



## LMI Market News

### FuturePay (Managed Fund) Lists on Chi-X

FuturePay (Managed Fund) (Chi-X: FPAY) commenced trading on 2 June 2021. FPAY seeks to provide investors predictable, monthly distributions that grow with inflation, with the potential for capital growth and protection in down markets. The Fund is managed by Magellan Asset Management and seeks to achieve its objective through an investment in a portfolio of securities that replicate a blend of the Magellan Global Plus strategy (50%-60%) and the Magellan Core Infrastructure strategy (40%-50%), in combination with a reserving strategy whereby cash will be directed to a discretionary trust ("Support Trust") to support distribution payments if the portfolio performance is insufficient to meet the distribution requirements in any given period.

FPAY employs the Single Unit (dual registry) structure and therefore units can be purchased on-market through the Chi-X exchange or through a direct application with the Responsible Entity.

### MLT & WHSP Propose Merger

Milton Corporation Limited (ASX: MLT) has entered into a Scheme Implementation Agreement with Washington H. Soul Pattinson and Company Limited (WHSP) (ASX: SOL) under which WHSP will acquire 100% of the share capital in MLT that it does not already own by way of a Scheme of Arrangement. MLT shareholders will receive WHSP scrip as consideration with MLT shares to be valued at a 10% premium to the pre-tax NTA, adjusted for the proposed final and special dividends, which include (i) a fully franked special dividend of up to 37 cents per share; (ii) a fully franked final dividend (estimated to be 8 cents per share); and (iii) for shareholders that remain at the time of the WHSP dividend payment, the FY21 fully franked dividend of WHSP (estimated to be 7 cents per share based on the proposed exchange ratio). The offer represents \$6.00 per MLT share, which was a significant premium to the share price at the time of the announcement.

MLT shareholders will be asked to vote on the scheme at a meeting in mid-September.

### No Legal Action to be taken by ASIC Against Regal & Estimated Final Distribution Announced

On 16 June 2020, Regal Investment Fund (ASX: RF1) announced that Regal Funds Management received a formal "no-action" letter from ASIC stating no enforcement action will be taken at this time. This comes 18 months after Regal first learnt that ASIC was conducting an investigation into the Manager regarding the trading of certain securities by the Manager and its representatives. This was a pleasing result for RF1 shareholders.

RF1 also announced an estimated final distribution of \$0.75 per unit on the back of outsized performance over the past 12 months. The Fund has a DRP available to unitholders. The DRP price will consider the relationship between the prevailing market price of RF1 units and the NAV. Where the market price is higher than the NAV, the DRP price will be at the NAV. Where the market price is lower than the NAV, the DRP price will be based on the market price.

### Monash Absolute Active Trust (Hedge Fund) Commences Trading

Monash Absolute Active Trust (Hedge Fund) (ASX: MAAT) commenced trading on 10 June 2020. The Fund was restructured from a LIC to an ETMF. The Fund commenced trading with 45.2m units on issue with a value of \$1.0062. All MAAT unitholders at the time of the restructure were issued units in MAAT equal to the number of shares held in MA1 and retained their shareholding in MA1, which was delisted from the ASX on 1 June 2021 and is currently trading as an unlisted company. As at 31 May 2021, the NTA of MA1 was \$0.2425. Therefore the combined value at the commencement of trading was \$1.2487 per unit.

MAAT declared its inaugural quarterly distribution on 24 June 2020 of 1.6 cents per unit.

### Mary Manning Departs EAI & Board to Explore Options to Narrow Discount

The Portfolio Manager of Ellerston Asian Investments Limited (ASX:EAI), Mary Manning resigned in June. Fredy Hah has taken on the role of Portfolio Manager. Fredy has been the Deputy Portfolio Manager of EAI's portfolio since joining the Manager in April 2017.

The Board are seeking to reduce or eliminate the discount at which the Company is trading to deliver to those shareholders who desire liquidity at a price more closely approximate to the asset value of the portfolio with a clear pathway to redeem their investment at NTA, while providing other shareholders the ability to remain invested. In the event the discount persists in 2022, the Board will consider its options to realise this.

### WGB and TGG Announce Merger

WAM Global Limited (ASX: WGB) and Templeton Global Growth Fund Limited (ASX: TGG) have entered into a Scheme Implementation Agreement to merge the two companies.

Under the Agreement WGB will acquire 100% of the TGG shares that it does not already own. TGG shareholders will receive WGB shares and options, based on the relative NTA per share of WGB and TGG. TGG has also agreed to offer to buy-back shares in TGG at NTA (after all current and deferred taxes and associated transaction costs), providing TGG shareholders a cash alternative to the WGB scrip consideration.

TGG shareholders will be given the opportunity to vote on the proposal at a meeting to be held in September 2021.

### WAM Strategic Value Limited (ASX: WAR) to List on 28 June 2021

WAR is set to list on the ASX on 28 June 2021 after investor demand exceeded the maximum subscription amount of \$225m. According to the Prospectus, no oversubscriptions will be accepted so the Company is expected to list with 180m shares on issue at \$1.25 per share.

### NBI Announces FY22 Target Distribution & Vivek Bommi Departs

On 17 June 2021, NB Global Corporate Income Trust (ASX: NBI) announced a target distribution for FY22 of 4.75%p.a (net of fees and expenses). This is an increase from the FY21 target distribution of 4.5%p.a.

Vivek Bommi, a Portfolio Manager focused on Global and European Non-Investment Grade portfolios within the Global Non-Investment Grade Fixed Income team has resigned. Vivek's responsibilities will be absorbed by existing team members. We note the Global Non-Investment Grade Fixed Income team of the Manager is sizable with 50+ investment professionals and is part of the broader Neuberger Berman Fixed Income platform with more than 170 investment professionals globally.

### SNC Announces Increased Dividends

Sandon Capital Investments Limited (ASX: SNC) announced their intention to pay a fully franked final dividend for FY21 of 2.75 cents per share, a 10% increase on the previous final dividend. The Board also announced the Company anticipates paying a FY22 interim dividend of a similar amount, subject to profit reserves, franking credits and it is within prudent business practice to do so. Based on the current profits reserve and franking credit balance, the Company has 5 years of fully franked dividend coverage, assuming an annual dividend of 5.5 cents per share.

### CAM Release Dividend Guidance for September Quarter of No Less Than 1.265 cents per share

CAM released dividend guidance for the September quarter with a dividend of no less than 1.265 cents per share declared. The dividend represents at least a 1.2% increase on the 1.25 cents per share dividend declared for the June quarter and a 12.4% increase on the September quarter dividend in the previous year.

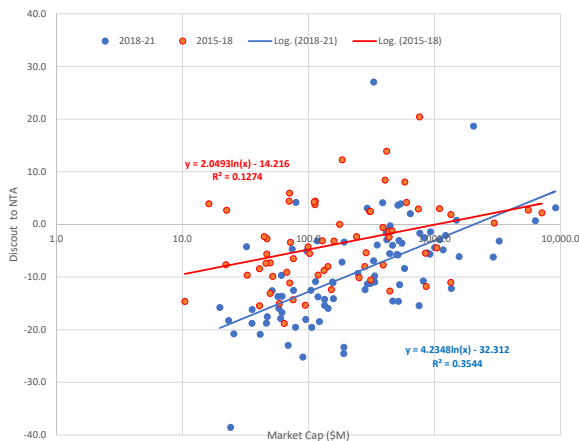
### Did Size Always Matter?

This month we continue our analysis of the relationship of a LICs/LITs Size (measured by Market Capitalisation) versus pre-tax NTA/NAV discount/premium ("Discount"). This month we look at this relationship over time.

Note all this analysis plots Market Capitalisation (X axis) on a logscale to better see the relationships and account for the large disparity in Market Capitalisations (\$20M to \$10B); for Discount we have used the three year average discount/premium. We use the R<sup>2</sup> as the measure of the relationship strength.

Last month we showed there exists a fairly robust relationship between Size and Discount, namely the larger the LIC/LIT the lower the discount, irrespective of the investment focus. However, if we wind back the clock to the previous three year period (2015 to 2018 - the red squares in the scatter graphs), we see that this relationship was much weaker (R<sup>2</sup>=13% vs the current 35%) and the trendline has steepened suggesting smaller LIC/LITs are now trading at greater discounts than three years ago.

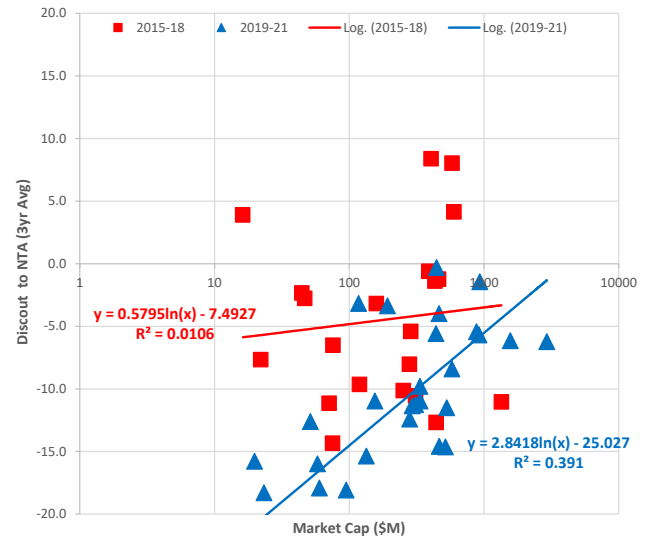
### Size vs Discount - Whole Universe



Source: Iress, IIR

Looking at the LIC/LIT subsectors, we found that all subsectors experienced the same trend.

