

LMI Market News

WCM Global Long Short Fund Limited (WLS) Proposes Restructure to Unlisted Trust

On 29 April 2022, WLS announced it has executed an implementation deed with Contango Funds Management Limited (CFML) and Associate Global Partners Limited for the WCM Global Long Short Fund (Managed Fund) (the "Fund") in relation to the proposed restructure of WLS.

If implemented, the restructure will result in WLS shareholders exchanging their WLS shares for units in the Fund, a newly created unlisted trust. The Fund will invest in the same underlying portfolio as WLS.

The proposed restructure is the result of a review by an independent board committee to address the persistent discount to NTA.

If the proposed restructure is approved and implemented the following will occur:

- ◆ WLS shares will be exchanged for units in the Fund on a one-for-one basis;
- ◆ WLS will become wholly owned by the Fund and will be delisted from the ASX;
- ◆ The portfolio will be transferred to the Fund;
- ◆ The investment management agreement between WLS and CFML will be terminated without any termination fees payable to CFML;
- ◆ The Fund will continue to engage WCM Investment Management, LLC to manage the portfolio as Investment Advisor on materially the same terms as WLS; and
- ◆ Unitholders in the Fund will be able to request the withdrawal of some or all of their units in the Fund.

WLS shareholders will vote on the Scheme at a general meeting expected to be held in August 2022. Details of the proposed scheme will be provided in a Scheme Booklet which is expected to be distributed to shareholders in June 2022.

WLS has traded at an average discount to pre-tax NTA of 15.2% over the 12-months to 31 March 2022. The proposed restructure will provide WLS shareholders the ability to exit their investment closer to NAV.

BTI Announces Instaclustr to be Acquired by NetApp

On 8 April 2022, Bailador Technology Investments Limited (ASX: BTI) announced one of the investments in the portfolio, Instaclustr, has entered into an agreement to be acquired by NetApp. NetApp are a global cloud-led, data-centric software company that is listed on the NASDAQ.

BTI increased its carrying value in Instaclustr to AUD\$118m, a valuation uplift of \$54m, an increase of \$0.38 pre-tax NTA per share. The sale is subject to normal final adjustments and closing proceeds are subject to payment transaction costs and to exchange rate movements. Further to this, the agreement is subject to certain regulatory approval and conditions to closing.

On completion of the transaction, BTI will realise its full position with proceeds expected to be received in FY22.

The investment has been a successful one. BTI made its initial investment in Instaclustr in November 2016 with a \$4m investment and completed a \$0.5m follow-on investment in March 2017. In 2021, BTI made a further \$3.8m investment when the opportunity presented itself. The \$8.3m investment is now valued at \$118m.

BTI's pre-tax NTA has increased 32.3% over the 12-months to 31 March 2022. This compares to the ASX All Ordinaries Accumulation Index increase of 15.5%. While the pre-tax NTA has increased the share price has lagged behind, falling 9.9% over the 12-month period, resulting in the Company trading at a discount of 36.9% to pre-tax NTA and 25.6% to post-tax NTA at 31 March 2022.

ECP Completes Convertible Note Issue

On 12 April 2022, ECP Emerging Growth Limited (ASX: ECP) announced the completion of the Convertible Notes issue. ECP issued 7,569,534 listed unsecured redeemable convertible notes, raising \$10.8m. 86.6% of the maximum number of Notes on offer were subscribed to. The Notes were issued at a price of \$1.43 and pay a fixed interest rate of 5.50%p.a., paid quarterly until the Step Up Date of 11 April 2025. The Step Up Date is 3 years after the issue at which time the interest rate will increase to 6.50%p.a. in the event the 2 year Bank Bill Swap Rate (BBSR) is above 2.5859%. In the event the BBSR is not above this rate the interest rate will remain at 5.50%. The Notes will have a Maturity Date of 11 April 2027, at which point all outstanding Notes will be redeemed at face value.

The Notes are convertible into ECP ordinary shares on a one-for-one basis (subject to adjustment for certain dilutionary and other capital transactions) during the conversion period, which will commence two years after the issue and finish ten business days prior to the Maturity Date.

The Notes may be redeemed prior to maturity if a change of control event or tax event occurs. ECP may also redeem the Notes prior to maturity on the first Step Up Date or any subsequent interest payment date, or if a Clean-Up Event occurs at face value.

The proceeds of the Offer will be invested in the existing portfolio and used to pay the costs associated with the Offer. The Notes provide the opportunity to grow the assets of the Company without diluting shareholder positions.

The Notes are listed on the ASX with the ticker ECPGA. The Notes will be the only debt on the balance sheet of ECP with the Company committing to not taking on any further debt.

WAM Completes Acquisition of WIC and OZG

During the month, WAM Capital Limited's (ASX: WAM) acquisition of the shares of Westoz Investment Company Limited (ASX: WIC) and Ozgrowth Limited (ASX: OZG) that it did not own was approved by both shareholders and the court.

