

LMI Market News

RF1 Adds New Strategy

The Investment Committee of Regal Investment Fund (ASX: RF1) has approved the addition of the Water Strategy to the Fund. The exposure to the Water strategy will be via the Kilter Water Fund, which is managed by Kilter Pty Limited, a subsidiary of Regal Funds Management. The initial allocation to the strategy is expected to be implemented from 1 August 2022 and is expected to represent less than 5% of the Fund's NAV initially. The strategy can represent a maximum of 25% of the Fund. The pace at which the Manager will deploy capital is at the discretion of the Manager and dependent on market conditions.

The Water strategy seeks to invest in water entitlements and water allocation assets and to generate investment returns by providing water allocation and water products to irrigation farmers and through appreciation in the value of investment assets. The Investment Committee believes the addition of the Water strategy to the portfolio will increase portfolio diversification and enable RF1 to better deliver on its investment objective.

DJW Seeks to Raise Capital Through SPP

On 19 July 2022, Djerriwarrh Investments Limited (ASX: DJW) announced a Share Purchase Plan (SPP) to raise capital for investment purposes. Eligible shareholders will be able to invest up to \$30,000 in new DJW shares. Shares will be issued at the lower of \$2.78 or a 2.5% discount to the VWAP of DJW shares over the 5 trading days up to and including the close of the offer. Shares issued under the offer will be eligible for the interim dividend which will be paid in February 2023.

Applications are scheduled to close on 18 August 2022 and new shares issued on 25 August 2022.

LRT Seeking to Raise Capital Through an Entitlement Issue

On 26 July 2022, Lowell Resources Fund (ASX: LRT) announced a non-renounceable entitlement issue for eligible unitholders on a 1-for-3 basis. Participating unitholders will also receive one free unlisted option for each new unit offered. New units will be issued at \$1.35 per unit under the Offer and seeks to raise up to \$13.2m before costs. Options will have an exercise price of \$1.65 and have a maturity date of 4 March 2024.

There will be a Top-Up Facility for eligible unitholders to apply for additional units in the event of a shortfall.

The capital raised will be applied to the existing investment strategy.

The Offer is scheduled to close on 2 September 2022 with new units expected to commence trading on 12 September 2022.

BTI Makes Follow-On Investment in InstantScripts

Bailador Technology Investments Limited (ASX: BTI) announced it has completed a \$5m follow-on investment in InstantScripts, a leading digital healthcare platform. The valuation of the investment has resulted in a 10% uplift to the valuation of BTI's existing \$16.6m investment in the company. The follow-on investment brings the total investment valuation of InstantScripts to \$23.3m.

KKC Releases FY23 Distribution Guidance

On 28 June 2022, KKR Credit Income Fund (ASX: KKC) released its FY23 distribution guidance. KKC has a target distribution of 13.125 cents for FY23, an increase from 12 cents for FY22. Based on the NAV at the date of the announcement, the target distribution represented a yield of 5.82%.

NBI Releases FY23 Target Distribution

On 6 July 2022, NB Global Corporate Income Trust Company (ASX: NBI) released its FY23 target distribution. The Trust is targeting a distribution of 5.25%p.a., net of fees and expenses based on the NAV as at 1 July 2022. While the target distribution represents an increase on the FY22 target distribution of 4.75%p.a., the target distribution represents a decline in the monthly payment amount based on the NAV as at 1 July 2022.

AFI Maintains Final Dividend For FY22

Australian Foundation Investment Company Limited (ASX: AFI) reported Revenue of \$393.4m in FY22, up 49.7% on the pcp and a Net Profit of \$360.6m in FY22, up 53.4% on the pcp.

The Company declared a fully franked final dividend of 14 cents per share, in line with the previous final dividend. The dividend is scheduled to be paid on 30 August 2022. The Board has elected to source 10 cents per share of the final dividend from capital gains on which the Company has paid or will pay tax. The LIC capital gains will equal 14.29 cents per share.

The final dividend takes the full year dividend declared for FY22 to 24 cents per share, fully franked, in line with the previous year. Based on the share price of 2 August 2022, the full year dividend represented a yield of 2.99%. The premium to NTA at which AFI is trading is weighing on the dividend yield.

A Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) are available, the price of which will be set at a 5% discount to the VWAP of the share price over the 5 trading days after the shares trade ex-dividend.

AMH Reports Revenue and NPAT Uplift For FY22

AMCIL Limited (ASX: AMH) reported Revenue of \$10.7m in FY22, up 28.2% on FY21 and Net Profit of \$8.1m, up 19.8% on FY21.

AMH declared a final fully franked dividend of 2.5 cents per share, in line with the FY21 final dividend declared. The final dividend takes the full year dividend declared for the FY22 period to 3.5 cents per share.

A Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) are available, the price of which will be set at a 2.5% discount to the VWAP of the share price over the 5 trading days after the shares trade ex-dividend.

