

## LMI Market News

### **Pengana International Equities Limited (PIA) Appoints New Manager**

On 10 May, PIA announced the replacement investment team for the management of the portfolio after Jordan Cvetanovski and Steven Glass abruptly exited the business in March. New Jersey based Harding Loevner LP have been appointed as the new investment team. Harding Loevner are a global equity manager with over 100 employees and over US\$84b FUM. As a result of the appointment, PIA will adopt the Harding Loevner global equity strategy with the addition of PIA's ethical screens.

PIA has stated that Harding Loevner's investment philosophy supports PIA's objective to provide shareholders with capital growth from investing in an ethically screened and actively managed portfolio of global businesses, in addition to providing shareholders with regular, reliable and fully franked dividends.

The IIR rating for PIA is currently "on watch" and will be reviewed once a full evaluation of the new investment team and strategy is completed.

### **MXT Raises \$192m through Institutional Placement**

On 26 April, MCP Master Income Trust (MXT) announced they had received binding commitments for 95.9m new units in MXT at a price of \$2.00 per unit from wholesale and institutional investors, raising \$192m.

The proceeds will be invested in accordance with the investment mandate and target return of MXT. The Metric's Managing Partner, Andrew Lockhart, commented "The additional investor capital will provide for increased portfolio diversification which acts to lower investment risk, expected positive impact on total investor returns as new capital is deployed and invested, enhanced liquidity from the increased scale of MXT and expected further reductions in costs over time."

### **MEC releases 1H'21 Results**

On 18 May, Morhic Ethical Equities Fund (MEC) released its financial results for the half year ended 31 March 2021. Strong portfolio performance for the period resulted in MEC declaring a fully franked interim dividend of 2.5 cents per share, a 150% increase on the previous interim dividend. Before payment of the dividend, the company had dividend coverage of in excess of five years at an annual dividend rate of 5 cents per share.

### **BTI Raise \$4m From SPP**

Bailador Technology Investments Limited (BTI) SPP closed on 18 May. BTI received applications of \$4m from eligible shareholders. The SPP followed the \$20m institutional placement completed in April with shares in the SPP offered at the same price as the institutional placement.

The capital will be used to capitalise on a pipeline of investments that the Manager believes represents good value for investors.

### **MA1 Suspended from Trading as the Restructure to an ETMF Continues**

On 10 May, MA1 shareholders overwhelmingly voted in favour of restructuring the company as an exchange traded managed fund (ETMF). On 28 May, MA1 was suspended from trading and will be delisted on 1 June. Units in the newly created ETMF named Monash Absolute Active Trust (Hedge Fund) are being issued to shareholders on an in-specie basis and are expected to commence trading on the ASX under the new ticker MAAT on 10 June.

The ETMF will utilise the Single Unit (dual registry) Structure, which will allow for unitholders to buy and sell units either on-market or off-market.

### **APL Provides Update on Conditional Tender Offer (CTO)**

Antipodes Global Investment Company Limited (APL) provided an update on the CTO during May. The CTO was announced on 31 August 2020 and was overwhelmingly approved by shareholders at the AGM in November 2020.

The CTO is the company's primary discount management mechanism. The CTO is triggered if the average daily discount is greater than 7.5% for the 12-month period from 19 October 2020 to 18 October 2021. The average daily discount since the period began until 14 May 2021 is 12.1%. If triggered, the CTO provides shareholders the ability to sell APL shares to the company via an off-market buy-back at a price equal to the prevailing post-tax NTA less 2%. The company will buy back a maximum of 25% of issued capital.

Given the average daily discount remains above the discount trigger of 7.5%, unless the discount narrows substantially over the coming months the CTO will be triggered. Depending on where the share price is trading at end of the period, there may be an arbitrage opportunity for shareholders.

### **NSC Issues Bonus Options**

Naos Small Cap Opportunities Company Limited (NSC) has issued Bonus Options to shareholders on a 1-for-3 basis. The options will have an exercise price of \$1.02 and an exercise date of 28 June 2024. The exercise price represents a 29.1% premium to the NSC share price at 30 April 2021.

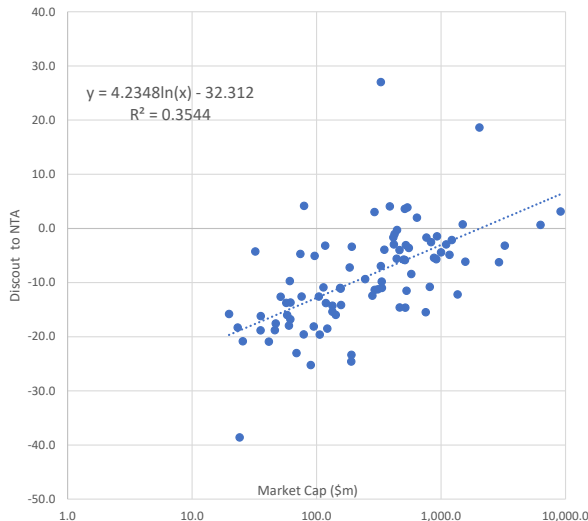
### **WAM Strategic Value Limited (WAR) Offer Opens**

The WAR IPO offer opened in May and is expected to close on 10 June 2021. The offer seeks to raise up to \$250m through the issue of up to 180m shares at \$1.25 per share. The company will seek to invest in a portfolio of LICs and LITs that are trading at a discount to NTA/NAV in which the reasons for the discount can be identified and the Manager believes it can provide or implement techniques and strategies that could assist with narrowing the discount. The portfolio will typically comprise 10 to 30 holdings with individual position sizes typically ranging from 1%-15%. Given the underlying investments, the portfolio is expected to be diversified by both underlying security and investment strategy. The initial portfolio is expected to primarily comprise LICs/LITs that are held by vehicles managed by Wilson Asset Management and are trading at a discount.

