

## IIR LMI Research

### Qualitas Real Estate Income Fund (ASX: QRI)

During the month, we completed a review of Qualitas Real Estate Income Fund (ASX: QRI). QRI is a listed investment trust (LIT) that listed on the ASX in November 2018.

QRI invests in the Qualitas Wholesale Real Estate Income Fund ("Sub-Trust"), which in turn provides direct and indirect exposure to a portfolio of secured commercial real estate (CRE) loans, predominantly in Australia with up to 20% of the portfolio able to be invested in New Zealand. QRI Manager Pty Ltd (the "Manager") is the Investment Manager of the Trust. The Manager is a wholly owned subsidiary of Qualitas Limited (Qualitas), an ASX-listed real estate investment management firm with approximately \$8 billion funds under management. The Trust has a target distribution return of RBA Cash Rate + 5.0%-6.5%p.a (net of fees and expenses) and pays distributions monthly.

An investment in the Trust is suitable for those investors that are seeking a regular monthly income stream with the potential to generate attractive risk-adjusted returns compared to traditional fixed income investments such as government bonds and term deposits. The Trust has provided low levels of capital volatility since listing with the NAV remaining around the listing NAV of \$1.60 per unit. Capital volatility is expected to remain low, subject to no impairments being incurred. The Trust has the potential to diversify an investors fixed income exposure with the Trust's portfolio having no correlation to the domestic equity market and provides a different risk/return profile to publicly traded bonds. While loans are short-term in nature, the underlying investments are considered illiquid. The LIT structure provides investors liquidity through the secondary market, offering investors the ability to access the underlying investments without having their capital locked up, which can be the case for unlisted fund offerings in this asset class. The Trust is the only LIT that provides exposure solely to the CRE debt market. While other LITs provide some exposure to the CRE debt market, it is part of a broader portfolio. The portfolio is actively managed and the short-term nature of the loans means that capital will be recycled regularly. As such the income received, while will be provided on a monthly basis, will be dependent on the portfolio composition at any given time.

IIR maintained its Recommended rating for QRI. QRI is the only LMI on the market that provides exposure solely to CRE debt and therefore provides a unique investment option for those investors seeking exposure to an alternative fixed income product. The portfolio has delivered improved returns with the Trust benefiting from the increased interest rate environment and has delivered strong risk-adjusted returns with no impairments being experienced in the portfolio to date, resulting in the NAV remaining stable. The Trust has made a number of positive changes since listing, including changing the distribution target to more appropriately reflect potential returns and then subsequently aligning the portfolio with the target distribution yield with the portfolio now essentially fully exposed to floating rate loans, and moving the portfolio from indirect to predominantly direct loan exposure. In terms of meeting the target distribution yield objectives, the Trust has largely achieved this objective on a monthly annualised basis however has consistently been at the low end of the range. We view the risk in the portfolio to have increased with an increased exposure to mezzanine debt albeit the mezzanine debt levels are within the target range and were coming from a low base, however the mezzanine loans represent most of the construction exposure and are concentrated to a small number of loans. The Manager has grown AUM substantially over the last five years and has maintained a low level of default events with no capital impairments. With slowing global growth and the prospect of sticky inflation, we view credit risks to be elevated in the current environment which may result in an increased number of workouts required in the portfolio. While credit risks are elevated and the portfolio allocation to mezzanine loans has increased, the portfolio remains predominantly exposed to senior loans which provide an additional layer of downside protection.

A copy of the review can be accessed from the Manager or the IIR website.

## LMI Market News

### Platinum LICs Undertaking Strategic Review

Platinum Capital Limited (ASX: PMC) and Platinum Asia Investments Limited (ASX: PAI) announced they will be undertaking a strategic review of the options available to address the discount to NTA. The strategic reviews come after the Manager announced a broader product review in February 2024 as the Manager undergoes a significant shake up given the continued outflows in FUM.

The strategic reviews will be looking at options to build scale and/or convert to an open-ended structure which would allow investors to trade at NAV.