BKI Reports Record Result for FY22

BKI Investment Company Limited (ASX: BKI) announced a record result for FY22. BKI reported Ordinary Revenue from Investment Portfolio of \$62.6m, up 58% on the previous period and an Operating Result after tax and before special investment revenue of \$58.1m, a record for the Company and an increase of 63% on the previous period.

BKI declared a final dividend of 3.65 cents per share, fully franked, and a special dividend of 1 cent per share, fully franked. The final dividend takes the full year dividend for the FY22 period to 8.65 cents per share, fully franked, including special dividends, up from 5 cents per share declared for the FY21 period. Based on the share price as at 2 August 2022, the FY22 dividend represents a yield of 4.9%.

MIR Reports Strong Revenue Uplift For FY22

Mirabooka Investments Limited (ASX: MIR) reported a 45.5% uplift in Revenue for FY22 to \$10.3m, however Net Profit only increased 4.4% on the pcp to \$6.7m with net losses on the trading portfolio of \$0.95m compared to a \$2.4m net gain in FY21.

MIR declared a final dividend of 6.5 cents per share, fully franked, and a special dividend of 2 cents per share, fully franked. The total ordinary dividends declared for FY22 is 12 cents per share, in line with FY21.

A Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) are available, the price of which will be set at a 5% discount to the VWAP of the share price over the 5 trading days after the shares trade ex-dividend.

CDM Announces 4 Cent Fully Franked Final Dividend

Cadence Capital Limited (ASX: CDM) announced a final dividend of 4 cents per share for the FY22 period, taking the full year dividend to 8 cents per share, fully franked, a 60% increase on the dividend declared for the FY21 period.

Based on the CDM share price at 2 August 2022, the full year dividend represents a yield of 8.6%, net of franking. The Company has 24 cents per share of profits reserve after the payment of the final dividend.

CDO Announces 7.5 Cent Fully Franked Final Dividend

Cadence Opportunities Fund Limited (ASX: CDO) announced a final fully franked dividend of 7.5 cents per share for the FY22 period. This takes the full year dividend for the period to 15 cents per share. The full year dividend represented a yield of 6.3% based on the share price as at 2 August 2022.

The Dividend Reinvestment Plan (DRP) will be in operation for the final dividend. Shares will be issued at a 5% discount to the VWAP of the share price over the relevant DRP pricing period.

Magellan FuturePay (CXA: FPAY) Closes

During July, Magellan announced it had resolved to terminate FPAY and return capital to investors with the closure taking effect on 20 July 2022.

The assets of FPAY were realised and the net proceeds distributed to investors. The Support Trust that comprised a separate pool of assets that was managed for the purposes of supporting FPAY was wound up and the proceeds formed part of the assets of FPAY. Magellan made an additional payment to those investors who would otherwise receive less than their original investment, after allowing for distributions received. The costs associated with the closure (except the transaction costs of realising FPAY's assets) were covered by Magellan and not borne by FPAY.