OZG shareholders were issued with 0.177 WAM shares for every one OZG share held on the record date (being 13 April 2022). Based on the share price at the close of the completion announcement date, this equated to \$0.40 per OZG share. WIC shareholders were issued with 0.686 WAM shares for every one WIC share held at the record date. This equated to a value \$1.57 per WIC share at the close of the completion announcement date. In total, 153.7m new WAM shares were issued.

VGI Partners Releases Explanatory Memorandum Regarding Merger with Regal Funds Management

On 27 April 2022, VGI Partners Limited (VGI) released the Explanatory Memorandum for the merger with Regal. Shareholders will vote on the merger at the AGM scheduled for 27 May 2022.

Under the terms of the proposed merger it is expected that:

- ◆ VGI will acquire all the shares in Regal in consideration for the issue of new VGI shares to Regal shareholders. Consideration to be paid comprises approximately 140m shares;
- ◆ VGI will be renamed Regal Partners Limited. The merged entity will remain listed on the ASX with the ticker changed to RPL.
- ◆ Approximately 33.3% of the issued share capital of the merged entity will be held by VGI shareholders and the remaining 66.7% will be held by Regal shareholders.

On completion of the merger, Phillip King (CIO and Co-Founder of Regal) and his family trusts will have an aggregate voting power of 42.53% of the merged entity.

The consideration to be paid comprises approximately 140m shares. VGI intends to declare a fully franked special dividend of up to \$0.40 per share prior to the Completion Date of the merger, conditional on the merger being completed.

VG1 & VG8 to Resume Share Buy-Backs

On 30 March 2022, VG1 and VG8 announced that they plan to recommence the on-market share buy-back program of up to 10% of shares over 12-months in May. The buy-back program is targeted at addressing the discount to NTA that the two companies continue to trade at. At 31 March 2022, both VG1 and VG8 were trading at a discount to pre-tax NTA of 13.7%.

PE1 Raises \$57.7m Through Rights Issue

In early April, Pengana Private Equity Trust (ASX: PE1) completed a pro-rata non-renounceable rights issue. Under the offer, eligible unitholders had the opportunity to subscribe for 1 new unit in PE1 for every five units held with unitholders able to apply for additional units under a shortfall facility. Further to this, the Responsible Entity also decided to make up part of the shortfall through the issue of new units to wholesale and sophisticated investors.

PE1 raised a total of \$57.7m through the issue of 37.5m units at \$1.54 per unit. The issue represented a take-up rate of 77.9% of the total units on offer.

Both the NAV and unit price of PE1 have performed strongly over the 12-months to 31 March 2022. NAV (including distributions) increased 38.1% over the 12-month period and the unit price increased 43.0%.

