

## LMI Market News

### **IIR Reaffirms Recommended Rating for Tribeca Global Natural Resources Limited (ASX:TGF)**

During the month, IIR reaffirmed its Recommended rating for Tribeca Global Natural Resources Limited (ASX:TGF). TGF provides exposure to a concentrated, high-conviction and actively managed portfolio of long and short positions in natural resources equities and credit positions as well as outright commodities positions. The portfolio is managed by Tribeca Global Resources Pty Ltd, which forms part of the Tribeca Group, a global asset manager that was founded in 1998 and has \$3.2b in FUM. The strategy is based on a blend of top down macro-economic analysis and sector and thematically focused bottom-up fundamental corporate analysis. The strategy is flexible (intentionally), with the Manager having the ability to invest throughout the capital structure (equity and debt) and across the resources sector value chain. While the Manager has a global mandate, the Manager's focus is on developed, rather than emerging market jurisdictions. Net and gross exposure will not exceed 150% and 200%, respectively. The Company will seek to generate shareholders a return in excess of 15%p.a. (after fees and expenses) over the long-term, which the Manager considers to be a period of more than 5 years.

Given the global mandate, the Company will have direct exposure to foreign exchange movements. The Manager will seek to fully hedge the foreign currency exposure of the portfolio. The Manager will seek to achieve this through a combination of natural hedges and foreign exchange forwards and contracts.

The full report can be found on the IIR website ([www.independentresearch.com.au](http://www.independentresearch.com.au)).

### **MXT Raises \$187m Through Placement to Wholesale and Institutional Investors**

Metrics Master Income Trust (ASX:MXT) raised \$187.3m through the issue of 93.67m new units to Wholesale and Institutional investors. Units were issued at \$2.00 per unit. MXT had 879.2m units on issue post the issue of the new units.

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

### **WAM Leaders to Merge with Absolute Equity Performance Fund**

On 14 June 2022, WAM Leaders Limited (ASX:WLE) announced it had entered into a Scheme Implementation Agreement (Scheme) with Absolute Equity Performance Fund Limited (ASX:AEG) for the merger of the two companies. 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.

The merger comes after the announcement by AEG in February 2022, in which the Board advised it was evaluating a range of alternatives to maximise value for shareholders.

It is the intention of the WLE board that the AEG shareholders who receive WLE shares will be eligible for the FY22 final dividend paid by WLE. AEG shareholders are expected to vote on the Scheme at a meeting scheduled to be held in September 2022.

The merger will provide AEG shareholders the ability to realise the value of their investment with AEG shares trading at a discount for a sustained period of time. For WLE shareholders, the acquisition is expected to increase the shareholder base which has the benefit of improving liquidity.

### **Hamish Douglass to Return to Magellan as a Consultant**

During the month, Magellan Financial Group Limited (ASX:MFG), announced the Magellan Co-Founder, Hamish Douglass, will resume working with the business in a consultancy role. In his role, Hamish will provide investment insights, including geopolitical and macroeconomic views. Hamish ceased to be a permanent member of Magellan's staff on 15 June 2022 and will commence the new role on 1 October 2022.

### **FOR Estimates Half-Yearly Distribution 7.5 Cents Per Unit**

On 17 June 2022, Forager Australian Shares Fund (ASX:FOR) advised of an indicative half-yearly distribution of 7.5 cents per unit. The distribution comprises an ordinary distribution of 4 cents per unit and a special distribution of 3.5 cents per unit.

On 2 June 2022, the Fund announced an indicative special distribution estimate of 6.5 cents per unit for the period, however this was subsequently reduced to 3.5 cents per unit due to realised losses post the initial announcement. The actual distribution amount is expected to be announced to the market on 7 July 2022. If the distribution is as advised, distributions declared for the FY22 period would total 11.5 cents per unit. This represents a distribution yield of 9.58% based on the market price as at 29 June 2022.

In November 2021, the Fund announced changes to the distribution policy. The intention of the new distribution policy is to pay ordinary distributions every six months and pay special distributions in years where the taxable income of the Fund is significantly in excess of the ordinary distributions.

### **Joycelyn Morton Retires From ARG Board**

On 30 June 2022, Argo Investments Limited (ASX:ARG) announced Joycelyn Morton will be retiring from the Board, effective immediately. Joycelyn has served on the Board since 2012 and remains a founding director of Argo Global Listed Infrastructure (ASX:ALI).

In light of the retirement of Joycelyn, ARG has announced the appointment of Lianne Buck to the Board as an independent director. Lianne has over 20 years' experience in Australian and global investment markets. Lianne commenced her executive career in Canada as a Chartered Accountant before working in various roles for Macquarie Group, Westpac Banking Corporation, Hastings Funds Management and NSW Treasury Corporation where she was Head of Direct Investments and Infrastructure. Lianne has a Bachelor of Commerce degree and is a member of the Australian Institute of Company Directors.

Lianne is an experienced company director and is currently also a Non-executive Director of AusNet Services and ISPT Pty Ltd. Previously she served on the Boards of Spark Infrastructure, Australian Pacific Airports Corporation and Utilities Trust of Australia Pty Ltd.