Pricing & Recommendations – Australian Share Focus

All data as at 30 June 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	\$9,236.6	\$7.51	3.20%	\$6.63	13.3%	7.0%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$333.1	\$1.08	5.12%	\$1.03	4.4%	-4.3%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$6,601.2	\$8.80	3.41%	\$8.45	4.1%	2.1%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,175.1	\$9.38	3.84%	\$9.70	-3.3%	-4.5%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,233.5	\$1.66	4.22%	\$1.66	0.0%	-3.3%	Internal	0.10	Recommended +
Djerriwarrh Investments Limited	DJW	\$678.3	\$2.86	4.37%	\$2.95	-3.1%	-1.4%	Internal	0.45	Recommended +
Diversified United Investments Limited	DUI	\$983.2	\$4.60	3.37%	\$4.96	-7.3%	-4.0%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$42.1	\$1.63	5.67%	\$1.93	-15.5%	-11.6%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$53.4	\$0.49	4.64%	\$0.54	-9.3%	-10.3%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$436.2	\$1.16	4.83%	\$1.17	-0.8%	-6.1%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$648.8	\$1.17	5.60%	\$0.98	18.9%	8.9%	External	0.80	Recommended +
Whitefield Limited	WHF	\$557.7	\$5.01	4.09%	\$4.83	3.7%	-0.0%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,509.7	\$1.46	5.14%	\$1.36	7.1%	1.7%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$92.9	\$1.08	11.34%	\$1.11	-2.5%	-6.8%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$750.6	\$28.35	2.86%	\$36.99	-23.4%	-18.9%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$20.2	\$1.10	4.41%	\$1.16	-5.0%	-17.1%	External	1.00	Recommended
Future Generation Investment Company	FGX	\$458.4	\$1.14	5.29%	\$1.22	-7.2%	-8.4%	External	1.00 ^f	Highly Recommended
Forager Australian Shares Fund	FOR	\$131.1	\$1.20	9.58%	\$1.27	-5.5%	-12.6%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$33.1	\$0.65	4.96%	\$0.74	-13.1%	-18.9%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$38.5	\$1.13	1.77%	\$1.15	-1.5%	-15.9%	External	0.00	Not Rated
Mirrabooka Investments Limited	MIR	\$516.1	\$2.93	4.10%	\$2.62	11.8%	4.7%	Internal	0.50	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$39.4	\$0.88	7.26%	\$0.91	-3.8%	-19.6%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$60.6	\$0.83	9.04%	\$0.91	-8.8%	-9.1%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$105.0	\$0.73	7.12%	\$0.84	-13.1%	-18.8%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$511.8	\$2.40	2.21%	\$2.49	-3.6%	2.0%	External	1.12	Recommended +
QV Equities Limited	QVE	\$214.4	\$0.94	5.03%	\$1.04	-10.1%	-10.6%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$110.3	\$1.30	5.41%	\$1.36	-4.8%	-11.0%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$66.1	\$0.70	0.00%	\$0.90	-22.3%	-25.5%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$118.5	\$1.97	6.40%	\$2.09	-5.7%	-12.6%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$94.4	\$0.70	9.35%	\$0.80	-13.1%	-13.8%	External	1.25	Recommended
Thorney Opportunities	TOP	\$91.7	\$0.47	5.00%	\$0.66	-29.1%	-22.5%	External	0.00	Not Rated
WAM Active Limited	WAA	\$54.5	\$0.74	8.16%	\$0.82	-10.8%	2.3%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,871.0	\$1.72	9.01%	\$1.52	13.2%	16.9%	External	0.91	Recommended +
WAM Research Limited	WAX	\$256.5	\$1.30	7.68%	\$0.98	31.8%	31.6%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$339.9	\$1.63	8.00%	\$1.23	31.7%	10.3%	External	1.00	Recommended +
Australian/International Shares - Blended										
Clime Capital Limited	CAM	\$115.0	\$0.82	6.50%	\$0.77	6.5%	-2.2%	External	1.00	Recommended
Cadence Capital	CDM	\$251.6	\$0.85	8.28%	\$0.97	-12.6%	-11.9%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$36.6	\$2.40	3.13%	\$2.27	5.6%	6.1%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$460.3	\$2.02	6.68%	\$2.58	-21.7%	0.2%	External	1.50 ^f	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 June 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	\$419.9	\$1.07	5.63%	\$1.31	-18.9%	-12.2%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$34.3	\$0.87	12.14%	\$1.07	-19.0%	-13.7%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$53.3	\$1.00	8.50%	\$1.05	-4.9%	-16.8%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,291.4	\$2.21	3.17%	\$2.75	-19.5%	-9.8%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,064.5	\$1.34	5.46%	\$1.70	-21.0%	-11.3%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	\$224.0	\$0.88	6.17%	\$1.08	-19.1%	-10.8%	External	1.12	Recommended