Pricing & Recommendations – Australian Share Focus

All data as at 31 March 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	AFI	10,208.2	\$8.30	2.89%	\$7.43	11.7%	5.8%	Internal	0.13	Highly Recommended
AMCIL Limited	AMH	376.5	\$1.22	4.53%	\$1.20	1.3%	-5.3%	Internal	0.72	Recommended +
Argo Investments	ARG	6,944.0	\$9.52	3.15%	\$9.40	1.3%	1.6%	Internal	0.15	Highly Recommended
Australian United Investment	AUI	1,257.8	\$10.04	3.59%	\$10.71	-6.3%	-4.7%	Internal	0.10	Recommended +
BKI Investment Company	BKI	1,263.2	\$1.70	4.12%	\$1.80	-5.6%	-3.5%	Internal	0.10	Recommended +
Djerriwarrh Investments	DJW	758.9	\$3.20	3.91%	\$3.31	-3.3%	-1.1%	Internal	0.43	Recommended +
Diversified United Investments	DUI	1,081.5	\$5.06	3.06%	\$5.39	-6.1%	-4.0%	Internal	0.12	Recommended +
Flagship Investments	FSI	55.9	\$2.16	4.28%	\$2.41	-10.4%	-11.9%	External	0.00	Recommended
Ironbark Capital	IBC	54.5	\$0.50	4.55%	\$0.56	-11.9%	-10.1%	External	0.36	Not Rated
Plato Income Maximiser	PL8	684.9	\$1.24	4.49%	\$1.14	8.6%	7.6%	External	0.80	Recommended +
Whitefield Limited	WHF	610.2	\$5.50	3.73%	\$5.56	-1.1%	-0.9%	External	0.23	Recommended +
WAM Leaders Limited	WLE	1,656.2	\$1.61	4.33%	\$1.53	5.1%	0.6%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital Inv Fund	ACQ	126.4	\$1.48	8.05%	\$1.49	-0.7%	-7.7%	External	0.00	Not Rated
Carlton Investments	CIN	860.4	\$32.50	2.49%	\$41.37	-21.4%	-18.4%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	24.9	\$1.36	3.57%	\$1.45	-6.1%	-18.2%	External	1.00	Recommended
Future Generation Investment Company	FGX	552.0	\$1.37	4.09%	\$1.47	-6.9%	-8.1%	External	1.00 ^f	Highly Recommended
Forager Australian Shares Fund	FOR	187.9	\$1.72	4.39%	\$1.83	-6.0%	-12.5%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	38.9	\$0.76	4.21%	\$0.96	-20.8%	-18.7%	External	1.00	Not Rated
Katana Capital Limited	KAT	38.8	\$1.13	1.77%	\$1.23	-8.3%	-16.6%	External	0.00	Not Rated
Mirrabooka Investments	MIR	588.3	\$3.34	3.59%	\$3.21	4.0%	4.1%	Internal	0.61	Highly Recommended
Naos Absolute Opportunities Company	NAC	45.7	\$1.00	6.15%	\$1.17	-14.5%	-20.3%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	75.5	\$1.04	7.25%	\$1.11	-6.8%	-8.4%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	125.7	\$0.86	5.96%	\$0.95	-10.0%	-18.7%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	682.4	\$3.20	12.48%	\$2.95	8.5%	1.9%	External	1.12	Recommended +
QV Equities Limited	QVE	234.1	\$1.02	4.51%	\$1.12	-8.9%	-10.5%	External	0.90	Recommended +
Ryder Capital	RYD	129.2	\$1.52	4.62%	\$1.67	-9.1%	-11.4%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	72.2	\$0.77	0.00%	\$1.03	-25.8%	-26.0%	External	1.50	Not Rated
Spheria Emerging Companies	SEC	137.7	\$2.29	4.41%	\$2.56	-10.7%	-13.1%	External	1.00	Not Rated
Sandon Capital Investments	SNC	121.7	\$0.91	6.90%	\$1.04	-13.1%	-13.7%	External	1.25	Recommended
Thorney Opportunities	TOP	109.8	\$0.56	4.20%	\$0.78	-28.3%	-21.9%	External	0.00	Not Rated
WAM Active Limited	WAA	78.2	\$1.06	5.66%	\$0.97	9.6%	2.0%	External	1.00	Recommended
WAM Capital	WAM	2,117.0	\$2.28	6.80%	\$1.83	24.8%	16.8%	External	0.91	Recommended +
WAM Research	WAX	351.5	\$1.79	5.55%	\$1.17	52.7%	29.8%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	413.5	\$1.99	6.05%	\$1.60	24.1%	8.0%	External	1.00	Recommended +
Australian/International Shares - Blended										
Clime Capital Limited	CAM	123.5	\$0.88	5.97%	\$0.91	-3.7%	-2.8%	External	1.00	Recommended
Cadence Capital	CDM	296.7	\$1.01	8.96%	\$1.10	-9.0%	-11.7%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	42.3	\$2.81	2.67%	\$2.56	9.9%	8.6%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	657.8	\$2.91	8.76%	\$3.15	-7.6%	1.4%	External	1.50 ^f	Recommended +
Perpetual Investment Company	PIC	509.4	\$1.36	4.12%	\$1.37	-0.6%	-6.4%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 March 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	539.2	\$1.37	2.19%	\$1.47	-7.1%	-11.5%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	46.3	\$1.15	6.52%	\$1.32	-12.6%	-14.3%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	62.5	\$1.18	5.96%	\$1.21	-2.7%	-17.4%	External	1.25	Not Rated