### **RF1 Estimates Half-Yearly Distribution of 24.5 Cents Per Unit**

RF1 has disclosed an estimated final distribution of 24.5 cents per unit. The distribution has a Record Date of 1 July 2022. The final distribution is expected to be calculated and announced to investors in mid-July.

The estimated distribution takes the full year distribution to 34.5 cents per unit, representing a distribution yield of 10.9% based on the market price as at 29 June 2022.

The Distribution Reinvestment Plan (DRP) will be available to unitholders as at the Record Date. Units issued under the DRP will be issued at the lower of the prevailing market price or NAV.

### **PE1 Declares Distribution of 3.24 Cents Per Unit**

Pengana Private Equity Trust (ASX: PE1) has declared a half-yearly distribution of 3.243 cents per unit. The distribution has a record date of 4 July 2022 and is scheduled to be paid on 22 July 2022. The total distribution declared for the FY22 period is 6.34 cents per unit and represents a distribution yield of 4.48% based on the market price as at 29 June 2022.

### **AIQ Raises \$3.2m through Placement & Seeks to Implement Capital Management Initiatives**

During the month, Alternative Investment Trust (ASX: AIQ) raised \$2.76m through the issue of 25.1m shares at a price of \$0.11 per share to Wholesale investors. The price of the new units, represented a 5.7% discount to AIQ's adjusted NTA as at 31 May 2022.

As disclosed in the announcement, the Trust is seeking to raise up to \$3.2m as part of the Placement. In addition to the new units issued, at the upcoming EGM the Manager will be seeking approval for the issue of approximately 4.0m units to be issued to entities associated with the Manager.

The proceeds from the capital raised will be used in line with AIQ's existing investment strategy. The Investment Manager believes that the investment environment, particularly in the secondary market is currently attractive due to the recent volatility. The capital raised is expected to be deployed in the near term through the Trust's investment in the Warana 2021 Fund.

In addition to the capital raise, AIQ announced the implementation of a number of initiatives including:

- ◆ **Distribution Reinvestment Plan (DRP)** - AIQ intends to reinstate the DRP for the upcoming distribution which has been suspended since 18 November 2021.
- ◆ **Buy-Back Facility** - AIQ intends to commence an on-market buy-back program. Under the buy-back AIQ intends to purchase units if they trade at a discount to the adjusted NTA of the Trust. The buy-back is intended to commence after the DRP pricing period.
- ◆ **1 for 10 Unit Consolidation** - At an Extraordinary General Meeting (EGM), which the Trust intends to call, the Trust will be seeking approval for a 1 for 10 unit consolidation. At the EGM, the Trust will also be seeking approval for a number of initiatives to give the Trust capital flexibility including a refresh of the Trust's placement capacity.

### **The WAM Active and Keybridge Capital Saga Continues**

During the month, WAM Active Limited (ASX: WAA) announced that it had received a statement of claim filed in the Federal Court of Australia by Keybridge Capital Limited (ASX: KBC). KBC is seeking declarations to overturn the result where 87% of WAA shareholders voted against the resolutions at the meeting called by KBC, in which it was seeking approval for an off-market takeover of WAA. WAA has stated that it wholly rejects the claim and will be defending the matter.