Platinum Capital	PMC	\$370.3	\$1.26	5.56%	\$1.47	-14.3%	-8.1%	External	1.10	Recommended +
WAM Global Limited	WGB	\$593.3	\$1.69	6.21%	\$2.11	-20.1%	-9.1%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$217.6	\$1.17	4.49%	\$1.27	-7.7%	-10.1%	External	1.14	Recommended +
International Shares - Emerging Markets										
Ellerston Asian Investments	EAI	\$102.6	\$0.81	7.45%	\$0.95	-15.1%	-11.3%	External	0.95	Not Rated
Platinum Asia Investments	PAI	\$316.5	\$0.86	9.88%	\$1.06	-18.6%	-9.1%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$388.7	\$2.32	3.45%	\$2.45	-5.3%	-6.2%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$19.8	\$0.87	6.90%	\$0.92	-5.9%	-16.6%	External	1.00	Not Rated
Global Masters Fund	GFL	\$22.3	\$2.08	0.00%	\$2.81	-25.9%	-21.6%	Internal	0.00	Recommended +
Global Value Fund	GVF	\$190.8	\$1.10	6.03%	\$1.15	-4.8%	-4.3%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$125.5	\$2.04	0.00%	\$2.25	-9.5%	-16.4%	External	1.50	Recommended
Zeta Resources	ZER	\$186.6	\$0.33	0.00%	\$0.39	-15.3%	-22.8%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	\$477.8	\$1.97	4.82%	\$2.01	-2.0%	-1.4%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$673.4	\$1.82	5.77%	\$2.22	-17.9%	-11.2%	External	1.00	Recommended +
Mcp Income Opportunities Trust	MOT	\$491.6	\$1.86	7.23%	\$2.11	-12.1%	-2.4%	External	1.03	Not Rated
Metrics Master Income Trust	MXT	\$1,719.1	\$1.96	4.43%	\$2.00	-2.3%	0.4%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$586.9	\$1.33	8.15%	\$1.63	-18.4%	-6.0%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$378.8	\$0.95	4.63%	\$1.08	-12.3%	-3.8%	External	0.80	Recommended +
Partners Group Global Income Fund	PGG	\$455.3	\$1.66	5.57%	\$1.72	-3.8%	-3.0%	External	0.91	Recommended
Qualitas Real Estate Income Fund	QRI	\$515.9	\$1.38	6.24%	\$1.60	-14.1%	-2.2%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	\$203.7	\$1.45	0.97%	\$1.86	-22.3%	-20.6%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$40.6	\$1.04	0.0%	\$1.45	-28.3%	-24.2%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$85.5	\$1.55	0.0%	\$2.13	-27.2%	-29.7%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$123.2	\$1.71	0.0%	\$2.27	-24.7%	-32.2%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$394.7	\$1.42	3.88%	\$1.68	-15.4%	0.6%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$201.3	\$1.04	3.86%	\$1.24	-16.2%	-18.7%	External	1.00	Investment Grade
Absolute Return Funds										
Absolute Equity Performance Fund Limited	AEG	\$76.8	\$0.85	3.06%	\$0.94	-9.4%	-8.1%	External	0.00	Not Rated
Alternative Investment Trust	AIQ	\$30.6	\$0.10	7.00%	\$0.12	-15.9%	-2.5%	External	0.00	Not Rated
L1 Long Short Fund Limited	LSF	\$1,564.6	\$2.56	2.73%	\$2.71	-5.4%	-13.6%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$594.9	\$1.52	6.58%	\$1.51	0.8%	-12.1%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$489.9	\$2.84	12.15%	\$3.17	-10.4%	-0.3%	External	1.50	Recommended +
VGI Partners Global Investments Limited	VG1	\$550.6	\$1.47	6.80%	\$1.85	-20.5%	-12.7%	External	1.50	Recommended +
VGI Partners Asian Investments Limited	VG8	\$395.6	\$1.79	5.87%	\$2.22	-19.4%	-16.5%	External	1.50	Recommended
WCM Global Long Short Limited	WLS	\$21.3	\$0.56	0.00%	\$0.65	-13.7%	-13.8%	External	1.40	Not Rated
Other Specialist										
Duxton Water Limited	D20	\$202.6	\$1.69	3.73%	\$2.21	-23.5%	-24.7%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$38.1	\$1.30	6.92%	\$1.60	-18.7%	-13.4%	External	1.96	Not Rated