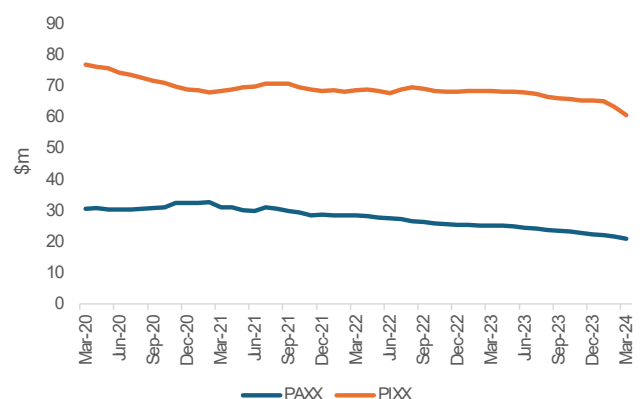
The persistent relative underperformance of the Manager's strategies has seen the Manager experience significant outflows. The exodus from the Manager has been reflected in the share prices of the LICs. The flow of funds is typically driven by performance, whereby during periods of strong performance managers will typically experience net inflows while periods of sustained underperformance will typically result in net outflows.

In November 2023, we published reviews for PAI and PMC. In the PMC report we undertook an analysis of the excess NTA return compared to the benchmark since listing over rolling 3 year periods. The analysis determined that the share price typically trades at premiums during periods of relative outperformance and a discount during periods of relative underperformance. Sustained underperformance of the portfolio of PAI and PMC relative to the respective benchmarks has resulted in the companies trading at elevated discounts for prolonged periods of time.

The strategies implemented for PAI and PMC are also offered in ETMF structures - Platinum International Fund (ASX: PIXX) and Platinum Asia Fund (ASX: PAXX). Whether PAI and PMC seek to transition shareholders into the relevant ETMF structures or whether they seek to roll them into an unlisted structure is yet to be determined.

The PIXX and PAXX ETMFs have also been impacted by the exodus from the Manager. The below chart shows the number of units on issue for PAXX and PIXX over the four years to 31 March 2024. The units on issue for both ETMFs have been in a steady state of decline over the period with the number of units on issue declining by 31.2% for PAXX and 21.1% for PIXX.

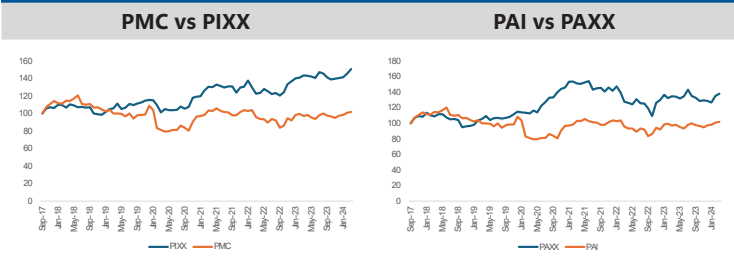
**PAXX & PIXX Units On Issue**



When comparing the LIC versus the ETMF vehicles, the discount of the LICs has had an impact on shareholder returns when compared to the ETMFs. Below we show the cumulative total returns of the share/unit price of the LICs compared to the relevant ETMFs. Note, the returns for the LICs do not include the value of franking credits.

Investors in the ETFs have experienced a better return than the investors in the LICs when comparing the periods from when the ETFs were issued to 31 March 2024. We note the ETF structure is a pass through vehicle and does not pay tax. This is one of the key differences between the two structures. PAI and PMC pay fully franked dividends, albeit the dividends have been volatile due to performance, while PAXX and PIXX pay predominantly unfranked distributions. While the discount that PAI and PMC have traded at has impacted shareholder returns, IIR views the discount to be a reflection of the demand for the products. The ETF structures provide the ability for investors to exit at NAV (minus a spread), however given the ETF vehicles have experienced a decline in FUM and units on issue highlights the bigger issues at play for the Manager.

### Share/Unit Price Cumulative Total Return



### FOR Seeks Approval to Delist

On 5 April 2024, Forager Australian Shares Fund (ASX: FOR) announced a proposal to delist from the ASX and continue operating as an unlisted unit fund. The Fund flagged its intentions to restructure back in October 2023 on the back of the Fund trading at a persistent discount to NAV.

A unitholder meeting regarding the proposal is scheduled to be held on 13 May 2024. To pass, 75% of unitholders are required to vote in favour of the resolutions being proposed.

