

LMI Market News

IIR Initiates Coverage on Metrics Income Opportunities Trust (ASX: MOT)

Metrics Income Opportunities Trust (ASX: MOT) listed in April 2019 raising \$300m through the issue of 150m units at a price of \$2.00 per unit. The Trust is managed by Metrics Credit Partners (MCP) and is the second LIT issued and managed by MCP, the first LIT being Metrics Master Income Trust (ASX: MXT).

MOT provides exposure to a portfolio of private credit investments. It does so through an investment in and alongside four wholesale funds managed by MCP, with the Trust seeking to provide exposure to the full spectrum of private credit investments. The Trust is mostly exposed to loans, however may also provide investors with the potential for upside gains through exposure to private equity and equity-like securities. The portfolio will be exposed to low investment grade and sub-investment grade loans (BBB to Not Rated), with the portfolio historically having a focus on sub-investment grade exposure. The portfolio is positioned to provide exposure to the higher-end of the risk spectrum in private credit. This is reflected in the enhanced target cash distribution of the Trust of 7.0%p.a. The Trust has a target total return of 8%-10%p.a., which reflects the potential for capital gains as well as income with the Trust having the mandate to invest in private equity and equity-like securities in addition to loans.

IIR assigned a Recommended rating to MOT. MOT is intended to provide a higher risk/return profile to that of MXT to provide those investors with a greater risk appetite access to an enhanced income. The portfolio has historically had a focus on sub-investment grade loans and therefore entails the additional default risk associated with these companies. Investors should be mindful that defaults generally tend to cluster during periods of prolonged economic weakness. MOT has not met its cash distribution target in recent times with declining interest rates resulting in the Trust not being able to achieve the fixed rate target. We expect the increasing interest rate environment will assist with achieving this objective more regularly moving forward.

To view the full report please visit the IIR website (www.independentresearch.com.au).

Earnings Season Wraps Up

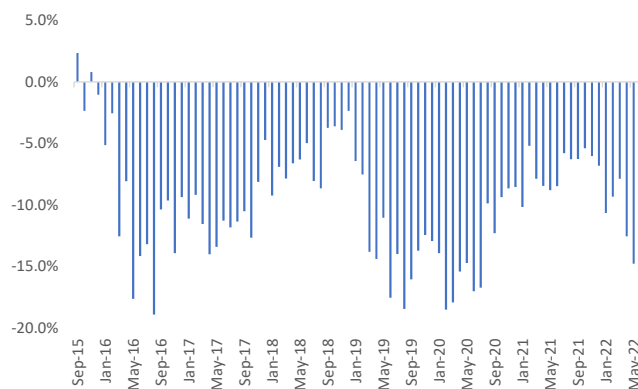
The news headlines in August were dominated by results releases with the FY22 results period wrapping up at August-end. Volatility in the market, particularly the 2H'FY22, was a drag on portfolio performance and impacted earnings for a number of LICs. From an income perspective, it was a positive for shareholders with 84% of LICs declaring a final dividend in line or greater than the previous year (not including special dividends). We will be releasing a full earnings wrap up in the coming weeks.

EAI Assessing its Options

In its FY22 results released on 30 August 2022, Ellerstons Asian Investments Limited (ASX: EAI) reiterated that the Board is seeking to materially reduce the discount and are seeking to deliver to those shareholders who desire liquidity at a price more closely approximate to the underlying asset value, a clear pathway to redeem at NTA while also providing other shareholders the option to remain invested in the strategy. The Company will provide an update on the various alternatives that the Board has been examining and the proposed next steps at the upcoming AGM.

Alternatives are being considered primarily because of the consistent discount that EAI as traded at throughout its history, as shown by the below chart. The Company has implemented a buy back program and resolved to pay a regular fully franked semi-annual dividend, which the Company has done since 2018.

EAI Discount to Pre-tax NTA (based on month-end data)



Source: EAI, Iress, IIR

No Dividend for Tribeca Global Natural Resource Limited (ASX: TGF)

After a strong 1H'FY22 which provided hope for the Company to pay a maiden dividend for the FY22 period, market weakness in the 2H'FY22 resulted in the Company reporting a loss of \$11.8m and not declaring a dividend for the period. It remains the Company's intention to pay a dividend at a time when the Company is in a position to do so.

Djerriwarrh Investments Limited (ASX: DJW) Raises \$63.5m

On 23 August 2022, DJW announced the results of a Share Purchase Plan (SPP) that was announced earlier in the month. There were applications from 20.8% of eligible shareholders, with the Company raising \$63.5m through the issue of new shares at \$2.78 per share.

Diversified United Investment Limited (ASX: DUI) Announces Share Purchase Plan

On 18 August 2022, DUI announced a Share Purchase Plan (SPP). Eligible shareholders are able to purchase up to \$30,000 of new fully paid ordinary shares in DUI. Shares will be issued at the lower of:

- ◆ \$4.69 - a 3% discount to the closing DUI price on the day prior to the announcement, adjusted for the final FY22 dividend; or
- ◆ The VWAP of the DUI price over the last five trading days of the SPP offer period.

The closing date of the SPP offer is scheduled for 26 September 2022 with shares scheduled to be issued on 30 September 2022. Participants in the offer will not be entitled to the final FY22 dividend.

The capital raised will be used to invest in DUI's portfolio.