## Does Size Matter?

This month we take a look at the LIC/LIT sector focusing on the relationship of a LICs/LITs Size, measured by Market Capitalisation ("Size"), versus share price discount or premium to NTA ("Discount"). Note, the below analysis plots Market Capitalisation (X axis) on a log scale to better reflect the relationships and account for the large disparity in Market Capitalisation (\$20m to \$10b). For Discount we have used the three year average discount/premium. We have used linear log regression to plot the relationships and use R<sup>2</sup> to measure the relationship strength.

### Size vs Discount (Whole Universe)



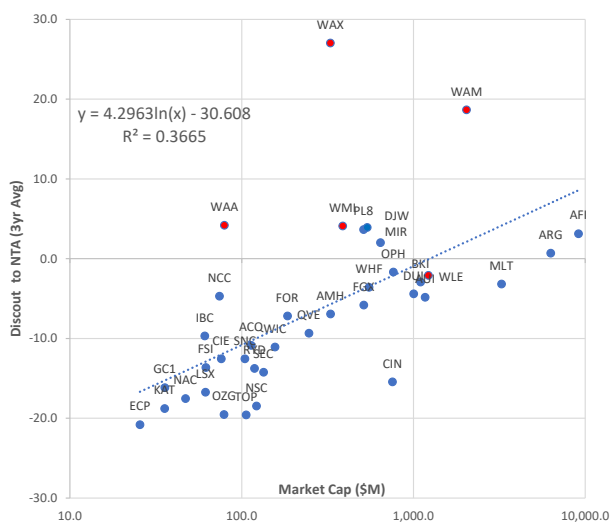
Source: Iress, IIR

Looking at the entire LIC/LIT universe there seems to be quite a strong relationship between Size and Discount. The larger the LIC/LIT, the lower the Discount irrespective of the investment universe.

This is unsurprising as overall the larger LICs/LITs mainly follow diversified and Index hugging strategies in addition to typically providing greater liquidity. We would expect discounts to be narrower than smaller LICs/LITs that often employ more active strategies that are less index aware and thus riskier. The more specialised LICs/LITs also tend to be smaller and employ alternate strategies such as long/short, or sectorial focus (resources, infrastructure). As a general rule the greater the risk undertaken the lower the premium or greater the discount investors are willing to pay.

Next we explore whether a LICs/LITs investable universe has an effect on the Discount to Size relationship by plotting it for the various LIC/LIT subsectors.

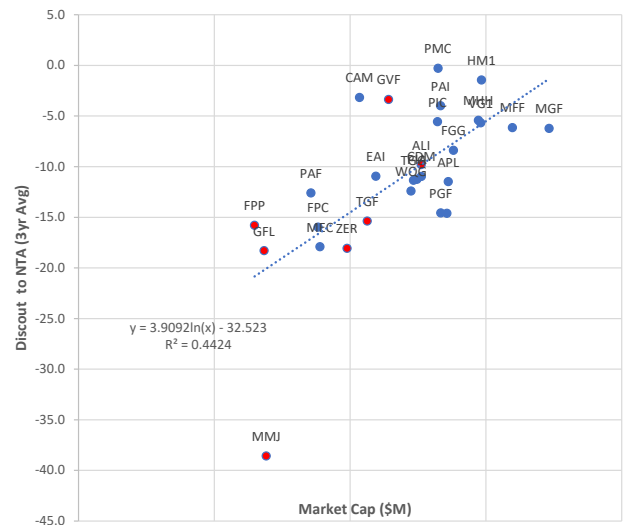
### Size vs Discount (Australian Shares)



Source: Iress, IIR

The biggest group in the LIC universe by far are those focused on Australian Shares (both Large Cap and Mid/Small Cap). Interestingly despite a similar focus (domestic shares) the relationship isn't much stronger than the overall results, but we do note this group is almost half the entire universe.

### Size vs Discount (International Shares)



Source: Iress, IIR

LICs/LITs focused on International Shares shows a stronger relationship between Discount vs Size compared to Australian equity focused LICs/LITs. We point out that all of these LICs trade at a discount to NTA, none attracting a premium on a 3-year average basis further highlighting their perceived risk. Interestingly, if we remove the International specialist LICs shown in Red in the scatter plot, the relationship between Discount to Size is much weaker ( $R^2 = 0.288$ ).

### Size vs Discount (Other)



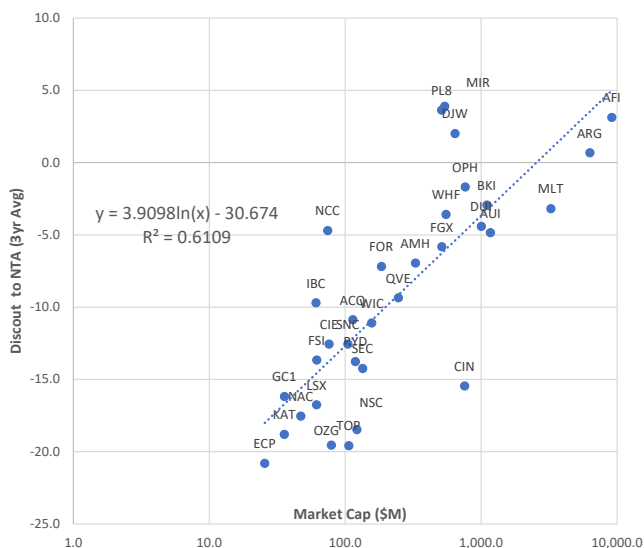
Source: Iress, IIR

Above we look at the LIC/LIT sectors that employ alternative strategies to long only strategies (Fixed Income Funds, Absolute Return Funds, Other Specialist). This has the weakest relationship of Discount vs Size which belies the smaller sample size for this group plus the variety of investment strategies in addition to geographic and asset liquidity considerations. The variability in discount is quite noticeable, though the Fixed Income LICs/LITs trade at smaller discounts (denoted by red circle), as one would expect given the lower volatility of the asset universe.