## Pricing & Recommendations – Australian Share Focus

All data as at 31 May 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
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company Limited	AFI	\$9,974.5	\$8.11	2.96%	\$7.14	13.6%	6.6%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$356.4	\$1.15	4.78%	\$1.10	4.5%	-4.6%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$7,058.7	\$9.41	3.19%	\$9.14	3.0%	1.9%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,223.9	\$9.77	3.68%	\$10.46	-6.6%	-4.6%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,255.8	\$1.69	4.14%	\$1.77	-4.5%	-3.5%	Internal	0.10	Recommended +
Djerriwarrh Investments Limited	DJW	\$735.2	\$3.10	4.03%	\$3.17	-2.2%	-1.4%	Internal	0.45	Recommended +
Diversified United Investments Limited	DUI	\$1,023.8	\$4.79	3.24%	\$5.25	-8.8%	-4.0%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$49.4	\$1.91	4.84%	\$2.11	-9.3%	-11.6%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$53.4	\$0.49	4.64%	\$0.56	-13.7%	-10.3%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$473.8	\$1.26	4.44%	\$1.31	-3.6%	-6.3%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$687.6	\$1.24	5.16%	\$1.08	14.4%	8.4%	External	0.80	Recommended +
Whitefield Limited	WHF	\$600.2	\$5.41	3.79%	\$5.26	2.9%	-0.3%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,592.4	\$1.54	4.87%	\$1.47	5.1%	1.3%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$109.7	\$1.28	9.61%	\$1.31	-2.9%	-7.1%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$847.2	\$32.00	2.53%	\$41.20	-22.3%	-18.7%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$21.2	\$1.16	4.20%	\$1.33	-13.0%	-17.5%	External	1.00	Recommended
Future Generation Investment Company	FGX	\$514.9	\$1.28	4.71%	\$1.36	-6.5%	-8.3%	External	1.00 <sup>f</sup>	Highly Recommended
Forager Australian Shares Fund	FOR	\$149.9	\$1.37	5.51%	\$1.53	-10.3%	-12.6%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$36.9	\$0.72	4.44%	\$0.82	-12.2%	-18.9%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$36.8	\$1.08	1.85%	\$1.27	-15.2%	-16.4%	External	0.00	Not Rated
Mirraboooka Investments Limited	MIR	\$561.9	\$3.19	3.76%	\$2.85	11.9%	4.4%	Internal	0.50	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$42.1	\$0.93	6.83%	\$1.01	-7.9%	-19.8%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$70.8	\$0.97	7.73%	\$1.05	-7.6%	-9.0%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$110.8	\$0.77	6.80%	\$0.94	-18.6%	-18.9%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$616.3	\$2.89	13.82%	\$2.69	7.4%	2.0%	External	1.12	Recommended +
QV Equities Limited	QVE	\$232.7	\$1.02	4.63%	\$1.11	-8.6%	-10.6%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$119.4	\$1.40	5.00%	\$1.52	-7.8%	-11.2%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$68.0	\$0.72	0.0%	\$0.96	-25.0%	-25.7%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$126.9	\$2.11	5.97%	\$2.33	-9.3%	-12.7%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$113.0	\$0.84	7.74%	\$0.90	-7.1%	-13.8%	External	1.25	Recommended
Thorney Opportunities	TOP	\$97.8	\$0.50	4.70%	\$0.71	-29.7%	-22.3%	External	0.00	Not Rated
WAM Active Limited	WAA	\$68.2	\$0.92	6.52%	\$0.90	2.7%	2.5%	External	1.00	Recommended
WAM Capital Limited	WAM	\$2,261.9	\$2.09	3.71%	\$1.76	18.7%	16.9%	External	0.91	Recommended +
WAM Research Limited	WAX	\$290.1	\$1.47	6.79%	\$1.07	36.4%	31.1%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$362.9	\$1.74	7.49%	\$1.38	25.7%	9.5%	External	1.00	Recommended +
<b>Australian/International Shares - Blended</b>										
Clime Capital Limited	CAM	\$121.3	\$0.87	6.16%	\$0.87	0.0%	-2.5%	External	1.00	Recommended
Cadence Capital	CDM	\$276.9	\$0.93	7.53%	\$1.07	-13.2%	-11.9%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$37.2	\$2.44	3.07%	\$2.57	-5.1%	6.2%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$512.7	\$2.25	6.00%	\$2.78	-19.1%	0.7%	External	1.50 <sup>f</sup>	Recommended +

## Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 May 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
<b>International Shares - Diversified</b>										
Future Generation Global Investment Company	FGG	\$487.0	\$1.24	4.86%	\$1.37	-9.8%	-11.8%	External	1.00#	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$44.3	\$1.10	6.82%	\$1.20	-8.6%	-13.7%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$55.4	\$1.04	6.73%	\$1.16	-10.6%	-17.1%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,455.0	\$2.49	2.81%	\$2.94	-15.2%	-9.4%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,264.6	\$1.47	4.98%	\$1.75	-15.9%	-10.8%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	\$267.2	\$1.05	5.17%	\$1.12	-7.0%	-10.6%	External	1.12	Recommended
Platinum Capital	PMC	\$386.5	\$1.32	5.32%	\$1.54	-14.4%	-7.6%	External	1.10	Recommended +
WAM Global Limited	WGB	\$681.1	\$1.94	5.41%	\$2.21	-12.1%	-8.9%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$216.7	\$1.17	4.51%	\$1.32	-11.7%	-10.3%	External	1.14	Recommended +
<b>International Shares - Emerging Markets</b>										
Ellerston Asian Investments	EAI	\$103.7	\$0.81	7.41%	\$0.95	-14.8%	-11.2%	External	0.95	Not Rated
Platinum Asia Investments	PAI	\$314.7	\$0.86	9.94%	\$1.01	-15.6%	-8.6%	External	1.1	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$407.1	\$2.43	3.29%	\$2.51	-3.2%	-6.3%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$21.9	\$0.96	6.15%	\$1.02	-6.1%	-16.9%	External	1.00	Not Rated
Global Masters Fund	GFL	\$23.8	\$2.22	0.0%	\$3.03	-26.7%	-21.3%	Internal	0.00	Recommended +
Global Value Fund	GVF	\$196.9	\$1.13	5.84%	\$1.18	-4.0%	-4.3%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$169.7	\$2.76	0.0%	\$2.97	-7.1%	-16.3%	External	1.50	Recommended
Zeta Resources	ZER	\$215.0	\$0.38	0.0%	\$0.54	-29.4%	-23.0%	External	0.45	Not Rated
<b>Fixed Income Funds</b>										
Gryphon Capital Income Trust	GCI	\$496.1	\$2.04	4.63%	\$2.01	1.5%	-1.3%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$758.5	\$2.05	5.61%	\$2.32	-11.8%	-11.0%	External	1.00	Recommended +
Mcp Income Opportunities Trust	MOT	\$559.0	\$2.11	6.74%	\$2.11	0.0%	-2.0%	External	1.03	Not Rated
Metrics Master Income Trust	MXT	\$1,594.5	\$2.03	4.16%	\$2.00	1.5%	0.5%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$657.1	\$1.48	7.25%	\$1.77	-16.4%	-5.5%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$404.8	\$1.01	4.17%	\$1.09	-7.3%	-3.4%	External	0.80	Recommended +
Partners Group Global Income Fund	PGG	\$458.1	\$1.67	5.36%	\$1.83	-9.0%	-2.9%	External	0.91	Recommended
Qualitas Real Estate Income Fund	QRI	\$547.7	\$1.46	5.92%	\$1.60	-8.8%	-1.8%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$194.6	\$1.38	1.01%	\$2.01	-31.3%	-20.4%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$41.7	\$1.07	0.0%	\$1.40	-23.6%	-23.7%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$76.7	\$1.39	0.0%	\$2.05	-32.2%	-29.3%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$118.1	\$1.64	0.0%	\$2.42	-32.2%	-32.1%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$412.8	\$1.49	3.71%	\$1.62	-8.4%	1.0%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$215.9	\$1.11	3.60%	\$1.24	-10.2%	-19.2%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Absolute Equity Performance Fund Limited	AEG	\$77.7	\$0.86	3.02%	\$0.95	-9.8%	-8.0%	External	0.00	Not Rated
Alternative Investment Trust	AIQ	\$29.5	\$0.11	6.67%	\$0.12	-9.9%	-2.3%	External	0.00	Not Rated
L1 Long Short Fund Limited	LSF	\$1,760.1	\$2.88	2.43%	\$3.23	-10.9%	-13.9%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$622.3	\$1.59	6.29%	\$1.69	-6.0%	-12.4%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$641.5	\$3.71	28.91%	\$3.64	1.9%	-0.1%	External	1.50	Recommended +
VGI Partners Global Investments Limited	VG1	\$595.4	\$1.57	6.39%	\$1.88	-16.8%	-12.3%	External	1.50	Recommended +
VGI Partners Asian Investments Limited	VG8	\$408.5	\$1.84	5.72%	\$2.22	-17.3%	-16.4%	External	1.50	Recommended
WCM Global Long Short Limited	WLS	\$22.8	\$0.60	0.0%	\$0.65	-7.6%	-14.0%	External	1.40	Not Rated
<b>Other Specialist</b>										
Duxton Water Limited	D20	\$192.1	\$1.60	3.94%	\$2.17	-26.3%	-24.2%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$46.5	\$1.59	9.45%	\$1.89	-16.1%	-2.7%	External	1.96	Not Rated