VG1 Updates Dividend Policy

During the month, VG1 announced that the Company is amending its dividend policy. The Company previously had a target dividend yield of 4%p.a. calculated with reference to the share price. The Company will now seek to pay dividends on a semi-annual basis with the payment of at least 4.5 cents per share per half-year period. The Board intends for dividends to be franked to the fullest extent possible and will seek to grow the dividend payment over time. After adjusting for the final FY22 dividend, the Company has 55.3 cents per share in the profits reserve, providing over 6 years of dividend coverage for a 9 cents per share full year dividend payment, subject to the Company having sufficient franking credits.

The change in the dividend policy comes after a steep decline in the VG1 share price over the FY22 period. The continuation of the target dividend policy based on the share price would have resulted in significant dividend volatility. The amended dividend policy provides a level of dividend stability for shareholders.

VG8 Updates Dividend Policy

During the month, VG8 announced that it had amended its dividend policy. The Company previously had a target dividend yield of 4%p.a. calculated by reference to the VG8 share price. The Company will now be seeking to maintain a semi-annual dividend of 5 cents per share and grow this over time. The Company will seek to frank dividends to the fullest extent possible.

The change in the dividend policy comes after declines in both the NTA and share price over the FY22 period. The continuation of the target dividend policy based on the share price would have resulted in significant dividend volatility. The amended dividend policy provides a level of dividend stability for shareholders.

PGF Provides Dividend Guidance

On 11 August 2022, PM Capital Global Opportunities Fund Limited (ASX: PGF) announced it intends to maintain a minimum semi-annual dividend payment of 5 cents per share going forward, subject to there being no material changes in market conditions and the performance of the portfolio.

The dividend guidance is consistent with the dividend guidance provided for FY22 of a full year dividend at least 10 cents per share, which the Company delivered.

The Company provides an attractive dividend yield based on the FY22 dividend and the dividend guidance.

Scheme Meeting for WLE Merger with AEG Scheduled for 15 September 2022

The Scheme meeting to consider and vote on the merger of Absolute Equity Performance Fund Limited (ASX: AEG) and WAM Leaders Limited (ASX: WLE) is scheduled for 15 September 2022 after the courts approved the convening of the meeting during the month.

The Scheme proposes that WLE will acquire 100% of the shares in AEG, with AEG shareholders receiving WLE shares as consideration. The number of WLE shares issued will be based on the ratio of the pre-tax NTA of the two companies on the Calculation Date.

If the Scheme is approved and becomes effective the following will occur:

- ◆ AEG shares will be exchanged for WLE shares on the Implementation Date. The number of WLE shares issued for each AEG share will be based on the relative pre-tax NTA of AEG and WLE on the Calculation Date;
- ◆ AEG will become wholly owned by WLE and AEG will be delisted from the ASX; and
- ◆ The business day after the Implementation Date, AEG shareholders in their new capacity as WLE shareholders will be able to trade their WLE shares.

There will be no cash consideration offered as part of the Scheme. AEG shareholders who do not wish to participate in the Scheme may sell their shares on market prior to the Effective Date (22 September 2022). The market price received may be more or less than the implied value of the Scheme.

