



Needless to say, the investment markets over the course of March 2020 have been a roller coast, with developments occurring on a daily basis. For this reason, IIR has noted the publication dates for each of the below articles. Nevertheless, the key considerations / conclusions in each of the articles remain valid, although certain data points may have changed.

News Flow

Pengana Private Equity Trust (PE1) Respondents **MCP Master Income Trust (MXT)** have both postponed their capital raises for obvious reasons. Our expectation is they are likely to return to the market in due course.

Perpetual Equity Investment Company Limited (ASX: PIC) On March 26 2020, the Board has decided to amend the Company's investment strategy to allow for a global securities allocation of up to 35% of the PIC portfolio. The allocations for Australian securities and cash will remain unchanged.

The critical driver for the change is that for the first time in many years, the Manager is identifying numerous companies that are now trading at very attractive valuations, particularly offshore. Importantly, they are companies that the Manager considers well placed to ride out the current crisis – strong balance sheets are critical for this reason.

However, investors should also be mindful that currency and dividend /franking credit risks will be changed. While the portfolio may be subject to additional currency risk with the increased global allocation, the investment strategy will continue to allow the Manager to hedge the Company's portfolio defensively if the Manager believes there is a significant risk of currency weakness associated.

The Board and Manager have noted they are very aware of the importance of franking credits to PIC shareholders and maximising the franking credit balance will remain an area of focus for the Company.

The Dividend Advantage of LICs and High Running Yields

On March 18 2020 IIR published the below article.

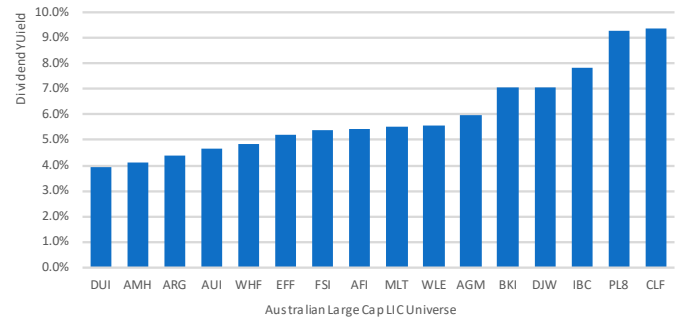
The company structure of LICs allows it to retain earnings and pay dividends at a rate set by the company. This is different to a unit trust, which must distribute all realised gains in the year earned. The results of these differing tax structures tend to mean consistency of LIC dividends and lumpiness of unit trust dividends. Investors who rely on these dividends to fund their living expenses clearly prefer the former.

The vast majority of LICs have retained earnings and franking credit reserves, and typically no less than 12-months worth (assuming no further realised gains). This facilitates a consistency of payments over at least the next 12-18 month period and, in the vast majority of LICs, 100% franking attached to those dividends. Generally, the only case where this is not the case is in newer LICs (less than two years old) and where negative market conditions have not provided an environment in which capital gains can not be crystallised.

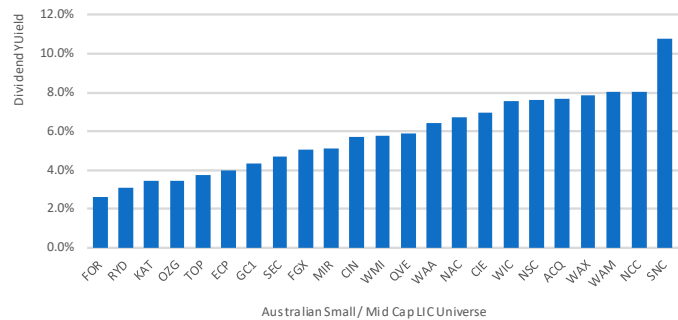
The charts below highlight the elevated running yields many Australian equities LICs are trading at (based on share price data as of end of day Friday 13 March and dividends of the preceding 12-month period. Given the sell-off and Monday and seemingly by end of day this Wednesday the running yield metrics are likely higher as of end of day). These are not grossed up levels.

And then there is the capital buffer provided by the relatively steep discounts to NTA which are highly likely to revert to historic norms for each particular LIC post the current market turmoil.

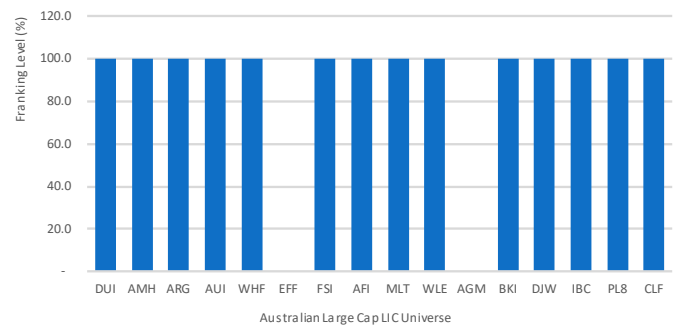
Australian Large Cap LICs - Running Yields



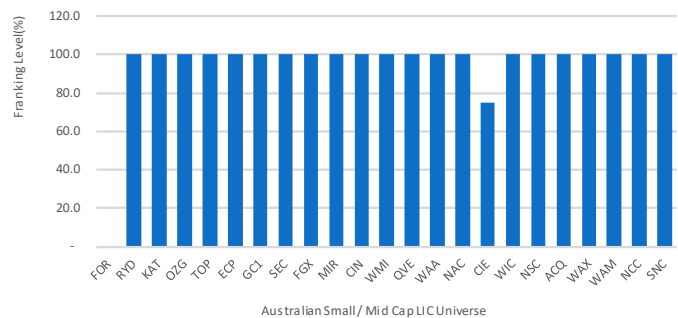
Australian Large Cap LICs - Franking Credits Levels



Australian Small & Mid Cap LICs - Running Yields



Australian Small & Mid Cap LICs - Franking Credits Levels



Pricing and Performance Update*

Best 5-year pre tax NTA returns (p.a.)									
Australian Large Cap Focus					Small-Mid Cap Focus & Others				
Company	3M	1Yr	3Yr	5Yr	Company	3M	1Yr	3Yr	5Yr
DUI	-2.5	13.6	11.9	8.1	CD2	0.0	8.8	13.5	9.8
FSI	-4.2	10.9	10.9	7.1	CD1	-18.4	2.6	10.8	9.4
AMH	-3.8	13.9	8.7	5.9	GFL	-2.6	10.4	9.4	8.0
AUI	-4.4	9.3	8.9	5.5	WAX	-5.3	5.6	4.5	7.2
AFI	-5.0	3.8	5.9	4.7	MIR	-5.8	9.1	8.4	6.9

Discounts & Premiums to pre-tax NTA (p.a.)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
CD3	-42.5	WAX	24.5
CD2	-36.6	WAM	17.2
TGF	-28.6	WMI	4.5
BTI	-25.8	PL8	3.8
CDM	-23.9	DJW	1.6

*Data to 31 January 2020. Only includes LMIs covered by IIR

#Portfolio return = NTA plus dividends per share. Pre-tax NTA is after tax paid on realised gains.