Lion Select Group	LSX	\$67.4	\$0.45	7.78%	\$0.65	-31.1%	-24.4%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$89.3	\$0.21	0.00%	\$0.32	-34.6%	-18.3%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$174.7	\$0.97	1.03%	\$1.10	-11.9%	-5.5%	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 30 June 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	-7.1%	-10.8%	-8.1%	4.4%	6.6%	-7.4%	-9.5%	-1.1%	10.0%	9.4%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-6.4%	-14.2%	-15.5%	5.2%	6.2%	-6.5%	-11.5%	-8.1%	11.0%	8.2%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	-7.5%	-10.1%	-3.1%	3.8%	5.8%	-6.5%	-7.6%	1.6%	6.4%	6.7%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	-7.3%	-9.4%	-4.0%	3.3%	6.5%	-4.0%	-6.6%	-4.2%	5.2%	7.2%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	-6.2%	-7.8%	1.1%	3.7%	5.3%	-1.8%	-2.4%	6.9%	6.5%	5.3%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-6.9%	-10.9%	-7.8%	0.5%	3.3%	-7.7%	-10.6%	-3.1%	-1.9%	-0.1%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	-5.5%	-8.0%	-4.5%	4.2%	7.9%	-4.0%	-9.1%	-8.6%	5.2%	8.0%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-8.4%	-19.9%	-27.3%	0.7%	5.0%	-14.7%	-24.5%	-29.3%	1.8%	5.5%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	-4.8%	-4.8%	0.3%	1.8%	4.1%	0.0%	-2.0%	-0.6%	4.5%	4.1%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	-10.6%	-12.8%	-12.1%	6.7%	6.5%	-7.9%	-12.8%	-6.8%	9.5%	8.2%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	-8.7%	-11.7%	-7.8%	1.5%	5.0%	-5.2%	-3.6%	-2.9%	7.0%	7.3%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Limited	WHF	-8.2%	-11.4%	-10.5%	1.3%	3.6%	-7.4%	-7.2%	-16.1%	5.0%	6.1%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-7.0%	-8.4%	6.0%	9.1%	8.6%	-5.2%	-6.7%	-2.2%	16.1%	11.1%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	-15.7%	-23.3%	-21.6%	5.3%	7.4%	-15.3%	-24.6%	-19.0%	10.9%	11.0%	na
Carlton Investments Limited	CIN	-10.2%	-10.6%	-2.1%	3.1%	3.2%	-11.4%	-12.8%	-3.1%	-0.2%	1.4%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-12.8%	-20.0%	-32.8%	0.3%	4.9%	-4.8%	-19.1%	-24.7%	8.4%	8.2%	ASX All Ordinaries Acc Index
Future Generation Investment Company	FGX	-10.2%	-15.1%	-12.8%	4.1%	5.3%	-11.0%	-15.3%	-13.7%	3.6%	5.1%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	-12.1%	-26.5%	-27.8%	2.7%	-0.8%	-7.1%	-25.9%	-20.0%	5.5%	-5.1%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-9.5%	-22.7%	-25.0%	-5.9%	-2.3%	-10.4%	-15.1%	-14.1%	-4.5%	-2.7%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	-10.0%	-6.5%	-6.4%	9.7%	9.2%	4.6%	0.4%	12.8%	17.0%	12.5%	na
Mirraboooka Investments Limited	MIR	-8.1%	-18.4%	-21.8%	6.9%	7.4%	-8.2%	-12.3%	-15.3%	10.3%	6.7%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-9.9%	-21.0%	-40.2%	0.8%	1.1%	-5.9%	-11.0%	-21.4%	7.9%	2.5%	na
Naos Emerging Opp Company	NCC	-13.3%	-18.0%	-22.4%	3.9%	-0.4%	-14.4%	-19.8%	-14.0%	5.2%	-2.8%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-10.6%	-10.3%	-20.3%	10.7%	2.3%	-4.6%	-13.1%	-20.9%	15.9%	2.8%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-5.5%	-13.8%	-31.1%	2.6%	na	-15.1%	-23.3%	-39.0%	2.8%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	-6.3%	-6.1%	-0.5%	1.2%	1.4%	-7.9%	-7.2%	-1.6%	1.9%	-2.4%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	-10.5%	-18.4%	-26.9%	0.2%	5.0%	-7.5%	-14.5%	-23.6%	5.2%	7.0%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-6.1%	-12.6%	-13.9%	na	na	-2.8%	-8.5%	-27.1%	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	-10.2%	-17.6%	-15.6%	4.8%	na	-6.6%	-13.0%	-13.5%	8.5%	na	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-11.6%	-20.9%	-23.3%	2.6%	2.7%	-17.3%	-20.7%	-25.2%	2.0%	1.6%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-6.8%	-15.1%	-0.6%	-5.4%	-0.1%	-6.0%	-16.1%	-10.1%	-7.6%	-4.5%	na
WAM Active Limited	WAA	-8.0%	-12.0%	-16.1%	-1.1%	1.4%	-20.1%	-28.4%	-28.7%	-3.4%	-2.0%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-9.3%	-12.5%	-13.4%	2.1%	3.6%	-14.0%	-21.2%	-15.1%	2.0%	0.5%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	-8.5%	-12.2%	-12.1%	3.2%	4.0%	-11.6%	-25.2%	-16.5%	5.9%	3.5%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	-10.6%	-20.3%	-19.0%	4.8%	na	-6.3%	-15.9%	-4.9%	17.1%	na	ASX Small Ords Acc Index
Australian/International Shares - Blended												
Clime Capital Limited	CAM	-11.0%	-14.5%	-18.0%	-2.1%	3.2%	-5.2%	-5.5%	-9.0%	0.1%	5.1%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-9.7%	-12.4%	-7.5%	8.0%	2.0%	-9.1%	-15.9%	-15.6%	10.2%	-1.6%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-11.6%	-11.2%	na	na	na	-1.6%	-14.6%	na	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	-7.2%	-18.1%	-35.9%	-1.5%	na	-10.2%	-30.6%	-51.1%	-8.8%	na	na