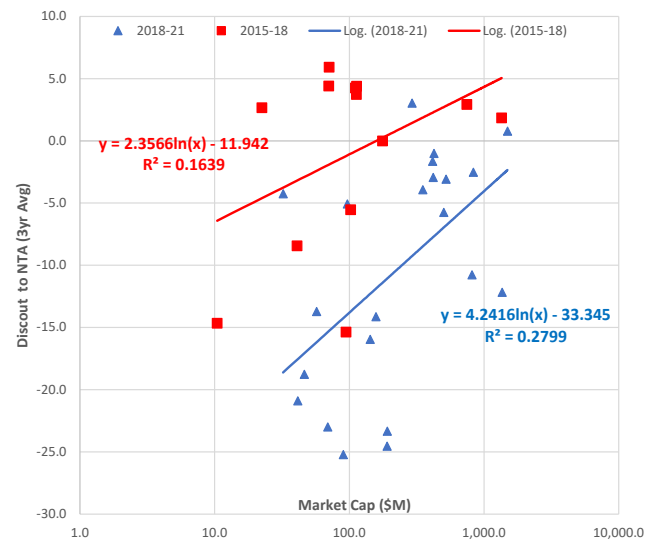
### Size vs Discount - International Focus



Source: Iress, IIR

Three years ago there was essentially no relationship between Size and Discount (red squares) for the international focused LICs/LITs, compared to now when the relationship is quite strong.

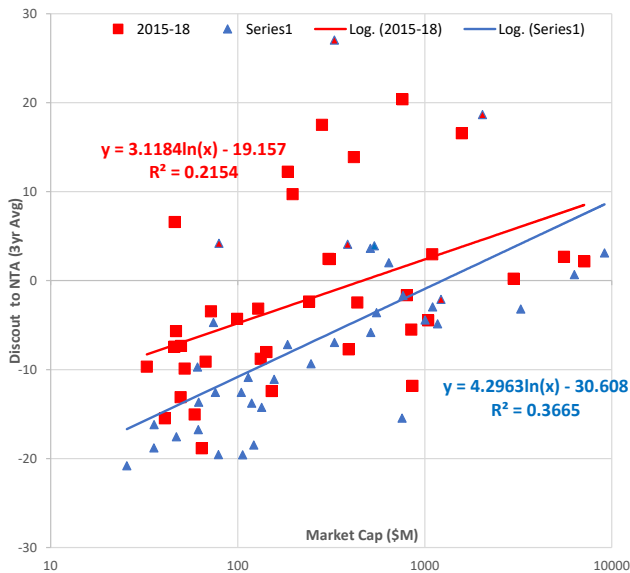
### Size vs Discount - Other



Source: Iress, IIR

Similarly the trend of a strengthening relationship equally applies to Other LICs/LITs sector, though we note the sample size of LICs/LITs in this category that have a 6 year track record is more limited.

## Size vs Discount - Australian Shares

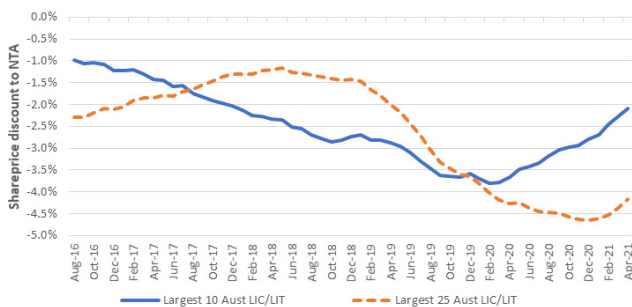


Source: Iress, IIR

Finally we look at the Australian Share focused LICs/LITs, the largest of the subsectors. The relationship between Size and Discount has strengthened over the past three years, and the discount for smaller players has deepened.

So why has the relationship strengthened? When we look at the trend of Discounts in the LIC/LIT sector, overall it has deepened over the last six years (though it has improved of late especially for the larger players).

## Discount to Pre-tax NTA/NAV Over Time\*

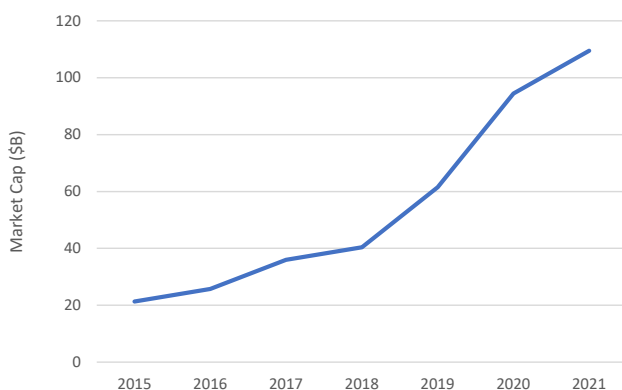


Source: IIR

\*Discount represents average discount/premium over rolling two year periods.

So what can account for this trend of deepening discounts and strengthening of the Size to Discount relationship?. We suspect one of the more important factors has been the rise of ETFs as an investment alternative.

## Growth of ETFs



Source: ASX

Prior to 2015, ETFs represented a small part of the market but they have seen an exponential increase since then. The COVID shock of 2020 seems to have only accelerated the trend.

Hence, we are of the view two factors have been in play over the past 3 to 6 years that may explain the strengthening of the Size to Discount relationship. Firstly, we think investors wanting more passive strategies have moved from LICs/LITs to ETFs thereby eroding the premiums (or deepening the discounts) of some of the larger more index aware LICs/LITs as previously there were few alternatives. Secondly, investors are demanding greater discounts for active management unless they have a proven track record. We note that lower levels of liquidity are also a contributor to the discounts for smaller LICs/LITs.

Our analysis has shown that the Size to Discount relationship does exist across the LIC/LIT sector and our historic analysis indicates it is getting stronger.