Pricing & Recommendations – Australian Share Focus

All data as at 31 July 2022	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, ex GST %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company Limited	AFI	\$9,839.3	\$8.00	3.00%	\$7.07	13.2%	7.4%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$350.2	\$1.13	4.87%	\$1.11	1.8%	-4.0%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$7,021.2	\$9.36	3.21%	\$8.86	5.6%	2.4%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,225.2	\$9.78	3.68%	\$10.21	-4.2%	-4.4%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,300.4	\$1.75	4.00%	\$1.76	-0.6%	-3.1%	Internal	0.10	Recommended +
Djerriwarrh Investments Limited	DJW	\$694.9	\$2.93	4.27%	\$3.16	-7.3%	-1.7%	Internal	0.45	Recommended +
Diversified United Investments Limited	DUI	\$1,019.5	\$4.77	3.25%	\$5.21	-8.4%	-4.0%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$42.0	\$1.63	5.69%	\$2.19	-25.9%	-11.8%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$54.5	\$0.50	4.55%	\$0.54	-7.5%	-10.1%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$451.2	\$1.20	4.67%	\$1.20	0.2%	-5.9%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$665.4	\$1.20	5.54%	\$1.03	16.8%	9.4%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$585.5	\$5.26	3.90%	\$5.23	0.6%	0.2%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,592.4	\$1.54	4.87%	\$1.43	7.7%	2.2%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$101.1	\$1.18	10.43%	\$1.20	-1.7%	-6.5%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$794.2	\$30.00	2.70%	\$39.52	-24.1%	-19.2%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$19.1	\$1.04	4.66%	\$1.38	-24.7%	-17.1%	External	1.00	Recommended
Future Generation Investment Company	FGX	\$484.6	\$1.20	5.00%	\$1.28	-6.4%	-8.5%	External	1.00 ^f	Highly Recommended
Forager Australian Shares Fund	FOR	\$147.9	\$1.32	8.71%	\$1.42	-7.0%	-12.4%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$33.3	\$0.65	4.92%	\$0.84	-22.6%	-19.1%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$35.2	\$1.04	1.93%	\$1.21	-14.7%	-15.8%	External	0.00	Not Rated
Mirraboooka Investments Limited	MIR	\$597.0	\$3.14	3.82%	\$2.80	12.1%	4.9%	Internal	0.50	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$39.6	\$0.88	7.22%	\$1.02	-13.7%	-19.5%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$64.2	\$0.88	8.52%	\$0.95	-7.4%	-9.0%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$113.5	\$0.79	6.58%	\$0.88	-10.2%	-18.5%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$626.5	\$2.85	5.33%	\$2.51	13.5%	2.5%	External	1.12	Recommended +
QV Equities Limited	QVE	\$222.1	\$0.97	4.85%	\$1.09	-11.0%	-10.7%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$105.6	\$1.24	5.65%	\$1.41	-12.3%	-10.9%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$68.0	\$0.72	0.00%	\$1.05	-31.1%	-25.9%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$117.9	\$1.96	7.55%	\$2.21	-11.2%	-12.5%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$100.5	\$0.74	8.78%	\$0.85	-13.0%	-13.9%	External	1.25	Recommended
Thorney Opportunities	TOP	\$104.1	\$0.54	4.39%	\$0.70	-23.1%	-22.5%	External	0.00	Not Rated
WAM Active Limited	WAA	\$60.8	\$0.82	7.32%	\$0.84	-2.8%	2.4%	External	1.00	Recommended
WAM Capital Limited	WAM	\$2,007.0	\$1.85	8.40%	\$1.63	13.2%	17.0%	External	0.91	Recommended +
WAM Research Limited	WAX	\$267.4	\$1.35	7.37%	\$1.06	27.6%	32.0%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$326.3	\$1.56	8.33%	\$1.36	14.6%	10.8%	External	1.00	Recommended +
Australian/International Shares - Blended										
Clime Capital Limited	CAM	\$113.6	\$0.81	6.62%	\$0.81	0.0%	-2.2%	External	1.00	Recommended
Cadence Capital	CDM	\$276.9	\$0.93	7.53%	\$0.99	-6.2%	-11.6%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$36.3	\$2.38	3.15%	\$2.31	2.9%	5.8%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$542.3	\$2.38	5.67%	\$2.82	-15.6%	-0.1%	External	1.50 ^g	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 July 2022	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, ex GST %	IIR Rating
International Shares - Diversified										
Future Generation Global Investment Company	FGG	\$473.2	\$1.20	5.00%	\$1.37	-12.3%	-12.4%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$35.3	\$0.89	11.80%	\$1.01	-11.5%	-13.4%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$53.3	\$1.00	6.00%	\$1.15	-13.1%	-16.5%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,484.3	\$2.54	2.76%	\$3.02	-16.0%	-9.9%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,169.8	\$1.45	5.07%	\$1.76	-17.9%	-11.6%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	\$256.0	\$1.00	5.40%	\$1.17	-14.2%	-10.8%	External	1.12	Recommended
Platinum Capital	PMC	\$388.0	\$1.32	5.30%	\$1.46	-9.4%	-8.4%	External	1.10	Recommended +
WAM Global Limited	WGB	\$688.1	\$1.96	5.36%	\$2.17	-9.7%	-8.9%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$230.6	\$1.24	4.23%	\$1.40	-11.1%	-9.9%	External	1.14	Recommended +
International Shares - Emerging Markets										
Ellerston Asian Investments	EAI	\$102.0	\$0.81	7.45%	\$0.91	-11.7%	-11.2%	External	0.95	Not Rated
Platinum Asia Investments	PAI	\$329.4	\$0.90	9.50%	\$1.00	-10.9%	-9.2%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$413.8	\$2.47	3.24%	\$2.54	-2.8%	-6.0%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$19.4	\$0.85	7.06%	\$0.96	-11.1%	-16.5%	External	1.00	Not Rated
Global Masters Fund	GFL	\$25.0	\$2.33	0.00%	\$3.07	-24.2%	-21.7%	Internal	0.00	Recommended +
Global Value Fund	GVF	\$200.4	\$1.15	5.74%	\$1.16	-0.5%	-4.0%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$134.7	\$2.19	0.00%	\$2.54	-13.6%	-16.4%	External	1.50	Recommended
Zeta Resources	ZER	\$158.3	\$0.28	0.00%	\$0.40	-30.5%	-23.6%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	\$483.9	\$1.99	4.86%	\$2.00	-0.4%	-1.5%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$690.1	\$1.87	6.23%	\$2.27	-17.7%	-11.4%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$540.7	\$2.04	6.65%	\$2.11	-3.3%	-2.5%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$1,741.7	\$1.98	4.54%	\$2.00	-1.0%	0.2%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$651.8	\$1.48	6.67%	\$1.71	-13.5%	-6.3%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$398.9	\$1.00	4.50%	\$1.08	-7.5%	-4.0%	External	0.80	Recommended +
Partners Group Global Income Fund	PGG	\$462.2	\$1.68	5.60%	\$1.76	-4.5%	-3.0%	External	0.91	Recommended
Qualitas Real Estate Income Fund	QRI	\$551.7	\$1.47	5.36%	\$1.60	-8.1%	-2.5%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	\$201.6	\$1.43	0.98%	\$1.94	-26.3%	-20.8%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$37.6	\$1.03	0.00%	\$1.44	-28.5%	-24.6%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$72.4	\$1.38	0.00%	\$2.09	-34.0%	-30.3%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$106.6	\$1.48	0.00%	\$2.24	-33.9%	-32.6%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$412.3	\$1.48	4.29%	\$1.62	-8.7%	0.4%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$212.0	\$1.09	3.67%	\$1.24	-12.0%	-18.1%	External	1.00	Investment Grade
Absolute Return Funds										
Absolute Equity Performance Fund Limited	AEG	\$82.1	\$0.91	2.86%	\$0.95	-4.1%	-7.8%	External	0.00	Not Rated
Alternative Investment Trust	AIQ	\$30.6	\$0.10	7.70%	\$1.11	-91.0%	-21.2%	External	0.00	Not Rated
L1 Long Short Fund Limited	LSF	\$1,540.1	\$2.52	2.78%	\$2.61	-3.5%	-13.3%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$602.7	\$1.54	6.49%	\$1.55	-0.9%	-11.6%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$551.5	\$3.20	12.36%	\$2.94	8.8%	-0.1%	External	1.50	Recommended +
VGI Partners Global Investments Limited	VG1	\$593.8	\$1.60	6.25%	\$1.87	-14.4%	-13.1%	External	1.50	Recommended +
VGI Partners Asian Investments Limited	VG8	\$405.2	\$1.85	5.69%	\$2.22	-16.9%	-16.5%	External	1.50	Recommended
WCM Global Long Short Limited	WLS	\$23.8	\$0.63	0.00%	\$0.67	-7.1%	-13.4%	External	1.40	Not Rated
Other Specialist										
Duxton Water Limited	D20	\$200.9	\$1.68	3.75%	\$2.24	-25.0%	-24.8%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$38.7	\$1.32	8.77%	\$1.55	-15.0%	-13.4%	External	1.96	Not Rated
Lion Select Group	LSX	\$65.9	\$0.44	7.95%	\$0.65	-32.6%	-24.7%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$112.6	\$0.27	0.00%	\$0.34	-22.7%	-18.3%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$188.2	\$1.05	0.96%	\$1.17	-11.0%	-5.8%	External	1.00	Recommended