Furthermore, as it has been noted by Ownership Matters, that among ASX 300 companies there are dividends totalling \$17.6bn that have been announced but not yet paid. This is an obvious place to unlock some capital for capital starved / conservative companies. Approximately \$800m has already been cancelled / deferred. While any given LIC may also be impacted in terms of retained earnings moving forward, LICs certainly have more leeway.

Another factor to bear in mind in the current market environment, unit trust investors are subject to the taxation implications of the trading activities of other investors. Net redemption requests may require the manager to sell underlying portfolio holdings which, in turn, may crystallise a capital gain. This leads to the distribution of a CGT liability to remaining investors. Furthermore, the level of the CGT liability may be a function of gains accumulated well before an investor entered the unit trust (creating 'inter-generational' issues). Many unit trust investors during the GFC had the unpleasant experience of negative returns PLUS a tax bill associated with the unit trust realising capital gains on divestments (in part to fund redemption requests associated with net outflows - and a risk that does not exist in close ended vehicles). This is a case of Prisoner's Dilemma.

Discount to NTA Risk in Debt ETFs

On March 15 2020 IIR published the below article.

With the ASIC review of internal market making mechanisms done and dusted by December last year (creating a circa six month pause in the issuance of active ETFs), Independent Investment Research (IIR) expects a surge in active fixed income ETFs over the next 18 months, or so.

One of the oft touted benefits of ETFs is that they invariably trade at parity to NTA, with the market maker functionality effecting this. While this may be the case for equities ETFs, it is not a given for fixed income ETFs during periods of market liquidity stress / dislocation. Investors need to appreciate this temporary market dislocation related risk, as it is rarely mentioned by product issuers.

And that represents the issue – all investors should be made cognisant of each product type's idiosyncrasies. And with an ETF, discount to NTA risk is ultimately dictated by the liquidity of the underlying market. While that is generally not an issue in equities, it most certainly can be in fixed income markets. An ETF wrapper may make it easier to trade by way of daily liquidity, but it does not make liquidity risks and costs disappear.

Case in point being last week when all fixed income markets experienced a deterioration in liquidity and functioning involving, for example, the eye watering USD 1.5tn injection by the New York Fed to support the functioning of the U.S. Treasuries market (presumably the most liquid of all fixed income markets). Over this period, US fixed income ETFs augmented the negative price impact of underlying markets by way of the share price of many fixed income ETFs trading at material discounts to the value of the underlying assets (NTA). The historical volatility and seizures in bond markets created unprecedented dislocations in the ETFs that track such markets. The creation-redemption processes that 'ensures' parity to NTA broke down given: 1) the mismatch in liquidity between daily liquid ETFs and the underlying assets, and: 2) the likelihood the Authorised Participants (APs), unwilling to take on principal book risk during such periods, stepped away from such activities

('step away' risk) while contracted market makers likely acted on a 'best endeavours' basis yet well outside prescribed Service Level Agreement guidelines.

The table below details the degree of dysfunction in the U.S. fixed income ETF sector by way of average discounts to NTA over the recent period. Furthermore, it details other historic dislocation events in the sector, with the implication that last week was not a one off. Rather, it indicates discount to NTA risk is a manifest given during major dislocation events.

Trough Date	Next Premium Date	% max discount	Business Days to recover	Calendar Days to recover	Cause
11/11/2010	11/22/2010	-4.27	7	11	Meredith Whitney
12/10/2010	12/17/2010	-2.92	5	7	Meredith Whitney
1/18/2011	2/3/2011	-2.90	12	16	Meredith Whitney
8/8/2011	8/22/2011	-6.75	10	14	US Downgrade
12/14/2012	12/24/2012	-3.87	6	10	Default Fears
6/24/2013	6/26/2013	-5.77	2	2	Taper Tantrum
9/12/2013	10/23/2013	-3.61	29	41	Taper Tantrum
12/23/2013	1/10/2014	-2.18	12	18	Taper Tantrum
7/3/2014	7/23/2014	-2.28	13	20	Rate Hike Fears
11/14/2016	12/28/2016	-3.27	30	44	Trump Election Surprise
3/9/2020	TBD	-5.09	TBD	TBD	Covid19 Virus Fears
Average			13	18	
Median			11	15	

The table above highlights averages. Actual discounts to NTA in any given ETF can be considerably larger. This is a function of the inherent illiquidity in the underlying fixed income asset class and possibly ETF FUM (the latter likely to impact the number of market makers and APs that typically engage in creation-redemption activities). For example, The VanEck Vectors High Yield Municipal Index ETF (HYD) traded at a record 8.3% discount on Wednesday U.S. time. Some Muni bonds can be obscure with limited liquidity. Nevertheless, US ETFs based on such underlyings have grown materially, as low interest rates have sent investors in the search for yield. This is a little heads up if Australia should ever start to see large flows into fixed income ETFs that invest in the Australian RMBS sector, and which has very limited secondary market liquidity.

Why does this risk exist in fixed income ETFs? Quite simply because the underlying securities are prone to periods of relatively illiquidity during periods of market stress. And this is precisely when there are likely to be greatest liquidity demands at the daily liquid ETF wrapper level. It is this liquidity mismatch that creates the discount to NTA risk. Furthermore, as noted, it is highly likely last week that market makers and APs stepped away from creation-redemption activities (which ordinarily ensures parity to NTA), unwilling to take on principal risk associated with the creation-redemption process.

It's a matter of technicality that Australian active fixed income ETFs will cash settle the redemption-creation process rather than utilising market makers / APs to engage in proprietary creation-redemption activities. It doesn't matter either way - the risk of relative illiquidity in the underlying assets remains the same.

Discount to NTA risk in debt ETFs is not a criticism. In actual fact, it can be viewed as a market efficiency. As ETFs are daily liquid (while underlying OTC debt instruments may not be during periods of market dislocation), ETFs can provide a better price discovery mechanism.

How much of a problem are these fixed income ETF discounts to NTA? Well, first and foremost, the constant message from ETF issuers is that an ETFs faithfully tracks the value of its underlying assets (which may be an index or otherwise in the case of an active

ETF). The inherent risk of failure to do so needs to be made very clear to investors.