## Pricing & Recommendations – Australian Share Focus

| All data as at 31 May 2021                       | ASX Code | Market Cap (\$M) * | Last Price (\$) | Dividend Yield % | Pre-Tax NTA/NAV (\$)** | Pre-tax NTA Prem/Disc % | 3 Year Avg Prem/Disc% | M'ment   | M'ment Fee % | IIR Rating         |
|--|----------|--------------------|-----------------|------------------|------------------------|-------------------------|-----------------------|----------|--------------|--------------------|
| <b>Australian Shares - Large Cap</b>             |          |                    |                 |                  |                        |                         |                       |          |              |                    |
| Australian Foundation Investment Company         | AFI      | 9,205.1            | 7.54            | 3.2              | 7.22                   | 4.4                     | 3.3                   | Internal | 0.13         | Highly Recommended |
| Argo Investments                                 | ARG      | 6,357.9            | 8.77            | 3.2              | 8.80                   | -0.3                    | 0.7                   | Internal | 0.15         | Highly Recommended |
| Milton Corporation                               | MLT      | 3,330.7            | 4.94            | 2.9              | 5.28                   | -6.4                    | -3.3                  | Internal | 0.14         | Highly Recommended |
| BKI Investment Company                           | BKI      | 1,247.9            | 1.49            | 4.5              | 1.36                   | 9.7                     | -1.7                  | Internal | 0.1          | Recommended +      |
| Australian United Investment                     | AUI      | 1,189.6            | 9.52            | 3.8              | 10.17                  | -6.4                    | -4.9                  | Internal | 0.1          | Recommended +      |
| Diversified United Investments                   | DUI      | 1,112.2            | 1.51            | 2.9              | 1.64                   | -8.2                    | -3.0                  | Internal | 0.12         | Recommended +      |
| WAM Leaders Limited                              | WLE      | 1,011.2            | 4.75            | 3.3              | 5.21                   | -8.8                    | -4.5                  | External | 1.0          | Recommended        |
| Djerriwarrh Investments                          | DJW      | 659.8              | 2.93            | 3.6              | 3.21                   | -8.7                    | 1.6                   | Internal | 0.43         | Recommended +      |
| Whitefield Limited                               | WHF      | 558.2              | 5.78            | 3.5              | 5.45                   | 6.1                     | -3.2                  | External | 0.25         | Recommended +      |
| Plato Income Maximiser                           | PL8      | 520.5              | 1.22            | 4.0              | 1.12                   | 9.0                     | 4.0                   | External | 0.8          | Recommended +      |
| AMCIL Limited                                    | AMH      | 342.1              | 1.15            | 2.2              | 1.22                   | -6.1                    | -6.9                  | Internal | 0.72         | Recommended +      |
| Flagship Investments                             | FSI      | 61.8               | 2.40            | 2.6              | 2.60                   | -7.7                    | -13.4                 | External | 0.0          | Recommended        |
| Ironbark Capital                                 | IBC      | 61.0               | 0.50            | 4.0              | 0.55                   | -9.8                    | -9.8                  | External | 0.65         | Not Rated          |
| <b>Australian Shares - Mid/Small Cap</b>         |          |                    |                 |                  |                        |                         |                       |          |              |                    |
| WAM Capital                                      | WAM      | 1,949.9            | 2.22            | 7.0              | 1.90                   | 16.8                    | 18.6                  | External | 1            | Recommended +      |
| Carlton Investments                              | CIN      | 800.9              | 30.25           | 2.7              | 38.50                  | -21.4                   | -15.7                 | Internal | 0.08         | Not Rated          |
| Ophir High Conviction Fund                       | OPH      | 766.0              | 3.83            | 0.0              | 3.47                   | 10.4                    | -1.3                  | External | 1.2          | Recommended +      |
| Mirrabooka Investments                           | MIR      | 549.8              | 3.38            | 3.0              | 3.29                   | 2.7                     | 3.8                   | Internal | 0.61         | Highly Recommended |
| Future Generation Investment Company             | FGX      | 533.7              | 1.33            | 3.9              | 1.44                   | -7.3                    | -6.0                  | External | 0            | Highly Recommended |
| WAM Microcap Limited                             | WMI      | 397.9              | 1.92            | 3.6              | 1.64                   | 16.9                    | 4.4                   | External | 1            | Recommended +      |
| WAM Research                                     | WAX      | 318.2              | 1.63            | 6.1              | 1.19                   | 36.1                    | 27.5                  | External | 1            | Highly Recommended |
| QV Equities                                      | QVE      | 237.7              | 0.98            | 5.6              | 1.08                   | -9.3                    | -9.4                  | External | 0.9          | Recommended +      |
| Forager Australian Shares Fund                   | FOR      | 181.9              | 1.67            | 0.5              | 1.91                   | -12.8                   | -7.9                  | External | 1.1          | Not Rated          |
| Westoz Investment Company                        | WIC      | 149.7              | 1.12            | 5.4              | 1.27                   | -11.8                   | -11.1                 | External | 1            | Recommended        |
| Naos Small Cap Opportunities Company Limited     | NSC      | 134.4              | 0.88            | 6.6              | 1.09                   | -19.7                   | -18.6                 | External | 1.15         | Not Rated          |
| Spheria Emerging Companies                       | SEC      | 132.9              | 2.21            | 2.7              | 2.47                   | -10.4                   | -14.3                 | External | 1            | Not Rated          |
| Ryder Capital                                    | RYD      | 120.4              | 1.78            | 3.4              | 1.91                   | -7.0                    | -13.4                 | External | na           | Not Rated          |
| Acorn Capital inv Fund                           | ACQ      | 107.6              | 1.59            | 4.9              | 1.57                   | 1.4                     | -10.4                 | External | na           | Not Rated          |
| Thorney Opportunities                            | TOP      | 107.1              | 0.54            | 3.8              | 0.68                   | -20.2                   | -19.8                 | External | na           | Not Rated          |
| Sandon Capital Investments                       | SNC      | 102.0              | 0.92            | 5.4              | 1.08                   | -14.5                   | -13.0                 | External | 1.25         | Recommended        |
| Ozgrowth Limited                                 | OZG      | 85.9               | 0.25            | 2.4              | 0.30                   | -18.3                   | -19.4                 | External | 1            | Not Rated          |
| WAM Active Limited                               | WAA      | 78.7               | 1.08            | 5.5              | 1.04                   | 3.1                     | 4.1                   | External | 1            | Recommended        |
| Contango Income Generator                        | CIE      | 77.8               | 0.62            | 0.0              | 0.74                   | -16.3                   | -12.9                 | External | 0.95         | Under Review       |
| Naos Emerging Opp Company                        | NCC      | 73.5               | 1.02            | 7.1              | 1.23                   | -17.1                   | -5.1                  | External | 1.75         | Not Rated          |
| Lion Select Group                                | LSX      | 67.6               | 0.45            | 0.0              | 0.62                   | -27.4                   | -17.6                 | External | 1.5          | Not Rated          |
| Naos Absolute Opportunities Company              | NAC      | 48.8               | 1.10            | 6.1              | 1.50                   | -26.7                   | -18.0                 | External | 1.75         | Not Rated          |
| Katana Capital Limited                           | KAT      | 36.3               | 1.01            | 2.0              | 1.21                   | -16.8                   | -18.6                 | External | na           | Not Rated          |
| Glennon Small Companies Fund                     | GC1      | 35.9               | 0.78            | 3.8              | 1.01                   | -22.8                   | -16.3                 | External | 1            | Not Rated          |
| ECP Emerging Growth Limited                      | ECP      | 26.6               | 1.45            | 1.8              | 1.68                   | -13.8                   | -20.6                 | External | 1            | Recommended        |
| <b>Australian/International Shares - Blended</b> |          |                    |                 |                  |                        |                         |                       |          |              |                    |
| Hearts & Minds Investments                       | HM1      | 908.7              | 4.02            | 3.0              | 4.04                   | -0.5                    | -1.4                  | External | 0.0          | Recommended +      |
| Perpetual Investment Company                     | PIC      | 488.7              | 1.31            | 4.3              | 1.36                   | -3.9                    | -5.7                  | External | 1.0          | Recommended +      |
| Cadence Capital                                  | CDM      | 333.8              | 1.13            | 3.6              | 1.07                   | 4.8                     | -10.9                 | External | 1.0          | Recommended +      |
| Clime Capital                                    | CAM      | 118.1              | 0.89            | 5.1              | 0.96                   | -7.3                    | -3.1                  | External | na           | Not Rated          |

## Pricing & Recommendations – International Shares & Specialist Focus

| All data as at 31 May 2021                     | ASX Code | Market Cap (\$M) * | Last Price (\$) | Dividend Yield % | Pre-Tax NTA (\$)** | Pre-tax NTA Prem/Disc % | 3 Year Avg Prem/Dis% | M'ment   | M'ment Fee % | IIR Rating    |
|--|----------|--------------------|-----------------|------------------|--------------------|-------------------------|----------------------|----------|--------------|---------------|
| <b>International Shares - Diversified</b>      |          |                    |                 |                  |                    |                         |                      |          |              |               |