Performance – International Shares & Specialist Focus

All data as at 30 June 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	-4.0%	-9.0%	-22.4%	-0.3%	4.2%	-13.8%	-20.4%	-27.8%	-4.7%	1.4%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-8.8%	-14.5%	-19.5%	4.2%	2.2%	-18.6%	-20.1%	-26.7%	7.0%	-2.8%	Increase in value of investment
Morphic Ethical Equities Fund	MEC	-8.3%	-11.7%	-24.7%	0.9%	2.4%	-2.4%	-13.6%	-14.2%	9.1%	0.6%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-6.5%	-11.0%	-14.4%	0.6%	7.6%	-11.2%	-14.2%	-21.3%	-2.6%	7.1%	MSCI World Index AUD
Magellan Global Fund	MGF	-3.0%	-5.4%	-10.6%	na	na	-8.8%	-13.8%	-22.9%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	-3.7%	-13.8%	-22.0%	0.0%	3.2%	-16.3%	-27.4%	-30.8%	-1.1%	0.8%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	-4.4%	-0.4%	-8.5%	2.1%	3.1%	-4.2%	-6.7%	-13.1%	-2.5%	-0.6%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-4.1%	-9.5%	-17.3%	1.2%	na	-12.9%	-22.4%	-32.3%	-0.1%	na	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	-4.0%	-13.3%	-25.4%	1.3%	6.0%	0.4%	-17.6%	-25.9%	5.2%	3.4%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Ellerston Asian Investments	EAI	-0.3%	-3.5%	-23.6%	-1.5%	0.7%	-0.6%	-11.0%	-28.8%	-0.1%	0.1%	MSCI Asia (ex Japan) Index
Platinum Asia Investments	PAI	4.3%	3.3%	-16.9%	4.5%	4.8%	0.6%	-9.5%	-24.7%	-0.2%	2.3%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	-2.4%	-0.4%	7.8%	2.6%	6.4%	-4.5%	-5.7%	10.0%	4.4%	7.8%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	-6.7%	-16.9%	-12.4%	-3.5%	na	-6.2%	-8.6%	4.3%	-0.1%	na	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	-7.3%	-15.3%	-7.0%	5.1%	7.5%	-6.3%	-20.0%	-13.0%	3.1%	0.7%	US S&P 500 Index
Global Value Fund	GVF	-2.2%	-2.8%	0.9%	8.4%	6.7%	-3.1%	-9.5%	2.3%	10.1%	4.6%	BBSW 1 Year Swap Rate + 4%
Tribeca Global Natural Resources Limited	TGF	-24.1%	-30.0%	-11.9%	-1.9%	na	-26.1%	-29.2%	-13.2%	-0.2%	na	High Water Mark
Zeta Resources	ZER	-27.6%	-33.9%	-22.8%	3.2%	1.1%	-13.2%	-25.8%	-23.3%	-2.4%	-2.3%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.3%	0.6%	3.5%	4.8%	na	-3.1%	-3.3%	1.4%	3.2%	na	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	-3.9%	-7.9%	-7.9%	na	na	-10.5%	-15.4%	-16.1%	na	na	RBA Cash Rate + 4.0%
Mcp Income Opportunities Trust	MOT	0.5%	1.3%	11.6%	8.8%	na	-11.5%	-12.5%	-2.4%	4.2%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	0.4%	1.2%	4.4%	4.9%	na	-3.3%	-3.0%	-0.0%	3.4%	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-7.5%	-11.6%	-15.9%	-2.7%	na	-9.6%	-18.6%	-23.1%	-8.5%	na	5.25%
Perpetual Credit Income Trust	PCI	-0.7%	-0.8%	0.8%	3.0%	na	-6.0%	-8.3%	-5.7%	-1.8%	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	-5.1%	-8.9%	-6.4%	na	na	0.4%	-9.9%	-4.9%	na	na	RBA Cash Rate + 4.0%
Qualitas Real Estate income Fund	QRI	0.5%	1.4%	6.0%	6.5%	na	-5.3%	-11.6%	-10.5%	0.6%	na	RBA Cash Rate + 5.0% -6.5%
Private Equity Funds												
Bailador Technology Investments	BTI	-7.5%	-6.1%	22.7%	13.5%	12.4%	4.7%	15.6%	9.7%	13.0%	11.0%	8% p.a.
Cordish Dixon Private Equity Fund 1	CD1	3.6%	10.7%	60.0%	91.8%	82.3%	-2.8%	-9.6%	26.4%	105.7%	83.1%	na
Cordish Dixon Private Equity Fund 2	CD2	3.9%	12.1%	64.0%	49.9%	43.6%	11.5%	3.7%	55.2%	51.4%	40.0%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	3.8%	12.6%	91.7%	58.6%	37.4%	19.0%	22.7%	109.8%	63.9%	33.1%	8% Absolute Return
Pengana Private Equity Trust	PE1	3.5%	4.8%	30.5%	15.3%	na	-4.4%	-8.1%	27.1%	10.1%	na	8% p.a.
WAM Alternative Assets Limited	WMA	-0.0%	0.6%	9.8%	6.9%	5.9%	-6.8%	-6.8%	9.0%	16.3%	2.6%	na
Absolute Return Funds												
Absolute Equity Performance Fund Limited	AEG	-1.6%	-2.2%	-21.3%	1.3%	0.4%	-1.2%	-3.4%	-20.8%	3.6%	-1.2%	n/a
Alternative Investment Trust	AIQ	2.0%	9.6%	21.7%	9.0%	6.8%	-4.8%	-9.1%	-11.6%	6.3%	7.4%	n/a
L1 Long Short Fund Limited	LSF	-16.3%	-14.5%	-1.3%	18.4%	na	-11.1%	-13.2%	3.3%	23.4%	na	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	-10.8%	-7.6%	-6.0%	9.3%	7.8%	-4.4%	-9.0%	1.8%	17.2%	11.1%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	-6.2%	-9.4%	-17.3%	24.2%	na	-16.8%	-22.7%	-28.7%	20.9%	na	RBA Cash Rate
VGI Partners Global Investments Limited	VG1	-1.6%	-12.3%	-28.2%	-6.4%	na	-6.1%	-19.2%	-37.0%	-12.7%	na	High Water Mark
VGI Partners Asian Investments Limited	VG8	0.0%	-5.1%	-17.2%	na	na	-2.5%	-11.4%	-22.6%	na	na	High Water Mark
WCM Global Long Short Limited	WLS	0.0%	-8.8%	-16.3%	-10.7%	-5.4%	-6.7%	-14.5%	-9.7%	-7.9%	-6.5%	MSCI All Country World Index
Other Specialist												
Duxton Water Limited	D20	1.8%	3.8%	25.5%	12.9%	19.2%	5.6%	11.3%	24.2%	12.7%	14.0%	8% p.a
Lowell Resources Fund	LRT	-10.6%	-17.5%	-2.7%	54.4%	na	-12.3%	-26.5%	-7.3%	56.3%	na	na
Lion Select Group	LSX	-4.7%	5.2%	17.0%	19.5%	14.1%	-4.3%	-2.5%	18.8%	15.0%	6.3%	na
Thorney Technologies Ltd	TEK	-14.2%	-25.5%	-34.2%	1.4%	7.3%	-25.0%	-37.3%	-51.2%	-4.8%	-0.8%	Increase in NAV
WAM Strategic Value Limited	WAR	-6.3%	-12.0%	-13.3%	na	na	-12.6%	-17.8%	-23.3%	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 30 June 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$308.7	\$3.05	3.6%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$4.7	\$9.1	0.0%	0.80	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$32.9	\$16.18	3.3%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$300.6	\$4.94	0.0%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$62.1	\$9.63	0.0%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$29.0	\$3.5	9.8%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$26.2	\$8.09	5.5%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$315.7	\$21.47	8.9%	0.80	Not Rated
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	\$2.1	\$2.95	6.8%	0.65	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$161.5	\$11.95	6.9%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$91.3	\$2.74	15.2%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$32.7	\$4.48	4.9%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$64.4	\$2.95	12.6%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$64.4	\$2.63	12.9%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$10.3	\$2.27	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$24.2	\$0.875	7.1%	2.26	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$64.2	\$3.38	7.9%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$65.8	\$2.495	3.6%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$340.9	\$7.27	9.4%	0.76	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$12.7	\$4.06	0.5%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$372.3	\$5.43	0.0%	1.10	Not Rated
AllianceBernstein Managed Volatility Equities Fund	AMVE	\$1,511.1	\$1.735	3.7%	0.55	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$247.4	\$12.81	0.0%	1.38	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$99.2	\$5.41	2.0%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.2	\$1.16	0.0%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$94.4	\$22.9	0.0%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$195.5	\$5.9	0.5%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$0.6	\$23.63	0.8%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$105.8	\$22.07	4.6%	0.80	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$1,695.7	\$2.95	0.0%	0.70	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$1.3	\$2.11	0.0%	1.01	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.4	\$25.18	0.0%	0.85	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$24.5	\$5.6	0.7%	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$169.8	\$2.5	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$27.5	\$2.02	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	\$171.0	\$4.39	11.2%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$13.8	\$8.38	0.0%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$0.1	\$8.69	0.0%	0.70	Not Rated
MFG Core ESG Fund	MCSE	\$11.8	\$3.29	4.3%	0.50	Not Rated
MFG Core International Fund	MCSG	\$18.2	\$3.61	3.9%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$286.8	\$1.685	3.4%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$9,442.1	\$2.32	4.4%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$160.8	\$3.12	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$535.6	\$1.32	1.8%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$875.7	\$3.01	3.9%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$26.8	\$2.6	4.0%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$57.1	\$2.86	3.3%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$129.0	\$8.21	26.4%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	\$7.4	\$2.39	4.2%	0.50	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$635.2	\$1.595	0.0%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$114.4	\$4.17	3.5%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$298.8	\$4.42	12.0%	1.10	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	\$399.6	\$33.07	1.1%	0.43	Not Rated