On the positive side, if one is a long-term investor the discount to NTA becomes less important. These discounts have historically proved short-lived (typically gone within 2-5 weeks). Furthermore, it is worth keeping in mind that fixed income unlisted unit trusts are also impacted by high yield bond illiquidity. When investors try to leave, these funds become forced sellers, and investors take the spreads on the way out while remaining investors incur an overall deterioration in wealth on account of this activity. That said, many Australian fixed income unlisted unit trusts have monthly redemptions, mitigating this risk.

IIR also notes the recent Magellan / Mainstream announcement regarding the pooled dual ETF and unlisted trust structure. It is our understanding that this pooled structure, which does not differentiate between unit trust and ETF investors, may have the ability to mitigate / eliminate this underlying discount to NTA risk in fixed income ETFs. The ability to do so is positively related to the following:

- ◆ The greater the FUM of the unit trust relative to the ETF;
- ◆ The greater the cash holding in the unit trust (assume 5% - reasonable assumption on an open ended credit unlisted unit trust given the contingency back-up need on redemption requests);
- ◆ The less frequent the redemption frequency for the unlisted trust (typically monthly in fixed income unlisted unit trusts). That is, the likely overlap of redemption requests in relation to a market dislocation event diminishes.

For example, assume an unlisted fund has \$500m in FUM (equating to \$25m in cash assuming a 5% holding), and the ETF, relatively newly issued, has grown to \$50m in FUM. The redemption cycle on the former is monthly. Then a market dislocation event occurs. Firstly, the risk of an overlap in liquidity in relation to the event is relatively limited (monthly versus daily). But in the ETF, the event leads to, say, ETF holders selling 15% of total holdings / FUM, the equivalent of \$7.5m. In this case, the redemptions are comfortably cash settled by the cash balance in the unit trust without the impairment of value for exiting investors. And, importantly, all remaining investors in both the ETF and unit trust are not adversely effected (as the cost of illiquidity has not been incurred).

On the flip side however, as the ETF FUM becomes a larger percentage of total FUM relative to the unlisted unit trust under this structure, the greater the daily liquidity risk begins to manifest and impose itself on the unit trust investors. And in that regard, one not only needs to appreciate asset class risk but also the risks associated with the actions of fellow investors.

Active fixed income ETFs in Australian fixed income investments are likely to grow rapidly in coming years. But without the above type structure or that utilised by PVM Capital Partners Ltd (Perennial) with the recently issued three eInvest fixed income ETFs (Tickers: ECAS, ECOR, and EMAX) in which the ETFs invested in the pre-existing unit trusts, discount to NTA risks are real and material. It remains to be seen to what degree these risks manifest in the Australian active fixed income ETF segment. But bear in mind, Australian corporate bonds and RMBS is significantly less liquid than their U.S. equivalents.

Capital Raise Dilution / Overhang Risk

On March 14 2020 IIR published the below article (updated subsequently for capital raises that have since been announced).

While equity dilution risk in any given company (or more pertinently, in any given sector) is mitigated in a LIC through portfolio diversification, it nevertheless may represent a material risk. Furthermore, IIR suspects many such equity capital raises may be way of an entitlement offer. Not participating will exacerbate dilution risk. The ability / willingness to participate may be subject to the degree of cash sitting on the sidelines or require sales of other holdings to fund participation.

Many smaller listed entities must be engaging in cash flow modelling scenarios currently and likely doing so with some alarm given the uncertainty regarding the depth and duration of the impending demand shock. And not just smaller listed entities, but larger entities highly exposed to the consumer, travel, hospitality, retail and SME sectors.

Where does a listed entity go when debt markets have seized (public and private) and banks will be stretched in terms of lending dry powder by SME initiatives (notwithstanding the RBAs \$100bn first loss program) and pre-existing borrowers potentially tapping existing debt facilities? It leaves little choice other than tapping the equities markets. Unfortunately the price of equity has increased materially, both by way of marked share price declines and an increase in the equity risk premia. That represents a significant dilution risk for existing shareholders. At the time of the article, we questioned the degree to which the market is partly / fully pricing this risk.

Clearly those sectors most at risk are the ones hardest hit by the virus - airlines, retail, hotels, leisure, retail. But many other sectors will also like be unaffected. Part nationalising certain businesses is also a risk by taking equity stakes in certain companies through convertible notes / equity + warrants type structures. Qantas and Virgin are clear examples. It doesn't matter - it still constitutes dilution risk.

Capital Raises to date in March 2020

LIC	ASX Code	Target Amt
Cochlear	COH	\$850m Equity
Qantas	QAN	\$1b Debt
Transurban	TCL	\$815m Debt
Webjet.com.au	WEB	\$250m Equity *
Ooh!Media Ltd	OOH	\$167m Equity *

* Incomplete

Should there be a wave of equity capital raises the question is: 1) will there be sufficient retail and insto demand; 2) how will a listed company time it, recognising that deferring may risk being in a very cap-raise congested market; 3) how will it be structured (entitlement offers and/or convertible note types structures being definite options), and 4) what will be the appetite of the sub-underwriting market.