| Magellan Global Fund                           | MGF      | 3,036.8            | 1.8             | 0.0              | 1.9                | -4.6                    | -6.0                 | External | 1.35         | Recommended + |
| MFF Capital Investments                        | MFF      | 1,562.1            | 2.8             | 2.2              | 3.1                | -12.3                   | -6.3                 | External | ***          | Not Rated     |
| VGI Partners Global Investments Limited        | VG1      | 904.9              | 2.3             | 1.3              | 2.6                | -11.4                   | -6.1                 | External | 1.5          | Recommended + |
| Magellan High Conviction Trust                 | MHH      | 862.3              | 1.5             | 3.1              | 1.7                | -12.0                   | -5.7                 | External | 1.5          | Recommended   |
| WAM Global Limited                             | WGB      | 602.7              | 2.6             | 3.5              | 2.6                | -2.8                    | -8.7                 | External | 1.25         | Recommended   |
| Future Generation Global Investment Co         | FGG      | 597.3              | 1.5             | 1.3              | 1.7                | -10.6                   | -8.7                 | External | 0            | Recommended + |
| PM Capital Global Opportunities Fund           | PGF      | 557.4              | 1.6             | 3.2              | 1.7                | -9.0                    | -14.6                | External | 1            | Recommended + |
| Antipodes Global Investment Company            | APL      | 533.7              | 1.1             | 4.1              | 1.2                | -11.4                   | -11.6                | External | 1.1          | Recommended   |
| VGI Partners Asian Investments                 | VG8      | 532.1              | 2.4             | 0.0              | 2.8                | -15.2                   | -14.7                | External | 1.1          | Recommended   |
| Platinum Capital                               | PMC      | 457.3              | 1.6             | 3.8              | 1.7                | -7.7                    | -0.9                 | External | 1.35         | Recommended + |
| Pengana International Equities Limited         | PIA      | 316.3              | 1.2             | 5.0              | 1.4                | -9.3                    | -11.3                | External | 1.23         | Recommended#  |
| Templeton Global Growth                        | TGG      | 299.1              | 1.5             | 3.0              | 1.7                | -8.7                    | -11.3                | External | 1            | Recommended   |
| WCM Global Growth Limited                      | WQG      | 276.7              | 1.6             | 2.5              | 1.7                | -5.3                    | -12.2                | External | 1.25         | Recommended + |
| Morphic Ethical Equities Fund                  | MEC      | 63.8               | 1.2             | 2.1              | 1.4                | -13.6                   | -18.0                | External | 1.25         | Not Rated     |
| Fat Prophets Global Contrarian Fund            | FPC      | 58.7               | 1.4             | 2.2              | 1.5                | -11.9                   | -15.9                | External | 1.25         | Not Rated     |
| <b>International Shares - Emerging Markets</b> |          |                    |                 |                  |                    |                         |                      |          |              |               |
| Platinum Asia Investments                      | PAI      | 449.6              | 1.23            | 5.7              | 1.35               | -9.1                    | -4.3                 | External | 1.35         | Recommended + |
| Ellerston Asian Investments                    | EAI      | 154.8              | 1.17            | 4.3              | 1.28               | -8.8                    | -11.0                | External | 0.95         | Not Rated     |
| PM Capital Asian Opportunities Fund            | PAF      | 53.2               | 0.93            | 1.6              | 1.09               | -14.6                   | -13.0                | External | 1.00         | Not Rated     |
| <b>International - Specialist</b>              |          |                    |                 |                  |                    |                         |                      |          |              |               |
| Argo Global Listed Infrastructure              | ALI      | 328.3              | 2.14            | 3.7              | 2.30               | -7.0                    | -9.5                 | External | 1.20         | Not Rated     |
| Global Value Fund                              | GVF      | 190.3              | 1.10            | 5.4              | 1.02               | 8.0                     | -3.1                 | External | 1.50         | Not Rated     |
| Tribeca Global Natural Resources Ltd           | TGF      | 145.8              | 2.37            | 0.0              | 2.69               | -11.8                   | -15.3                | External | 1.50         | Recommended   |
| Zeta Resources                                 | ZER      | 114.7              | 0.40            | 0.0              | 0.56               | -29.8                   | -18.1                | External | 0.50         | Not Rated     |
| Global Masters Fund                            | GFL      | 24.7               | 2.30            | 0.0              | 3.02               | -23.8                   | -18.8                | Internal | 0.00         | Recommended+  |
| Fat Prophets Global Property Fund              | FPP      | 20.8               | 0.92            | 1.5              | 1.07               | -14.6                   | -16.2                | External | 1.00         | Not Rated     |
| MMJ Group Holdings Limited                     | MMJ      | 20.2               | 0.09            | 0.0              | 0.18               | -52.3                   | -39.1                | External | na           | Not Rated     |
| <b>Fixed Income Funds</b>                      |          |                    |                 |                  |                    |                         |                      |          |              |               |
| MCP Master Income Trust                        | MXT      | 1,493.2            | 2.03            | 4.6              | 2.00               | 1.5                     | 0.8                  | External | 0.67         | Recommended + |
| KKR Credit Income Fund                         | KKC      | 832.5              | 2.25            | 4.4              | 2.51               | -10.4                   | -10.8                | External | 1.21         | Recommended + |
| NB Global Corporate Income Trust               | NBI      | 829.8              | 1.86            | 4.7              | 2.04               | -9.0                    | -2.7                 | External | 0.85         | Recommended + |
| Partners Group Global Income Fund              | PGG      | 506.2              | 1.84            | 4.9              | 1.93               | -4.7                    | -3.1                 | External | 1            | Recommended   |
| Qualitas Real Estate Income Fund               | QRI      | 425.4              | 1.64            | 6.0              | 1.60               | 2.5                     | -0.9                 | External | 1.5          | Recommended   |
| Gryphon Capital Income Trust                   | GCI      | 416.4              | 2.02            | 4.3              | 2.03               | -0.5                    | -1.7                 | External | 0.72         | Recommended + |
| Perpetual Credit Income Trust                  | PCI      | 414.5              | 1.04            | 3.5              | 1.11               | -6.8                    | -3.1                 | External | 0.72         | Recommended + |
| Mcp Income Opportunities Trust                 | MOT      | 352.2              | 2.03            | 6.8              | 2.03               | 0.0                     | -3.8                 | External | 1.03         | Not Rated     |
| <b>Private Equity Funds</b>                    |          |                    |                 |                  |                    |                         |                      |          |              |               |
| Pengana Private Equity Trust                   | PE1      | 299.6              | 1.25            | 3.0              | 1.25               | 0.3                     | 2.9                  | External | 1.25         | Recommended + |
| Bailador Technology Investments                | BTI      | 190.3              | 1.36            | 0.0              | 1.53               | -11.4                   | -24.1                | External | 1.75         | Recommended + |
| WMA Alternative Assets Limited                 | WMA      | 188.1              | 0.97            | 4.1              | 1.14               | -14.8                   | -22.9                | External | 1.20         | Not Rated     |
| Cordish Dixon Private Equity Fund 3            | CD3      | 83.9               | 1.16            | 0.0              | 2.16               | -46.1                   | -20.2                | External | 1.33         | Not Rated     |
| Cordish Dixon Private Equity Fund 2            | CD2      | 58.7               | 1.06            | 0.0              | 2.18               | -51.2                   | -5.5                 | External | 2.33         | Not Rated     |
| Cordish Dixon Private Equity Fund 1            | CD1      | 34.7               | 0.89            | 0.0              | 1.64               | -45.7                   | 4.9                  | External | 2.33         | Not Rated     |
| <b>Absolute Return Funds</b>                   |          |                    |                 |                  |                    |                         |                      |          |              |               |
| L1 Long Short Fund Limited                     | LSF      | 1,445.3            | 2.38            | 0.6              | 2.80               | -14.9                   | -12.8                | External | 1.40         | Recommended + |
| Regal Investment Fund                          | RF1      | 501.8              | 4.44            | 5.3              | 4.40               | 0.9                     | -5.5                 | External | 1.50         | Recommended + |
| Absolute Equity Performance Fund               | AEG      | 92.6               | 1.01            | 5.2              | 1.11               | -9.3                    | -5.1                 | External | na           | Not Rated     |
| Alternative Investment Trust                   | AIQ      | 32.2               | 0.12            | 0.0              | 0.13               | -11.7                   | -4.3                 | External | na           | Not Rated     |
| <b>Other Specialist</b>                        |          |                    |                 |                  |                    |                         |                      |          |              |               |
| Duxton Water Limited                           | D20      | 158.8              | 1.33            | 4.5              | 1.63               | -18.7                   | -14.4                | External | 1.20         | Not Rated     |
| Thorney Technologies Ltd                       | TEK      | 139.3              | 0.39            | 0.0              | 0.49               | -21.3                   | -16.9                | External | 0.75         | Not Rated     |
| Lowell Resources Fund                          | LRT      | 47.7               | 1.70            | 1.4              | 1.91               | -11.1                   | -19.1                | External | 2.16         | Not Rated     |