MFF Capital Investments	MFF	1,514.6	\$2.61	2.49%	\$3.12	-16.4%	-9.0%	External	1.14	Not Rated
Magellan Global Fund	MGF	2,422.4	\$1.56	4.71%	\$1.79	-13.3%	-10.3%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	312.0	\$1.22	5.37%	\$1.27	-3.9%	-10.8%	External	1.12	Recommended
Platinum Capital	PMC	396.8	\$1.35	5.19%	\$1.48	-8.5%	-6.7%	External	1.10	Recommended +
WAM Global Limited	WGB	784.1	\$2.24	4.46%	\$2.39	-6.5%	-9.2%	External	1.25	Recommended
WCM Global Growth Limited	WQG	262.9	\$1.42	3.70%	\$1.46	-2.8%	-10.8%	External	1.14	Recommended +
International Shares - Emerging Markets										
Ellerston Asian Investments	EAI	116.1	\$0.91	6.63%	\$0.98	-7.9%	-11.3%	External	0.95	Not Rated
Platinum Asia Investments	PAI	349.5	\$0.95	8.95%	\$1.02	-7.1%	-7.9%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	412.1	\$2.46	3.25%	\$2.46	0.0%	-6.9%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	22.4	\$0.99	5.99%	\$1.15	-14.2%	-17.4%	External	1.00	Not Rated
Global Masters Fund	GFL	27.9	\$2.60	0.00%	\$3.32	-21.6%	-21.2%	Internal	0.00	Recommended +
Global Value Fund	GVF	210.1	\$1.21	5.45%	\$1.18	2.2%	-4.3%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	177.1	\$2.88	0.00%	\$3.22	-10.6%	-16.3%	External	1.50	Recommended
Zeta Resources	ZER	251.7	\$0.45	0.00%	\$0.59	-24.5%	-22.5%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	500.9	\$2.06	4.55%	\$2.02	2.0%	-1.4%	External	0.65	Recommended +
KKR Credit Income Trust	KKC	810.3	\$2.19	4.34%	\$2.44	-10.4%	-11.0%	External	1.00	Recommended +
Metrics Income Opportunities Trust	MOT	571.8	\$2.16	6.22%	\$2.12	1.9%	-2.1%	External	1.03	Not Rated
Metrics Master Income Trust	MXT	1,601.9	\$2.04	4.05%	\$2.00	2.0%	0.5%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	741.3	\$1.66	6.33%	\$1.87	-11.2%	-4.8%	External	0.64	Recommended +
Perpetual Credit Income Trust	PCI	418.7	\$1.05	3.81%	\$1.10	-4.9%	-3.2%	External	0.80	Recommended +
Partners Group Global Income Fund	PGG	514.5	\$1.87	4.75%	\$1.92	-2.6%	-2.8%	External	0.91	Recommended
Qualitas Real Estate Income Fund	QRI	592.6	\$1.58	5.49%	\$1.60	-1.3%	-1.2%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	176.2	\$1.25	0.00%	\$1.98	-36.9%	-19.9%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	44.9	\$1.15	0.00%	\$1.31	-12.2%	-23.0%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	82.5	\$1.50	0.00%	\$1.90	-21.3%	-28.1%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	114.5	\$1.59	0.00%	\$2.23	-28.7%	-31.0%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	371.6	\$1.55	3.57%	\$1.60	-3.6%	1.6%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	219.4	\$1.13	2.65%	\$1.25	-9.4%	-20.1%	External	1.00	Investment Grade
Absolute Return Funds										
Absolute Equity Performance Fund	AEG	79.5	\$0.88	2.95%	\$0.96	-8.2%	-7.9%	External	0.00	Not Rated
Alternative Investment Trust	AIQ	30.9	\$0.11	6.36%	\$0.11	1.4%	-2.3%	External	0.00	Not Rated
L1 Long Short Fund Limited	LSF	1,799.0	\$2.95	2.37%	\$3.17	-6.8%	-13.9%	External	1.40	Recommended +
PM Capital Global Opportunities Fund	PGF	672.1	\$1.72	2.91%	\$1.68	2.3%	-13.1%	External	1.00	Recommended +
Regal Investment Fund	RF1	691.3	\$3.99	26.88%	\$3.77	5.8%	-0.2%	External	1.50	Recommended +
VGI Partners Global Investments Limited	VG1	692.4	\$1.82	5.49%	\$2.11	-13.7%	-11.2%	External	1.50	Recommended +
VGI Partners Asian Investments	VG8	449.7	\$2.02	5.20%	\$2.34	-13.7%	-16.4%	External	1.50	Recommended
WCM Global Long Short Ltd	WLS	24.9	\$0.66	0.00%	\$0.71	-8.0%	-14.4%	External	1.40	Not Rated
Other Specialist										
Duxton Water Limited	D20	185.8	\$1.55	3.94%	\$2.16	-28.2%	-23.0%	External	0.77	Not Rated
Lowell Resources Fund	LRT	55.4	\$1.89	7.93%	\$2.05	-7.7%	0.4%	External	1.96	Not Rated
Lion Select Group	LSX	79.6	\$0.53	0.00%	\$0.70	-24.1%	-23.3%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	142.4	\$0.34	0.00%	\$0.43	-22.3%	-17.8%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	214.2	\$1.19	0.00%	\$1.26	-5.7%	-4.9%	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 March 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	AFI	5.5%	-2.9%	12.8%	11.1%	8.7%	4.3%	-0.7%	15.2%	15.6%	11.9%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	4.3%	-9.7%	8.7%	13.0%	9.7%	-0.4%	-8.9%	17.3%	17.2%	11.1%	S&P/ASX 200 Acc Index