Pricing & Recommendations – Australian Share Focus

All data as at 29 February 2020	ASX Code	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	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company	AFI	7,697.9	6.36	3.8	6.35	0.2	0.5	Internal	0.13	Highly Recommended
Argo Investments	ARG	5,876.7	8.16	4.0	8.04	1.5	-0.3	Internal	0.15	Highly Recommended
Milton Corporation	MLT	2,967.3	4.42	5.0	4.67	-5.4	-2.3	Internal	0.14	Highly Recommended
Australian United Investment	AUI	1,145.3	9.20	3.9	9.62	-4.4	-4.7	Internal	0.10	Recommended +
BKI Investment Company	BKI	1,110.6	1.51	5.5	1.57	-3.8	-0.9	Internal	0.10	Recommended +
Diversified United Investments	DUI	1,006.7	4.76	3.3	4.90	-2.9	-5.3	Internal	0.12	Recommended +
WAM Leaders Limited	WLE	871.5	1.11	5.1	1.21	-8.5	-4.3	External	1.00	Recommended
Djerriwarrh Investments	DJW	695.2	3.10	6.0	3.05	1.6	7.0	Internal	0.43	Recommended +
Whitefield Limited	WHF	467.6	5.06	4.0	5.22	-3.1	-7.2	External	0.25	Recommended +
Plato Income Maximiser	PL8	464.8	1.09	8.2	1.05	3.8	1.0	External	0.80	Recommended +
AMCIL Limited	AMH	256.2	0.92	3.8	1.00	-8.0	-6.1	Internal	0.72	Recommended +
Concentrated Leaders Fund	CLF	70.1	1.18	8.1	1.32	-10.6	-6.7	External	na	Not Rated
Ironbark Capital	IBC	62.8	0.51	8.7	0.55	-7.4	-7.5	External	0.65	Not Rated
Flagship Investments	FSI	46.7	1.83	4.6	2.12	-13.5	-13.5	External	0.00	Recommended
Australian Governance & Ethical Index Fund	AGM	34.7	1.92	4.7	1.93	-0.5	-1.3	External	0.19	Not Rated
Evans & Partners Australian Flagship Fund	EFF	34.1	1.66	4.7	1.66	0.0	1.3	External	0.98	Recommended
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1,514.7	2.10	7.4	1.79	17.2	19.7	External	1.00	Recommended +
Carlton Investments	CIN	757.2	28.60	4.7	33.88	-15.6	-13.0	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	480.0	2.40	0.0	2.74	-12.4	-3.6	External	1.20	Recommended +
Future Generation Investment Company	FGX	428.1	1.08	4.4	1.23	-12.9	-3.2	External	0.00	Highly Recommended
Mirrabooka Investments	MIR	374.9	2.32	4.3	2.38	-2.5	8.4	Internal	0.61	Highly Recommended
WAM Research	WAX	269.9	1.41	6.9	1.13	24.5	22.5	External	1.00	Highly Recommended
QV Equities	QVE	254.0	0.94	4.7	1.03	-8.7	-1.7	External	0.90	Recommended +
WAM Microcap Limited	WMI	190.9	1.35	5.0	1.29	4.5	4.4	External	1.00	Recommended +
Westoz Investment Company	WIC	127.4	0.95	6.3	1.13	-15.9	-11.0	External	1.00	Recommended
Forager Australian Shares Fund	FOR	121.8	1.07	2.0	1.24	-13.7	3.3	External	1.10	Not Rated
Thorney Opportunities	TOP	116.7	0.58	3.1	0.73	-20.5	-14.7	External	na	Not Rated
Spheria Emerging Companies	SEC	100.8	1.55	3.9	1.81	-14.4	-10.2	External	1.00	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	94.2	0.59	5.9	0.78	-24.4	-13.1	External	1.15	Not Rated
Sandon Capital Investments	SNC	83.2	0.78	9.0	0.91	-14.1	-5.4	External	1.25	Recommended
Ryder Capital	RYD	82.9	1.40	2.9	1.63	-14.0	-13.5	External	na	Not Rated
Contango Income Generator	CIE	81.6	0.78	5.2	0.90	-13.1	-9.3	External	0.95	Recommended
Naos Emerging Opp Company	NCC	61.5	1.00	7.3	1.14	-12.7	-0.3	External	1.75	Not Rated
Lion Select Group	LSX	60.1	0.40	0.0	0.49	-18.4	-5.9	External	1.5	Not Rated
Acorn Capital inv Fund	ACQ	59.8	1.12	6.3	1.20	-6.6	-12.2	External	na	Not Rated
Ozgrowth Limited	OZG	54.8	0.16	3.5	0.20	-22.5	-19.8	External	1.0	Not Rated
WAM Active Limited	WAA	47.6	1.03	5.8	1.02	0.1	2.7	External	1.00	Recommended
Naos Absolute Opportunities Company	NAC	41.9	0.88	6.0	1.03	-14.6	-12.0	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	35.0	0.79	5.1	0.90	-12.2	-11.5	External	1.00	Recommended
Katana Capital Limited	KAT	30.5	0.79	2.9	0.94	-16.6	-16.5	External	na	Not Rated
ECP Emerging Growth Limited	ECP	18.1	0.99	2.3	1.29	-23.1	-20.2	External	1.00	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	657.5	2.95	0.0	3.18	-7.2	-1.3	External	0.0	Recommended +
Perpetual Investment Company	PIC	334.5	0.97	6.7	1.06	-9.0	-3.2	External	1.00	Recommended +
Cadence Capital	CDM	193.1	0.63	8.0	0.82	-23.9	-1.8	External	1.00	Recommended +
Clime Capital	CAM	103.4	0.91	5.5	0.91	0.0	-3.9	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 29 February 2020	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
International Shares - Diversified										
Magellan Global Trust	MGG	2,232.8	1.80	3.5	1.91	-5.8	-0.6	External	1.35	Recommended +
MFF Capital Investments	MFF	1,651.4	3.01	7.8	3.40	-11.3	-9.2	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	891.2	2.19	0.0	2.45	-10.6	1.3	External	1.50	Recommended +