*Based on fully paid ordinary shares available for trade.

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

#Percentage of NTA donated to a selection of charities.

Source: ASX/IRESS/IIR

Performance – Australian Share Focus

All data as at 31 July 2022		NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
Ticker		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 Limited	AFI	6.6%	-4.3%	-4.1%	5.8%	8.0%	6.5%	-2.9%	-2.2%	10.9%	9.7%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	7.8%	-5.1%	-13.0%	6.7%	8.0%	5.1%	-5.8%	-6.5%	10.4%	8.8%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	4.9%	-5.8%	0.4%	4.8%	6.8%	6.4%	-2.0%	3.0%	7.7%	7.1%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	5.3%	-4.4%	-0.4%	4.2%	7.6%	4.3%	-3.6%	-0.3%	5.1%	7.1%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	6.0%	-3.3%	5.4%	4.9%	6.6%	5.4%	0.9%	11.0%	5.2%	5.2%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	7.1%	-4.8%	-3.8%	1.9%	4.7%	2.4%	-7.0%	-2.9%	-2.8%	-0.4%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	5.0%	-2.6%	-1.4%	5.0%	9.1%	3.7%	-4.6%	-4.9%	4.3%	8.3%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	13.6%	-2.3%	-15.7%	3.9%	8.1%	-0.3%	-16.7%	-29.5%	0.7%	5.1%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	0.0%	-5.8%	-1.0%	2.4%	4.0%	2.1%	0.0%	2.5%	3.4%	4.3%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	2.5%	-10.1%	-9.1%	7.3%	7.1%	3.4%	-5.9%	-3.6%	9.5%	8.4%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	4.9%	-6.9%	-4.9%	2.9%	6.1%	3.0%	-4.5%	-1.8%	5.9%	7.8%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	8.3%	-4.4%	-2.5%	2.8%	5.5%	5.0%	-3.4%	-1.8%	6.0%	7.2%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	4.9%	-4.0%	8.9%	10.1%	9.7%	5.5%	-1.3%	8.1%	15.6%	12.3%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	8.0%	-15.8%	-17.3%	6.0%	8.8%	8.8%	-19.1%	-12.7%	12.1%	11.7%	na
Carlton Investments Limited	CIN	6.8%	-5.0%	4.4%	5.1%	4.8%	5.8%	-6.2%	-2.1%	1.4%	2.1%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	19.3%	-3.6%	-18.6%	4.9%	8.7%	-5.5%	-20.6%	-28.3%	6.0%	7.5%	ASX All Ordinaries Acc Index
Future Generation Investment Company	FGX	4.7%	-10.0%	-8.6%	4.7%	6.4%	5.7%	-10.1%	-11.7%	4.6%	6.3%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	11.8%	-11.0%	-23.0%	5.0%	0.8%	10.0%	-11.8%	-18.7%	6.1%	-3.6%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	13.2%	-6.7%	-16.7%	-2.6%	0.1%	0.8%	-11.0%	-18.2%	-4.6%	-3.4%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	6.3%	-6.2%	8.3%	10.0%	10.2%	-8.0%	-8.0%	-0.6%	10.7%	10.8%	na
Mirraboopa Investments Limited	MIR	10.1%	-6.9%	-16.0%	9.1%	9.6%	10.1%	-3.2%	-14.8%	11.6%	8.3%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	12.1%	-9.1%	-28.0%	4.7%	3.7%	0.6%	-14.3%	-23.5%	7.1%	2.3%	na
Naos Emerging Opp Company	NCC	4.4%	-20.2%	-20.3%	3.1%	-0.2%	6.0%	-14.6%	-13.4%	3.0%	-2.3%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	4.8%	-16.6%	-15.8%	12.9%	3.0%	8.2%	-2.0%	-13.5%	18.0%	3.5%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	7.3%	-6.2%	-19.0%	2.3%	na	18.8%	4.9%	-19.6%	8.6%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	4.8%	-5.0%	4.3%	2.3%	2.7%	3.7%	-4.2%	3.7%	2.5%	-2.0%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	4.0%	-11.3%	-25.9%	-0.8%	4.6%	-4.2%	-16.2%	-26.0%	-0.1%	5.0%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	16.0%	3.0%	-3.0%	na	na	2.9%	-7.1%	-21.7%	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	6.7%	-10.3%	-9.7%	6.4%	na	0.6%	-11.5%	-8.8%	6.2%	na	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	6.3%	-13.9%	-20.3%	5.0%	3.7%	6.5%	-16.0%	-19.5%	3.4%	2.2%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	5.0%	-6.3%	7.9%	-5.1%	0.2%	13.8%	-2.7%	0.5%	-4.9%	-2.3%	na
WAM Active Limited	WAA	2.4%	-9.7%	-14.1%	-1.0%	1.7%	11.6%	-20.1%	-17.1%	-1.6%	0.3%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	7.3%	-7.3%	-10.0%	3.5%	4.8%	7.3%	-8.6%	-9.8%	2.1%	1.3%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	7.7%	-5.1%	-8.1%	3.2%	5.5%	4.2%	-16.7%	-13.4%	5.0%	3.2%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	10.3%	-8.4%	-11.6%	6.3%	9.3%	-4.0%	-15.2%	-8.5%	13.5%	10.9%	ASX Small Ords Acc Index
Australian/International Shares - Blended												
Clime Capital Limited	CAM	6.9%	-7.6%	-14.3%	-0.0%	4.7%	0.3%	-6.0%	-8.9%	1.5%	4.7%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	2.5%	-9.1%	-4.4%	8.0%	2.4%	10.1%	-4.6%	-10.8%	12.1%	-0.4%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	1.8%	-9.5%	na	na	na	-0.8%	-11.5%	na	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	9.3%	0.0%	-29.0%	-0.1%	na	17.8%	-4.4%	-45.9%	-5.7%	na	na