\*Based on fully paid ordinary shares available for trade.

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

\*\*\*MFF pays a flat base management fee of \$1m per quarter and a potential \$1m pa fee subject to certain performance criteria.

#Subject to review.

Source: ASX/IRESS

## Performance – Australian Share Focus

| All data as at 31 May 2021                       |          | NTA (plus dividends) Return % |        |      |       |       | Share Price (plus dividends) Return % |        |      |       |       | Benchmark  |
|--|----------|-------------------------------|--------|------|-------|-------|---------------------------------------|--------|------|-------|-------|--|
|  | ASX Code | 1 Mth                         | 3 Mths | 1 yr | 3 yrs | 5 yrs | 1 Mth                                 | 3 Mths | 1 yr | 3 yrs | 5 yrs |  |
| <b>Australian Shares - Large Cap</b>             |          |                               |        |      |       |       |                                       |        |      |       |       |  |
| Australian Foundation Investment Company         | AFI      | 2.3                           | 9.4    | 30.0 | 10.5  | 9.4   | 0.8                                   | 1.6    | 28.2 | 11.2  | 9.2   | S&P/ASX 200 Acc Index  |
| Argo Investments                                 | ARG      | 1.6                           | 8.1    | 28.5 | 7.6   | 8.0   | 0.9                                   | 3.2    | 21.5 | 7.4   | 7.4   | S&P/ASX 200 Acc Index  |
| Milton Corporation                               | MLT      | 2.5                           | 9.1    | 31.6 | 9.1   | 8.2   | 2.3                                   | 5.8    | 24.6 | 6.5   | 6.6   | All Ordinaries Acc Index   |
| BKI Investment Company                           | BKI      | 1.2                           | 7.2    | 18.0 | 5.9   | 5.4   | 1.0                                   | 3.1    | 7.9  | 3.9   | 3.3   | S&P/ASX 300 Acc Index  |
| Australian United Investment                     | AUI      | 2.6                           | 8.2    | 27.0 | 8.6   | 9.6   | 1.7                                   | 7.2    | 24.3 | 8.0   | 9.3   | ASX 300 Acc Index  |
| Diversified United Investments                   | DUI      | 3.0                           | 9.0    | 24.2 | 10.1  | 11.1  | 0.8                                   | 1.1    | 15.4 | 9.0   | 10.4  | ASX 300 Acc Index  |
| WAM Leaders Limited                              | WLE      | 2.3                           | 6.1    | 24.7 | 10.0  | 8.7   | 2.1                                   | -1.6   | 44.2 | 13.6  | 9.9   | S&P/ASX 200 Acc Index  |
| Djerriwarrh Investments                          | DJW      | 1.9                           | 7.7    | 26.1 | 5.1   | 6.0   | 2.8                                   | 5.4    | 19.0 | -0.2  | -1.1  | S&P/ASX 200 Acc Index  |
| Whitefield Limited                               | WHF      | 2.8                           | 11.3   | 25.1 | 8.3   | 6.8   | 2.7                                   | 10.4   | 27.3 | 12.6  | 9.9   | S&P/ASX 200 Industrials Acc (XJOAI) Index                                  |
| Plato Income Maximiser                           | PL8      | 2.4                           | 6.6    | 24.3 | 6.4   | na    | 2.0                                   | 3.6    | 28.2 | 10.8  | na    | S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt) |
| AMCIL Limited                                    | AMH      | 0.8                           | 8.0    | 28.8 | 12.3  | 9.5   | 4.1                                   | 6.0    | 31.5 | 11.3  | 7.3   | S&P/ASX 200 Acc Index  |
| Flagship Investments                             | FSI      | 0.2                           | 6.3    | 27.8 | 13.8  | 11.1  | 0.0                                   | 2.1    | 39.9 | 18.0  | 13.2  | All Ordinaries Index   |
| Ironbark Capital                                 | IBC      | 1.5                           | 4.4    | 16.4 | 6.0   | 5.0   | 0.0                                   | 3.1    | 18.4 | 4.1   | 5.2   | na   |
| <b>Australian Shares - Mid/Small Cap</b>         |          |                               |        |      |       |       |                                       |        |      |       |       |  |
| WAM Capital                                      | WAM      | -0.2                          | 5.6    | 31.4 | 7.2   | 8.2   | -1.4                                  | 4.0    | 23.1 | 4.4   | 6.9   | All Ordinaries Acc Index   |
| Carlton Investments                              | CIN      | 2.1                           | 10.8   | 37.7 | 4.3   | 4.3   | 6.1                                   | 8.1    | 26.8 | 1.2   | 2.6   | S&P/ASX 200 Acc Index  |
| Ophir High Conviction Fund                       | OPH      | 0.0                           | 9.5    | 23.5 | na    | na    | 0.3                                   | 10.1   | 54.4 | na    | na    | S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index         |
| Mirrabooka Investments                           | MIR      | 0.3                           | 8.2    | 45.9 | 15.7  | 12.5  | 2.1                                   | 1.2    | 52.6 | 11.7  | 7.0   | S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index         |
| Future Generation Investment Fund                | FGX      | 1.5                           | 7.0    | 32.1 | 8.8   | 8.2   | 3.9                                   | 5.1    | 43.2 | 6.0   | 6.8   | All Ordinaries Acc Index   |
| WAM Microcap Limited                             | WMI      | 0.0                           | 3.5    | 39.2 | 14.2  | na    | 2.7                                   | -5.8   | 59.8 | 14.2  | na    | S&P/Small Ordinaries Acc Index   |
| WAM Research                                     | WAX      | 0.3                           | 4.6    | 30.1 | 7.4   | 8.4   | -3.3                                  | -5.9   | 25.3 | 8.6   | 9.5   | All Ordinaries Acc Index   |
| QV Equities                                      | QVE      | 1.0                           | 8.0    | 21.4 | 1.2   | 3.5   | -2.4                                  | 5.4    | 29.4 | -0.1  | 2.6   | na   |
| Forager Australian Shares Fund                   | FOR      | 0.5                           | 15.1   | 81.6 | 7.8   | na    | -1.5                                  | 12.9   | 80.9 | -1.7  | na    | 8% Absolute  |
| Westoz Investment Company                        | WIC      | -1.7                          | -2.1   | 29.6 | 4.4   | 11.1  | -4.3                                  | -1.8   | 32.6 | 3.9   | 11.1  | Absolute return focus  |
| Naos Small Cap Opportunities Company Limited     | NSC      | 3.8                           | 16.1   | 85.3 | 12.2  | 5.2   | 10.8                                  | 17.5   | 75.9 | 9.2   | 4.0   | ASX All Ordinaries Acc Index   |
| Spheria Emerging Companies                       | SEC      | -0.3                          | 4.7    | 44.1 | 9.1   | na    | -0.9                                  | 3.3    | 70.0 | 7.3   | na    | S&P/ASX Small Ords Acc Index   |
| Ryder Capital                                    | RYD      | 3.6                           | 2.5    | 22.8 | 9.1   | 16.3  | 1.1                                   | 2.3    | 47.2 | 14.8  | 15.2  | na   |
| Acorn Capital Inv Fund                           | ACQ      | 2.4                           | -0.6   | 49.9 | 12.2  | 13.0  | -3.6                                  | -1.5   | 93.7 | 18.5  | 16.9  | na   |
| Thorney Opportunities                            | TOP      | 0.3                           | -0.1   | 13.2 | -3.2  | 4.2   | 0.9                                   | 1.9    | 12.1 | -5.3  | 2.6   | na   |
| Sandon Capital Investments                       | SNC      | 2.7                           | 13.1   | 47.3 | 11.0  | 10.3  | -0.5                                  | 4.4    | 54.0 | 4.8   | 9.1   | na   |
| Ozgrowth Limited                                 | OZG      | 3.4                           | 9.5    | 53.6 | 11.7  | 14.2  | 8.9                                   | 14.0   | 56.9 | 13.3  | 15.0  | Absolute return focus  |
| WAM Active Limited                               | WAA      | -0.7                          | 5.3    | 25.8 | 5.7   | 6.9   | 1.4                                   | 3.3    | 24.9 | 5.0   | 7.3   | All Ordinaries Acc Index   |
| Contango Income Generator                        | CIE      | 0.5                           | 2.5    | 0.1  | -5.1  | -1.0  | 2.5                                   | 3.3    | 5.1  | -8.3  | -1.4  | All Ordinaries Acc Index   |
| Naos Emerging Opp Company                        | NCC      | 4.2                           | 12.7   | 48.0 | 6.4   | 6.5   | -2.9                                  | -8.1   | 37.4 | 0.9   | 5.8   | Small Ordinaries Acc Index (XSOAI)   |
| Lion Select Group                                | LSX      | 3.3                           | 2.5    | 24.0 | 24.7  | 12.1  | 9.8                                   | 32.4   | 7.1  | 10.9  | 7.1   | na   |
| Naos Absolute Opportunities Company              | NAC      | 4.9                           | 13.0   | 53.7 | 16.2  | 9.5   | 4.3                                   | 2.7    | 46.9 | 8.7   | 6.1   | na   |
| Katana Capital Limited                           | KAT      | 1.6                           | 4.7    | 33.0 | 10.3  | 10.3  | 3.1                                   | 3.0    | 53.7 | 12.7  | 7.6   | na   |
| Glennon Small Companies Fund                     | GC1      | -3.8                          | 3.1    | 20.1 | -2.8  | 1.9   | 0.6                                   | 1.3    | 21.8 | -3.0  | -0.6  | ASX Small Ords Acc Index   |
| ECP Emerging Growth Limited                      | ECP      | -2.8                          | 0.4    | 24.7 | 16.0  | 10.5  | 3.9                                   | 0.0    | 43.3 | 19.4  | 11.0  | All Ordinaries Accum Index   |
| <b>Australian/International Shares - Blended</b> |          |                               |        |      |       |       |                                       |        |      |       |       |  |
| Hearts & Minds Investments Limited               | HM1      | -1.7                          | -6.0   | 16.4 | na    | na    | -2.19                                 | -6.3   | 38.9 | na    | na    | na   |
| Perpetual Investment Company                     | PIC      | 1.0                           | 10.7   | 35.9 | 12.9  | 11.1  | 3.97                                  | 6.6    | 47.7 | 10.2  | 11.1  | na   |
| Cadence Capital                                  | CDM      | -0.4                          | 3.1    | 39.7 | 0.5   | 4.3   | -0.44                                 | 8.5    | 95.8 | 0.0   | 2.1   | All Ordinaries Acc Index   |
| Clime Capital                                    | CAM      | 2.7                           | 8.0    | 28.2 | 7.2   | 7.2   | 0.57                                  | 1.9    | 21.5 | 7.9   | 7.8   | na   |