Lion Select Group	LSX	\$70.6	\$0.47	7.45%	\$0.69	-31.4%	-24.0%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$119.0	\$0.28	0.0%	\$0.37	-25.1%	-18.1%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$199.9	\$1.11	0.90%	\$1.18	-5.5%	-5.0%	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 May 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	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company Limited	AFI	-3.4%	1.4%	2.1%	8.2%	8.2%	-1.6%	1.9%	10.7%	13.9%	11.4%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-6.0%	-4.3%	-6.0%	8.6%	7.8%	-4.2%	-5.7%	4.8%	13.5%	10.2%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	-2.9%	3.5%	7.3%	7.3%	7.4%	-1.5%	-3.5%	10.7%	9.7%	8.3%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	-2.1%	4.4%	6.5%	6.9%	8.2%	-3.7%	4.3%	6.5%	6.9%	7.8%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	-2.7%	5.4%	12.4%	7.3%	6.7%	-2.6%	4.0%	17.2%	8.4%	6.1%	ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-4.5%	-0.0%	2.5%	3.8%	4.8%	-1.6%	0.0%	10.1%	3.5%	2.0%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	-1.9%	2.9%	3.8%	7.6%	9.1%	-4.2%	-2.2%	4.0%	5.9%	9.0%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-6.2%	-8.9%	-16.1%	4.3%	7.4%	-2.1%	-11.2%	-17.2%	7.9%	9.2%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	-1.1%	2.3%	6.5%	5.0%	5.2%	-2.0%	-3.9%	2.5%	4.5%	4.3%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	-1.9%	0.3%	-0.1%	11.5%	8.9%	-1.2%	-4.6%	0.5%	13.9%	10.0%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	-2.8%	1.8%	3.0%	6.4%	7.0%	-2.3%	7.4%	7.5%	10.9%	8.6%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Limited	WHF	-3.9%	2.3%	0.2%	5.2%	5.4%	-0.7%	-0.7%	-2.9%	9.3%	8.0%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-1.6%	4.2%	15.2%	13.2%	10.3%	-1.3%	3.9%	10.1%	18.4%	12.6%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	-7.5%	-7.0%	-7.0%	11.2%	11.9%	-12.2%	-6.2%	-11.0%	16.8%	14.5%	na
Carlton Investments Limited	CIN	-0.9%	3.3%	9.2%	7.1%	5.6%	0.0%	3.2%	8.5%	4.9%	3.6%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-7.3%	-7.4%	-18.8%	4.8%	8.3%	-11.8%	-9.1%	-17.6%	11.2%	10.0%	ASX All Ordinaries Acc Index
Future Generation Investment Company	FGX	-4.3%	-1.2%	-1.1%	8.4%	7.7%	-4.5%	-0.9%	0.2%	7.4%	7.8%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	-9.5%	-14.0%	-16.8%	7.2%	1.9%	-13.7%	-18.8%	-13.9%	6.7%	-2.6%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-8.9%	-9.0%	-16.3%	-2.7%	-0.2%	-1.4%	-4.6%	-4.2%	-1.7%	-0.8%	ASX Small Ords Acc Index
Katana Capital Limited	KAT	-2.0%	5.4%	6.6%	14.0%	11.7%	-4.4%	-6.9%	8.9%	16.3%	11.2%	na
Mirraboooka Investments Limited	MIR	-8.1%	-8.4%	-10.3%	10.4%	9.6%	-4.2%	-8.9%	-2.6%	13.8%	8.5%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-10.0%	-14.8%	-29.2%	5.2%	3.5%	-9.5%	-4.8%	-10.3%	8.8%	3.9%	na
Naos Emerging Opp Company	NCC	-11.8%	-5.6%	-9.0%	9.0%	2.6%	-5.8%	-2.9%	1.9%	8.3%	0.3%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-10.9%	-2.3%	-9.2%	16.0%	4.9%	-5.1%	-5.9%	-7.1%	16.4%	3.8%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-5.6%	-2.9%	-14.1%	5.2%	na	0.0%	-2.7%	-17.0%	8.2%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	-3.3%	2.9%	7.2%	3.8%	2.9%	0.2%	4.8%	8.5%	4.4%	0.1%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	-4.7%	-7.0%	-17.4%	4.5%	8.2%	-5.4%	-6.7%	-17.9%	8.0%	9.4%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-5.4%	-6.7%	na	na	na	-7.1%	-4.6%	na	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	-6.4%	-6.4%	-1.0%	7.8%	na	-5.8%	-8.0%	0.6%	8.8%	na	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-8.4%	-7.8%	-10.2%	5.1%	6.0%	-4.7%	-5.2%	-1.7%	8.7%	5.5%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-4.3%	-6.7%	8.3%	-2.9%	1.4%	-9.1%	-4.0%	-3.5%	-5.2%	-3.6%	na
WAM Active Limited	WAA	-4.2%	-3.7%	-8.6%	2.1%	3.2%	-10.4%	-10.4%	-9.1%	3.6%	2.9%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-4.8%	-2.1%	-3.7%	5.7%	5.9%	-0.9%	-3.7%	-2.7%	6.0%	4.7%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	-3.6%	-2.5%	-2.3%	5.1%	6.3%	-9.6%	-7.6%	-4.3%	9.7%	7.4%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	-7.1%	-9.6%	-8.7%	9.1%	na	-5.7%	-2.6%	-3.5%	18.2%	na	ASX Small Ords Acc Index
<b>Australian/International Shares - Blended</b>												
Clime Capital Limited	CAM	-2.8%	2.6%	-4.6%	2.1%	5.8%	-1.1%	3.3%	3.0%	5.0%	6.5%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-1.7%	2.3%	6.0%	9.8%	4.3%	-4.6%	-3.3%	-11.6%	10.2%	0.7%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	0.5%	5.4%	na	na	na	-9.3%	-7.9%	na	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	-1.4%	-12.9%	-25.5%	2.6%	na	-9.6%	-20.7%	-41.4%	-5.2%	na	na