Performance – International Shares & Specialist Focus

All data as at 30 June 2022		NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
	Ticker	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
International Shares - Diversified												
Future Generation Global Investment Company	FGG	4.2%	-1.4%	-19.5%	0.6%	5.4%	12.7%	-10.6%	-20.7%	-2.2%	3.4%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-5.8%	-14.5%	-19.5%	0.4%	0.8%	2.9%	-17.7%	-19.6%	4.3%	-1.6%	Increase in value of investment
Morphic Ethical Equities Fund	MEC	9.4%	-2.6%	-18.0%	3.6%	4.5%	0.0%	-4.2%	-13.9%	7.6%	0.4%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	10.1%	1.7%	-9.7%	2.2%	10.3%	14.9%	-0.4%	-12.2%	-0.4%	9.9%	MSCI World Index AUD
Magellan Global Fund	MGF	6.0%	0.7%	-8.6%	na	na	10.6%	-2.5%	-16.4%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	7.7%	-0.8%	-20.8%	2.0%	5.0%	14.3%	-7.1%	-27.3%	2.4%	2.2%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	-0.9%	-4.6%	-8.1%	1.1%	2.7%	4.8%	0.0%	-7.7%	-2.1%	-0.6%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	2.6%	-4.3%	-17.0%	1.1%	na	16.0%	-6.7%	-22.9%	3.2%	na	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	10.1%	1.4%	-21.8%	5.4%	8.5%	6.0%	-4.2%	-20.3%	7.4%	4.4%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Ellerston Asian Investments	EAI	-3.9%	-6.8%	-22.5%	-3.0%	-0.3%	0.0%	-5.8%	-27.0%	-1.7%	0.0%	MSCI Asia (ex Japan) Index
Platinum Asia Investments	PAI	-4.9%	-3.3%	-15.9%	2.4%	3.7%	4.1%	-0.6%	-17.9%	0.1%	2.0%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	3.7%	2.4%	8.0%	3.0%	7.5%	6.5%	-0.8%	15.0%	6.0%	10.2%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	3.5%	-12.4%	-9.4%	-2.0%	na	-2.3%	-10.7%	-1.4%	1.2%	na	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	9.5%	-3.2%	-1.0%	8.2%	9.6%	12.0%	-12.7%	-2.5%	8.9%	0.4%	US S&P 500 Index
Global Value Fund	GVF	0.5%	-3.5%	-0.5%	7.7%	7.0%	5.0%	-0.9%	5.6%	9.9%	6.0%	BBSW 1 Year Swap Rate + 4%
Tribeca Global Natural Resources Limited	TGF	12.5%	-22.6%	-2.0%	2.3%	na	7.4%	-26.3%	-5.6%	-0.2%	na	High Water Mark
Zeta Resources	ZER	3.4%	-32.0%	-26.4%	-2.8%	2.0%	-15.2%	-37.1%	-24.3%	-8.0%	-4.9%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.1%	0.8%	3.3%	4.5%	na	1.8%	-1.5%	1.8%	3.0%	na	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	2.6%	-3.6%	-5.7%	na	na	3.1%	-12.0%	-11.2%	na	na	RBA Cash Rate + 4.0%
Metrics Income Opportunities Trust	MOT	0.5%	1.5%	11.7%	9.1%	na	10.5%	-4.9%	6.9%	7.4%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	0.4%	1.3%	4.6%	4.9%	na	1.7%	-1.7%	0.9%	3.4%	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	5.5%	-3.0%	-11.2%	-0.7%	na	12.0%	-6.7%	-16.5%	-5.8%	na	5.25% p.a.
Perpetual Credit Income Trust	PCI	0.3%	-0.6%	0.8%	2.9%	na	5.7%	-2.0%	-5.1%	-0.9%	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	2.8%	-6.1%	-4.1%	na	na	2.0%	-8.9%	-6.6%	na	na	RBA Cash Rate + 4.0%
Qualitas Real Estate income Fund	QRI	-0.0%	1.0%	5.5%	6.3%	na	6.9%	-4.7%	-4.2%	1.1%	na	RBA Cash Rate + 5.0% -6.5%
Private Equity Funds												
Bailador Technology Investments	BTI	4.3%	-2.5%	29.7%	14.5%	13.3%	-1.0%	7.5%	18.3%	12.4%	11.8%	8% p.a.
Cordish Dixon Private Equity Fund 1	CD1	-0.7%	1.4%	35.3%	21.1%	20.0%	-1.0%	-3.7%	29.7%	78.4%	86.6%	na
Cordish Dixon Private Equity Fund 2	CD2	-1.9%	3.5%	29.9%	15.2%	17.5%	-11.0%	-6.1%	48.8%	34.2%	38.1%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-1.3%	5.4%	42.5%	27.7%	21.8%	-13.5%	8.6%	77.0%	56.5%	31.0%	8% Absolute Return
Pengana Private Equity Trust	PE1	-1.5%	1.6%	26.2%	14.1%	na	6.5%	4.3%	24.1%	9.5%	na	8% p.a.
WAM Alternative Assets Limited	WMA	0.3%	0.1%	9.2%	6.9%	5.9%	5.3%	-2.2%	6.7%	16.1%	2.7%	na
Absolute Return Funds												
Absolute Equity Performance Fund Limited	AEG	1.2%	-0.6%	-21.4%	-0.6%	1.2%	7.1%	5.8%	-16.7%	2.9%	0.0%	n/a
Alternative Investment Trust	AIQ	-3.3%	0.4%	14.1%	6.2%	6.7%	4.1%	-5.4%	-10.5%	9.7%	9.4%	n/a
L1 Long Short Fund Limited	LSF	-3.4%	-20.1%	-6.4%	16.8%	na	-1.6%	-14.9%	0.1%	20.8%	na	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	3.0%	-4.9%	-1.6%	9.5%	8.9%	1.3%	-8.1%	8.2%	15.8%	11.3%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	-7.3%	-16.3%	0.2%	20.7%	na	12.7%	-10.3%	-13.7%	26.1%	na	RBA Cash Rate
VGI Partners Global Investments Limited	VG1	1.1%	-5.6%	-24.6%	-6.8%	na	8.8%	-4.2%	-27.2%	-9.9%	na	High Water Mark
VGI Partners Asian Investments Limited	VG8	0.0%	-0.9%	-10.9%	na	na	3.1%	-3.7%	-15.3%	na	na	High Water Mark
WCM Global Long Short Limited	WLS	3.7%	-1.2%	-17.0%	-10.5%	-4.5%	11.6%	-1.6%	-5.3%	-6.9%	-5.0%	MSCI All Country World Index