## Performance – International Shares & Specialist Focus

| All data as at 31 May 2021                     | ASX Code | NTA (plus dividends) Return (p.a) % |        |       |       |       | Share Price (plus dividends) Return (p.a) % |        |       |       |       | Benchmark   |
|--|----------|-------------------------------------|--------|-------|-------|-------|---|--------|-------|-------|-------|---|
|  |          | 1 Mth                               | 3 Mths | 1 yr  | 3 yrs | 5 yrs | 1 Mth                                       | 3 Mths | 1 yr  | 3 yrs | 5 yrs |   |
| <b>International Shares - Diversified</b>      |          |                                     |        |       |       |       |   |        |       |       |       |   |
| Magellan Global Fund                           | MGF      | -1.0                                | 8.1    | na    | na    | na    | -4.3  | 0.9    | na    | na    | na    | na  |
| MFF Capital Investments                        | MFF      | -1.0                                | 11.4   | 9.9   | 11.4  | 12.3  | -0.4  | 3.7    | -0.0  | 7.3   | 10.0  | na  |
| VGI Partners Global Investments Limited        | VG1      | 0.0                                 | 1.5    | 15.7  | 8.7   | na    | 1.3   | 7.3    | 9.2   | 3.7   | na    | na  |
| Magellan High Conviction Trust                 | MHH      | -1.3                                | 5.5    | 11.9  | na    | na    | -2.0  | 5.1    | 2.7   | na    | na    | 10% Absolute with HWM   |
| WAM Global Limited                             | WGB      | 0.5                                 | 12.0   | 21.0  | na    | na    | 0.0   | 2.8    | 33.8  | na    | na    | MSCI World Index. Net. AUD  |
| Future Generation Global Investment Company    | FGG      | -1.0                                | 2.4    | 16.5  | 10.0  | 10.4  | 3.4   | 1.3    | 31.1  | 6.0   | 8.0   | MSCI World Index AUD  |
| PM Capital Global Opportunities Fund           | PGF      | 4.4                                 | 15.3   | 59.4  | 11.7  | 12.8  | 19.7  | 21.5   | 81.1  | 10.6  | 13.5  | na  |
| Antipodes Global Investment Company Ltd        | APL      | 1.1                                 | 6.2    | 18.7  | 4.5   | na    | 0.9   | 3.8    | 18.0  | 2.2   | na    | MSCI All Country World Net Index (AUD)                                  |
| VGI Partners Asian Investments                 | VG8      | 0.0                                 | 1.8    | 11.5  | na    | na    | 3.0   | 3.0    | 14.4  | na    | na    | MSCI World Index (AUD)  |
| Platinum Capital                               | PMC      | 1.9                                 | 3.2    | 26.0  | 3.7   | 7.9   | 3.0   | 2.3    | 31.6  | -4.2  | 3.7   | MSCI All Country World Net Index in A\$                                 |
| Pengana International Equities Limited         | PIA      | -0.2                                | 0.0    | 10.1  | 9.2   | 3.9   | 2.7   | 5.4    | 23.2  | 8.2   | 4.3   | MSCI Total Return Index. Net Dividends Reinvested in Australian dollars |
| Templeton Global Growth                        | TGG      | 2.0                                 | 6.0    | 26.5  | 7.5   | 8.2   | 2.0   | 3.1    | 35.2  | 6.7   | 7.3   | MSCI All Country World Index  |
| WCM Global Growth Limited                      | WQG      | 0.2                                 | 4.6    | 17.5  | 14.3  | na    | -1.9  | 2.1    | 28.8  | 17.7  | na    | MSCI AWCI ex Australia. AUD   |
| Morphic Ethical Equities Fund                  | MEC      | -0.1                                | 2.5    | 23.9  | 8.1   | na    | 6.2   | 9.5    | 40.6  | 7.2   | na    | MSCI All Countries World Daily Total Return Net Index                   |
| Fat Prophets Global Contrarian Fund            | FPC      | 5.1                                 | 7.9    | 50.0  | 11.5  | na    | 2.6   | 8.6    | 58.0  | 12.6  | na    | Increase in value of investment portfolio above previous high           |
| <b>International Shares - Emerging Markets</b> |          |                                     |        |       |       |       |   |        |       |       |       |   |
| Platinum Asia Investments                      | PAI      | 0.3                                 | -2.0   | 29.7  | 8.6   | 11.8  | -3.2  | -3.1   | 34.7  | 3.5   | 9.1   | na  |
| Ellerston Asian Investments                    | EAI      | 0.4                                 | 0.1    | 19.2  | 5.9   | 8.4   | 0.0   | 0.9    | 27.7  | 4.9   | 10.5  | na  |
| PM Capital Asian Opportunities Fund            | PAF      | -1.9                                | -0.7   | 22.7  | -2.7  | 3.3   | 3.3   | 1.1    | 32.2  | -7.0  | 3.4   | na  |
| <b>International - Specialist</b>              |          |                                     |        |       |       |       |   |        |       |       |       |   |
| Argo Global Listed Infrastructure              | ALI      | 0.0                                 | 12.3   | -0.7  | 5.8   | 5.0   | -1.8  | 4.4    | -1.3  | 9.8   | 4.7   | na  |
| Global Value Fund                              | GVF      | -12.2                               | -9.8   | 7.4   | 3.7   | 3.8   | -0.9  | -1.3   | 26.7  | 5.8   | 6.9   | BBSW 1 Year Swap Rate +4  |
| Tribeca Global Natural Resources Limited       | TGF      | 8.1                                 | 19.1   | 45.3  | na    | na    | 8.7   | 20.3   | 86.6  | na    | na    | na  |
| Zeta Resources                                 | ZER      | 6.2                                 | 20.4   | 301.8 | 1.5   | 17.8  | 19.7  | 43.6   | 182.1 | 1.3   | 18.4  | na  |
| Global Masters Fund                            | GFL      | 3.8                                 | 15.6   | 30.6  | 11.7  | 10.8  | 6.0   | 6.5    | 25.0  | 3.7   | 10.2  | S&P 500 US Index  |
| Fat Prophets Global Property Fund              | FPP      | 1.5                                 | 8.9    | 23.6  | 4.3   | na    | 5.2   | 10.2   | 19.1  | -0.1  | na    | Blend of Domestic & International REIT Indices                          |
| MMJ Group Holdings Limited                     | MMJ      | 8.2                                 | -11.8  | -10.0 | na    | na    | -16.2                                       | -32.3  | -29.6 | na    | na    | na  |
| <b>Fixed Income Funds</b>                      |          |                                     |        |       |       |       |   |        |       |       |       |   |
| MCP Master Income Trust                        | MXT      | 0.3                                 | 1.2    | 4.8   | 5.7   | na    | 0.4   | 0.2    | 13.2  | 5.1   | na    | RBA Cash Rate + 3.25%   |
| KKR Credit Income Trust                        | KKC      | 0.3                                 | 2.2    | 19.5  | na    | na    | 2.3   | 8.7    | 27.0  | na    | na    | RBA Cash Rate + 4.0%  |
| NB Global Corporate Income Trust               | NBI      | 0.3                                 | 1.7    | 16.1  | na    | na    | 0.1   | 0.5    | 13.9  | na    | na    | ICE BofAML Global High Yield Constrained                                |
| Partners Group Global Income Fund              | PGG      | 0.4                                 | 1.6    | 16.0  | na    | na    | -2.5  | 0.2    | 18.4  | na    | na    | RBA + 6% on Special Sits  |
| Qualitas Real Estate income Fund               | QRI      | 0.5                                 | 1.5    | 6.3   | na    | na    | 0.8   | 2.9    | 25.0  | na    | na    | 8 Absolute Return   |
| Gryphon Capital Income Trust                   | GCI      | 0.8                                 | 2.1    | 6.5   | 5.1   | na    | 0.9   | 2.0    | 15.8  | 4.8   | na    | RBA Cash Rate + 3.5%  |
| Perpetual Credit Income Trust                  | PCI      | 0.3                                 | 1.0    | 8.6   | na    | na    | -0.6  | -0.4   | 11.6  | na    | na    | RBA Cash Rate + 3.25%   |
| Mcp Income Opportunities Trust                 | MOT      | 0.5                                 | 1.9    | 8.1   | na    | na    | 1.0   | 2.9    | 20.4  | na    | na    | RBA Cash Rate + 6.0%  |
| <b>Private Equity Funds</b>                    |          |                                     |        |       |       |       |   |        |       |       |       |   |
| Pengana Private Equity Trust                   | PE1      | 0.1                                 | 6.5    | 7.0   | na    | na    | 2.5   | 7.8    | -18.2 | na    | na    | 8% Absolute Return  |
| Bailador Technology Investments                | BTI      | 0.0                                 | 6.3    | 23.4  | 13.4  | 6.1   | -2.2  | -3.2   | 69.4  | 20.0  | 1.3   | 8% p.a. compound  |
| WAM Alternative Assets Limited                 | WMA      | 1.2                                 | 3.9    | 8.4   | 4.5   | 5.3   | -1.5  | -1.0   | 41.3  | 12.0  | 1.9   | na  |
| Cordish Dixon Private Equity Fund 3            | CD3      | 11.3                                | 32.5   | 29.7  | 18.0  | na    | 1.2   | 27.8   | 41.2  | -0.2  | na    | 8% Absolute Return  |
| Cordish Dixon Private Equity Fund 2            | CD2      | 7.9                                 | 18.5   | 6.3   | 11.4  | 9.7   | 6.4   | 15.7   | 23.2  | -5.7  | -3.9  | Absolute Return w H/W Mark  |
| Cordish Dixon Private Equity Fund 1            | CD1      | 3.8                                 | 17.1   | 18.7  | 16.9  | 13.4  | 13.2  | 22.4   | 62.1  | 7.6   | 5.0   | na  |
| <b>Absolute Return Funds</b>                   |          |                                     |        |       |       |       |   |        |       |       |       |   |
| L1 Long Short Fund Limited                     | LSF      | 3.5                                 | 8.4    | 68.5  | 14.1  | na    | 6.7   | 8.7    | 85.7  | 5.7   | na    | Previous High Water Mark  |
| Regal Investment Fund                          | RF1      | 1.9                                 | 7.3    | 87.7  | na    | na    | 0.0   | 1.6    | 106.9 | na    | na    | RBA Cash Rate   |
| Absolute Equity Performance Fund               | AEG      | 0.1                                 | -1.1   | -4.4  | 2.5   | 4.1   | -4.3  | 0.5    | -8.1  | 1.7   | 0.3   | na  |
| Alternative Investment Trust                   | AIQ      | -1.8                                | 0.8    | 14.0  | 15.1  | 7.6   | 0.0   | -4.2   | 15.0  | 11.0  | 4.2   | na  |
| <b>Other Specialist</b>                        |          |                                     |        |       |       |       |   |        |       |       |       |   |
| Duxton Water Limited                           | D20      | 0.6                                 | 3.8    | 5.7   | 14.1  | na    | 0.8   | 0.4    | 1.0   | 9.8   | na    | 8% Absolute Return  |
| Thorney Technologies Ltd                       | TEK      | 2.9                                 | 9.6    | 69.5  | 25.8  | na    | -2.5  | 5.5    | 58.0  | 12.1  | na    | Increase in NAV   |
| Lowell Resources Fund                          | LRT      | 4.8                                 | 20.1   | 111.9 | 35.0  | na    | 3.0   | 27.8   | 129.9 | 29.2  | na    | 10% Absolute Return   |

| All data as at 31 May 2021                 | ASX Code | NTA (plus dividends) Return (p.a) % |        |      |       |       | Share Price (plus dividends) Return (p.a) % |        |      |       |       | Benchmark |
|--|----------|-------------------------------------|--------|------|-------|-------|---|--------|------|-------|-------|-----------|
|  |          | 1 Mth                               | 3 Mths | 1 yr | 3 yrs | 5 yrs | 1 Mth                                       | 3 Mths | 1 yr | 3 yrs | 5 yrs |           |
| <b>Benchmark Returns</b>                   |          |                                     |        |      |       |       |   |        |      |       |       |           |
| S&P/ASX 50 Accumulation Index              | XFLAI    | na                                  | na     | na   | na    | na    | 2.9   | 6.2    | 27.6 | 10.1  | 9.8   | na        |
| S&P/ASX 200 Accumulation Index             | XJOAI    | na                                  | na     | na   | na    | na    | 2.3   | 5.9    | 28.2 | 9.9   | 10.1  | na        |
| S&P/ASX 300 Accumulation Index             | XKQAI    | na                                  | na     | na   | na    | na    | 2.3   | 6.1    | 28.7 | 10.1  | 10.2  | na        |
| All Ordinaries Accumulation Index          | XAOAI    | na                                  | na     | na   | na    | na    | 2.0   | 5.9    | 30.0 | 10.4  | 10.5  | na        |
| Small Ordinaries Accumulation Index        | XSOAI    | na                                  | na     | na   | na    | na    | 0.3   | 5.3    | 26.7 | 7.9   | 10.3  | na        |
| S&P/ASX 200 Industrials Accumulation Index | XJIAI    | na                                  | na     | na   | na    | na    | 2.6   | 5.7    | 27.5 | 9.2   | 8.2   | na        |
| S&P/ASX 200 Resources Accumulation Index   | XMJAI    | na                                  | na     | na   | na    | na    | 1.7   | 8.6    | 37.2 | 17.3  | 21.1  | na        |

