3	8.0	11.4	S&P ASX 200 Acc Index
Ironbark Capital	IBC	0.6	2.3	-0.8	3.7	5.0	1.0	3.1	0.0	2.8	5.7	na
Flagship Investments	FSI	-2.7	-3.3	18.8	12.4	11.4	-5.2	-1.2	29.1	13.9	14.5	All Ordinaries Index
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	2.8	5.1	13.7	5.2	8.4	-4.9	-4.9	8.3	1.1	5.5	All Ordinaries Acc Index
Carlton Investments	CIN	8.3	5.9	5.4	1.1	3.0	1.9	0.0	-1.9	-3.5	1.1	S&P/ASX 200 Acc Index
Ophir High Conviction Fund	OPH	-2.2	-0.9	15.7	na	na	2.3	0.0	47.9	na	na	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Mirrabooka Investments	MIR	-1.9	2.5	32.5	13.8	12.8	2.5	4.5	46.6	10.5	7.7	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX	1.6	4.5	15.3	7.2	7.8	4.1	2.4	21.6	5.5	5.3	All Ordinaries Acc Index
WAM Microcap Limited	WMI	3.7	7.1	38.2	14.0	na	8.0	16.1	48.9	10.8	na	S&P/Small Ordinaries Acc Index
WAM Research	WAX	4.4	5.3	16.0	6.3	8.7	0.6	10.0	24.4	7.1	8.9	All Ordinaries Acc Index
QV Equities	QVE	2.1	0.1	2.6	-1.3	3.5	-0.4	-1.0	0.4	-4.8	2.4	na
Westoz Investment Company	WIC	-4.1	0.1	19.3	4.9	13.0	-6.3	3.9	29.5	5.6	15.5	Absolute return focus
Forager Australian Shares Fund	FOR	1.2	4.4	34.9	2.0	na	2.2	0.7	31.6	-6.3	na	8% Absolute
Naos Small Cap Opportunities Company Limited	NSC	13.9	19.8	23.7	2.6	3.1	4.4	12.8	36.4	-0.7	2.7	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-0.6	-6.3	-2.7	-3.4	7.1	-2.7	-4.5	-4.3	-7.0	2.9	na
Spheria Emerging Companies	SEC	4.0	9.9	36.7	7.6	na	7.1	7.7	35.2	3.1	na	S&P/ASX Small Ords Acc Index
Ryder Capital	RYD	0.2	2.5	20.2	10.3	16.0	5.3	14.8	30.7	13.8	14.2	na
Acorn Capital Inv Fund	ACQ	0.4	6.0	49.7	14.8	16.8	3.2	11.9	53.7	15.6	19.5	na
Sandon Capital Investments	SNC	4.1	7.4	15.4	6.9	8.6	7.0	10.5	15.4	1.5	7.0	na
Contango Income Generator	CIE	-0.6	-2.6	-18.4	-6.3	-0.2	1.6	-8.7	-18.0	-7.6	-1.2	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	3.7	5.6	7.5	1.1	6.4	8.5	6.3	16.8	-2.9	7.9	Small Ordinaries Acc Index (XSOAI)
Ozgrowth Limited	OZG	-0.4	8.8	37.8	8.6	14.8	1.3	13.7	52.3	11.0	17.4	Absolute return focus
WAM Active Limited	WAA	2.0	3.0	6.1	3.1	6.4	-1.8	0.5	13.7	4.0	5.5	All Ordinaries Acc Index
Lion Select Group	LSX	-1.5	-2.3	23.5	22.4	14.3	-15.5	-22.0	-11.3	0.5	9.1	na
Naos Absolute Opportunities Company	NAC	10.1	9.2	36.0	11.1	8.6	-2.0	-7.8	19.7	5.5	5.8	na
Glennon Small Companies Fund	GC1	2.1	5.3	10.0	-5.2	-0.3	0.0	-4.6	-5.7	-5.4	-1.9	ASX Small Ords Acc Index
Katana Capital Limited	KAT	0.8	1.5	25.5	10.0	10.7	3.1	8.8	27.4	10.9	6.8	na
ECP Emerging Growth Limited	ECP	0.1	-2.3	35.3	17.7	11.4	-6.0	-2.1	45.8	17.6	11.2	All Ordinaries Accum Index
Australian/International Shares - Blended												
Hearts & Minds Investments Limited	HM1	0.5	3.9	35.2	na	na	8.6	4.1	62.7	na	na	na
Perpetual Investment Company	PIC	5.6	4.3	25.6	11.1	10.3	-1.7	1.3	23.8	5.1	8.6	na
Cadence Capital	CDM	2.5	8.7	35.8	0.4	4.4	7.1	7.7	52.0	-6.7	-3.1	All Ordinaries Acc Index
Clime Capital	CAM	2.3	4.8	4.8	5.0	7.1	1.1	8.1	1.8	6.3	8.3	na