Other Specialist												
Duxton Water Limited	D20	1.4%	4.7%	24.4%	12.7%	19.5%	-0.6%	9.8%	25.2%	11.9%	14.5%	8% p.a.
Lowell Resources Fund	LRT	-2.9%	-19.9%	-1.7%	46.6%	na	1.5%	-23.1%	-5.4%	48.1%	na	na
Lion Select Group	LSX	0.0%	-5.5%	13.5%	16.0%	14.1%	-2.2%	-8.3%	14.9%	7.7%	4.8%	na
Thorney Technologies Ltd	TEK	6.9%	-16.5%	-25.4%	2.2%	8.6%	26.2%	-14.5%	-36.1%	1.5%	2.5%	Increase in NAV
WAM Strategic Value Limited	WAR	6.6%	-3.2%	-8.5%	na	na	7.7%	-8.7%	-18.9%	na	na	High Water Mark

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

Pricing & Rating

All data as at 31 July 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$336.7	\$3.22	3.6%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$5.2	\$9.36	1.3%	0.80	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$37.9	\$16.07	4.3%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$270.7	\$4.18	3.1%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$59.5	\$8.95	1.5%	1.48	Not Rated
elInvest Income Generator Fund (Managed Fund)	EIGA	\$30.4	\$3.58	9.5%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$27.1	\$8.3	6.6%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$362.3	\$22.33	15.0%	0.80	Not Rated
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	\$2.3	\$2.97	8.4%	0.65	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$170.9	\$12.36	7.1%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$108.6	\$2.96	14.0%	0.97	Not Rated
elInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$37.0	\$4.91	4.5%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$71.8	\$3.13	11.9%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$71.5	\$2.79	12.1%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$10.9	\$2.41	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$24.7	\$0.91	6.4%	2.26	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$67.4	\$3.47	5.3%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$67.7	\$2.55	5.8%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$345.4	\$7.37	9.4%	0.76	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$13.6	\$4.25	0.5%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$346.1	\$4.47	18.5%	1.10	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$207.6	\$9.52	11.8%	1.38	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$103.4	\$5.36	0.0%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$2.9	\$1.12	0.4%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$95.8	\$22.83	6.6%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$187.8	\$5.6	1.7%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$0.8	\$24.88	1.1%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$122.9	\$25.03	5.0%	0.80	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$1,913.3	\$3.26	0.0%	0.70	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$1.9	\$2.06	0.0%	1.01	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.5	\$23.86	1.7%	0.85	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$29.2	\$7.16	0.6%	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$184.1	\$2.69	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$31.5	\$2.21	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	\$176.0	\$4.48	0.0%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$16.6	\$9.2	0.1%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$0.2	\$8.86	2.1%	0.70	Not Rated
MFG Core ESG Fund	MCSE	\$11.8	\$3.29	4.3%	0.50	Not Rated
MFG Core International Fund	MCSG	\$16.6	\$3.66	3.8%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$302.7	\$1.7	3.4%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$9,436.9	\$2.39	4.3%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$163.8	\$3.27	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$547.2	\$1.37	3.5%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$878.9	\$3.02	3.8%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$29.7	\$2.49	6.7%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$59.0	\$2.9	5.4%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$130.5	\$8.31	3.9%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	\$7.2	\$2.31	4.3%	0.50	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$635.0	\$1.56	7.6%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$109.7	\$4.01	3.7%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$295.6	\$4.3	12.4%	1.10	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAI	\$445.3	\$35.27	1.0%	0.43	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$34.2	\$4.1	0.0%	1.00	Not Rated

