

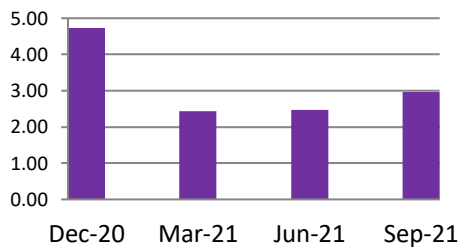
KAPLAN CHARITABLE EQUITIES FUND

Investment Report – September 2021

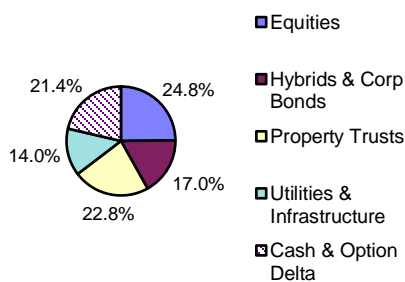
Investment Objective

The Manager employs an absolute return approach to investment which is active, value orientated, risk averse and disciplined. The objectives of the Fund are to maximise income consistent with modest growth in the real value of assets of the Fund over time. Property Trusts are limited to a maximum exposure of 30% and Hybrid securities with no equity participation are limited to a maximum exposure of 20%. No investment in precious metal companies.

% Quarterly Returns



Fund Allocation



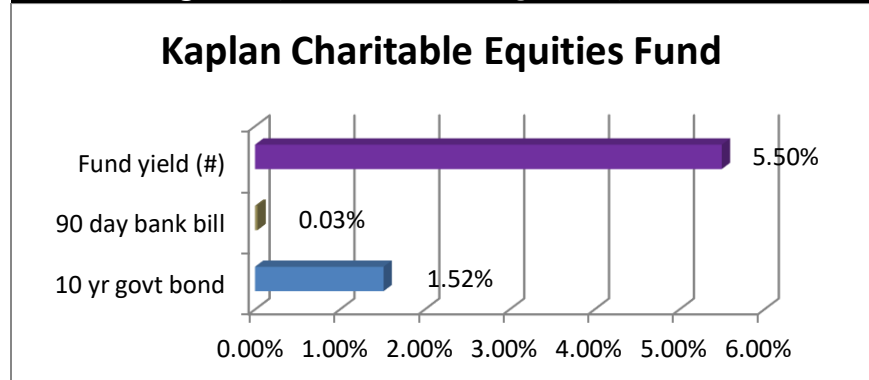
Fund Details

Unit Price	\$0.6798
Application Price	\$0.6815
Redemption Price	\$0.6781
Distribution 30/06/21	\$0.01000
Distribution 31/12/20	\$0.01000
Fund Size	\$8m
Buy/Sell Spread	0.50%
Management Fee	1.0%pa
Performance Fee	15%
(on excess return)	

Manager

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Fund Running Yield (inclusive of franking credits)



Fund yield is calculated as the percentage income entitlements from investments including franking credits over the current 12 month period but excludes option premium income

% Performance to 30 September 2021 (excluding franking credits)

	Incept %pa [^]	10 Yr %pa	5 Yr %pa	3 Yr %pa	2 Yr %pa	1 yr %pa	Qtr %	Mth %
Return after fees*	6.17	6.52	5.20	3.52	0.23	13.20	2.97	-0.23
ASX 200 Acc Index	8.46	10.80	10.42	9.65	8.27	30.56	1.71	-1.85
Relative Performance	-2.29	-4.28	-5.22	-6.13	-8.05	-17.36	1.26	1.62
<i>Fund</i>								
Volatility/Risk	8.6%	8.8%	10.4%	12.7%	15.4%	3.9%	3.9%	
ASX200 Volatility/Risk	13.3%	13.3%	14.3%	17.6%	20.2%	9.8%	10.3%	

[^] Inception date 31/3/00. FYTD= financial year to date

* Performance period incorporates a discrete 'charitable' equities portfolio from 31/3/00 to 16/10/02 and then its merger into the Charitable Equities Fund from 17/10/02.

Composition of Fiscal Year Returns

12mths to 30 June	2015	2016	2017	2018	2019	2020	2021
Distribution	5.48%	6.02%	5.55%	5.29%	4.59%	3.79%	3.29%
Capital gain*	-2.37%	-4.98%	3.55%	2.49%	5.31%	-14.71%	8.56%
Total Fund return	3.11%	1.04%	9.10%	7.78%	9.90%	-10.92%	11.85%
ASX200 Accum Index	5.68%	0.56%	14.09%	13.01%	11.55%	-7.68%	27.80%

* unrealised capital gain

* Past Performance is not indicative of future performance. Neither the Manager nor any of its associates are liable for or guarantee performance or repayment of capital of the Fund. Applications for the Fund are only available by completing the form attached to the Fund's Information Memorandum available from the Manager. We believe the information displayed is accurate and reliable, but no warranty of accuracy or reliability is given and no responsibility arising in any way for errors or omissions is accepted by Kaplan Funds Management Pty Limited.