The key dates under the proposal are tabled below. In addition to the structural change, unitholders will be voting for the implementation of a transitional exit fee that will be applied to redemptions for the 6 months post delisting. The exit fee will start at 6% and reduce by 1% per month. The transition exit fee will be charged by the Responsible Entity but will be retained in the assets of the Fund for the benefit of unitholders. The exit fee is designed to reduce a run-on in exits from the Fund in the initial months of the transition period.

In the event the delisting proposal is approved, unitholders will need to decide if they want to remain long-term investors in the Fund. Investors seeking to exit should consider selling their units on market prior to the suspension of trade if the units are trading at a discount less than the transition fee. For those investors seeking long-term exposure to the Fund, units can still be acquired at a discount to NAV, providing an opportunity to add extra value for investors.

#### Key Dates

Unitholder Meeting	13 May 2024
Last Day of Trading on ASX	10 June 2024
Delisting Date	14 June 2024

### MOT Completes UPP and Raises Additional Capital through Wholesale Placement

Metrics Income Opportunities Trust (ASX: MOT) has taken the opportunity to raise capital while the Trust is trading at a premium to NAV. MOT completed a Unit Purchase Plan (UPP) in early April, raising \$44.5 million through the issue of 20.9 million units at \$2.13 per unit.

A few weeks after the completion of the UPP, the Trust announced a Placement to wholesale investors. The Trust raised \$92.4 million through the issue of 43.18 million units at \$2.14 per unit.

In total MOT raised \$136.9 million through the recent capital raisings with the Trust having 331.05 million units on issue once the units for the Placement have been issued. The capital will be used to fund the pipeline of investment opportunities that the Manager of the Trust has identified. With the capital raise representing a 23% increase to the market cap prior to the offerings, the Manager will need to deploy the capital promptly to minimise dilution to unitholder distributions.

### RF1 Makes Changes to Strategy Allocations

During the month, the Investment Committee (IC) of Regal Investment Fund (ASX: RF1) announced they had approved the addition of the Global Equity Long Short Strategy to the investment mandate. The initial allocation to the Strategy is expected to be approximately 8% and was implemented during the month.

The addition of the Strategy comes as the IC determined to remove the Long Short Healthcare Strategy from the portfolio. The removal of the Long Short Healthcare Strategy was due to the resignation of Dr. Craig Collie, the Lead Portfolio Manager for the Strategy. Dr. Collie was deemed to be key to the success of the Strategy.

The Global Long Short Strategy provides exposure to a concentrated portfolio of long and short positions to global stocks. The Strategy will provide exposure to the strategy implemented for the VGI Partners Master Fund which is largely similar in nature to the strategy implemented by VGI Partners Global Investments Limited (ASX: VG1), a strategy that is managed by Regal. The Strategy was chosen for inclusion in the portfolio by the IC for the following reasons:

- ◆ Diversification benefits;
- ◆ Prevailing market conditions;
- ◆ Correlation benefits; and
- ◆ Investment opportunity.

The Global Long Short Strategy differs from the other strategies in the RF1 portfolio and therefore is expected to provide diversification benefits to the portfolio.

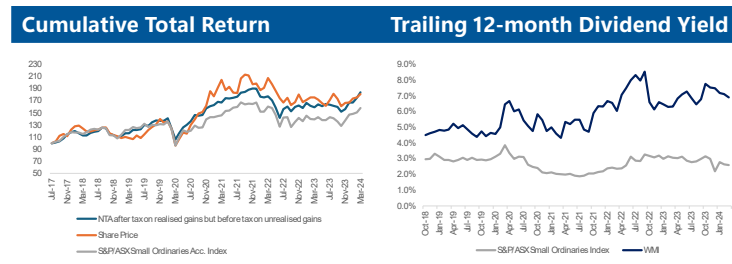
### WMI Raises Capital through SPP and Placement

During the month, WAM Microcap Limited (ASX: WMI) completed a Share Purchase Plan (SPP) and Placement. The Company raised \$90 million through the issue of 29.6 million shares at \$1.418 per share.

The SPP and Placement was largely provided to existing shareholders, providing them the opportunity to increase their holdings in the Company. The Company has traded at a premium since September 2020 so the offer provided investors the opportunity to invest at NTA.

The capital raised will be invested in opportunities identified by the investment team. The Lead Portfolio Manager, Oscar Oberg, believes micro cap companies are poised for recovery following the 2022 market sell off and stated in the press release that the team "are seeing the most compelling opportunities to deploy capital since the coronavirus pandemic."