Performance – International Shares & Specialist Focus

All data as at 28 Feb 2021	ASX Code	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
International Shares - Diversified												
MFF Capital Investments	MFF	3.2	-0.8	-13.8	8.7	12.1	0.4	-8.3	-12.6	6.1	9.3	na
VGI Partners Global Investments Limited	VG1	2.6	3.4	6.6	8.2	na	4.1	1.2	0.0	1.9	na	na
Magellan High Conviction Trust	MHH	0.8	-0.8	1.6	na	na	-4.5	-7.1	-2.1	na	na	10% Absolute with HWM
Future Generation Global Investment Company	FGG	2.5	2.4	10.9	10.6	11.1	-5.1	-4.7	22.2	5.8	5.6	MSCI World Index AUD
WAM Global Limited	WGB	0.8	0.4	6.5	na	na	11.0	16.9	32.4	na	na	MSCI World Index. Net. AUD
VGI Partners Asian Investments	VG8	0.4	4.5	8.6	na	na	0.9	3.6	7.9	na	na	MSCI World Index (AUD)
Antipodes Global Investment Company Ltd	APL	1.2	1.5	6.5	1.5	na	-0.5	-1.9	13.8	-2.3	na	MSCI All Country World Net Index (AUD)
Platinum Capital	PMC	6.6	7.2	12.6	2.6	8.2	1.7	8.4	17.9	-4.6	2.3	MSCI All Country World Net Index in A\$
PM Capital Global Opportunities Fund	PGF	9.8	11.8	19.6	6.7	12.0	0.0	5.3	15.4	1.8	9.2	na
Pengana International Equities Limited	PIA	0.9	2.2	13.1	9.3	6.3	5.7	1.0	31.0	8.8	8.1	MSCI Total Return Index. Net Dividends Reinvested in Australian dollars
Templeton Global Growth	TGG	3.5	4.9	14.0	5.3	8.4	0.7	1.8	18.7	3.9	9.1	MSCI All Country World Index
WCM Global Growth Limited	WQG	0.1	-0.5	23.7	14.5	na	3.3	3.9	42.7	17.5	na	MSCI AWCI ex Australia. AUD
Morphic Ethical Equities Fund	MEC	0.9	11.1	18.2	7.7	na	2.8	4.2	14.9	4.6	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	1.0	11.6	30.5	7.4	na	8.5	20.0	45.4	8.9	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	1.2	7.6	31.8	10.7	13.9	7.0	5.4	44.9	5.6	11.2	na
Ellerston Asian Investments	EAI	-0.4	5.7	15.2	6.3	10.9	1.6	6.0	29.3	5.5	8.9	na
PM Capital Asian Opportunities Fund	PAF	8.1	7.8	16.1	-2.8	4.0	1.7	0.0	14.4	-10.1	4.4	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	-3.7	-7.6	-17.1	3.9	3.7	1.0	-4.1	-2.1	9.0	5.7	na
Global Value Fund	GVF	0.6	3.7	12.2	7.3	6.4	3.7	4.2	18.6	5.2	7.0	BBSW 1 Year Swap Rate +4
Tribeca Global Natural Resources Limited	TGF	8.4	26.0	15.1	na	na	13.5	37.4	44.3	na	na	na
Zeta Resources	ZER	13.3	34.6	82.1	-1.3	20.1	-	20.0	13.2	-7.6	18.2	na
MMJ Group Holdings Limited	MMJ	17.1	23.9	-5.4	na	na	18.2	8.3	35.4	na	na	na