Magellan High Conviction Trust	MHH	889.3	1.46	1.5	1.59	-8.4	0.4	External	1.50	Recommended
Antipodes Global Investment Company Ltd	APL	501.8	0.94	4.8	1.16	-19.2	-6.6	External	1.10	Recommended
Vgi Partners Asian Investments Limited	VG8	478.6	2.15	0.0	2.55	-15.7	-9.8	External	1.50	Recommended
Future Generation Global Investment Company	FGG	459.2	1.17	1.3	1.52	-22.9	-4.0	External	0.00	Recommended +
WAM Global Limited	WGB	432.2	2.04	1.0	2.40	-15.0	-9.1	External	1.25	Recommended
PM Capital Global Opportunities Fund	PGF	377.7	1.07	3.6	1.33	-19.6	-12.3	External	1.00	Recommended +
Platinum Capital	PMC	372.1	1.29	5.4	1.52	-15.4	5.7	External	1.35	Recommended +
Pengana International Equities Limited	PIA	264.2	1.04	6.7	1.29	-19.4	-8.4	External	1.23	Recommended
Templeton Global Growth	TGG	251.6	1.23	5.7	1.44	-14.3	-10.5	External	1.00	Recommended
Evans & Partners Global Flagship Fund	EGF	203.7	1.70	7.0	1.73	-1.7	-0.5	External	1.35	Not Rated
WCM Global Growth Limited	WQG	197.5	1.14	1.8	1.36	-16.7	-12.0	External	1.25	Recommended +
Ellerston Global Investments	EGI	109.5	1.04	2.9	1.16	-10.7	-11.1	External	0.75	Recommended
Morphic Ethical Equities Fund	MEC	51.2	0.97	2.1	1.18	-17.5	-11.7	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	41.3	0.97	2.6	1.12	-13.2	-11.4	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	355.8	0.98	4.1	1.13	-12.9	-1.3	External	1.35	Recommended +
Evans & Partners Asia Fund	EAF	161.6	1.32	3.9	1.36	-2.9	-2.2	External	1.00	Not Rated
Ellerston Asian Investments	EAI	133.4	0.99	2.5	1.22	-18.5	-10.3	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	45.8	0.80	4.4	0.98	-18.0	-8.4	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	310.9	2.19	4.3	2.56	-14.5	-12.8	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	289.1	2.38	0.0	2.51	-5.2	0.7	External	1.29	Recommended
Global Value Fund	GVF	145.5	0.99	6.1	1.09	-10.0	-0.9	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	88.2	1.40	0.0	1.96	-28.6	-8.5	External	1.50	Recommended
Zeta Resources	ZER	76.2	0.27	0.0	0.26	3.4	-17.3	External	0.50	Not Rated
Global Masters Fund	GFL	21.8	2.03	0.0	2.57	-21.0	-8.9	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	20.2	0.89	7.2	1.08	-17.7	-10.7	External	1.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1,276.9	2.00	5.3	2.00	0.0	3.0	External	0.67	Recommended +
NB Global Corporate Income Trust	NBI	886.6	1.99	6.6	2.04	-2.5	1.0	External	0.85	Recommended +
KKR Credit Income Fund	KKC	847.3	2.29	0.0	2.55	-10.2	-3.2	External	0.90	Recommended +
Partners Group Global Income Fund	PGG	550.1	2.00	1.2	1.97	1.5	1.9	External	1.00	Recommended
Perpetual Credit Income Trust	PCI	418.3	1.05	3.0	1.10	-5.1	2.2	External	0.72	Recommended +
Gryphon Capital Income Trust	GCI	410.2	1.99	4.7	2.01	-1.0	1.1	External	0.72	Recommended
Qualitas Real Estate Income Fund	QRI	360.7	1.60	5.7	1.60	0.0	4.7	External	1.50	Recommended
Mcp Income Opportunities Trust	MOT	335.6	1.94	5.7	2.01	-3.5	2.1	External	1.03	Not Rated
Private Equity Funds										
Pengana Private Equity Trust	PE1	213.6	1.30	1.9	1.42	-8.4	2.7	External	1.25	Recommended +
Bailador Technology Investments	BTI	114.2	0.95	0.0	1.28	-25.8	-22.9	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 3	CD3	82.8	1.15	0.0	2.00	-42.5	-5.1	External	1.33	Recommended
Cordish Dixon Private Equity Fund 2	CD2	78.4	1.42	15.5	2.24	-36.6	-4.1	External	2.33	Recommended
Cordish Dixon Private Equity Fund 1	CD1	60.5	1.55	16.1	1.60	-3.1	-3.1	External	2.33	Recommended
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	851.0	1.28	0.0	1.58	-19.1	-6.8	External	1.40	Recommended +
Regal Investment Fund	RF1	271.6	2.41	1.8	2.67	-9.7	-5.3	External	1.50	Recommended +
Australian Leaders Fund Limited	ALF	231.4	0.97	4.6	1.17	-17.1	-13.1	External	na	Not Rated
Absolute Equity Performance Fund	AEG	114.0	1.19	5.1	1.28	-7.1	-3.6	External	na	Not Rated
Contrarian Value Fund Limited	CVF	63.2	0.92	9.6	1.16	-20.7	-11.6	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	40.3	0.91	2.2	1.05	-13.4	-14.4	External	1.50	Not Rated
Alternative Investment Trust	AIQ	30.3	0.11	2.4	0.11	-4.3	-7.7	External	na	Not Rated
Other Specialist										
Duxton Water Limited	D20	168.1	1.41	3.8	2.00	-29.5	-9.9	External	1.20	Not Rated
Blue Sky Alternatives Access Fund	BAF	161.5	0.82	6.1	1.12	-27.0	-13.7	External	0.85	Not Rated
Thorney Technologies Ltd	TEK	61.7	0.24	0.0	0.30	-20.3	-6.9	External	0.75	Not Rated
Lowell Resources Fund	LRT	13.4	4.86	0.0	6.11	-20.5	-18.1	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.
Source: ASX/IRESS