Lastly we look at the effect of the investment manager on the Discount to Size relationship. Over the last 20 years, Wilson Asset Management (WAM) has established themselves in the Australian LIC sector as well-regarded investment managers. Consequently, their LICs are somewhat outliers in the LIC universe attracting significant premiums to NTA based on investors willingness to pay a premium.

To show the WAM effect we have repeated the Australian Shares analysis and removed the WAM LICs (red dots in the above Australian Shares scatter plot). The effect on the Discount to Size relationship is quite significant ( $R^2=0.61$  from  $R^2= 0.35$ ). We think better demonstrates the Size to Discount relationship.

#### Size vs Discount (Australian Shares ex WAM LICs)



Source: Iress, IIR

So the take away from this analysis is that when looking at discount/premiums to NTA, Size does matter as a general rule. This is more so for LICs/LITs with long only equity strategies. However, Size may merely be a proxy of perceived risk, and investors are more likely to invest in LICs/LITs that follow lower risk/more passive strategies such as investing in yield generating securities that are very liquid. What was highlighted in the above analysis is that investor confidence in a Manager is a key mitigating factor in this Discount to Size relationship; to the extent that such LICs can trade at significant premiums to NTA irrespective of their size.

Next month we intend to explore the Discount vs Size relationship over time to see if these discounts are persistent, and if not how they have they shifted for the various sectors.

## Pricing & Recommendations – Australian Share Focus

All data as at 30 April 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	9,131.9	7.5	3.2	7.06	5.9	3.1	Internal	0.13	Highly Recommended
Argo Investments	ARG	6,299.9	8.7	3.2	8.66	0.3	0.7	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3,256.5	4.8	3.0	5.15	-6.2	-3.2	Internal	0.14	Highly Recommended
BKI Investment Company	BKI	1,101.1	1.5	2.9	1.62	-8.0	-2.9	Internal	0.1	Recommended +
Australian United Investment	AUI	1,169.6	9.4	3.8	9.91	-5.5	-4.8	Internal	0.1	Recommended +
Diversified United Investments	DUI	1,002.7	4.7	3.3	5.06	-6.9	-4.4	Internal	0.12	Recommended +
WAM Leaders Limited	WLE	1,222.8	1.5	4.6	1.33	10.0	-2.1	External	1.0	Recommended
Djerriwarrh Investments	DJW	641.8	2.9	3.7	3.15	-9.5	2.0	Internal	0.43	Recommended +
Whitefield Limited	WHF	551.8	5.7	3.6	5.40	6.1	-3.6	External	0.25	Recommended +
Plato Income Maximiser	PL8	512.0	1.2	4.0	1.09	9.3	3.6	External	0.8	Recommended +
AMCIL Limited	AMH	328.6	1.1	2.3	1.21	-9.1	-6.9	Internal	0.72	Recommended +
Flagship Investments	FSI	61.8	2.4	2.6	2.60	-7.6	-13.7	External	0.0	Recommended
Ironbark Capital	IBC	61.0	0.5	4.0	0.54	-8.5	-9.7	External	0.65	Not Rated
<b>Australian Shares - Mid/Small Cap</b>										
WAM Capital	WAM	2,036.8	2.3	3.3	1.98	17.5	18.7	External	1	Recommended +
Ophir High Conviction Fund	OPH	764.0	3.8	0.0	3.47	10.1	-1.7	External	1.2	Recommended +
Carlton Investments	CIN	755.1	28.5	2.9	37.72	-24.4	-15.5	Internal	0.08	Not Rated
Mirrabooka Investments	MIR	538.4	3.3	3.0	3.28	0.9	3.9	Internal	0.61	Highly Recommended
Future Generation Investment Company	FGX	513.6	1.3	4.1	1.41	-9.5	-5.8	External	0	Highly Recommended
WAM Microcap Limited	WMI	387.6	1.9	3.7	1.64	13.8	4.1	External	1	Recommended +
WAM Research	WAX	329.0	1.7	5.9	1.19	41.0	27.0	External	1	Highly Recommended
QV Equities	QVE	246.2	1.0	4.3	1.08	-6.0	-9.3	External	0.9	Recommended +
Forager Australian Shares Fund	FOR	184.6	1.7	0.5	1.90	-11.1	-7.2	External	1.1	Not Rated
Westoz Investment Company	WIC	156.4	1.2	5.1	1.29	-9.4	-11.1	External	1	Recommended
Spheria Emerging Companies	SEC	134.1	2.2	2.7	2.47	-9.9	-14.2	External	1	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	121.9	0.8	7.3	1.05	-24.8	-18.5	External	1.15	Not Rated
Ryder Capital	RYD	118.8	1.8	3.4	1.85	-4.8	-13.8	External	na	Not Rated
Acorn Capital inv Fund	ACQ	113.7	1.7	4.4	1.57	7.6	-10.9	External	na	Not Rated
Thorney Opportunities	TOP	106.1	0.5	3.9	0.68	-20.7	-19.6	External	na	Not Rated
Sandon Capital Investments	SNC	104.4	1.0	6.3	1.07	-11.4	-12.6	External	1.25	Recommended
WAM Active Limited	WAA	79.4	1.1	2.7	1.08	0.9	4.2	External	1	Recommended
Ozgrowth Limited	OZG	78.9	0.2	2.7	0.29	-22.4	-19.6	External	1	Not Rated
Contango Income Generator	CIE	75.9	0.6	1.6	0.74	-17.9	-12.6	External	0.95	Under Review
Naos Emerging Opp Company	NCC	74.2	1.1	6.9	1.18	-11.0	-4.7	External	1.75	Not Rated
Lion Select Group	LSX	61.6	0.4	0.0	0.60	-31.7	-16.7	External	1.5	Not Rated
Naos Absolute Opportunities Company	NAC	47.0	1.1	6.4	1.43	-26.2	-17.5	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	35.7	0.8	3.9	1.05	-26.2	-16.2	External	1	Not Rated
Katana Capital Limited	KAT	35.6	1.0	2.0	1.20	-18.0	-18.8	External	na	Not Rated
ECP Emerging Growth Limited	ECP	25.6	1.4	1.9	1.73	-19.4	-20.8	External	1	Recommended
<b>Australian/International Shares - Blended</b>										
Hearts & Minds Investments	HM1	929.0	4.1	2.9	4.11	0.0	-1.4	External	0.0	Recommended +
Perpetual Investment Company	PIC	440.2	1.3	4.4	1.35	-6.6	-5.6	External	1.0	Recommended +
Cadence Capital	CDM	335.4	1.1	3.5	1.08	4.9	-11.0	External	1.0	Recommended +
Clime Capital	CAM	117.4	0.9	5.1	0.94	-5.3	-3.2	External	na	Not Rated

## Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 April 2021	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
<b>International Shares - Diversified</b>										
Magellan Global Fund	MGF	2,925.5	1.7	4.1	1.90	-9.0	-6.2	External	1.35	Recommended +
MFF Capital Investments	MFF	1,567.3	2.8	2.2	3.17	-12.9	-6.1	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	917.4	2.3	1.3	2.64	-12.5	-5.7	External	1.5	Recommended +
Magellan High Conviction Trust	MHH	880.1	1.5	3.0	1.67	-11.3	-5.4	External	1.5	Recommended
WAM Global Limited	WGB	590.7	2.6	1.5	2.66	-2.3	-8.9	External	1.25	Recommended
Future Generation Global Investment Co	FGG	577.6	1.5	1.4	1.72	-14.4	-8.4	External	0	Recommended +
Antipodes Global Investment Company	APL	528.8	1.1	4.1	1.23	-11.2	-11.5	External	1.1	Recommended
VGI Partners Asian Investments	VG8	516.5	2.3	0.0	2.82	-17.7	-14.6	External	1.1	Recommended
PM Capital Global Opportunities Fund	PGF	465.7	1.3	3.8	1.66	-20.6	-14.6	External	1	Recommended +
Platinum Capital	PMC	444.1	1.5	3.9	1.67	-8.7	-0.3	External	1.35	Recommended +
Pengana International Equities Limited	PIA	311.0	1.2	4.1	1.38	-11.7	-11.2	External	1.23	Recommended#
Templeton Global Growth	TGG	293.2	1.5	3.0	1.62	-8.7	-11.3	External	1	Recommended
WCM Global Growth Limited	WQG	281.0	1.6	2.5	1.65	-3.3	-12.4	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	60.1	1.1	2.2	1.40	-18.7	-17.9	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	58.1	1.4	0.0	1.50	-9.5	-16.0	External	1.25	Not Rated
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	464.2	1.3	5.5	1.35	-5.9	-4.0	External	1.35	Recommended +
Ellerston Asian Investments	EAI	154.8	1.2	4.3	1.28	-8.4	-11.0	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	51.5	0.9	1.7	1.11	-18.9	-12.6	External	1.00	Not Rated
<b>International - Specialist</b>										
Argo Global Listed Infrastructure	ALI	334.4	2.2	3.7	2.30	-5.2	-9.8	External	1.20	Not Rated
Global Value Fund	GVF	192.0	1.1	5.3	1.16	-4.3	-3.4	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	134.1	2.2	0.0	2.49	-12.3	-15.4	External	1.50	Recommended
Zeta Resources	ZER	95.0	0.3	0.0	0.53	-37.7	-18.1	External	0.50	Not Rated
MMJ Group Holdings Limited	MMJ	24.1	0.1	0.0	0.17	-38.4	-38.6	External	na	Not Rated
Global Masters Fund	GFL	23.3	2.2	0.0	2.91	-25.4	-18.3	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	19.8	0.9	1.6	1.06	-17.6	-15.8	External	1.00	Not Rated
<b>Fixed Income Funds</b>										
MCP Master Income Trust	MXT	1,493.0	2.0	4.6	2.00	1.4	0.8	External	0.67	Recommended +
NB Global Corporate Income Trust	NBI	831.9	1.9	4.8	2.04	-8.8	-2.5	External	0.85	Recommended +
KKR Credit Income Fund	KKC	814.0	2.2	4.5	2.50	-12.1	-10.8	External	1.21	Recommended +
Partners Group Global Income Fund	PGG	521.4	1.9	4.8	1.93	-1.8	-3.1	External	1	Recommended
Qualitas Real Estate Income Fund	QRI	424.0	1.6	6.0	1.60	2.2	-1.0	External	1.5	Recommended
Perpetual Credit Income Trust	PCI	418.5	1.0	3.4	1.11	-5.9	-2.9	External	0.72	Recommended +
Gryphon Capital Income Trust	GCI	414.3	2.0	4.3	2.02	-0.6	-1.6	External	0.72	Recommended +
Mcp Income Opportunities Trust	MOT	350.4	2.0	6.9	2.03	-0.5	-3.9	External	1.03	Not Rated
<b>Private Equity Funds</b>										
Pengana Private Equity Trust	PE1	292.5	1.2	3.1	1.24	-2.0	3.0	External	1.25	Recommended +
WMA Alternative Assets Limited	WMA	191.0	1.0	4.1	1.12	-12.4	-23.3	External	1.20	Not Rated
Bailador Technology Investments	BT1	190.4	1.4	0.0	1.53	-9.5	-24.5	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 3	CD3	90.0	1.3	0.0	1.94	-35.6	-25.2	External	1.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	69.0	1.3	0.0	2.02	-38.1	-23.0	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 1	CD1	41.4	1.1	0.0	1.58	-32.9	-20.9	External	2.33	Not Rated
<b>Absolute Return Funds</b>										
L1 Long Short Fund Limited	LSF	1,360.0	2.2	0.7	2.70	-17.5	-12.2	External	1.40	Recommended +
Regal Investment Fund	RF1	501.8	4.4	5.3	4.32	2.8	-5.7	External	1.50	Recommended +
Absolute Equity Performance Fund	AEG	96.7	1.1	5.0	1.11	-5.1	-5.1	External	na	Not Rated
Monash Absolute Investment Company Limited	MA1	57.2	1.3	11.1	1.30	-2.6	-13.7	External	1.50	Recommended
Alternative Investment Trust	AIQ	32.2	0.1	0.0	0.13	-13.3	-4.3	External	na	Not Rated
<b>Other Specialist</b>										