All data as at 31 July 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Talaria Global Equity Fund (Managed Fund)	TLRA	\$653.4	\$4.64	5.6%	1.16	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$86.8	\$5.02	6.9%	1.20	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$125.8	\$19.91	6.2%	0.79	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$15.8	\$52.29	0.0%	0.28	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$9.9	\$2.52	0.0%	1.12	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$567.9	\$56.46	3.8%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$279.4	\$6.42	6.2%	1.35	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$53.4	\$14.29	5.6%	0.54	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$215.4	\$24.19	1.4%	0.42	Not Rated
Elstree Hybrid fund (Managed Fund)	EHF1	\$20.6	\$5.02	2.8%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$172.9	\$26.88	1.2%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$1,841.8	\$10.03	2.5%	0.55	Not Rated
Switzer Higher Yield Fund	SHYF	\$15.6	\$29.51	8.0%	0.70	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$108.5	\$46.1	3.8%	0.45	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$17.7	\$9.33	1.3%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$118.2	\$9.21	6.2%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	\$18.3	\$47.25	4.1%	0.45	Not Rated
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	\$27.0	\$9.01	3.2%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$56.8	\$9.32	3.1%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$857.7	\$23.59	7.8%	0.50	Not Rated
Activex Kapstream AR	XKAP	\$11.3	\$95.73	2.4%	0.55	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$63.1	\$3.52	3.2%	0.83	Not Rated
Property						
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,339.3	\$1.79	2.4%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$64.3	\$9.07	3.8%	0.85	Not Rated

Performance

All data as at 31 July 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
		1 Mth	3 Mth	1 year	3 years	5 years
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	7.5%	-6.6%	-2.8%	na	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	4.2%	-5.6%	na	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	1.5%	-5.0%	-4.9%	1.5%	4.3%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-12.8%	11.4%	-3.8%	-25.1%	-24.6%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-5.7%	5.4%	-1.2%	-9.3%	-9.5%
eInvest Income Generator Fund (Managed Fund)	EIGA	2.8%	-6.0%	-0.6%	4.6%	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	4.5%	-4.8%	2.5%	3.4%	na
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	13.6%	-14.4%	-7.8%	3.3%	9.1%
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	2.3%	-3.9%	na	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	4.3%	-5.6%	-6.3%	-0.7%	1.1%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	8.0%	0.6%	11.8%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	9.6%	-6.5%	-9.8%	9.8%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	6.1%	-1.3%	-0.7%	14.2%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	6.1%	-1.7%	8.6%	10.7%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	6.2%	-13.0%	-16.3%	4.5%	-0.7%
Monash Absolute Active Trust (Hedge Fund)	MAAT	5.4%	0.2%	-5.8%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	6.7%	-11.4%	-9.9%	5.4%	6.8%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	5.0%	-4.6%	1.1%	4.2%	5.7%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	3.2%	-5.0%	-2.3%	3.3%	5.0%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	4.7%	-1.8%	-9.5%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-2.4%	-4.0%	-7.1%	5.7%	na
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	2.2%	-4.5%	-1.0%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-16.9%	8.4%	3.4%	-34.7%	-30.9%
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-0.9%	-3.9%	-22.9%	0.5%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	-3.1%	-13.5%	na	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	6.3%	1.2%	na	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-3.5%	-4.3%	-16.7%	3.9%	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	5.7%	-2.4%	na	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	19.0%	-14.2%	-22.9%	15.4%	15.6%