It is not surprising to see the offer well supported by shareholders. As shown in the below charts, the WMI portfolio and shareholder returns have outperformed the benchmark index (S&P/ASX Small Ordinaries Acc. Index) since inception and the Company has delivered a dividend yield substantially above the market.



### Mark Landau Taking a Leave of Absence from L1 Capital

On 5 April 2024, L1 Long Short Fund Limited (ASX: LSF) announced the Joint Managing Director of the Manager, Mark Landau, is taking a leave of absence for medical treatment. The leave of absence is expected to be for 3 months, however this period may be extended. We wish Mr. Landau all the best and a speedy recovery.

### Takeover Bid for Hipgnosis Songs Fund Provides Boost to GVF NTA

On 19 April 2024, Stauda Capital Global Value Fund (ASX: GVF) announced the Board of Hipgnosis Songs Fund (SONG), one of GVF's key holdings, had recommended a cash takeover bid for the entire company. In USD terms, this represents an uplift of over 33% to the March-end value. The transaction is expected to close in 3Q'2024. If the takeover bid is approved by shareholders, this will provide a boost to GVF's NTA.

The Company has also announced that the Board has resolved to pay a special dividend of 1 cent per share, fully franked. The announcement comes as the Company celebrates its 10 year anniversary. The special dividend has an ex-date of 17 July 2024 and is scheduled to be paid on 19 August 2024.

### LSX Internalise Investment Team

Lion Selection Group Limited (ASX: LSX) announced the management agreement with the external investment manager, Lion Manager Pty Ltd, will be terminated and the investment team will be bought in-house. Under the agreement:

- ◆ LSX will acquire the employees and assets of the Manager and assume responsibility for employee entitlements.
- ◆ The existing management agreement will be terminated with no termination fee payable.
- ◆ No cash consideration is payable by either party.
- ◆ Completion of the new agreement will be subject to the employees of the Manager entering into new employment agreements with LSX and LSX shareholders approving new long term incentive arrangements for the investment team members.

The decision to directly employ the investment team is designed to create alignment between each of the individuals and the Company and provides the Company the ability to have better control of costs as the Company seeks to grow.

### SNC Seeks to Acquire Carbon Conscious Investments Ltd

Sandon Capital Limited (ASX: SNC) has entered into a Merger Implementation Deed with Carbon Conscious Investments Ltd (CCIL) to acquire all the outstanding shares of CCIL that are not owned by SNC and Sandon Capital Activist Fund. SNC has offered \$0.0667 in cash per CCIL share, which values CCIL at ~\$11.6 million.

CCIL is an unlisted public company that holds carbon property rights with respect to 30 farms in the WA wheatbelt covering ~17,000 hectares.

SNC and associates currently own 31.7% of the shares on issue with the cost to acquire the remaining CCIL shares ~\$9.7 million under the offer. The bidder statement and offer open is scheduled for 6 May 2024 with the offer scheduled to close on 6 June 2024. If approved and subject to the outcome of a strategic review, SNC expects to continue to operate the CCIL business in substantially the same manner as it is presently operated.

### Pengana Launching Listed Global Private Credit Trust

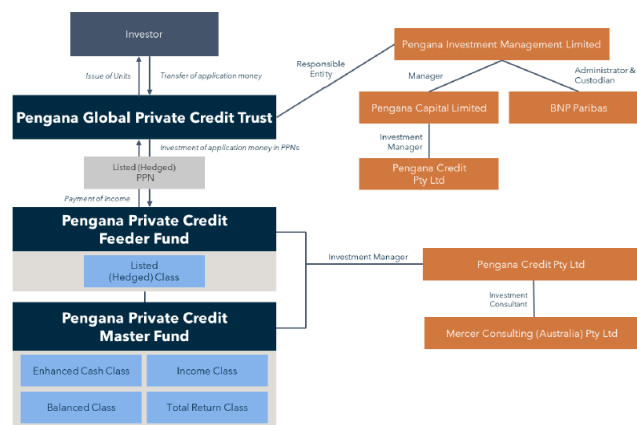
Pengana Capital Group (ASX: PCG) has announced that the PDS for the Pengana Global Private Credit Trust (the "Trust") was lodged with ASIC on 19 April 2024. The offer is scheduled to open on 20 May 2024 with a closing date of 6 June 2024 and trading of units to commence on the ASX on 20 June 2024 with the code PCX.