Performance – Australian Share Focus

All data as at 29 February 2020	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	
Australian Shares - Large Cap												
Australian Foundation Investment Company	AFI	-7.3	-4.6	10.1	7.9	4.6	-8.9	-6.1	10.1	8.0	4.9	S&P/ASX 200 Acc Index
Argo Investments	ARG	-7.6	-5.6	5.8	6.1	4.5	-4.9	-2.8	11.3	6.9	4.4	S&P/ASX 200 Acc Index
Milton Corporation	MLT	-6.8	-5.0	3.8	5.9	4.7	-10.3	-6.6	4.2	5.3	3.7	All Ordinaries Acc Index
Australian United Investment	AUI	-7.5	-4.4	9.3	8.9	5.5	-8.2	-5.2	14.5	10.1	6.2	ASX 300 Acc Index
BKI Investment Company	BKI	-7.2	-5.5	3.9	4.8	2.6	-10.9	-5.7	4.7	3.1	1.9	S&P/ASX 300 Acc Index
Diversified United Investments	DUI	-6.2	-2.5	13.6	11.9	8.1	-6.4	-2.0	22.0	13.9	9.4	ASX 300 Acc Index
WAM Leaders Limited	WLE	-7.7	-6.2	6.3	5.9	na	-13.6	-10.1	3.2	3.1	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	-8.4	-6.6	3.1	4.7	2.7	-10.7	-12.0	2.8	0.2	-2.1	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	-6.6	-4.2	10.7	6.0	4.2	-5.9	-2.3	21.2	8.7	6.0	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	-7.7	-5.2	6.5	na	na	-7.6	-6.0	14.8	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	-7.4	-3.8	13.9	8.7	5.9	-7.1	-1.6	14.6	6.0	6.0	S&P/ASX 200 Acc Index
Concentrated Leaders Fund	CLF	-6.4	-4.7	1.2	6.6	4.3	-10.6	-6.0	-0.8	7.1	4.2	S&P ASX 200 Acc Index
Ironbark Capital	IBC	-0.9	0.5	11.5	4.5	4.1	-0.6	2.4	13.8	5.8	3.7	na
Flagship Investments	FSI	-8.0	-4.2	10.9	10.9	7.1	-4.0	1.2	10.0	10.7	9.0	All Ordinaries Index
Australian Governance & Ethical Index Fund	AGM	-7.2	-4.6	11.0	na	na	-5.9	-3.3	13.5	na	na	S&P/ASX 100 Acc Index
Evans & Partners Australian Flagship Fund	EFF	-8.3	-5.0	11.8	na	na	-5.7	-3.4	9.9	na	na	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	-6.7	-5.2	5.0	5.0	6.8	-7.1	-5.8	1.7	1.1	7.2	All Ordinaries Acc Index
Carlton Investments	CIN	-8.8	-9.2	-1.4	2.0	2.5	-9.2	-9.7	-6.3	0.7	2.2	S&P/ASX 200 Acc Index
Ophir High Conviction Fund	OPH	-5.5	-0.4	12.7	na	na	-11.8	-4.0	-6.2	na	na	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX	-5.8	-3.6	7.2	6.3	5.1	-6.9	-10.0	-7.1	1.3	2.6	All Ordinaries Acc Index
Mirrabooka Investments	MIR	-7.8	-5.8	9.1	8.4	6.9	-12.1	-10.6	-5.1	-1.1	4.1	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
WAM Research	WAX	-6.2	-5.3	5.6	4.5	7.2	-3.8	-2.4	7.7	2.2	9.5	All Ordinaries Acc Index
QV Equities	QVE	-9.3	-9.3	-3.4	0.6	3.0	-7.5	-7.5	-5.4	-6.8	0.9	na
WAM Microcap Limited	WMI	-11.4	-8.5	7.4	na	na	-8.2	-11.2	13.1	na	na	
Westoz Investment Company	WIC	-9.4	-6.6	0.7	3.8	6.7	-14.4	-10.1	-4.8	3.7	5.7	Absolute return focus
Forager Australian Shares Fund	FOR	-10.8	-10.1	-10.6	-4.0	na	-8.5	-9.3	-22.4	-12.8	na	8 Absolute
Thorney Opportunities	TOP	-13.0	-13.3	-4.7	1.2	9.2	-12.1	-14.1	-5.4	-3.5	5.9	na
Spheria Emerging Companies	SEC	-15.5	-14.1	-8.7	na	na	-14.6	-12.4	-6.5	na	na	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-12.2	-10.2	8.6	-5.2	-2.3	-13.0	-18.4	-7.0	-10.7	-4.9	ASX All Ordinaries Acc Index
Sandon Capital Investments	SNC	-5.0	-4.2	3.4	3.5	4.9	-6.6	-7.1	-3.1	-3.3	2.9	na
Ryder Capital	RYD	-1.5	2.0	17.1	13.6	na	-1.4	-6.7	10.9	11.4	na	na
Contango Income Generator	CIE	-6.9	-7.1	1.4	2.8	na	-7.1	-8.7	3.8	-0.2	na	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	-8.1	4.6	7.8	0.2	5.5	-4.3	-0.5	-0.6	-5.6	5.1	Small Ordinaries Acc Index (XSOAI)
Lion Select Group	LSX	-2.0	-3.9	11.4	7.0	7.0	-10.1	-13.0	8.1	-1.6	12.2	na
Acorn Capital Inv Fund	ACQ	-10.0	-12.1	3.0	6.5	8.5	-5.1	-7.4	11.4	8.8	12.0	na
Ozgrowth Limited	OZG	-6.9	-2.9	2.2	-0.9	4.7	-9.7	-4.2	0.3	-0.9	3.4	Absolute return focus
WAM Active Limited	WAA	-5.7	-3.8	3.1	4.3	6.0	-5.5	-5.1	3.8	1.4	4.3	All Ordinaries Acc Index
Naos Absolute Opportunities Coy.	NAC	-13.8	-11.6	4.9	2.1	4.8	-10.7	-6.9	4.8	-1.8	2.7	na
Glennon Small Companies Fund	GC1	-9.0	-6.2	-2.2	0.7	na	0.6	-4.2	-3.0	-1.6	na	ASX Small Ords Acc Index
Katana Capital Limited	KAT	-7.8	-5.7	6.3	7.1	3.3	-7.6	-1.0	12.1	5.3	0.4	na
ECP Emerging Growth Limited	ECP	-9.7	-7.5	9.3	11.9	6.5	-10.8	-10.0	8.4	9.3	6.0	All Ordinaries Accum Index
Australian/International Shares - Blended												
Hearts & Minds Investments Limited	HM1	-1.2	1.6	11.2	na	na	-10.6	-10.6	9.7	na	na	na
Perpetual Investment Company	PIC	-5.3	-5.2	2.0	4.6	5.4	-10.2	-7.2	-2.6	2.3	3.6	na
Cadence Capital	CDM	-7.0	-6.5	-11.0	-5.0	-4.6	-17.5	-15.5	-25.7	-15.8	-9.7	All Ordinaries Acc Index
Clime Capital	CAM	-11.7	-7.9	6.4	6.8	3.3	-5.7	-3.0	12.4	7.0	5.3	na