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 relatively new type of exchange traded product (ETP) traded on the ASX and Chi-X. 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 2021  | ASX Code | Market Cap (\$M) | Last Price (\$) | Dividend Yield % | M'ment Fee % | IIR Rating  |
|---|----------|------------------|-----------------|------------------|--------------|-------------|
| <b>Equity - Australian Small/Mid Cap</b>                          |          |                  |                 |                  |              |             |
| eInvest Future Impact Small Caps Fund (Managed Fund)              | IMPQ     | 15.2             | 5.65            | 0.0              | 0.34         | Not Rated   |
| K2 Australian Small Cap Fund (Hedge Fund)                         | KSM      | 11.9             | 2.81            | 0.3              | 1.31         | Recommended |
| <b>Equity - Australian Strategy</b>                               |          |                  |                 |                  |              |             |
| Airlie Australian Share Fund (Managed Fund)                       | AASF     | 79.5             | 3.30            | 4.0              | 0.78         | Not Rated   |
| BetaShares Managed Risk Australian Share Fund (Managed Fund)      | AUST     | 21.3             | 17.27           | 2.3              | 0.39         | Not Rated   |
| BetaShares Australian Strong Bear (Hedge Fund)                    | BBOZ     | 281.3            | 4.88            | 0.0              | 1.19         | Not Rated   |
| BetaShares Australian Equities Bear (Hedge Fund)                  | BEAR     | 57.5             | 9.52            | 0.0              | 1.19         | Not Rated   |
| eInvest Income Generator Fund (Managed Fund)                      | EIGA     | 28.8             | 3.86            | 4.2              | 0.65         | Not Rated   |
| BetaShares Legg Mason Equity Income Fund (Managed Fund)           | EINC     | 30.6             | 8.50            | 2.9              | 0.85         | Not Rated   |
| BetaShares Australian Dividend Harvester Fund (Managed Fund)      | HVST     | 155.6            | 13.85           | 6.1              | 0.65         | Not Rated   |
| Intelligent Investor Australian Equity Income Fund (Managed Fund) | IIGF     | 57.6             | 2.90            | 0.0              | 0.97         | Not Rated   |
| Intelligent Investor Ethical Share Fund (Managed Fund)            | INES     | 52.2             | 3.29            | 0.7              | 0.97         | Not Rated   |
| Intelligent Investor Australian Equity Income Fund (Managed Fund) | INIF     | 46.0             | 2.80            | 1.1              | 0.97         | Not Rated   |
| BetaShares Australian Small Companies Select Fund (Managed Fund)  | SMLL     | 59.5             | 4.16            | 1.7              | 0.39         | Not Rated   |
| Switzer Dividend Growth Fund (Managed Fund)                       | SWTZ     | 81.8             | 2.64            | 2.4              | 0.89         | Recommended |
| 360 Capital Active Value Equity Fund                              | TAVF     | 0.3              | 2.12            | 0.0              | na           | Not Rated   |
| <b>Equity - Global</b>  |          |                  |                 |                  |              |             |
| Antipodes Global Shares (Quoted Managed Fund)                     | AGX1     | 25.8             | 6.36            | 1.8              | 1.10         | Not Rated   |
| Magellan Global Fund - Open Class Units (Managed Fund)            | MGOC     | 14,052.2         | 2.63            | 0.0              | 1.35         | Not Rated   |
| Magellan Global Equities Fund Currency Hedged (Managed Fund)      | MHG      | 342.5            | 3.85            | 5.1              | 1.35         | Not Rated   |
| Montgomery Global Equities Fund (Managed Fund)                    | MOGL     | 81.2             | 3.52            | 4.3              | 1.32         | Not Rated   |
| Platinum International Fund (Quoted Managed Hedge Fund)           | PIXX     | 370.8            | 5.33            | 2.4              | 1.76         | Not Rated   |
| MFG Core ESG Fund   | MCSE     | 12.1             | 3.74            | 0.0              | 0.50         | Not Rated   |
| MFG Core International Fund                                       | MCSG     | 12.8             | 3.79            | 0.0              | 0.50         | Not Rated   |
| MFG Core Infrastructure Fund                                      | MCSI     | 344.4            | 1.59            | 0.0              | 0.50         | Not Rated   |
| Magellan Sustainable Fund   | MSUF     | 7.4              | 2.64            | 0.0              | 0.50         | Not Rated   |
| <b>Equity - Asia</b>  |          |                  |                 |                  |              |             |
| Platinum Asia Fund (Quoted Managed Hedge Fund)                    | PAXX     | 178.0            | 5.91            | 1.7              | 1.58         | Not Rated   |
| <b>Equity - Emerging Markets</b>                                  |          |                  |                 |                  |              |             |
| BetaShares Legg Mason Emerging Markets Fund (Managed Fund)        | EMMG     | 23.8             | 7.06            | 0.2              | 1.00         | Not Rated   |
| Fidelity Global Emerging Markets Fund (Managed Fund)              | FEMX     | 256.3            | 6.85            | 0.0              | 0.99         | Not Rated   |
| <b>Equity - Global Strategy</b>                                   |          |                  |                 |                  |              |             |
| Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)  | ADEF     | 2.2              | 4.31            | 0.0              | 0.90         | Not Rated   |
| BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)   | BBUS     | 187.9            | 1.15            | 0.0              | 1.38         | Not Rated   |
| BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)     | GGUS     | 71.1             | 32.31           | 0.0              | 0.74         | Not Rated   |
| Hyperion Global Growth Companies Fund (Managed Fund)              | HYGG     | 1,388.8          | 3.96            | 0.0              | 0.70         | Not Rated   |
| ETFS Ultra Long Nasdaq 100 Hedge Fund                             | LNAS     | 7.1              | 15.73           | 0.0              | 1.00         | Not Rated   |
| Loftus Peak Global Disruption Fund (Managed Fund)                 | LPGD     | 40.4             | 2.87            | 0.0              | 1.20         | Not Rated   |
| Munro Global Growth Fund (Hedge Fund)                             | MAET     | 80.6             | 5.31            | 0.0              | 1.35         | Not Rated   |
| Montaka Global Extension Fund (Quoted Managed Hedge Fund)         | MKAX     | 39.5             | 3.50            | 2.5              | 1.25         | Not Rated   |
| Morningstar International Shares Active ETF (Managed Fund)        | MSTR     | 132.6            | 11.23           | 0.0              | 0.39         | Not Rated   |
| ETFS Ultra Short Nasdaq 100 Hedge Fund                            | SNAS     | 18.4             | 4.91            | 0.0              | 1.00         | Not Rated   |
| BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)            | UMAX     | 105.4            | 19.60           | 6.7              | 0.79         | Not Rated   |



| All data as at 31 May 2021  | ASX Code | Market Cap (\$M) | Last Price (\$) | Dividend Yield % | M'ment Fee % | IIR Rating    |
|---|----------|------------------|-----------------|------------------|--------------|---------------|
| Vanguard Global Multi-Factor Active ETF (Managed Fund)            | VGMF     | 26.7             | 59.61           | 1.2              | 0.34         | Not Rated     |
| Vanguard Global Minimum Volatility Active ETF (Managed Fund)      | VMIN     | 12.2             | 55.14           | 11.4             | 0.28         | Not Rated     |
| Vanguard Global Value Equity Active ETF (Managed Fund)            | VVLU     | 189.6            | 56.72           | 1.1              | 0.28         | Not Rated     |
| WCM Quality Global Growth Fund (Quoted Managed Fund)              | WCMQ     | 282.5            | 7.84            | 2.7              | 1.35         | Not Rated     |
| <b>Equity - Infrastructure</b>                                    |          |                  |                 |                  |              |               |
| Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)     | MICH     | 807.6            | 2.94            | 4.4              | 1.05         | Not Rated     |
| <b>Property</b>   |          |                  |                 |                  |              |               |
| BetaShares Legg Mason Real Income Fund (Managed Fund)             | RINC     | 51.4             | 8.45            | 3.7              | 0.85         | Not Rated     |
| <b>Fixed Income</b>   |          |                  |                 |                  |              |               |
| BetaShares Legg Mason Australian Bond Fund (Managed Fund)         | BNDS     | 178.1            | 26.56           | 1.4              | 0.42         | Not Rated     |
| BetaShares Active Australian Hybrids Fund                         | HBRD     | 1,175.2          | 10.26           | 2.6              | 0.55         | Not Rated     |
| VanEck Vectors Emerging Income Opportunities Active ETF (Managed) | EBND     | 78.1             | 11.43           | 5.1              | 0.95         | Not Rated     |
| ActiveX Ardea Real Outcome Bond Fund (Managed Fund)               | XARO     | 540.0            | 26.07           | 7.7              | 0.5          | Not Rated     |
| Schroder Real Return (Managed Fund)                               | GROW     | 48.8             | 3.84            | 3.3              | 0.9          | Not Rated     |
| BetaShares Strong Australian Dollar Fund (Hedge Fund)             | AUDS     | 15.9             | 11.38           | 10.2             | 1.38         | Not Rated     |
| BetaShares Strong US Dollar Fund (Hedge Fund)                     | YANK     | 9.1              | 9.55            | 0.0              | 1.38         | Not Rated     |
| eInvest Cash Booster Fund (Managed Fund) (ECAS)                   | ECAS     | 8.9              | 49.49           | 1.7              | 0.15         | Recommended   |
| eInvest Core Income Fund (Managed Fund) (ECOR)                    | ECOR     | 7.5              | 50.93           | 0.8              | 0.45         | Recommended + |
| eInvest Income Maximiser Fund (Managed Fund) (EMAX)               | EMAX     | 2.2              | 48.95           | 1.9              | 0.65         | Recommended + |
| The Schroder Absolute Return Income (Managed Fund)                | PAYS     | 45.1             | 9.94            | 3.1              | 0.54         | Not Rated     |
| Switzer Higher Yield Fund   | SHYF     | 34.7             | 33.10           | 0.0              | 0.7          | Not Rated     |
| Janus Henderson Tactical Income Active ETF                        | TACT     | 56.7             | 49.72           | 2.4              | 0.45         | Not Rated     |
| Activex Kapstream AR  | XKAP     | 9.4              | 101.72          | 1.3              | 0.55         | Not Rated     |