All data as at 31 July 2022	Ticker	Unit Price (plus distributions) Return				
		(p.a) %				
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	-100.0%				
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	10.5%	-6.1%	-26.2%	8.3%	15.8%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	-2.4%	-10.4%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-3.6%	-18.1%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	27.9%	-14.5%	-38.6%	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	7.6%	0.0%	-15.4%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	9.4%	-1.3%	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	2.1%	-2.4%	-15.0%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	9.9%	0.3%	na	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	4.1%	-2.6%	na	na	na
MFG Core ESG Fund	MCSE	2.1%	-8.4%	-17.3%	na	na
MFG Core International Fund	MCSG	3.3%	-1.1%	-7.2%	na	na
MFG Core Infrastructure Fund	MCSI	2.6%	-2.6%	8.3%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	5.2%	-1.6%	-10.5%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	4.8%	-5.5%	-16.2%	-1.3%	3.1%
Magellan High Conviction Trust	MHHT	5.7%	-1.8%	na	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	2.2%	-3.5%	6.4%	1.8%	5.6%
Montaka Global Extension Fund	MKAX	-1.8%	-7.2%	-31.0%	na	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	3.6%	-3.8%	-21.0%	-1.8%	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	5.2%	-2.1%	-6.3%	na	na
Magellan Sustainable Fund	MSUF	-1.3%	-4.1%	-13.9%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	5.2%	-3.6%	na	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-3.8%	-0.5%	-12.2%	5.9%	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-2.7%	-1.1%	-5.9%	3.7%	na
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	7.8%	-4.5%	-10.7%	10.7%	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-24.8%	-2.6%	2.0%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-0.9%	-0.5%	na	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	0.0%	-5.8%	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	4.9%	-2.5%	1.8%	5.2%	8.9%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	2.7%	-2.3%	-2.7%	2.0%	na
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS		na	na	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	3.2%	-3.7%	2.8%	9.5%	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	7.2%	-0.6%	-19.0%	6.3%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	2.3%	-2.7%	-2.3%	5.6%	8.1%
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	3.8%	1.2%	-9.8%	-2.4%	na
Elstree Hybrid fund (Managed Fund)	EHF1	1.7%	-1.4%	0.8%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	3.1%	-0.3%	-11.0%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	1.5%	-1.4%	-0.5%	1.8%	na
Switzer Higher Yield Fund	SHYF	0.5%	0.1%	-0.1%	na	na
Janus Henderson Tactical Income Active ETF	TACT	1.7%	-0.1%	-2.4%	na	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.0%	-0.3%	na	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	2.2%	-4.6%	-15.7%	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	-0.4%	-1.5%	-3.2%	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	3.6%	-3.2%	na	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	-0.1%	-0.8%	-3.2%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-2.0%	-1.0%	-2.0%	1.6%	na
Activex Kapstream AR	XKAP	-0.3%	-0.8%	-1.8%	na	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	0.9%	-1.3%	-4.8%	1.6%	2.8%
Property						
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	6.3%	-11.2%	-5.4%	0.5%	2.7%
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	5.5%	-3.9%	8.6%	0.7%	na

WHO IS IIR?

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs.

IIR takes great pride in the quality and independence of our analysis, underpinned by high caliber staff and a transparent, proven and rigorous research methodology.

INDEPENDENCE OF RESEARCH ANALYSTS

Research analysts are not directly supervised by personnel from other areas of the Firm whose interests or functions may conflict with those of the research analysts. The evaluation and appraisal of research analysts for purposes of career advancement, remuneration and promotion is structured so that non-research personnel do not exert inappropriate influence over analysts.

Supervision and reporting lines: Analysts who publish research reports are supervised by, and report to, Research Management. Research analysts do not report to, and are not supervised by, any sales personnel nor do they have dealings with Sales personnel.

Evaluation and remuneration: The remuneration of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation, and evaluations by investor clients.

INDEPENDENCE – ACTIVITIES OF ANALYSTS

IIR restricts research analysts from performing roles that could prejudice, or appear to prejudice, the independence of their research.

Pitches: Research analysts are not permitted to participate in sales pitches for corporate mandates on behalf of a Broker and are not permitted to prepare or review materials for those pitches. Pitch materials by investor clients may not contain the promise of research coverage by IIR.

No promotion of issuers' transactions: Research analysts may not be involved in promotional or marketing activities of an issuer of a relevant investment that would reasonably be construed as representing the issuer. For this reason, analysts are not permitted to attend "road show" presentations by issuers that are corporate clients of the Firm relating to offerings of securities or any other investment banking transaction from that our clients may undertake from time to time. Analysts may, however, observe road shows remotely, without asking questions, by video link or telephone in order to help ensure that they have access to the same information as their investor clients.

Widely-attended conferences: Analysts are permitted to attend and speak at widely-attended conferences at which our firm has been invited to present our views. These widely-attended conferences may include investor presentations by corporate clients of the Firm.

Other permitted activities: Analysts may be consulted by Firm sales personnel on matters such as market and industry trends, conditions and developments and the structuring, pricing and expected market reception of securities offerings or other market operations. Analysts may also carry out preliminary due diligence and vetting of issuers that may be prospective research clients of ours.

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

IIR prohibits research analysts from soliciting or receiving any inducement in respect of their publication of research and restricts certain communications between research analysts and personnel from other business areas within the Firm including management, which might be perceived to result in inappropriate influence on analysts' views.

Remuneration and other benefits: IIR procedures prohibit analysts from accepting any remuneration or other benefit from an issuer or any other party in respect of the publication of research and from offering or accepting any inducement (including the selective disclosure by an issuer of material information not generally available) for the publication of favourable research. These restrictions do not preclude the acceptance of reasonable hospitality in accordance with the Firm's general policies on entertainment, gifts and corporate hospitality.

DISCLAIMER

This publication has been prepared by Independent Investment Research (Aust) Pty Limited trading as Independent Investment Research ("IIR") (ABN 11 152 172 079), an corporate authorised representative of Australian Financial Services Licensee (AFSL no. 410381). IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. While the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

IIR, its officers, employees and its related bodies corporate have not and will not receive, whether directly or indirectly, any commission, fee, benefit or advantage, whether pecuniary or otherwise in connection with making any statements and/or recommendation (if any), contained in this Report. IIR discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may affect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any).

However, under no circumstances has IIR been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report. The information contained in this publication must be read in conjunction with the Legal Notice that can be located at <http://www.independentresearch.com.au/Public/Disclaimer.aspx>.