Global Masters Fund	GFL	2.5	1.7	1.6	5.4	8.7	3.1	-6.1	-2.0	-4.0	7.5	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	3.8	0.7	-7.1	2.6	na	-13.8	-13.7	-10.3	-6.7	na	Blend of Domestic & International REIT Indices
Fixed Income Funds												
MCP Master Income Trust	MXT	0.3	1.0	4.8	5.2	na	1.7	2.9	6.2	5.6	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	0.3	1.5	4.0	na	na	2.8	3.8	-0.2	na	na	ICE BofAML Global High Yield Constrained
KKR Credit Income Trust	KKC	0.3	2.4	0.3	na	na	-1.3	5.5	-0.4	na	na	na
Partners Group Global Income Fund	PGG	0.4	3.2	-0.3	na	na	3.4	4.2	-0.5	na	na	RBA + 6% on Special Sits
Perpetual Credit Income Trust	PCI	0.8	2.1	3.9	na	na	0.5	0.1	3.2	na	na	RBA Cash Rate + 3.25%
Gryphon Capital Income Trust	GCI	0.3	1.0	4.3	na	na	-0.7	1.6	2.7	na	na	RBA Cash Rate + 3.5%
Qualitas Real Estate income Fund	QRI	0.5	1.5	6.3	na	na	1.8	2.9	6.1	na	na	8 Absolute Return
Mcp Income Opportunities Trust	MOT	0.4	2.0	7.9	na	na	-1.0	4.1	8.7	na	na	RBA Cash Rate + 6.0%
Private Equity Funds												
Pengana Private Equity Trust	PE1	-0.6	-2.1	-14.2	na	na	-4.1	-3.2	-2.6	na	na	8% Absolute Return
WAM Alternative Assets Limited	WMA	0.7	3.0	2.2	3.1	4.9	-1.5	4.7	26.2	-1.4	5.1	na
Bailador Technology Investments	BTI	2.9	3.6	14.8	11.1	3.1	15.1	31.8	52.6	21.1	7.8	8% p.a. compound
Cordish Dixon Private Equity Fund 3	CD3	-0.5	-6.0	-6.5	8.4	na	10.9	2.9	0.3	-8.2	na	8% Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	-0.5	-6.3	-14.5	8.6	5.1	4.1	-11.2	-10.2	-9.9	-8.2	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 1	CD1	-0.6	-4.9	-4.4	15.0	9.9	8.4	21.8	-6.3	2.4	-0.6	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	9.0	13.5	64.0	na	na	8.4	8.1	67.2	na	na	Previous High Water Mark
Regal Investment Fund	RF1	4.3	15.7	65.1	na	na	9.5	9.6	82.4	na	na	RBA Cash Rate
Australian Leaders Fund Limited	ALF	0.0	-0.5	-4.0	-0.4	-0.2	-1.5	-0.5	6.2	3.2	-3.9	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	-10.1	-13.0	-6.5	5.5	3.9	-9.6	-15.7	-0.3	5.9	-0.4	na
Monash Absolute Investment Company Limited	MA1	-1.1	0.9	37.8	13.2	na	4.2	9.1	52.7	18.4	na	na
Alternative Investment Trust	AIQ	-1.4	2.9	18.2	13.7	6.5	0.0	17.4	22.7	13.6	8.6	na
Other Specialist												
Duxton Water Limited	D20	0.0	-0.6	-17.2	13.6	na	-3.2	-2.2	-0.9	11.3	na	8% Absolute Return
Thorney Technologies Ltd	TEK	5.7	3.2	49.0	19.9	na	6.8	13.0	63.4	12.5	na	Increase in NAV
Lowell Resources Fund	LRT	3.9	11.9	165.6	na	na	8.4	10.3	170.4	na	na	10% Absolute Return