Performance – International Shares & Specialist Focus

All data as at 29 February 2020	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	
International Diversified												
Magellan Global Trust	MGG	-5.3	0.2	17.9	na	na	-14.3	-5.8	15.0	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	-0.2	2.9	28.8	19.9	14.9	-11.6	-3.8	20.2	23.0	13.3	na
VGI Partners Global Investments Limited	VG1	-3.2	-0.4	9.2	na	na	-1.4	-3.9	-8.8	na	na	na
Magellan High Conviction Trust	MHH	-3.7	0.0	na	na	na	-12.9	-11.4	na	na	na	10 Absolute with HWM
Antipodes Global Investment Company Ltd	APL	-0.3	0.6	8.0	4.0	na	-8.7	-6.0	-7.2	-3.1	na	MSCI All Country World Net Index (AUD)
Vgi Partners Asian Investments Limited	VG8	0.8	1.2	na	na	na	-5.3	-6.5	na	na	na	na
Future Generation Global Investment Company	FGG	-1.5	3.1	14.1	12.7	na	-7.1	-7.5	-13.3	5.1	na	MSCI World Index AUD
WAM Global Limited	WGB	-6.1	-2.7	10.5	na	na	-9.3	-8.1	7.8	na	na	MSCI World Index. Net. AUD
PM Capital Global Opportunities Fund	PGF	-7.7	-6.9	1.5	8.7	3.4	-13.0	-12.3	-2.9	6.1	2.3	na
Platinum Capital	PMC	-2.5	-3.2	2.4	6.3	na	-19.8	-15.7	-20.1	-1.1	-1.0	MSCI All Country World Net Index in A\$
Pengana International Equities Limited	PIA	-3.4	-0.6	13.0	6.5	2.6	-10.0	-6.9	-1.9	1.6	-0.4	MSCI Total Return Index. Net Dividends Reinvested in Australian dollars
Templeton Global Growth	TGG	-5.8	-5.3	2.9	5.0	2.9	-9.2	-5.4	0.5	4.5	1.6	MSCI All Country World Index
Evans & Partners Global Flagship Fund	EGF	-6.0	-2.1	16.7	14.0	8.0	-6.1	-1.6	17.0	12.9	7.2	na
WCM Global Growth Limited	WQG	-3.3	2.4	5.8	na	na	-7.7	0.4	10.1	na	na	MSCI AWCI ex Australia. AUD
Ellerston Global Investments	EGI	-8.7	-5.6	11.3	3.8	na	-15.4	-7.1	11.2	5.4	0.3	MSCI World Index (Local)
Morphic Ethical Equities Fund	MEC	-3.1	0.4	8.9	na	na	1.0	1.5	10.1	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	-3.1	-4.8	12.7	na	na	-4.3	1.0	14.4	na	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-2.0	0.0	8.8	8.2	na	-4.9	-6.7	-10.1	5.1	na	na
Evans & Partners Asia Fund	EAF	-0.7	2.7	17.0	na	na	-0.8	-0.4	16.4	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	0.1	4.3	12.7	9.4	na	-5.3	-2.9	-0.3	5.7	na	na
PM Capital Asian Opportunities Fund	PAF	-7.7	-3.2	-10.5	0.2	0.1	-11.6	-12.6	-22.3	-2.2	-1.2	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	-5.5	0.8	11.6	12.1	na	-11.2	-4.3	9.3	12.3	na	na
Evans & Partners Global Disruption Fund	EGD	-1.2	6.8	24.2	na	na	-4.8	4.4	20.5	na	na	na
Global Value Fund	GVF	-3.5	-0.5	7.9	5.7	4.5	-10.0	-8.4	-0.6	0.8	2.9	BBSW 1 Year Swap Rate +4
Tribeca Global Natural Resources Limited	TGF	-10.7	-16.1	-19.0	na	na	-28.6	-26.7	-42.6	na	na	na
Zeta Resources	ZER	-19.5	-35.7	-47.1	-22.6	-16.1	-7.0	-20.9	-23.2	-8.9	-5.7	na
Global Masters Fund	GFL	-6.3	-2.6	10.4	9.4	8.0	-5.6	3.6	3.3	3.8	5.0	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	-5.2	-11.2	0.3	na	na	-4.3	-8.0	7.7	na	na	Blend of Domestic & International REIT Indices
Fixed Income Funds												
MCP Master Income Trust	MXT	0.8	1.7	7.1	na	na	-0.2	-0.3	1.4	na	na	RBA Cash Rate + 3.25
NB Global Corporate Income Trust	NBI	-0.1	2.3	7.7	na	na	-2.5	-1.7	3.7	na	na	ICE BofAML Global High Yield Constrained
Kkr Credit Income Fund	KKC	0.6	2.4	na	na	na	-6.9	-7.3	na	na	na	RBA Cash Rate + 4
Partners Group Global Income Fund	PGG	-2.0	-0.3	na	na	na	-2.5	-0.3	na	na	na	RBA + 6 on Special Sits
Perpetual Credit Income Trust	PCI	0.0	1.0	na	na	na	-7.6	-5.3	na	na	na	RBA Cash Rate + 3.25
Gryphon Capital Income Trust	GCI	0.4	1.2	6.6	na	na	-2.6	-0.9	3.4	na	na	RBA Cash Rate + 3.5
Qualitas Real Estate income Fund	QRI	0.5	1.6	8.9	na	na	-1.0	1.3	1.9	na	na	8 Absolute Return
Mcp Income Opportunities Trust	MOT	0.5	2.2	na	na	na	-5.8	-4.3	na	na	na	RBA Cash Rate + 6.0
Private Equity Funds												
Pengana Private Equity Trust	PE1	2.9	4.2	na	na	na	-13.6	-11.0	na	na	na	8 Absolute Return
Bailador Technology Investments	BTI	-1.5	10.3	10.3	2.7	3.3	-12.0	-5.9	21.8	-0.2	0.6	8 p.a. compound
Cordish Dixon Private Equity Fund 3	CD3	3.1	4.2	20.5	10.6	na	-17.3	-19.6	-31.1	-10.7	na	8 Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	-2.6	0.0	8.8	13.5	9.8	-21.1	-24.9	-26.3	-3.5	-0.3	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 1	CD1	-18.4	-18.4	2.6	10.8	9.4	0.3	-0.6	2.6	7.8	8.2	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	-6.8	-12.3	-1.6	na	na	-14.1	-19.5	-12.6	na	na	Previous High Water Mark
Regal Investment Fund	RF1	-6.6	-0.3	na	na	na	-10.7	-5.0	na	na	na	RBA Cash Rate
Australian Leaders Fund Limited	ALF	-0.8	0.0	3.9	-0.4	2.7	-1.5	-3.5	8.7	-7.1	-2.4	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	1.2	10.5	29.7	12.5	na	5.8	12.9	27.3	8.5	na	na
Contrarian Value Fund Limited	CVF	-4.5	-1.4	3.3	13.2	8.5	-8.0	-10.3	-1.5	7.7	4.1	na
Monash Absolute Investment Company Limited	MA1	-11.0	-7.6	12.0	7.0	na	-10.8	-8.1	16.9	6.9	na	na
Alternative Investment Trust	AIQ	-2.2	7.8	17.0	4.5	3.2	0.0	2.4	16.1	9.8	6.5	na
Other Specialist												
Duxton Water Limited	D20	-0.5	0.0	25.8	27.4	na	-3.4	2.9	0.0	14.7	na	8 Absolute
Blue Sky Alternatives Access Fund	BAF	-1.4	-0.5	4.6	5.7	7.7	-5.7	-8.4	0.8	-5.6	0.0	na
Thorney Technologies Ltd	TEK	-11.5	-10.1	12.3	12.7	na	-12.7	-11.1	9.1	1.4	na	Increase in NAV
Lowell Resources Fund	LRT	-1.6	1.0	4.1	na	na	3.8	8.0	4.7	na	na	10 Absolute Return

All data as at 29 February 2020	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	
Benchmark Returns												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	-7.3	-4.8	10.4	8.7	5.8	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	-7.7	-5.2	8.6	8.6	6.2	na
S&P/ASX 300 Accumulation Index	XKOA1	na	na	na	na	na	-7.8	-5.2	8.7	8.6	6.2	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	-8.1	-5.6	8.2	8.5	6.4	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	-8.7	-5.9	1.6	8.3	7.4	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	-6.3	-3.7	12.3	7.8	6.0	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-11.7	-8.8	0.4	12.1	8.8	na
RBA Cash Rate at 29 February 2020: 0.75												

Source: ASX/IRESS

Note: Share Price and NTA are adjusted using adjustment factors provided by IRESS.