The Trust is seeking to raise between \$100 million and \$250 million and will provide access to a portfolio of global private credit funds. The Trust seeks to generate strong risk-adjusted returns with a high degree of capital protection as well as stable and consistent income through the portfolio. The Trust will have a target cash distribution yield of 7%p.a. (net of fees, costs and taxes), with distributions intended to be paid monthly.

The Trust will be managed by Pengana Credit Pty Ltd with Mercer Consulting (Australia) Pty Ltd providing Investment Consulting services. Mercer will assist Pengana Credit with the selection of investments and be responsible for sourcing, research, due diligence and portfolio construction with respect to the underlying managers. Underlying manager's and their funds will need to be approved by Mercer's investment and operational due diligence teams.

Exposure to the underlying investments is achieved via an investment in Profit Participating Notes (PPNs) in the Listed (Hedged) Class issued by the Pengana Private Credit Feeder Fund ("Feeder Fund"). The Feeder Fund is an exempted company incorporated in the Cayman Islands with limited liability. The Feeder Fund invests in non-voting participating shares in the Master Fund, which has multiple share classes with unique investment objectives and strategies. Each Master Fund Class represents a sub-portfolio of cash, liquid credit investments and private credit investments that share common risk, return and other key attributes. Pengana Credit seeks to purchase what it believes to be the appropriate amount of shares in the Master Fund Classes to create a private credit portfolio designed to achieve the investment objective of the Trust.

### Investment Structure



Source: Pengana Global Private Credit Trust PDS

The below is the description of each of the Master Fund Classes provided in the PDS.

- ◆ **Enhanced Cash Class:** the objective of the Enhanced Cash Class is to preserve capital and achieve a return, principally paid out by way of income. This Master Fund Class invests in fixed income securities or funds with at least annual and at best one day liquidity, senior security, and historically low volatility. The Enhanced Cash Class generally contains Open-Ended Funds.
- ◆ **Income Class:** the objective of the Income Class is to provide exposure to a core portfolio of private credit investments in funds to generate attractive risk adjusted returns, with a majority of the return paid out as income. This Master Fund Class provides investment exposure principally in direct lending strategies that generate contractual debt interest payments, with high diversification and strong security requirements and leverage exposure is targeted to be less than 1.5x the net asset value of this Master Fund Class. The Income Class generally contains Open-Ended Funds or Evergreen Funds with regular liquidity windows
- ◆ **Balanced Class:** The objective of the Balanced Class is to generate attractive long term risk adjusted returns. The Master Fund Class invests in funds that employ multiple strategies (including Direct Lending, Structured Credit, Speciality Finance, Real Asset Lending and Credit Opportunities) to provide exposure to a core portfolio of private credit investments to generate returns from contractual debt interest payments, but which may also include equity components and structural leverage. Overall leverage exposure is targeted to be less than 1.25x the net asset value of this Master Fund Class, with the underlying assets well diversified and with strong security. The Balanced Class generally contains Evergreen Funds.
- ◆ **Total Return Class:** The objective of the Total Return Class is to provide exposure to a value-add portfolio of private credit investments to generate attractive long-term returns. The Master Fund Class invests in funds that receive a combination of contractual debt interest payments and equity upside. These funds typically employ Credit Opportunities strategies, have lower diversification and security requirements, and generally do not use leverage. The Total Return Class generally contains Closed-Ended Funds.

The Trust will be seeking to manage the discount through a regular off-market buy-back scheme, in which the Responsible Entity will offer to buy-back 5% of the issued capital on a quarterly basis. The buy-back price will be equal to the NAV per unit at the buy-back pricing date plus the amount of distributions that unitholders would be entitled to if the units were not cancelled from the buy-back.

The Trust is the first new LIC/LIT to come to market since H&G High Conviction Limited listed in October 2022. Pengana is seeking to offer a product that satisfies the demand for private credit exposure while seeking to address some of the structural issues that can plague closed-ended funds.