## Performance – International Shares & Specialist Focus

All data as at 31 May 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	
<b>International Shares - Diversified</b>												
Future Generation Global Investment Company	FGG	-1.3%	-8.1%	-16.3%	2.2%	4.6%	-8.0%	-7.0%	-15.2%	-0.4%	4.5%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-0.5%	-0.5%	-17.4%	9.6%	3.9%	-1.7%	4.6%	-13.9%	15.8%	1.3%	Increase in value of investment
Morphic Ethical Equities Fund	MEC	-2.8%	-9.0%	-12.4%	5.1%	3.6%	-1.9%	-14.4%	-8.8%	8.7%	0.7%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-1.2%	-7.3%	-4.2%	4.8%	8.8%	-2.4%	-5.8%	-7.1%	1.0%	9.8%	MSCI World Index AUD
Magellan Global Fund	MGF	-2.0%	-5.1%	-3.6%	na	na	-3.3%	-4.5%	-7.5%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	-4.3%	-12.0%	-14.4%	2.8%	na	-2.9%	-13.2%	-12.0%	4.9%	na	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	0.7%	-2.9%	-5.4%	4.9%	3.7%	-0.4%	-9.9%	-11.9%	-2.2%	1.3%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-2.8%	-8.4%	-12.2%	3.7%	na	-7.6%	-11.7%	-20.1%	3.7%	na	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	-4.1%	-13.9%	-17.7%	2.0%	na	-18.1%	-23.2%	5.7%	na	na	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Ellerston Asian Investments	EAI	-2.8%	-9.8%	-21.7%	0.2%	0.4%	-5.3%	-15.0%	-26.5%	-0.8%	0.4%	MSCI Asia (ex Japan) Index
Platinum Asia Investments	PAI	-2.4%	-9.3%	-19.7%	3.9%	3.7%	-5.0%	-15.8%	-25.1%	-2.3%	2.5%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	1.2%	7.4%	12.8%	3.8%	6.1%	-2.4%	7.2%	17.4%	7.1%	8.6%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	-9.3%	-5.5%	0.3%	-0.2%	na	-2.5%	4.3%	11.7%	5.1%	na	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	-4.6%	-4.7%	0.4%	9.3%	9.0%	-16.9%	-16.2%	-3.5%	4.1%	0.7%	US S&P 500 Index
Global Value Fund	GVF	-1.8%	-2.3%	5.0%	9.6%	7.0%	-2.6%	-0.4%	8.5%	10.9%	6.3%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	-9.3%	-7.8%	10.6%	7.9%	na	-7.1%	6.6%	16.5%	7.0%	na	High Water Mark
Zeta Resources	ZER	-9.2%	-3.7%	-4.4%	10.3%	7.8%	-14.6%	-12.6%	-3.8%	5.9%	0.0%	na
<b>Fixed Income Funds</b>												
Gryphon Capital Income Trust	GCI	0.4%	0.7%	3.7%	5.1%	na	-0.1%	1.6%	5.8%	4.9%	na	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	-2.2%	-4.5%	-3.0%	na	na	-4.6%	-0.5%	-4.0%	na	na	RBA Cash Rate + 4.0%
Mcp Income Opportunities Trust	MOT	0.5%	1.5%	12.1%	9.2%	na	-2.7%	0.5%	11.9%	8.9%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	0.4%	1.2%	4.3%	4.9%	na	-0.1%	0.1%	4.2%	4.9%	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-0.7%	-4.6%	-8.5%	1.0%	na	-7.9%	-6.1%	-15.5%	-4.9%	na	4.75%
Perpetual Credit Income Trust	PCI	-0.2%	-0.1%	1.9%	3.3%	na	-1.5%	-0.2%	1.6%	0.6%	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	-3.8%	-3.6%	-0.7%	na	na	-11.1%	-12.0%	-5.1%	na	na	RBA Cash Rate + 4.0%
Qualitas Real Estate income Fund	QRI	0.5%	1.4%	6.0%	6.5%	na	-5.9%	-4.4%	-5.6%	2.6%	na	RBA Cash Rate + 5.0% -6.5%
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	1.0%	14.2%	32.6%	20.3%	13.1%	3.8%	16.0%	2.8%	13.9%	11.5%	S&P/ASX 200 Acc Index
Cordish Dixon Private Equity Fund 1	CD1	-1.4%	3.7%	32.2%	19.3%	18.5%	0.0%	-6.6%	137.1%	105.4%	97.3%	na
Cordish Dixon Private Equity Fund 2	CD2	1.5%	6.2%	31.8%	14.7%	15.2%	-5.4%	-9.2%	146.5%	44.0%	38.3%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	3.0%	15.2%	48.7%	27.2%	19.4%	5.5%	0.6%	160.9%	51.7%	28.7%	8% Absolute Return
Pengana Private Equity Trust	PE1	-0.4%	6.1%	40.4%	13.7%	na	2.4%	-6.7%	28.1%	12.4%	na	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	-0.1%	0.6%	12.2%	7.6%	6.7%	-0.4%	4.6%	18.7%	21.0%	4.1%	S&P/ASX 200 Acc Index
<b>Absolute Return Funds</b>												
Absolute Equity Performance Fund Limited	AEG	-0.2%	-1.9%	-12.0%	2.8%	1.2%	0.0%	7.5%	-12.3%	2.1%	-0.0%	n/a
Alternative Investment Trust	AIQ	1.7%	3.6%	-4.5%	8.3%	5.7%	-4.5%	-4.5%	-3.2%	8.1%	9.3%	n/a
L1 Long Short Fund Limited	LSF	-1.2%	1.1%	18.1%	27.2%	na	-2.7%	4.3%	24.0%	27.6%	na	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	3.5%	-1.2%	3.4%	15.2%	10.0%	-5.1%	-1.1%	7.1%	18.1%	12.8%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	-5.2%	2.8%	8.5%	na	na	-5.8%	4.5%	8.5%	na	na	RBA Cash Rate
VGI Partners Global Investments Limited	VG1	-5.1%	-11.9%	-25.6%	-5.7%	na	-6.3%	-9.1%	-29.7%	-10.6%	na	High Water Mark
VGI Partners Asian Investments Limited	VG8	-0.9%	-3.9%	-17.8%	na	na	-4.2%	-6.4%	-19.3%	na	na	High Water Mark
WCM Global Long Short Limited	WLS	-4.7%	-9.1%	-12.4%	-10.5%	-5.1%	-5.5%	-8.4%	-3.2%	-6.2%	-4.9%	MSCI All Country World Index
<b>Other Specialist</b>												
Duxton Water Limited	D20	1.4%	2.9%	23.2%	13.3%	19.0%	4.6%	4.0%	26.0%	4.9%	13.6%	8% p.a
Lowell Resources Fund	LRT	-9.1%	-1.7%	7.4%	53.4%	na	-15.2%	-18.1%	2.5%	59.5%	na	na
Lion Select Group	LSX	-0.9%	10.1%	24.3%	21.5%	14.0%	-2.1%	20.0%	20.0%	15.5%	5.2%	na
Thorney Technologies Ltd	TEK	-9.0%	-15.8%	-23.5%	7.0%	11.0%	-9.7%	-15.2%	-27.3%	7.0%	6.0%	Increase in NAV
WAM Strategic Value Limited	WAR	-3.1%	-4.6%	na	na	na	-3.1%	0.4%	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 May 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	\$339.0	\$3.40	3.2%	0.78	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$31.2	\$17.02	3.1%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$261.5	\$4.06	0.0%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$57.7	\$8.81	0.0%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$32.3	\$3.94	5.7%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$27.7	\$8.63	5.2%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$339.8	\$26.80	7.1%	0.80	Not Rated
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	\$2.2	\$3.08	6.5%	0.65	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$172.9	\$13.00	6.3%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$109.7	\$3.28	1.8%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$37.7	\$5.21	3.3%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$75.1	\$3.46	1.8%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$75.1	\$3.07	1.3%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$12.8	\$2.56	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$24.6	\$0.88	7.1%	2.26	Recommended
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$71.0	\$3.80	7.1%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$71.4	\$2.70	3.1%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$357.6	\$7.85	8.7%	0.76	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$13.1	\$4.25	0.5%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$394.5	\$5.64	12.4%	1.10	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$209.5	\$10.40	0.0%	1.38	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$101.6	\$5.58	1.9%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.0	\$1.25	0.0%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$98.7	\$23.90	0.0%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$197.6	\$5.93	0.5%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$0.6	\$24.52	0.7%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$137.3	\$28.60	3.6%	0.80	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$1,789.1	\$3.14	0.0%	0.70	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$1.5	\$2.10	0.0%	1.01	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.3	\$27.89	0.0%	0.85	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$27.5	\$7.29	93.7%	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$185.4	\$2.64	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$28.2	\$2.13	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	\$178.6	\$4.47	11.0%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$14.9	\$9.11	0.0%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$0.1	\$9.29	0.0%	0.70	Not Rated
MFG Core ESG Fund	MCSE	\$12.5	\$3.51	4.0%	0.50	Not Rated
MFG Core International Fund	MCSG	\$17.4	\$3.47	4.0%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$298.6	\$1.78	3.2%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$10,086.0	\$2.39	4.3%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$182.3	\$3.33	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$560.8	\$1.35	1.8%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$912.9	\$3.13	3.8%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$27.5	\$2.63	7.5%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$60.9	\$2.94	6.1%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$137.8	\$8.66	25.0%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	\$7.9	\$2.38	4.2%	0.50	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$664.0	\$1.71	0.0%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$114.5	\$4.11	21.6%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$341.4	\$5.04	1.6%	1.10	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	\$423.7	\$36.02	1.0%	0.43	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$31.7	\$4.53	0.0%	1.00	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$607.4	\$4.79	3.0%	0.02	Not Rated