ASX Active ETFs

About ASX Active ETFs

Active ETFs are a relatively new type of exchange traded product (ETP) traded on the ASX. 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 the manager acting as 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 29 February 2020	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield	NAV (\$)	M'ment Fee	IIR Rating
Australian Share Strategies							
BetaShares Active Australian Hybrids Fund	HBRD	699.2	10.07	3.4	na	0.55	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	292.4	8.10	9.2	na	0.59	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	206.8	10.24	0.0	na	1.19	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	153.9	13.92	11.5	na	0.65	Not Rated
ActiveX Real Outcome Bond Fund	XARO	153.7	26.80	3.2	na	0.5	Not Rated
BetaShares Legg Mason Australian Bond Fund	BNDS	136.2	27.51	2.1	na	0.42	Not Rated
Betashares Geared Australian Equity Fund	GEAR	88.6	23.80	8.9	na	0.80	Not Rated
Switzer Dividend Growth Fund	SWTZ	80.0	2.46	7.2	na	0.89	Recommended
BetaShares Australian Equities Bear Hedge Fund	BEAR	77.2	12.26	0.0	na	1.19	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	61.0	9.66	4.3	na	0.85	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	47.7	16.26	3.7	na	0.39	Not Rated
BetaShares Australian Small Companies Fund (Managed Fund)	SMLL	33.1	3.19	2.7	na	0.39	Not Rated
InvestSMART Australian Equity Income Fund	INIF	29.2	2.21	4.4	na	0.97	Not Rated
Einvest Income Generator Fund	EIGA	23.1	3.58	13.0	na	0.65	Not Rated
Investsmart Ethical Share Fund (Managed Fund)	INES	17.7	2.50	0.0	na	0.97	Not Rated
K2 Australian Small Cap Fund	KSM	16.4	2.37	4.2	na	1.31	Recommended
Pinnacle Ashares Dynamic Cash Fund (Managed Fund)	Z3RO	5.0	50.06	0.4	na	0.00	Not Rated
elInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	1.3	4.16	0.0	na	0.34	Not Rated
International Share/Security Strategies							
Magellan Global Equities Fund	MGE	1,717.3	4.05	2.7	na	1.35	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	600.7	3.12	3.1	na	0.95	Not Rated
Platinum International Fund	PIXX	362.2	4.53	8.6	na	1.76	Not Rated
Platinum Asia Fund	PAXX	147.5	4.50	5.2	na	1.58	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	141.5	3.70	0.0	na	1.38	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	132.3	3.42	2.9	na	1.35	Not Rated
WCM Quality Global Growth Fund	WCMQ	105.6	6.22	0.0	na	1.35	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	99.0	20.05	5.7	na	0.59	Not Rated
Montgomery Global Equities Fund	MOGL	93.8	3.55	7.1	na	1.32	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	68.0	13.26	1.4	na	0.39	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	50.6	3.67	3.5	na	0.90	Not Rated
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	38.1	3.54	3.1	na	0.95	Not Rated
Antipodes Global Shares	AGX1	27.5	5.53	1.0	na	1.1	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	26.7	8.10	4.6	na	0.85	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	25.8	3.08	1.3	na	0.99	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	24.2	16.12	0.2	na	0.74	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	22.9	45.29	3.1	na	0.28	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	17.2	56.48	0.8	na	0.28	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	17.2	50.74	1.2	na	0.34	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	11.4	5.96	0.2	na	1.0	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	9.1	2.40	0.0	na	0.48	Not Rated
Pinnacle AShares Global Dynamic Income Fund	SAVE	5.5	10.15	2.0	na	0.50	Not Rated
Commodity & Currency Strategies							
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	11.8	15.79	16.7	na	1.38	Not Rated
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	3.0	9.91	0.0	na	1.38	Not Rated

Performance

All data as at 29 February 2020	ASX Code	NAV (plus dividends) Return (p.a)					Share Price (plus dividends) Return (p.a)				
		1 Mth	3 Mths	1 year	3 years	5 years	1 Mth	3 Mths	1 year	3 years	5 years
Australian Share Strategies											
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	-1.1	-0.6	4.5	na	na
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	-5.7	-3.6	4.8	4.1	2.1
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	19.3	11.7	-20.1	-17.5	na
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	-8.1	-6.5	0.8	-2.2	-2.1
ActiveX Real Outcome Bond Fund	XARO	na	na	na	na	na	1.2	1.8	8.8	na	na
BetaShares Legg Mason Australian Bond Fund	BNDS	na	na	na	na	na	0.8	1.4	8.9	na	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	-16.8	-12.7	14.1	11.6	6.1
Switzer Dividend Growth Fund	SWTZ	na	na	na	na	na	-7.2	-6.0	6.2	5.2	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	8.3	5.6	-7.8	-6.7	-5.2
BetaShares Legg Mason Real Income Fund	RINC	na	na	na	na	na	-4.3	-3.6	13.4	na	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	-6.8	-5.4	5.1	5.2	na
BetaShares Australian Small Companies Select Fund	SMLL	na	na	na	na	na	-9.4	-7.7	0.5	na	na
InvestSMART Australian Equity Income Fund	INIF	na	na	na	na	na	-9.8	-9.3	-3.0	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	-9.2	-8.6	0.6	na	na
Investsmart Ethical Share Fund (Managed Fund)	INES	na	na	na	na	na	-7.4	-6.0	na	na	na
K2 Australian Small Cap Fund	KSM	na	na	na	na	na	2.2	5.8	14.5	3.7	na
Pinnacle Ashares Dynamic Cash Fund (Managed Fund)	Z3RO	na	na	na	na	na	0.2	0.3	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	na	na	na	na	na	-9.6	-6.1	na	na	na
International Share/Security Strategies											
Magellan Global Equities Fund	MGE	na	na	na	na	na	-5.2	1.5	23.6	17.7	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	na	na	na	na	na	-7.4	-3.0	10.1	10.5	na
Platinum International Fund	PIXX	na	na	na	na	na	-4.6	-4.2	4.4	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	-0.4	1.8	9.7	na	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	29.4	15.3	-16.1	-21.1	na
Magellan Global Equities Fund (Currency Hedged)	MHG	na	na	na	na	na	-7.1	-2.0	12.8	11.6	na
WCM Quality Global Growth Fund	WCMQ	na	na	na	na	na	-4.3	2.0	22.2	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	-7.8	-5.1	12.0	10.2	8.8
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	-7.8	-2.7	9.2	na	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	-7.1	-3.5	10.3	10.0	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	-1.6	-0.7	4.3	3.9	na
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	-3.3	3.9	22.8	16.0	na
Antipodes Global Shares	AGX1	na	na	na	na	na	-2.1	0.4	10.9	na	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	-8.3	-8.0	6.9	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	-4.6	-1.6	17.4	12.0	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	-28.0	-20.8	-0.1	9.8	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	-10.9	-11.5	-5.8	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	-7.7	-5.4	6.9	na	na
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	na	na	na	na	na	-8.7	-6.8	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	na	na	na	na	na	-4.0	3.3	na	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	-3.6	-4.4	-1.2	-1.3	na
Pinnacle Ashares Global Dynamic Income Fund (Managed Fund)	SAVE	na	na	na	na	na	-5.5	-2.4	na	na	na
Commodity & Currency Strategies											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	6.3	8.4	23.1	11.3	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	-7.1	-9.3	-23.2	-14.3	na

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