## Pricing &amp; Recommendations – Australian Share Focus

All data as at 31 March 2024	Ticker	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, ex GST %	IIR Rating
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company Limited	AFI	\$9,224.1	\$7.37	3.5%	\$7.97	-7.5%	5.5%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$345.4	\$1.10	4.6%	\$1.27	-13.8%	-4.5%	Internal	0.46	Recommended +
Argo Investments Limited	ARG	\$6,683.7	\$8.78	3.9%	\$9.66	-9.1%	0.7%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,291.6	\$10.20	3.6%	\$11.76	-13.3%	-6.8%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,364.3	\$1.70	4.6%	\$1.87	-9.4%	-2.8%	Internal	0.17	Recommended +
Djerrivarrh Investments Limited	DJW	\$778.5	\$2.96	5.1%	\$3.38	-12.4%	-7.2%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,094.3	\$5.02	3.2%	\$5.85	-14.2%	-7.4%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$52.2	\$2.02	4.9%	\$2.65	-23.7%	-14.5%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$49.5	\$0.46	5.1%	\$0.57	-19.6%	-13.8%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$453.6	\$1.20	6.7%	\$1.33	-9.9%	-5.2%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$905.8	\$1.21	5.5%	\$1.11	8.8%	13.5%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$616.6	\$5.27	3.9%	\$5.86	-10.1%	-0.0%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,745.1	\$1.39	6.5%	\$1.42	-2.5%	5.0%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$76.8	\$0.87	9.8%	\$1.06	-18.0%	-4.9%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$120.2	\$0.83	6.5%	\$0.85	-2.9%	-1.7%	External	1.00	Not Rated
Cadence Capital	CDM	\$228.2	\$0.77	9.2%	\$0.88	-13.1%	-7.2%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$27.6	\$1.77	7.9%	\$2.12	-16.6%	-2.4%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$797.9	\$30.14	3.4%	\$40.89	-26.3%	-22.4%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$22.6	\$1.23	4.2%	\$1.79	-31.2%	-19.1%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$490.6	\$1.21	5.5%	\$1.40	-13.8%	-9.6%	External	1.00 <sup>#</sup>	Highly Recommended
Forager Australian Shares Fund	FOR	\$144.3	\$1.45	4.2%	\$1.62	-10.8%	-11.0%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$26.6	\$0.51	5.9%	\$0.72	-29.2%	-22.1%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$24.1	\$0.96	4.2%	\$1.09	-12.2%	-9.3%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$38.1	\$1.17	1.7%	\$1.37	-14.7%	-12.3%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$643.8	\$3.33	4.5%	\$3.24	2.8%	4.5%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$30.8	\$0.72	8.7%	\$0.76	-5.9%	-12.6%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$46.6	\$0.64	11.8%	\$0.61	4.1%	-12.0%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$84.4	\$0.63	8.0%	\$0.71	-12.0%	-16.3%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$601.0	\$2.70	4.7%	\$3.01	-10.3%	-1.4%	External	1.12	Recommended +
QV Equities Limited	QVE	\$226.3	\$1.00	5.2%	\$1.06	-6.1%	-9.4%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$87.6	\$1.06	7.8%	\$1.28	-17.4%	-11.9%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$62.1	\$0.68	0.0%	\$0.94	-27.7%	-29.3%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$134.7	\$2.24	4.7%	\$2.43	-8.0%	-10.2%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$105.0	\$0.75	7.4%	\$0.84	-11.3%	-12.7%	External	1.25	Recommended
Thorney Opportunities	TOP	\$106.7	\$0.58	4.3%	\$0.90	-35.8%	-28.0%	External	0.00	Not Rated
WAM Active Limited	WAA	\$66.1	\$0.88	6.9%	\$0.92	-4.5%	-4.0%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,798.9	\$1.63	9.5%	\$1.74	-6.4%	7.4%	External	1.00	Recommended +
WAM Research Limited	WAX	\$242.0	\$1.20	8.4%	\$1.09	9.5%	26.0%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$322.5	\$1.52	6.9%	\$1.43	6.7%	15.3%	External	1.00	Recommended +