## Performance

| All data as at 31 May 2021  | ASX Code | Share Price (plus dividends) Return (p.a) % |        |        |         |         |
|---|----------|---|--------|--------|---------|---------|
|   |          | 1 Mth                                       | 3 Mths | 1 year | 3 years | 5 years |
| <b>Equity - Australian Small/Mid Cap</b>                          |          |   |        |        |         |         |
| eInvest Future Impact Small Caps Fund (Managed Fund)              | IMPQ     | 1.6   | 7.0    | 38.1   | 0.0     | 0.0     |
| K2 Australian Small Cap Fund (Hedge Fund)                         | KSM      | 0.7   | 7.3    | 54.0   | 5.5     | 6.0     |
| <b>Equity - Australian Strategy</b>                               |          |   |        |        |         |         |
| Airlie Australian Share Fund (Managed Fund)                       | AASF     | 3.1   | 7.1    | na     | na      | na      |
| BetaShares Managed Risk Australian Share Fund (Managed Fund)      | AUST     | 1.5   | 3.8    | 14.6   | 5.4     | 5.4     |
| BetaShares Australian Strong Bear (Hedge Fund)                    | BBOZ     | -5.2  | -13.5  | -49.2  | -31.0   | -26.7   |
| BetaShares Australian Equities Bear (Hedge Fund)                  | BEAR     | -2.4  | -6.0   | -24.0  | -12.0   | -10.4   |
| eInvest Income Generator Fund (Managed Fund)                      | EIGA     | 0.6   | 5.3    | 25.7   | 5.5     | na      |
| BetaShares Legg Mason Equity Income Fund (Managed Fund)           | EINC     | 1.4   | 2.3    | 23.4   | 5.3     | na      |
| BetaShares Australian Dividend Harvester Fund (Managed Fund)      | HVST     | 2.0   | 4.3    | 11.2   | 4.0     | 0.2     |
| Intelligent Investor Australian Equity Income Fund (Managed Fund) | IIGF     | -2.4  | 0.7    | na     | na      | na      |
| Intelligent Investor Ethical Share Fund (Managed Fund)            | INES     | -3.5  | 0.6    | 25.4   | na      | na      |
| Intelligent Investor Australian Equity Income Fund (Managed Fund) | INIF     | 0.7   | 2.6    | 34.8   | na      | na      |
| BetaShares Australian Small Companies Select Fund (Managed Fund)  | SMLL     | 1.2   | 6.1    | 35.2   | 9.0     | na      |
| Switzer Dividend Growth Fund (Managed Fund)                       | SWTZ     | 2.7   | 5.7    | 26.4   | 6.3     | na      |
| 360 Capital Active Value Equity Fund                              | TAVF     | 0.0   | 3.4    | na     | na      | na      |
| <b>Equity - Global</b>  |          |   |        |        |         |         |
| Antipodes Global Shares (Quoted Managed Fund)                     | AGX1     | 1.1   | 1.9    | 26.9   | na      | na      |
| Magellan Global Fund - Open Class Units (Managed Fund)^           | MGOC     | 0.0   | 4.0    | 0.0    | na      | na      |
| Magellan Global Equities Fund Currency Hedged (Managed Fund)      | MHG      | -1.5  | 4.6    | 18.3   | 11.1    | 12.2    |
| Montgomery Global Equities Fund (Managed Fund)                    | MOGL     | -1.7  | 4.5    | 15.8   | 4.8     | na      |
| Platinum International Fund (Quoted Managed Hedge Fund)           | PIXX     | 2.3   | 1.9    | 27.5   | 5.3     | na      |
| MFG Core ESG Fund   | MCSE     | -1.6  | 5.1    | na     | na      | na      |
| MFG Core International Fund                                       | MCSG     | 2.2   | 6.5    | na     | na      | na      |
| MFG Core Infrastructure Fund                                      | MCSI     | 0.6   | 3.3    | na     | na      | na      |
| Magellan Sustainable Fund   | MSUF     | 0.4   | 3.5    | na     | na      | na      |
| <b>Equity - Asia</b>  |          |   |        |        |         |         |
| Platinum Asia Fund (Quoted Managed Hedge Fund)                    | PAXX     | 1.2   | 0.9    | 33.3   | 8.7     | na      |
| <b>Equity - Emerging Markets</b>                                  |          |   |        |        |         |         |
| BetaShares Legg Mason Emerging Markets Fund (Managed Fund)        | EMMG     | 1.4   | 1.7    | 33.8   | na      | na      |
| Fidelity Global Emerging Markets Fund (Managed Fund)              | FEMX     | 2.2   | 3.8    | 39.8   | na      | na      |

| All data as at 31 May 2021   | ASX Code | Share Price (plus dividends) Return (p.a) % |       |       |       |       |
|--|----------|---|-------|-------|-------|-------|
| <b>Equity - Global Strategy</b>  |          |   |       |       |       |       |
| Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)       | ADEF     | 2.1   | 5.6   | na    | na    | na    |
| BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)        | BBUS     | -1.3  | -14.9 | -60.4 | -39.1 | -36.1 |
| BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)          | GGUS     | 0.7   | 14.4  | 98.8  | 26.5  | 27.6  |
| Hyperion Global Growth Companies Fund (Managed Fund)                   | HYGG     | -2.2  | 2.7   | na    | na    | na    |
| ETFS Ultra Long Nasdaq 100 Hedge Fund                                  | LNAS     | -4.2  | 13.7  | na    | na    | na    |
| Loftus Peak Global Disruption Fund (Managed Fund)                      | LPGD     | -2.7  | 2.9   | na    | na    | na    |
| Munro Global Growth Fund (Hedge Fund)                                  | MAET     | -3.5  | 0.4   | na    | na    | na    |
| Montaka Global Extension Fund (Quoted Managed Hedge Fund)              | MKAX     | -2.2  | 4.8   | na    | na    | na    |
| Morningstar International Shares Active ETF (Managed Fund)             | MSTR     | 1.3   | 4.3   | 33.8  | na    | na    |
| ETFS Ultra Short Nasdaq 100 Hedge Fund                                 | SNAS     | 2.7   | -15.1 | na    | na    | na    |
| BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)                 | UMAX     | 1.4   | 1.9   | 14.5  | 7.4   | 7.3   |
| Vanguard Global Multi-Factor Active ETF (Managed Fund)                 | VGMF     | 3.3   | 5.1   | 30.5  | na    | na    |
| Vanguard Global Minimum Volatility Active ETF (Managed Fund)           | VMIN     | 1.1   | 1.5   | 14.9  | 6.5   | na    |
| Vanguard Global Value Equity Active ETF (Managed Fund)                 | VVLU     | 4.9   | 5.6   | 44.6  | 6.0   | na    |
| WCM Quality Global Growth Fund (Quoted Managed Fund)                   | WCMQ     | -0.1  | 5.5   | 21.1  | na    | na    |
| <b>Equity - Infrastructure</b>   |          |   |       |       |       |       |
| Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)          | MICH     | 0.7   | 3.9   | 7.0   | 5.6   | na    |
| <b>Property</b>  |          |   |       |       |       |       |
| BetaShares Legg Mason Real Income Fund (Managed Fund)                  | RINC     | 0.5   | 2.1   | 12.6  | 4.1   | na    |
| <b>Fixed Income</b>  |          |   |       |       |       |       |
| BetaShares Legg Mason Australian Bond Fund (Managed Fund)              | BNDS     | 0.1   | 1.1   | -0.5  | na    | na    |
| BetaShares Active Australian Hybrids Fund                              | HBRD     | -0.3  | 0.2   | 5.9   | 4.4   | na    |
| VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund) | EBND     | 1.9   | 4.9   | 11.9  | na    | na    |
| ActiveX Ardea Real Outcome Bond Fund (Managed Fund)                    | XARO     | 0.1   | 0.4   | 3.9   | na    | na    |
| Schroder Real Return (Managed Fund)                                    | GROW     | 0.8   | 1.6   | 8.7   | 5.0   | na    |
| BetaShares Strong Australian Dollar Fund (Hedge Fund)                  | AUDS     | -2.6  | 3.5   | 32.1  | -5.5  | na    |
| BetaShares Strong US Dollar Fund (Hedge Fund)                          | YANK     | 1.6   | -3.5  | -32.6 | -3.4  | na    |
| eInvest Cash Booster Fund (Managed Fund) (ECAS)                        | ECAS     | 0.1   | 0.1   | 0.6   | na    | na    |
| eInvest Core Income Fund (Managed Fund) (ECOR)                         | ECOR     | 0.3   | 0.5   | 3.7   | na    | na    |
| eInvest Income Maximiser Fund (Managed Fund) (EMAX)                    | EMAX     | 0.2   | 0.7   | 4.9   | na    | na    |
| The Schroder Absolute Return Income (Managed Fund)                     | PAYS     | 0.1   | 0.5   | 3.6   | na    | na    |
| Switzer Higher Yield Fund  | SHYF     | -0.1  | -0.4  | na    | na    | na    |
| Janus Henderson Tactical Income Active ETF                             | TACT     | 0.1   | 0.3   | na    | na    | na    |
| Activex Kapstream AR   | XKAP     | -0.1  | -0.1  | 2.0   | na    | na    |

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