Argo Investments	ARG	6.5%	0.5%	15.5%	9.8%	7.7%	-2.4%	-4.9%	15.5%	11.5%	8.7%	S&P/ASX 200 Acc Index
Australian United Investment	AUI	6.9%	3.8%	14.7%	9.5%	8.3%	7.2%	3.8%	17.3%	10.4%	9.4%	ASX 300 Acc Index
BKI Investment Company	BKI	7.1%	3.5%	25.0%	9.0%	6.5%	4.6%	4.3%	21.5%	8.9%	6.0%	ASX 300 Acc Index
Djerriwarrh Investments	DJW	4.4%	-2.6%	12.3%	6.4%	5.4%	3.2%	-1.2%	19.8%	4.1%	2.1%	S&P/ASX 200 Acc Index
Diversified United Investments	DUI	5.7%	0.3%	12.6%	9.9%	9.5%	3.3%	-0.9%	11.0%	11.0%	10.5%	S&P/ASX 200 Acc Index
Flagship Investments	FSI	4.2%	-11.4%	2.1%	10.0%	10.0%	0.5%	-12.8%	-4.3%	13.9%	10.7%	ASX All Ordinaries Acc Index
Ironbark Capital	IBC	2.3%	2.3%	9.9%	4.6%	4.9%	-1.9%	-2.9%	7.8%	5.2%	5.1%	1 year BBSW + 6%p.a
Plato Income Maximiser	PL8	5.2%	2.6%	12.3%	8.9%	na	5.5%	4.6%	9.5%	12.9%	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Limited	WHF	6.1%	-2.8%	9.9%	8.3%	5.8%	-0.9%	-2.8%	7.0%	11.7%	8.4%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	5.7%	5.5%	22.1%	14.6%	10.5%	5.6%	9.6%	10.1%	19.2%	12.3%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	2.2%	-7.2%	7.5%	15.3%	12.6%	5.3%	-6.3%	-1.5%	20.5%	15.7%	na
Carlton Investments	CIN	3.8%	2.2%	18.9%	7.3%	5.5%	4.8%	4.5%	19.1%	6.1%	4.0%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	1.0%	-18.5%	-10.1%	8.7%	10.3%	7.1%	-10.8%	-3.0%	17.2%	13.7%	ASX All Ordinaries Acc Index
Future Generation Investment Company	FGX	4.5%	-2.8%	10.6%	11.5%	8.9%	4.2%	-2.5%	10.7%	9.0%	7.7%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	2.8%	-12.0%	13.1%	11.6%	6.1%	1.8%	-2.5%	21.9%	10.1%	2.2%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	6.6%	-13.4%	4.2%	3.3%	2.8%	0.7%	-11.5%	2.5%	0.3%	-0.3%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	1.6%	-6.5%	7.4%	13.2%	10.2%	-3.0%	-0.4%	16.9%	18.2%	11.0%	na
Mirrabooka Investments	MIR	3.2%	-13.0%	8.3%	16.2%	12.3%	-4.6%	-15.3%	3.2%	15.1%	9.5%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-2.8%	-20.9%	-11.4%	9.2%	5.4%	0.6%	-15.3%	-2.6%	12.1%	3.9%	na
Naos Emerging Opp Company	NCC	-0.2%	-8.2%	10.5%	8.9%	3.1%	3.6%	-0.7%	-0.0%	6.0%	0.8%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-2.7%	-13.2%	0.8%	13.2%	3.2%	3.4%	-1.9%	20.1%	18.2%	3.6%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	6.5%	-13.0%	0.3%	9.9%	na	7.7%	-14.2%	1.1%	11.3%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	2.8%	0.2%	9.1%	4.0%	3.9%	4.1%	0.2%	13.6%	4.2%	0.6%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital	RYD	2.0%	-7.8%	-5.7%	9.5%	10.0%	1.0%	-8.6%	-9.1%	10.0%	10.3%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	0.2%	-10.7%	na	na	na	1.3%	-3.8%	na	na	na	Absolute return focus
Spheria Emerging Companies	SEC	2.1%	-4.0%	11.7%	12.1%	na	-1.3%	-7.3%	11.5%	14.4%	na	ASX Small Ords Acc Index
Sandon Capital Investments	SNC	3.0%	-5.7%	7.6%	10.4%	7.9%	-1.1%	-8.1%	7.1%	9.4%	4.7%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	2.5%	10.0%	20.2%	2.7%	3.8%	7.5%	3.6%	10.2%	-0.5%	-0.7%	na
WAM Active Limited	WAA	0.6%	-5.3%	-3.2%	4.1%	4.3%	0.0%	-4.9%	4.7%	7.1%	4.7%	ASX All Ordinaries Acc Index
WAM Capital	WAM	1.6%	-6.8%	2.5%	8.1%	6.7%	5.1%	2.2%	10.4%	8.2%	4.7%	ASX All Ordinaries Acc Index
WAM Research	WAX	1.6%	-7.3%	5.0%	8.7%	6.8%	9.2%	9.5%	6.3%	15.2%	9.1%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	1.3%	-6.4%	6.4%	15.1%	na	8.5%	4.5%	1.3%	24.1%	na	ASX Small Ords Acc Index
Australian/International Shares - Blended												
Clime Capital Limited	CAM	6.9%	-1.8%	7.4%	5.4%	6.3%	3.5%	-3.5%	5.3%	6.0%	6.0%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	5.4%	-1.2%	13.7%	11.7%	5.2%	4.5%	5.0%	3.6%	10.7%	1.4%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	4.9%	-2.5%	na	na	na	6.1%	-3.2%	na	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	-1.4%	-20.1%	-13.0%	7.6%	na	2.5%	-23.3%	-29.1%	4.1%	na	na
Perpetual Investment Company	PIC	2.9%	3.1%	8.3%	13.5%	9.7%	0.7%	4.6%	13.2%	15.4%	11.5%	S&P/ASX 300 Accumulation Index