Duxton Water Limited	D20	157.6	1.3	4.5	1.62	-18.8	-14.1	External	1.20	Not Rated
Thorney Technologies Ltd	TEK	142.9	0.4	0.0	0.48	-16.8	-16.0	External	0.75	Not Rated
Lowell Resources Fund	LRT	46.3	1.7	1.5	1.82	-9.5	-18.8	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 30 April 2021	ASX Code	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
		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	3.8	7.3	32.4	10.0	9.4	1.4	0.8	33.1	11.0	9.4	S&P/ASX 200 Acc Index
Argo Investments	ARG	3.0	9.0	31.2	7.4	8.3	2.2	0.9	21.9	7.6	7.1	S&P/ASX 200 Acc Index
Milton Corporation	MLT	3.0	8.3	33.2	8.4	8.2	5.0	1.2	29.2	6.6	6.2	All Ordinaries Acc Index
BKI Investment Company	BKI	8.0	5.2	22.5	5.9	5.8	2.8	-3.8	12.3	2.5	2.7	S&P/ASX 300 Acc Index
Australian United Investment	AUI	2.5	6.7	26.8	8.1	9.5	5.8	3.7	27.4	6.8	9.6	ASX 300 Acc Index
Diversified United Investments	DUI	2.6	7.2	22.3	9.8	11.1	1.9	-0.2	15.3	9.4	10.7	ASX 300 Acc Index
WAM Leaders Limited	WLE	2.1	7.5	25.4	9.3	na	-1.3	9.9	46.2	13.6	0.0	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	2.9	5.7	30.7	4.6	6.4	4.0	-5.0	15.9	1.5	-1.2	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	2.9	7.1	25.5	7.2	7.2	6.1	4.6	29.9	11.7	9.2	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	3.1	5.9	28.2	6.3	na	0.8	2.3	19.5	9.6	0.0	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	5.2	5.2	36.1	12.8	10.3	1.9	2.8	34.7	10.7	7.3	S&P/ASX 200 Acc Index
Flagship Investments	FSI	6.1	3.2	37.5	15.9	11.8	2.1	-1.1	55.9	18.5	na	All Ordinaries Index
Ironbark Capital	IBC	1.7	3.4	14.3	5.5	4.9	3.1	2.0	19.8	3.4	5.4	na
<b>Australian Shares - Mid/Small Cap</b>												
WAM Capital	WAM	2.9	7.7	32.6	7.8	9.2	5.9	4.0	24.7	4.5	7.0	All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	6.4	7.1	38.8	na	na	11.7	9.1	61.9	na	na	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Carlton Investments	CIN	6.3	17.5	47.3	3.8	4.1	2.6	4.7	39.7	-0.2	1.5	S&P/ASX 200 Acc Index
Mirrabooka Investments	MIR	6.8	5.8	60.5	16.4	13.2	0.3	2.2	63.9	11.7	7.5	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX	4.1	7.5	34.7	9.0	8.6	2.0	8.4	47.2	6.6	6.1	All Ordinaries Acc Index
WAM Microcap Limited	WMI	4.4	6.8	49.5	15.6	na	-8.6	6.1	72.4	13.3	na	S&P/Small Ordinaries Acc Index
WAM Research	WAX	2.9	7.6	33.0	7.0	9.1	0.0	5.5	45.8	9.1	10.3	All Ordinaries Acc Index
QV Equities	QVE	0.9	9.2	25.5	0.9	4.0	9.7	12.7	34.9	-0.4	3.3	na
Forager Australian Shares Fund	FOR	13.1	15.9	112.8	7.2	na	15.4	23.4	117.7	0.9	na	8% Absolute
Westoz Investment Company	WIC	4.1	-5.2	43.7	6.1	11.4	3.1	-6.6	52.8	5.8	13.4	Absolute return focus
Spheria Emerging Companies	SEC	3.8	9.2	55.2	10.1	na	4.2	17.4	86.2	6.9	na	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	7.3	25.2	97.3	11.2	4.9	4.9	10.1	73.0	2.5	2.9	ASX All Ordinaries Acc Index
Ryder Capital	RYD	0.5	-0.8	25.7	10.5	15.8	0.9	5.9	48.0	15.6	13.8	na
Acorn Capital Inv Fund	ACQ	2.7	-2.9	61.5	12.6	13.3	2.7	8.0	101.5	19.9	17.8	na
Thorney Opportunities	TOP	0.7	-1.0	20.1	-2.1	4.7	0.9	-1.3	26.3	-4.9	2.6	na
Sandon Capital Investments	SNC	4.5	14.6	46.7	10.5	9.9	6.7	20.3	46.4	4.4	9.1	na
WAM Active Limited	WAA	2.1	7.6	25.0	6.2	7.6	1.9	0.6	20.7	4.4	6.6	All Ordinaries Acc Index
Ozgrowth Limited	OZG	8.6	5.5	59.7	11.9	13.7	4.7	-0.9	59.3	10.3	13.3	Absolute return focus
Contango Income Generator	CIE	1.9	1.4	4.1	-5.0	-0.5	0.8	-2.4	13.8	-9.3	-2.3	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	10.3	12.1	54.1	4.4	6.5	-1.9	6.1	47.7	-0.1	7.1	Small Ordinaries Acc Index (XSOAI)
Lion Select Group	LSX	-1.5	-2.3	30.4	20.8	10.8	20.6	-2.4	5.1	9.8	9.5	na
Naos Absolute Opportunities Company	NAC	4.6	18.6	73.5	14.7	8.8	0.8	4.6	66.3	7.1	5.7	na
Glennon Small Companies Fund	GC1	10.5	9.4	31.0	1.4	3.1	4.0	10.6	27.8	-2.7	-0.4	ASX Small Ords Acc Index
Katana Capital Limited	KAT	2.9	3.9	41.4	10.8	10.1	0.0	4.8	61.3	11.4	6.5	na
ECP Emerging Growth Limited	ECP	4.4	3.3	43.4	19.5	12.0	-3.8	-8.1	51.2	18.9	10.6	All Ordinaries Accum Index
<b>Australian/International Shares - Blended</b>												
Hearts & Minds Investments Limited	HM1	0.5	-4.0	26.1	na	na	-4.3	-3.6	44.9	na	na	na
Perpetual Investment Company	PIC	4.7	15.7	46.5	12.4	11.3	3.9	14.5	54.8	8.4	10.6	na
Cadence Capital	CDM	4.5	6.1	62.5	1.2	5.3	9.0	34.5	112.7	0.0	2.1	All Ordinaries Acc Index
Clime Capital	CAM	5.2	7.6	37.0	7.5	7.4	2.5	5.5	22.4	7.5	8.0	na