All data as at 28 Feb 2021	ASX Code	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Benchmark Returns												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	1.1	1.9	3.3	7.3	10.3	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	0.8	1.7	6.5	7.4	10.8	na
S&P/ASX 300 Accumulation Index	XKQAI	na	na	na	na	na	0.8	1.9	7.1	7.5	10.9	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	0.7	2.4	9.6	8.1	11.2	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	1.4	3.4	17.2	7.2	11.9	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	-0.5	-1.4	0.8	5.6	8.4	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	5.9	13.9	39.7	17.2	23.8	na

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

ASX Active ETFs

About ASX Active ETFs

Active ETFs are a relatively new type of exchange traded product (ETP) traded on the ASX. 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 the manager acting as 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 28 Feb 2021	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee %	IIR Rating
Equity - Australian Small/Mid Cap						
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	8.4	5.37	0.0	0.34	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	10.6	2.54	0.4	1.31	Recommended
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	50.1	2.94	4.5	0.78	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	21.8	16.32	2.4	0.39	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	324.2	5.96	0.0	1.19	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	74.6	10.37	0.0	1.19	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	25.7	3.62	4.9	0.65	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	29.1	8.01	3.0	0.85	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	138.5	13.30	6.8	0.65	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	55.6	2.82	0.0	0.97	Not Rated
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	31.7	3.28	0.7	0.97	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	44.0	2.64	1.1	0.97	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	51.0	3.86	1.9	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	78.9	2.43	2.4	0.89	Recommended
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	22.6	5.89	1.9	1.1	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	12,891.3	2.38	0.0	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	307.4	3.55	5.5	1.35	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	81.0	3.28	4.6	1.32	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	343.9	5.06	2.5	1.76	Not Rated
MFG Core ESG Fund	MCSE	10.9	3.42	0.0	0.50	Not Rated
MFG Core International Fund	MCSG	11.2	3.39	0.0	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	393.5	1.46	0.0	0.50	Not Rated
Magellan Sustainable Fund	MSUF	6.3	2.46	0.0	0.50	Not Rated
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	194.0	5.94	1.7	1.58	Not Rated
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	22.3	7.05	0.2	1.0	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	199.3	6.59	0.0	0.99	Not Rated
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	0.8	3.92	0.0	0.90	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	202.8	1.48	0.0	1.38	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	57.5	26.14	0.0	0.74	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	6.0	13.39	0.0	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	30.9	2.82	0.0	1.20	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	41.8	5.41	0.0	1.35	Not Rated
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	39.5	3.32	2.6	1.25	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	114.6	10.32	0.0	0.39	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	13.6	6.04	0.0	1.00	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	92.5	18.25	7.3	0.79	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	21.1	52.50	1.4	0.34	Not Rated

All data as at 28 Feb 2021	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee %	IIR Rating
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	11.6	54.84	6.9	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	68.7	48.84	1.7	0.28	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	234.2	7.39	2.9	1.35	Not Rated
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	717.1	2.68	4.8	1.05	Not Rated
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	44.8	7.89	4.4	0.85	Not Rated
Fixed Income						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	156.7	26.32	2.5	0.42	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	1025.4	10.26	2.7	0.55	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed)	EBND	48.5	11.19	5.1	0.95	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	438.6	26.12	7.0	0.50	Not Rated
Schroder Real Return (Managed Fund)	GROW	41.6	3.72	3.4	0.9	Not Rated
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	11.8	11.75	9.9	1.38	Not Rated
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	8.8	9.25	0.0	1.38	Not Rated
eInvest Cash Booster Fund (Managed Fund) (ECAS)	ECAS	8.9	49.54	1.8	0.15	Recommended
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	4.7	50.85	1.0	0.45	Recommended +
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	2.2	48.80	1.9	0.65	Recommended +
The Schroder Absolute Return Income (Managed Fund)	PAYS	33.7	9.99	3.1	0.54	Not Rated
Switzer Higher Yield Fund	SHYF	37.7	33.25	0.0	0.70	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	39.8	50.02	1.4	0.45	Not Rated
Activex Kapstream AR	XKAP	6.5	102.33	2.9	0.55	Not Rated