Performance – International Shares & Specialist Focus

All data as at 31 March 2022	Ticker	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												
Future Generation Global Investment Company	FGG	-3.1%	-14.1%	-10.2%	4.6%	7.0%	0.7%	-14.6%	-6.9%	1.5%	6.6%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	6.2%	2.1%	-6.5%	11.4%	5.6%	6.5%	1.8%	-4.8%	14.2%	1.3%	Increase in value of investment
Morphic Ethical Equities Fund	MEC	-5.6%	-21.8%	-8.2%	6.0%	na	-3.3%	-10.9%	12.8%	13.0%	na	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-2.7%	-9.9%	5.0%	7.1%	10.6%	-2.6%	-9.4%	-0.3%	3.6%	11.8%	MSCI World Index, AUD
Magellan Global Fund	MGF	-2.7%	-12.0%	2.2%	na	na	1.0%	-11.8%	0.3%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	-1.8%	-15.6%	-5.4%	6.4%	5.1%	0.0%	-15.8%	6.9%	8.8%	5.8%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	-6.8%	-8.2%	-7.2%	na	na	-7.5%	-7.8%	-7.5%	na	na	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-3.0%	-10.9%	-4.4%	6.5%	na	-0.9%	-6.7%	-7.9%	9.3%	na	MSCI World Index. Net AUD
WCM Global Growth Limited	WQG	-4.7%	-20.2%	-4.2%	6.0%	na	-0.2%	-15.1%	-4.4%	12.0%	na	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Ellerston Asian Investments	EAI	-6.8%	-11.8%	-17.5%	0.1%	2.6%	-5.1%	-12.6%	-17.2%	2.8%	3.7%	MSCI Asia (ex Japan) Index
Platinum Asia Investments	PAI	-8.5%	-11.5%	-18.6%	3.0%	4.9%	-6.4%	-11.1%	-19.4%	2.5%	4.5%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	5.3%	-0.6%	13.5%	3.8%	7.1%	8.5%	4.0%	24.1%	7.9%	10.5%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	6.1%	-2.7%	17.9%	3.7%	na	7.1%	2.6%	26.4%	7.1%	na	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	4.3%	0.4%	19.6%	12.7%	11.4%	-1.9%	6.6%	20.4%	9.9%	7.0%	US S&P 500 Index
Global Value Fund	GVF	-1.8%	-4.6%	10.8%	10.4%	7.8%	6.7%	3.2%	14.6%	11.6%	8.1%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	0.0%	0.3%	43.1%	9.3%	na	11.2%	11.6%	46.2%	8.4%	na	High Water Mark
Zeta Resources	ZER	5.5%	4.2%	30.7%	11.2%	7.3%	2.3%	3.5%	61.8%	9.9%	6.2%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.4%	1.1%	4.7%	5.3%	na	1.9%	1.1%	8.1%	5.9%	na	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	-0.4%	-1.9%	2.3%	na	na	5.3%	-2.6%	10.4%	na	na	RBA Cash Rate + 4.0%
Mcp Income Opportunities Trust	MOT	0.7%	2.7%	12.3%	na	na	1.6%	0.3%	16.5%	na	na	RBA Cash Rate + 6.0%
MCP Master Income Trust	MXT	0.4%	1.1%	4.2%	5.4%	na	-0.1%	-0.9%	4.1%	5.2%	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-0.1%	-4.3%	-2.9%	2.9%	na	4.3%	-10.7%	-5.8%	-1.2%	na	4.75%
Perpetual Credit Income Trust	PCI	0.0%	0.3%	3.0%	na	na	2.4%	-2.6%	3.8%	na	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	0.4%	0.0%	4.7%	na	na	-2.0%	0.0%	6.0%	na	na	RBA Cash Rate + 4.0%
Qualitas Real Estate income Fund	QRI	0.5%	1.2%	6.0%	6.5%	na	2.4%	-0.3%	4.0%	4.7%	na	RBA Cash Rate + 5.0%-6.5%
Private Equity Funds												
Bailador Technology Investments	BTI	12.5%	5.9%	32.3%	20.3%	11.9%	5.0%	-13.8%	-9.9%	17.9%	5.9%	8% p.a compound
Cordish Dixon Private Equity Fund 1	CD1	-3.0%	-2.2%	21.5%	17.5%	18.0%	0.4%	-11.2%	212.0%	113.5%	107.0%	na
Cordish Dixon Private Equity Fund 2	CD2	-1.6%	0.0%	19.4%	12.1%	14.8%	-2.3%	-13.1%	206.6%	47.3%	41.6%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	6.2%	6.7%	37.6%	25.1%	17.9%	-2.5%	-13.8%	223.2%	49.5%	28.6%	8% Absolute Return
Pengana Private Equity Trust	PE1	4.4%	5.0%	38.1%	na	na	-3.4%	-7.4%	43.0%	na	na	8%p.a
WAM Alternative Assets Limited	WMA	-0.1%	3.1%	15.0%	7.4%	7.0%	4.6%	9.2%	17.5%	14.5%	4.4%	na
Absolute Return Funds												
Absolute Equity Performance Fund	AEG	-1.2%	-17.1%	-6.6%	2.3%	3.1%	10.0%	-14.1%	-9.8%	2.5%	1.4%	n/a
Alternative Investment Trust	AIQ	-3.6%	2.0%	-11.8%	7.5%	3.8%	0.0%	-12.7%	-2.8%	9.8%	8.9%	n/a
L1 Long Short Fund Limited	LSF	-1.0%	7.9%	24.5%	26.4%	na	6.8%	9.1%	38.0%	27.5%	na	High Water Mark
PM Capital Global Opportunities Fund	PGF	-4.7%	1.2%	9.0%	12.7%	10.8%	3.9%	8.9%	36.7%	19.5%	15.7%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	6.5%	-3.3%	22.1%	na	na	12.4%	-1.2%	18.6%	na	na	RBA Cash Rate subject to H/W Mark
VGI Partners Global Investments Limited	VG1	-1.1%	-7.9%	-14.6%	0.1%	na	5.7%	-9.5%	-12.3%	-6.0%	na	High Water Mark
VGI Partners Asian Investments	VG8	1.3%	-7.7%	-13.4%	na	na	3.0%	-1.0%	-8.9%	na	na	High Water Mark
WCM Global Long Short Ltd	WLS	-0.3%	-16.2%	-1.5%	-6.6%	-3.5%	0.0%	-12.7%	9.2%	-3.1%	-3.6%	MSCI All Country World Index
Other Specialist												