## Performance – International Shares & Specialist Focus

All data as at 30 April 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	4.4	10.6	na	na	na	7.1	3.6	na	na	na	na
MFF Capital Investments	MFF	5.4	16.2	11.8	12.8	14.0	5.3	10.3	-3.7	8.7	10.6	na
VGI Partners Global Investments Limited	VG1	2.3	4.1	13.7	9.3	na	6.0	12.9	10.4	3.1	na	na
Magellan High Conviction Trust	MHH	4.9	7.7	15.7	na	na	7.6	3.8	6.3	na	na	10% Absolute with HWM
WAM Global Limited	WGB	2.3	12.2	23.5	na	na	2.8	11.2	43.3	na	na	MSCI World Index. Net. AUD
Future Generation Global Investment Company	FGG	2.7	5.8	21.9	10.9	11.8	-1.0	-1.3	32.4	5.5	6.7	MSCI World Index AUD
Antipodes Global Investment Company Ltd	APL	-0.2	6.2	19.0	2.8	na	3.3	7.2	19.5	0.8	na	MSCI All Country World Net Index (AUD)
VGI Partners Asian Investments	VG8	0.0	2.2	9.3	na	na	0.0	1.3	6.4	na	na	MSCI World Index (AUD)
PM Capital Global Opportunities Fund	PGF	4.7	21.3	55.4	9.8	13.5	3.1	13.0	52.2	5.0	10.6	na
Platinum Capital	PMC	0.3	7.9	22.0	2.1	7.3	-0.3	5.8	29.0	-4.2	2.3	MSCI All Country World Net Index in A\$
Pengana International Equities Limited	PIA	-0.8	1.2	15.4	8.9	4.8	3.6	-1.4	27.6	6.5	5.4	MSCI Total Return Index. Net Dividends Reinvested in Australian dollars
Templeton Global Growth	TGG	1.1	7.5	26.7	6.0	8.6	1.0	7.2	32.0	5.8	8.4	MSCI All Country World Index
WCM Global Growth Limited	WQG	5.0	4.4	25.3	14.9	na	3.7	7.8	40.1	19.6	na	MSCI AWCI ex Australia. AUD
Morphic Ethical Equities Fund	MEC	1.0	3.6	27.7	8.2	na	4.1	10.2	40.6	5.6	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	1.0	3.7	61.9	8.6	na	5.9	5.0	86.9	10.6	na	Increase in value of investment portfolio above previous high
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	0.2	-1.1	25.8	7.5	12.0	-0.8	2.3	38.1	4.2	9.9	na
Ellerston Asian Investments	EAI	1.5	-4.0	17.1	4.7	9.3	0.0	-2.0	27.1	4.0	9.1	na
PM Capital Asian Opportunities Fund	PAF	0.7	9.3	26.8	-3.0	4.2	-3.2	4.0	27.1	-8.1	2.6	na
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	2.7	8.1	1.5	5.8	5.9	5.3	5.0	5.6	10.4	6.3	na
Global Value Fund	GVF	2.9	3.4	30.3	8.2	7.4	1.8	5.6	24.4	6.6	7.2	BBSW 1 Year Swap Rate +4
Tribeca Global Natural Resources Limited	TGF	10.4	19.5	35.6	na	na	11.8	23.9	78.7	na	na	na
Zeta Resources	ZER	17.4	28.6	226.9	0.0	14.2	20.0	13.8	94.1	-5.0	14.2	na
MMJ Group Holdings Limited	MMJ	1.2	-4.5	-11.8	na	na	-8.7	-8.7	-19.2	na	na	na
Global Masters Fund	GFL	4.9	14.1	24.3	9.9	10.7	2.4	12.4	18.6	0.8	9.6	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	3.1	11.3	23.6	4.4	na	4.8	0.6	28.1	-2.5	na	Blend of Domestic & International REIT Indices
<b>Fixed Income Funds</b>												
MCP Master Income Trust	MXT	0.4	1.2	4.4	5.8	na	0.3	2.1	12.4	4.9	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	1.0	1.7	23.0	na	na	0.6	-0.2	16.0	na	na	ICE BofAML Global High Yield Constrained
KKR Credit Income Trust	KKC	0.9	2.6	27.3	na	na	6.8	-0.2	29.2	na	na	na
Partners Group Global Income Fund	PGG	0.9	1.6	23.1	na	na	2.6	4.4	32.3	na	na	RBA + 6% on Special Sits
Qualitas Real Estate income Fund	QRI	0.5	1.5	6.3	na	na	2.0	5.3	23.8	na	na	8 Absolute Return
Perpetual Credit Income Trust	PCI	0.6	1.5	9.5	na	na	1.2	-0.6	11.4	na	na	RBA Cash Rate + 3.25%
Gryphon Capital Income Trust	GCI	0.4	1.6	5.8	na	na	1.6	2.6	23.6	na	na	RBA Cash Rate + 3.5%
Mcp Income Opportunities Trust	MOT	0.4	1.9	7.5	na	na	2.5	1.4	35.3	na	na	RBA Cash Rate + 6.0%
<b>Private Equity Funds</b>												
Pengana Private Equity Trust	PE1	-0.1	5.7	-0.2	na	na	5.6	-0.4	-13.2	na	na	8% Absolute Return
WAM Alternative Assets Limited	WMA	2.0	3.5	6.4	4.8	5.2	1.5	-1.5	42.4	8.3	3.8	na
Bailador Technology Investments	BTI	1.3	9.3	23.4	13.4	6.1	-0.7	8.2	71.0	20.1	5.5	8% p.a. compound
Cordish Dixon Private Equity Fund 3	CD3	-2.0	67.3	33.2	21.9	na	28.2	29.0	65.7	-0.6	na	8% Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	2.5	21.9	-2.4	16.9	17.5	8.7	8.7	48.5	-8.1	-3.8	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 1	CD1	24.7	93.8	61.7	48.6	47.8	8.2	10.0	68.0	2.6	5.2	na
<b>Absolute Return Funds</b>												
L1 Long Short Fund Limited	LSF	3.9	14.2	85.9	11.3	na	1.8	13.7	111.8	3.8	na	Previous High Water Mark
