

KFM INCOME FUND INVESTMENT REPORT SEPTEMBER 2021

Objective of the Fund

To provide an income stream in excess of the 1-year Bank Bill Swap Rate (BBSW) plus 4% pa, which is the Fund's performance benchmark, from a diversified range of ASX listed income producing securities.

Investment Strategy

The Fund invests predominantly in high yielding securities listed on the ASX such as hybrid securities and corporate bonds (fixed and floating), unsecured fixed interest investments, property trusts, preference shares, utilities and infrastructure securities and high yielding ordinary shares, particularly bank shares, as well as government bonds and cash. Option strategies (buy & write) are used for generating additional income and partial asset protection from leading stocks. The Fund is actively managed.

Target Market Determination Summary - Typical Investor

This product is likely to be appropriate for consumers who are seeking income and some capital growth, to be used as a core component or small allocation of their portfolio, with a medium-term investment timeframe and medium risk and return profile. This Fund is classified as an RG240 Hedge Fund and may have complex features.

Portfolio Manager

Kaplan Funds Management is the manager of the portfolio for over 14 years since the Fund's inception in 2007.

Performance of the Fund

30/09/2021

Period	Distrib. (+franking) %	Growth %	FUND Return^ %	FUND Return no franking#	Franking Return %	Performance Benchmark %
1 month	0.17	0.61	0.78	0.61	0.17	0.33
3 months	0.87	3.03	3.90	3.72	0.18	1.02
6 months	1.44	5.71	7.15	6.75	0.40	1.53
FYTD*	0.87	3.03	3.90	3.72	0.18	1.02
1 yr pa	3.85	7.77	11.62	10.95	0.67	2.56
2 yr pa	5.67	-2.21	3.47	2.74	0.73	2.49
3 yr pa	6.79	-0.98	5.81	4.93	0.88	2.81
5 yr pa	7.17	-0.89	6.28	5.29	0.99	3.22
7 yr pa	7.31	-0.86	6.45	5.43	1.02	3.46
Inception**	6.87	-1.31	5.56	4.64	0.92	4.96

*FYTD: Financial Year to Date

**Inception: 31/07/07

Performance Reported by Morningstar

^Fund return is net of fees & expenses and inclusive of franking credits.

Past performance is not an indicator of future performance.

Sector Allocations

30/09/2021

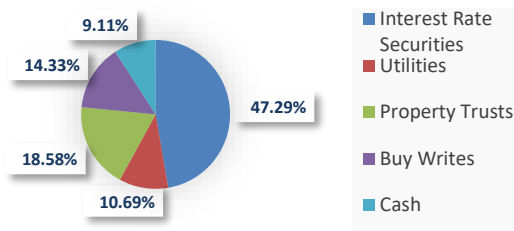
Sector	Yield %	Portfolio weighting %	Neutral Position %
Interest Rate Securities	3.60	47.29%	30.0
Utilities	4.80	10.69%	13.0
Property Trusts	5.70	18.58%	12.0
Buy Writes (leading stocks)	9.00	14.33%	25.0
Cash	0.10	9.11%	20.0
Portfolio Yield	4.50	100.0%	

Fund Details- Retail

30/09/2021

Unit Price (cum-distribution)	\$0.8292 entry, \$0.8251 exit
Distributions Quarterly - cents per unit- (excludes Franking Credits)	Sep21 0.3893c Jun21 0.5332c Mar21 0.2443c Dec20 0.6821c Sep20 0.7996c, Jun20 3.3339c
Fund size	\$19.62 m
APIR code	VEN0007AU
Responsible Entity	Equity Trustees Limited
Minimum investment	\$5,000 (or \$1,000 with Regular Investment Plan)
Regular investment plan	Minimum \$250 per month
Management fee	0.75% p.a.
Expense recoveries	0.10% p.a.
Performance fee	10.25% p.a. on returns above the performance benchmark
Performance Benchmark	1-year Bank Bill Swap Rate +4%pa (from 7/7/21, prior +2.0%pa)
Risk Level	Medium

Sector Allocations - Chart



For more information speak to your financial adviser.

Kaplan Funds Management Pty Limited
AFS Licence 240815
Suite 607, 180 Ocean Street,
Edgecliff, NSW 2027 Australia
Ph: 61 2 8917 0300
Fax: 61 2 8917 0355

www.kaplanfunds.com.au

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