All data as at 30 June 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$39.8	\$5.45	0.0%	1.00	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$617.3	\$4.68	5.5%	0.02	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$79.4	\$5.02	6.9%	0.01	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$121.9	\$19.32	5.9%	0.79	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	\$30.7	\$52.4	11.5%	0.34	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$15.0	\$50.92	3.8%	0.28	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$9.5	\$2.52	0.0%	1.12	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$540.1	\$55.34	3.2%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$271.6	\$6.36	3.6%	1.35	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$57.5	\$14.62	0.9%	0.54	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$196.0	\$23.32	1.6%	0.42	Not Rated
Elstree Hybrid fund (Managed Fund)	EHF1	\$19.9	\$4.95	3.1%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$227.5	\$26.18	0.8%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$1,796.8	\$9.91	2.5%	0.55	Not Rated
Switzer Higher Yield Fund	SHYF	\$16.3	\$31.04	6.2%	0.70	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$101.5	\$46.64	2.6%	0.45	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$17.7	\$9.38	0.7%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$114.0	\$9.06	6.3%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	\$18.4	\$47.45	4.1%	0.45	Not Rated
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	\$24.5	\$8.73	2.9%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$56.5	\$9.35	3.1%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$917.9	\$25.5	1.7%	0.50	Not Rated
Activex Kapstream AR	XKAP	\$11.5	\$97.23	3.5%	0.55	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$63.9	\$3.54	3.5%	0.83	Not Rated
Property						
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,191.3	\$1.72	0.3%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$61.7	\$8.74	4.1%	0.85	Not Rated