Regal Investment Fund	RF1	6.7	9.9	107.3	na	na	3.0	16.8	129.2	na	na	RBA Cash Rate
Absolute Equity Performance Fund	AEG	5.3	-11.2	-4.5	4.1	5.8	5.0	-13.2	-5.4	3.8	1.2	na
Monash Absolute Investment Company Limited	MA1	-1.6	-1.4	37.7	16.2	8.6	-0.4	5.7	57.0	20.8	8.1	RBA Cash Rate
Alternative Investment Trust	AIQ	1.5	1.2	36.0	15.4	8.5	-4.2	-14.8	4.5	8.5	5.2	na
<b>Other Specialist</b>												
Duxton Water Limited	D20	1.9	3.1	-9.2	13.6	na	0.7	-2.5	2.9	11.2	na	8% Absolute Return
Thorney Technologies Ltd	TEK	7.5	12.6	80.9	26.7	na	8.2	6.8	84.7	20.9	na	Increase in NAV
Lowell Resources Fund	LRT	10.0	19.0	144.6	32.6	na	22.7	39.2	172.2	26.3	na	10% Absolute Return

All data as at 30 April 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	4.0	7.9	27.9	9.4	9.8	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	4.3	7.5	30.8	9.5	10.2	na
S&P/ASX 300 Accumulation Index	XKQAI	na	na	na	na	na	4.5	7.6	31.6	9.7	10.3	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	4.6	7.3	33.9	10.2	10.6	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	5.6	7.4	39.8	9.1	10.7	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	3.9	7.2	28.6	8.6	8.3	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	7.4	11.2	45.8	17.4	21.5	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 30 April 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	13.2	5.56	0.0	0.34	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	11.7	2.79	0.3	1.31	Recommended
<b>Equity - Australian Strategy</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	77.1	3.20	4.1	0.78	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	21.0	17.01	2.3	0.39	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	287.1	5.15	0.0	1.19	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	58.9	9.75	0.0	1.19	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	28.2	3.85	4.4	0.65	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	30.4	8.38	2.9	0.85	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	147.9	13.66	6.3	0.65	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	59.3	2.97	0.0	0.97	Not Rated
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	52.7	3.41	0.6	0.97	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	46.2	2.78	1.1	0.97	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	57.8	4.11	1.8	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	80.2	2.57	2.5	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	25.0	6.29	1.8	1.10	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	14,128.9	2.63	0.0	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	346.9	3.91	5.0	1.35	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	82.6	3.58	4.2	1.32	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	358.4	5.21	2.5	1.76	Not Rated
MFG Core ESG Fund	MCSE	12.2	3.80	0.0	0.50	Not Rated
MFG Core International Fund	MCSG	12.4	3.71	0.0	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	338.3	1.58	0.0	0.50	Not Rated
Magellan Sustainable Fund	MSUF	7.0	2.63	0.0	0.50	Not Rated
<b>Equity - Asia</b>						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	180.9	5.84	1.7	1.58	Not Rated
<b>Equity - Emerging Markets</b>						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	23.1	6.96	0.2	1.00	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	239.5	6.70	0.0	0.99	Not Rated
<b>Equity - Global Strategy</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	2.2	4.22	0.0	0.90	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	179.8	1.16	0.0	1.38	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	70.6	32.08	0.0	0.74	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	7.4	16.42	0.0	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	37.0	2.95	0.0	1.20	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	72.6	5.50	0.0	1.35	Not Rated
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	40.4	3.58	2.4	1.25	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	128.7	11.09	0.0	0.39	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	15.8	4.78	0.0	1.00	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	102.0	19.33	6.8	0.79	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	25.3	57.68	1.2	0.34	Not Rated