All data as at 31 May 2022	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Talaria Global Equity Fund - Currency Hedged	TLRH	\$74.3	\$5.54	1.5%	0.01	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$122.3	\$19.70	5.8%	0.79	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	\$44.2	\$56.82	10.6%	0.34	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$15.5	\$52.88	3.7%	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$598.3	\$60.59	2.9%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$283.2	\$6.64	3.5%	1.35	Not Rated
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$53.4	\$15.10	0.9%	0.54	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$190.5	\$23.80	1.5%	0.42	Not Rated
Elstree Hybrid fund (Managed Fund)	EHF1	\$19.7	\$5.04	2.9%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$273.7	\$27.11	0.8%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$1,846.2	\$10.10	2.5%	0.55	Not Rated
Switzer Higher Yield Fund	SHYF	\$16.6	\$31.48	6.2%	0.70	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$101.7	\$47.39	2.5%	0.45	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$17.5	\$9.51	0.7%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$137.2	\$9.74	5.9%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$19.1	\$49.35	1.2%	0.45	Not Rated
Magellan FuturePay	FPAY	\$20.3	\$5.74	3.9%	1.00	Recommended
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	\$27.7	\$9.22	2.4%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$57.4	\$9.39	3.1%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$908.9	\$25.10	1.8%	0.50	Not Rated
Activex Kapstream AR	XKAP	\$11.5	\$97.54	3.4%	0.55	Not Rated
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	66.2	\$3.62	3.4%	0.83	Not Rated
<b>Property</b>						
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,293.9	\$1.89	0.2%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$65.2	\$9.10	3.9%	0.85	Not Rated