Performance

All data as at 28 Feb 2021	ASX Code	Share Price (plus dividends) Return (p.a) %				
		1 Mth	3 Mths	1 year	3 years	5 years
Equity - Australian Small/Mid Cap						
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-2.5	-1.1	29.1	0.0	0.0
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-1.6	-1.6	7.6	2.5	5.9
Equity - Australian Strategy						
Airlie Australian Share Fund (Managed Fund)	AASF	1.0	-0.3	0.0	0.0	0.0
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	1.5	1.0	2.8	3.9	5.6
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-1.8	-4.9	-41.8	-26.6	-27.7
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-1.1	-1.9	-15.4	-9.6	-11.0
eInvest Income Generator Fund (Managed Fund)	EIGA	2.3	2.4	6.0	0.0	0.0
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	0.4	0.4	1.8	2.4	0.0
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-0.7	-0.4	2.0	2.2	0.6
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	3.7	0.7	na	na	na
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	3.1	0.9	32.1	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	6.0	3.1	20.8	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	0.5	-0.9	23.3	7.6	na
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	1.7	2.1	1.2	3.4	na
Equity - Global						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	0.0	2.4	8.5	na	na
Magellan Global Fund - Open Class Units (Managed Fund)^	MGOC	-4.0	-2.9	na	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-1.9	-0.7	9.5	8.4	12.0
Montgomery Global Equities Fund (Managed Fund)	MOGL	-3.0	-2.1	-3.4	4.7	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	6.3	5.9	14.5	3.7	na
MFG Core ESG Fund	MCSE	-1.7	-2.3	na	na	na
MFG Core International Fund	MCSG	-0.9	-2.3	na	na	na
MFG Core Infrastructure Fund	MCSI	-1.0	-1.0	na	na	na
Magellan Sustainable Fund	MSUF	-2.8	-1.6	na	na	na
Equity - Asia						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-0.5	5.1	34.2	9.4	na
Equity - Emerging Markets						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-2.5	4.8	18.6	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	1.4	3.6	23.2	na	na

All data as at 28 Feb 2021	ASX Code	Share Price (plus dividends) Return (p.a) %				
Equity - Global Strategy						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	na	na	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-4.8	-6.3	-60.1	-33.2	-35.4
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	5.3	4.6	62.2	16.7	26.5
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	-6.2	-3.7	na	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-5.4	0.4	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	0.7	2.5	na	na	na
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	-0.9	-1.5	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	1.4	3.8	20.6	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	4.0	na	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-0.7	1.3	-2.3	6.0	6.9
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	1.5	4.8	4.9	na	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-1.8	0.9	3.8	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	5.2	9.6	9.7	na	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-1.1	-1.5	22.2	na	na
Equity - Infrastructure						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-1.5	-5.2	-10.0	na	na
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-2.0	-4.4	-14.7	3.5	na
Fixed Income						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-3.5	-3.7	-2.0	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.2	1.1	4.7	3.8	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-1.9	-3.1	-2.9	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.3	0.3	4.3	na	na
Schroder Real Return (Managed Fund)	GROW	0.0	-0.4	4.8	3.8	na
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	5.5	2.5	30.3	-6.8	na
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	-6.1	-4.2	-41.4	-2.1	na
eInvest Cash Booster Fund (Managed Fund) (ECAS)	ECAS	0.1	-0.8	0.6	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	0.4	0.6	2.3	na	na
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	0.2	1.7	-2.4	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.1	0.0	1.9	na	na
Switzer Higher Yield Fund	SHYF	0.3	0.2	na	na	na
Janus Henderson Tactical Income Active ETF	TACT	-0.7	-0.6	na	na	na
Activex Kapstream AR	XKAP	0.0	0.3	4.8	na	na

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