Performance

All data as at 30 June 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	-10.3%	-14.8%	-7.4%	na	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	-5.7%	na	na	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-4.9%	-8.2%	-5.4%	-0.1%	4.0%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	21.7%	30.7%	7.6%	-20.4%	-22.6%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	9.3%	12.9%	3.8%	-6.7%	-8.5%
eInvest Income Generator Fund (Managed Fund)	EIGA	-7.3%	-9.5%	-2.9%	2.6%	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-6.3%	-8.6%	-1.9%	1.3%	na
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-19.9%	-26.2%	-17.0%	-3.1%	6.5%
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	-4.2%	-7.7%	na	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-7.5%	-10.6%	-9.5%	-3.4%	-0.2%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-3.8%	-7.7%	7.3%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-9.8%	-15.8%	-17.8%	4.9%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	-4.0%	-8.0%	-1.7%	10.3%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-4.0%	-8.5%	5.2%	8.7%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-11.3%	-19.2%	-22.3%	1.4%	-1.4%
Monash Absolute Active Trust (Hedge Fund)	MAAT	0.0%	-6.0%	-12.6%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-11.1%	-17.8%	-15.7%	1.8%	5.9%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-7.4%	-8.3%	-3.0%	2.0%	4.7%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	-7.4%	-9.1%	-3.9%	1.3%	4.2%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-4.2%	-10.1%	-10.9%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-3.7%	-1.8%	-5.2%	5.5%	na
AllianceBernstein Managed Volatility Equities Fund	AMVE	-3.1%	-2.3%	-6.7%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	23.2%	54.3%	18.1%	-29.1%	-28.2%
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-3.0%	-7.5%	-25.8%	-0.1%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	-6.8%	-15.9%	na	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	-4.2%	-13.1%	na	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-0.5%	-4.1%	-15.7%	4.7%	na

All data as at 30 June 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	-3.6%	-11.3%	na	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-22.8%	-39.1%	-32.6%	6.5%	11.5%
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-6.1%	-25.5%	-32.5%	5.0%	13.7%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	0.5%	-17.3%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-9.7%	-17.1%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	-22.6%	-51.4%	-50.3%	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-5.3%	-15.5%	-21.6%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-5.2%	-13.3%	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-1.8%	-9.1%	-14.2%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	-8.0%	-12.5%	na	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	-6.5%	-10.7%	na	na	na
MFG Core ESG Fund	MCSE	-6.3%	-12.5%	-14.1%	na	na
MFG Core International Fund	MCSG	4.0%	-6.0%	-5.0%	na	na
MFG Core Infrastructure Fund	MCSI	-5.1%	-2.0%	9.4%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-2.9%	-7.2%	-12.8%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-6.3%	-13.6%	-20.8%	-3.0%	2.1%
Magellan High Conviction Trust	MHHT	-2.2%	-15.4%	na	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-3.8%	-3.8%	6.9%	1.7%	5.7%
Montaka Global Extension Fund	MKAX	-1.1%	-16.9%	-28.0%	na	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-2.7%	-15.4%	-21.7%	-3.7%	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-5.2%	-9.0%	-11.0%	na	na
Magellan Sustainable Fund	MSUF	0.4%	-2.8%	-10.3%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	-6.5%	-10.4%	na	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	5.0%	2.5%	-15.2%	6.9%	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-1.8%	2.5%	-4.4%	4.2%	na
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAI	-8.2%	-17.7%	-15.3%	6.9%	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	20.3%	67.7%	29.5%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	0.1%	1.8%	na	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-4.6%	-5.1%	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-1.9%	-7.9%	-0.5%	3.4%	8.0%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	-7.8%	0.3%	4.6%	7.8%	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-3.7%	-6.0%	-5.3%	1.2%	na
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	na	na	na	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-8.7%	-7.6%	-0.2%	6.8%	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-4.2%	-14.1%	-21.2%	4.7%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	-3.2%	-5.9%	-1.4%	4.4%	7.7%
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-1.9%	-4.6%	-11.5%	-3.2%	na
Elstree Hybrid fund (Managed Fund)	EHF1	-1.7%	-2.7%	-0.4%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-3.4%	-5.4%	-12.2%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	-1.7%	-2.3%	-1.6%	1.4%	na
Switzer Higher Yield Fund	SHYF	-1.4%	-1.0%	-0.8%	na	na
Janus Henderson Tactical Income Active ETF	TACT	-1.6%	-2.8%	-4.0%	na	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	-1.4%	-1.9%	na	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-6.5%	-8.7%	-16.9%	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	-0.6%	-1.2%	-2.7%	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	-5.0%	-8.4%	na	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	-0.2%	-1.1%	-3.2%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	1.6%	1.3%	-0.1%	2.7%	na
Activex Kapstream AR	XKAP	-0.3%	-0.7%	-1.3%	na	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	-2.2%	-4.1%	-5.5%	1.3%	2.7%
Property						
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-8.8%	-17.5%	-7.2%	-0.6%	1.7%
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-4.0%	-7.6%	3.3%	-0.7%	na

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