All data as at 30 April 2021	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee %	IIR Rating
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	12.1	54.55	11.6	0.28	Not Rated
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	145.9	54.09	1.1	0.28	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	274.6	7.85	2.7	1.35	Not Rated
<b>Equity - Infrastructure</b>						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	798.1	2.92	4.4	1.05	Not Rated
<b>Property</b>						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	49.9	8.41	3.7	0.85	Not Rated
<b>Fixed Income</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	176.6	26.54	1.6	0.42	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	1,131.8	10.31	2.6	0.55	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed)	EBND	68.5	11.26	5.2	0.95	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	539.4	26.04	7.7	0.5	Not Rated
Schroder Real Return (Managed Fund)	GROW	46.4	3.81	3.3	0.9	Not Rated
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	12.8	11.68	9.9	1.38	Not Rated
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	8.9	9.40	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	6.0	50.82	0.9	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	41.2	9.95	3.1	0.54	Not Rated
Switzer Higher Yield Fund	SHYF	37.7	33.13	0.0	0.7	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	52.0	49.69	2.4	0.45	Not Rated
Activex Kapstream AR	XKAP	9.4	101.83	1.3	0.55	Not Rated

## Performance

All data as at 30 April 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	7.3	0.9	49.5	na	na
K2 Australian Small Cap Fund (Hedge Fund)	KSM	6.5	8.1	64.7	6.0	6.0
<b>Equity - Australian Strategy</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	5.6	9.6	na	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	3.4	5.0	15.3	5.3	5.7
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-10.3	-16.3	-53.6	-30.3	-26.8
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-4.4	-7.4	-26.0	-11.5	-10.5
eInvest Income Generator Fund (Managed Fund)	EIGA	4.7	8.9	39.0	na	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	1.5	5.0	27.8	4.9	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	2.9	3.7	9.6	3.8	0.5
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	4.2	10.0	na	na	na
Intelligent Investor Ethical Share Fund (Managed Fund)	INES	5.2	8.3	37.8	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	INIF	3.0	11.6	44.1	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	4.6	7.3	46.8	9.2	na
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	4.1	8.0	28.5	5.8	na
360 Capital Active Value Equity Fund	TAVF	3.4	na	na	na	na
<b>Equity - Global</b>						
Antipodes Global Shares (Quoted Managed Fund)	AGX1	2.1	6.8	25.1	na	na
Magellan Global Fund - Open Class Units (Managed Fund)^	MGOC	4.0	6.0	na	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	5.7	8.6	24.4	12.7	11.3
Montgomery Global Equities Fund (Managed Fund)	MOGL	6.9	6.2	21.5	6.7	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	0.6	8.8	23.3	4.2	na
MFG Core ESG Fund	MCSE	6.7	9.2	na	na	na
MFG Core International Fund	MCSG	4.2	8.5	na	na	na
MFG Core Infrastructure Fund	MCSI	2.3	6.8	na	na	na
Magellan Sustainable Fund	MSUF	4.0	4.0	na	na	na
<b>Equity - Asia</b>						
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-0.7	-1.8	28.9	8.4	0.0
<b>Equity - Emerging Markets</b>						
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	0.3	-3.1	27.8	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	1.7	2.3	35.6	na	na

All data as at 30 April 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	5.5	na	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-13.1	-25.2	-62.7	-39.6	-34.9
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	12.4	28.9	108.2	27.8	26.3
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	17.8	15.5	na	na	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	5.7	na	na	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	4.2	2.0	na	na	na
Montaka Global Extension Fund (Quoted Managed Hedge Fund)	MKAX	7.8	5.6	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	2.2	9.6	45.9	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-16.4	-18.0	na	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	1.4	6.8	13.1	7.7	8.5
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	3.0	12.8	26.9	na	na
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	0.1	3.9	13.5	6.3	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	1.6	17.3	38.6	4.2	na
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	7.1	5.2	25.6	na	na
<b>Equity - Infrastructure</b>						
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	3.2	7.4	8.1	5.3	na
<b>Property</b>						
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	3.0	5.3	16.6	4.9	na
<b>Fixed Income</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.9	-2.2	0.4	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.6	1.3	7.6	4.3	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	2.2	-0.8	20.8	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.3	0.7	4.4	na	na
Schroder Real Return (Managed Fund)	GROW	0.8	1.6	10.0	4.4	na
BetaShares Strong Australian Dollar Fund (Hedge Fund)	AUDS	4.1	4.6	39.1	-4.9	na
BetaShares Strong US Dollar Fund (Hedge Fund)	YANK	-4.0	-4.5	-35.4	-3.7	na
eInvest Cash Booster Fund (Managed Fund) (ECAS)	ECAS	0.1	0.1	0.4	na	na
eInvest Core Income Fund (Managed Fund) (ECOR)	ECOR	0.2	0.5	4.3	na	na
eInvest Income Maximiser Fund (Managed Fund) (EMAX)	EMAX	0.5	0.9	-2.1	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.4	0.2	4.6	na	na
Switzer Higher Yield Fund	SHYF	-0.6	-0.3	0.0	na	na
Janus Henderson Tactical Income Active ETF	TACT	0.3	-0.4	0.0	na	na
Activex Kapstream AR	XKAP	-0.1	-0.2	2.3	na	na

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