## Performance

All data as at 31 May 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
		1 Mth	3 Mth	1 year	3 years	5 years
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	-3.1%	0.0%	6.3%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-1.5%	1.4%	1.7%	2.5%	5.1%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	4.9%	-9.2%	-16.8%	-27.2%	-25.5%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	2.2%	-4.3%	-7.5%	-10.4%	-10.1%
eInvest Income Generator Fund (Managed Fund)	EIGA	-1.3%	6.4%	8.1%	5.9%	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-2.8%	2.5%	7.0%	4.9%	na
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-5.9%	7.6%	8.8%	6.4%	11.2%
Perpetual Ethical SRI Fund (Managed Fund)	GIVE	-1.9%	0.2%	na	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-2.2%	0.5%	-0.4%	-0.2%	1.0%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-3.2%	2.5%	15.4%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-5.4%	-3.5%	-5.0%	10.8%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	-3.1%	-0.3%	7.1%	12.7%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-3.5%	2.0%	11.1%	10.0%	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-7.6%	-6.9%	-8.9%	7.3%	-0.4%
Monash Absolute Active Trust (Hedge Fund)	MAAT	-4.9%	-7.0%	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-6.6%	-2.3%	-2.5%	7.4%	8.2%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-2.0%	5.3%	5.5%	5.5%	6.4%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	-0.6%	5.9%	4.0%	4.4%	5.9%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-2.1%	-5.3%	-1.0%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	2.2%	-0.7%	-0.5%	7.0%	na
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	-3.6%	2.3%	6.6%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	5.9%	2.0%	-9.2%	-35.4%	-31.8%
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	0.0%	-9.9%	-19.8%	1.7%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	-4.2%	-5.7%	na	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	-0.6%	-10.2%	na	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-0.3%	-9.5%	-13.0%	5.5%	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	-4.2%	-11.4%	na	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-6.6%	-7.6%	-8.8%	18.6%	18.3%
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-9.5%	-14.0%	-20.7%	8.0%	15.0%



All data as at 31 May 2022	Ticker	Unit Price (plus distributions) Return (p.a) %				
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	-8.7%	-23.1%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-5.9%	na	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	-13.5%	-23.2%	-25.8%	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-1.9%	-10.8%	-8.0%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-4.9%	-7.0%	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-2.6%	-6.3%	-8.0%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	-0.8%	-2.6%	na	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	0.0%	-3.4%	na	na	na
MFG Core ESG Fund	MCSE	-4.4%	-9.8%	-2.9%	na	na
MFG Core International Fund	MCSG	-8.0%	-8.7%	-5.3%	na	na
MFG Core Infrastructure Fund	MCSI	0.0%	10.6%	16.0%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-3.6%	-4.8%	-5.7%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-3.8%	-4.3%	-13.5%	-0.7%	3.8%
Magellan High Conviction Trust	MHHT	-4.9%	-12.6%	na	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-1.9%	9.4%	10.7%	3.6%	6.6%
Montaka Global Extension Fund	MKAX	-4.4%	-14.3%	-20.9%	na	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-4.5%	-13.3%	-12.5%	-2.9%	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-1.8%	-1.6%	-4.7%	na	na
Magellan Sustainable Fund	MSUF	-3.3%	-11.9%	-6.6%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	-2.0%	na	na	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-1.4%	-10.7%	-18.3%	5.4%	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	3.5%	-1.4%	-3.9%	6.2%	na
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	-3.5%	-3.1%	-3.7%	11.5%	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	7.6%	7.9%	-7.7%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	0.2%	-0.1%	na	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-1.2%	1.5%	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-5.2%	-3.2%	6.1%	5.7%	8.1%
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	9.5%	10.5%	15.0%	11.8%	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-1.2%	2.0%	-0.6%	3.4%	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	2.2%	1.8%	10.0%	10.6%	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-3.2%	-11.1%	-13.0%	7.2%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	-1.7%	-2.3%	5.4%	6.7%	8.0%
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-0.6%	-6.4%	-9.2%	-2.2%	na
Elstree Hybrid fund (Managed Fund)	EHF1	-1.4%	-1.5%	1.3%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	0.1%	-4.7%	na	na	na
BetaShares Active Australian Hybrids Fund	HBRD	-1.2%	-0.9%	0.9%	2.2%	na
Switzer Higher Yield Fund	SHYF	1.0%	0.6%	1.0%	na	na
Janus Henderson Tactical Income Active ETF	TACT	-0.2%	-2.2%	-2.3%	na	na
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	1.1%	-2.6%	na	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-0.1%	-4.6%	-10.2%	na	na
eInvest Core Income Fund (Managed Fund)	ECOR	-0.5%	-1.6%	-2.0%	na	na
Magellan FuturePay	FPAY	-0.8%	10.5%	na	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	-1.6%	-3.9%	na	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	-0.6%	-1.7%	-2.6%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-0.6%	0.8%	-2.0%	2.1%	na
Activex Kapstream AR	XKAP	-0.2%	-1.2%	-0.8%	na	na
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	0.0%	-2.2%	-2.6%	2.3%	3.1%
<b>Property</b>						
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-8.5%	-2.1%	3.5%	2.8%	3.7%
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-5.1%	-0.4%	12.0%	1.7%	na

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