Duxton Water Limited	D20	0.9%	20.7%	24.9%	13.1%	18.7%	-1.3%	1.3%	20.0%	1.5%	12.0%	8% p.a
Lowell Resources Fund	LRT	6.5%	5.1%	34.2%	242.6%	na	-2.3%	8.0%	56.3%	67.9%	na	n/a
Lion Select Group	LSX	-0.3%	7.4%	14.6%	16.6%	11.2%	17.8%	0.0%	55.9%	14.3%	7.2%	n/a
Thorney Technologies Ltd	TEK	-2.9%	-16.0%	-2.5%	16.4%	15.2%	1.5%	-19.3%	-8.2%	15.3%	7.5%	Increase in NAV
WAM Strategic Value Limited	WAR	1.6%	-3.3%	na	na	na	6.7%	-4.0%	na	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 March 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	329.0	\$3.58	3.1%	0.78	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	28.8	\$17.63	3.0%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	270.6	\$3.78	0.0%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	57.1	\$8.53	0.0%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	32.8	\$4.07	5.3%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	28.1	\$8.94	5.0%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	361.7	\$29.08	6.5%	0.80	Not Rated
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	2.3	\$3.4	0.0%	0.65	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	172.7	\$13.59	6.1%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	102.3	\$3.42	1.8%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	38.7	\$5.58	3.1%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	78.4	\$3.61	1.7%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	80.1	\$3.22	1.2%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	14.2	\$2.81	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	27.8	\$0.945	5.1%	2.26	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	75.7	\$4.11	6.5%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	73.6	\$2.74	3.4%	0.89	Recommended
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	13.0	\$4.53	0.4%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	413.5	\$5.53	12.7%	1.10	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	197.7	\$8.3	0.0%	1.38	Not Rated
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	14.7	\$9.56	0.7%	0.75	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	99.9	\$5.85	1.8%	1.00	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	203.3	\$6.15	0.5%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	0.8	\$26.64	0.7%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	141.3	\$36.22	2.8%	0.80	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	2209.9	\$3.96	0.0%	0.70	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	209.4	\$2.96	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	25.5	\$2.33	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	192.1	\$4.83	10.1%	1.35	Not Rated
MFG Core ESG Fund	MCSE	13.5	\$3.76	3.7%	0.50	Not Rated
MFG Core International Fund	MCSG	17.7	\$3.84	3.6%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	410.1	\$1.72	3.3%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	11217.6	\$2.5	4.1%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	226.6	\$3.61	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	674.4	\$1.56	1.5%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	910.1	\$3.13	3.8%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	33.8	\$3.13	6.3%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	73.4	\$3.38	5.3%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	142.6	\$9.02	24.0%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	8.6	\$2.46	4.1%	0.50	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	119.9	\$4.21	21.1%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	331.1	\$4.83	1.7%	1.10	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	440.5	\$40.18	0.9%	0.43	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	26.7	\$3.25	0.0%	1.00	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	544.8	\$4.71	1.5%	0.02	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	69.6	\$5.57	0.0%	0.01	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	132.3	\$21.35	4.9%	0.79	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	47.3	\$62.15	1.4%	0.34	Not Rated
VanEck Vectors MSCI International Value ETF	VLUE	163.3	\$22.38	0.4%	0.40	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	15.0	\$54.17	8.2%	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	557.2	\$60.42	2.2%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	314.2	\$7.4	3.1%	1.35	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	43.9	\$15.54	0.9%	0.54	Not Rated

All data as at 31 March 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	188.1	\$24.52	1.4%	0.42	Not Rated
Elstree Hybrid fund (Managed Fund)	EHF1	18.9	\$5.12	2.3%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	12.0	\$27.79	0.4%	0.30	Not Rated
Magellan FuturePay	FPAY	20.4	\$5.70	3.2%	1.00	Recommended
Switzer Higher Yield Fund	SHYF	17.5	\$31.64	5.3%	0.70	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	104.0	\$48.32	2.8%	0.45	Not Rated
Fixed Income - International						
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	136.7	\$10.06	5.7%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	18.7	\$49.67	1.3%	0.45	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	26.9	\$9.61	1.8%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	60.0	\$9.53	3.1%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	914.3	\$25.28	2.1%	0.50	Not Rated
Activex Kapstream AR	XKAP	12.1	\$98.3	3.2%	0.55	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	66.0	\$3.69	6.7%	0.83	Not Rated
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	66.6	\$9.49	3.6%	0.85	Not Rated

Performance

All data as at 31 March 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	5.3%	-1.9%	20.0%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	5.0%	0.5%	9.4%	6.1%	5.4%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-15.4%	-9.6%	-33.0%	-33.0%	-25.9%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-7.4%	-3.5%	-15.8%	-13.3%	-10.2%
eInvest Income Generator Fund (Managed Fund)	EIGA	9.0%	6.3%	16.6%	8.7%	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	5.2%	4.3%	12.3%	8.0%	na
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	16.7%	4.9%	32.5%	15.0%	12.0%
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	4.0%	0.6%	na	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	4.0%	0.3%	7.5%	3.5%	0.4%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	6.9%	2.7%	21.2%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	3.3%	-9.0%	8.9%	na	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	4.0%	-6.7%	12.5%	na	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	7.0%	3.9%	19.5%	13.9%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	2.2%	-7.0%	7.3%	9.7%	1.6%
Monash Absolute Active Trust (Hedge Fund)	MAAT	-1.0%	-12.7%	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	5.7%	-5.2%	11.9%	11.7%	na
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	6.4%	1.7%	12.7%	7.7%	6.0%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	0.9%	-13.1%	11.5%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-2.6%	-6.3%	-0.6%	8.3%	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-18.6%	1.0%	-93.8%	-73.2%	-59.4%
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	-2.0%	-4.3%	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-5.5%	-13.7%	-14.4%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-6.1%	-12.5%	-6.4%	10.3%	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	-3.7%	-12.5%	na	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	17.1%	-11.1%	32.1%	31.3%	25.2%
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	8.5%	-13.7%	4.5%	19.3%	22.1%
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	0.0%	-13.5%	6.1%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	1.7%	-13.4%	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	1.3%	-10.9%	-0.2%	na	na
MFG Core ESG Fund	MCSE	-3.3%	-14.1%	9.2%	na	na
MFG Core International Fund	MCSG	1.1%	-10.4%	11.6%	na	na
MFG Core Infrastructure Fund	MCSI	7.2%	2.4%	16.0%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-0.4%	-11.5%	2.5%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	3.7%	-10.0%	-1.9%	3.9%	6.0%
Magellan High Conviction Trust	MHHT	1.0%	-14.2%	na	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	9.4%	2.6%	15.1%	5.3%	7.4%
Montaka Global Extension Fund	MKAX	2.0%	-19.9%	-1.4%	na	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-0.3%	-15.5%	5.0%	3.8%	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	2.5%	-5.0%	3.5%	na	na

All data as at 31 March 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
Magellan Sustainable Fund	MSUF	-8.9%	-14.9%	-0.1%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-8.5%	-9.9%	-15.6%	6.5%	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-5.5%	-6.2%	-6.2%	5.0%	na
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	8.1%	-6.9%	14.4%	17.5%	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-22.6%	6.6%	-43.8%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-3.3%	-2.1%	na	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	0.5%	3.7%	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	3.1%	-3.8%	15.1%	9.7%	9.9%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	1.6%	-3.5%	11.0%	na	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	4.5%	-3.1%	3.4%	5.3%	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	0.6%	0.5%	14.8%	10.4%	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-0.9%	-16.4%	2.3%	14.1%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	0.6%	-5.7%	12.8%	9.0%	9.4%
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-3.8%	-6.4%	-5.6%	-0.3%	na
Elstree Hybrid fund (Managed Fund)	EHF1	-0.5%	0.0%	3.6%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-2.7%	-6.0%	na	na	na
Switzer Higher Yield Fund	SHYF	0.3%	-0.5%	0.3%	na	na
Janus Henderson Tactical Income Active ETF	TACT	-0.9%	-1.2%	-0.8%	na	na
Fixed Income - International						
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-2.4%	-6.4%	-3.5%	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	-1.0%	-1.1%	-0.9%	na	na
Magellan FuturePay	FPAY	9.0%	-4.2%	na	na	na
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	-0.4%	-2.6%	na	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	-0.7%	-1.6%	-1.2%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	1.1%	-0.4%	-1.4%	3.3%	na
Activex Kapstream AR	XKAP	-0.8%	-0.6%	-0.6%	na	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	-0.3%	-1.5%	4.1%	7.2%	7.0%
Property						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	3.5%	-0.7%	18.9%	4.9%	na

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