## Pricing &amp; Recommendations – International Shares &amp; Specialist Focus

All data as at 31 March 2024	Ticker	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, ex GST %	IIR Rating
<b>International Shares - Diversified</b>										
Future Generation Global Limited	FGG	\$520.4	\$1.31	5.4%	\$1.59	-17.8%	-13.7%	External	1.00 <sup>#</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$25.1	\$0.85	0.0%	\$1.14	-25.5%	-14.1%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$601.8	\$2.63	5.3%	\$3.15	-16.5%	-10.9%	External	1.50 <sup>#</sup>	Recommended +
Morphic Ethical Equities Fund	MEC	\$44.0	\$1.06	11.3%	\$1.16	-8.4%	-11.8%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$2,105.1	\$3.65	2.6%	\$4.34	-15.8%	-15.8%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$3,337.4	\$2.16	3.4%	\$2.26	-4.5%	-13.5%	External	1.23	Not Rated
Pengana International Equities Limited	PIA	\$301.1	\$1.17	4.6%	\$1.40	-16.4%	-12.6%	External	1.12	Recommended
Platinum Capital	PMC	\$386.3	\$1.31	4.6%	\$1.56	-16.3%	-13.2%	External	1.10	Recommended +
WAM Global Limited	WGB	\$818.5	\$2.31	5.0%	\$2.52	-8.4%	-10.8%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$268.7	\$1.51	4.4%	\$1.74	-13.4%	-11.8%	External	1.25	Recommended +
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	\$317.5	\$0.86	4.7%	\$1.01	-14.6%	-12.5%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$360.9	\$2.03	4.2%	\$2.42	-16.1%	-5.0%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$15.8	\$0.70	8.2%	\$0.90	-22.5%	-16.1%	External	1.00	Not Rated
Global Masters Fund	GFL	\$32.0	\$2.98	0.0%	\$4.55	-34.4%	-25.6%	Internal	1.00 <sup>##</sup>	Recommended +
Staupe Capital Global Value Fund Limited	GVF	\$203.7	\$1.17	5.7%	\$1.25	-6.9%	-5.1%	External	0.50	Not Rated
Hygrovest Limited	HGV	\$10.3	\$0.05	0.0%	\$0.11	-55.5%	-52.7%	External	0.00	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$117.4	\$1.49	11.7%	\$1.96	-24.1%	-16.3%	External	1.50	Recommended
Zeta Resources	ZER	\$137.9	\$0.26	0.0%	\$0.31	-15.1%	-22.1%	External	0.45	Not Rated
<b>Fixed Income Funds</b>										
Gryphon Capital Income Trust	GCI	\$633.8	\$2.04	8.4%	\$2.02	1.0%	-0.2%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$748.3	\$2.32	7.2%	\$2.52	-7.8%	-13.2%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$589.7	\$2.21	8.4%	\$2.14	3.3%	-1.2%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$2,144.7	\$2.07	8.1%	\$2.00	3.5%	0.5%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$642.9	\$1.49	9.8%	\$1.65	-9.7%	-11.1%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$453.2	\$1.13	7.4%	\$1.11	2.3%	-6.0%	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	\$667.8	\$1.63	8.8%	\$1.60	1.5%	-3.0%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$189.8	\$1.30	5.2%	\$1.79	-27.7%	-22.8%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$24.9	\$0.68	23.5%	\$1.05	-35.2%	-25.2%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$56.7	\$1.08	22.7%	\$1.56	-30.8%	-28.1%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$105.9	\$1.47	25.2%	\$1.82	-19.2%	-27.9%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$401.1	\$1.45	4.5%	\$1.60	-9.1%	-5.0%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$199.4	\$1.02	4.9%	\$1.21	-15.9%	-13.0%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$43.7	\$1.38	5.8%	\$1.59	-13.5%	-21.2%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,784.0	\$2.88	3.9%	\$3.22	-10.6%	-7.7%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$816.2	\$2.00	5.0%	\$2.10	-4.8%	-2.4%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$603.4	\$3.09	4.8%	\$3.20	-3.4%	0.2%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$370.5	\$2.04	4.9%	\$2.42	-15.7%	-15.2%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$573.7	\$1.89	5.3%	\$2.18	-13.5%	-15.6%	External	1.50	Recommended +
<b>Other Specialist</b>										
Duxton Water Limited	D2O	\$233.7	\$1.53	4.5%	\$1.74	-12.1%	-20.7%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$42.7	\$1.32	5.4%	\$1.53	-14.2%	-12.8%	External	1.96	Not Rated
Lion Select Group	LSX	\$59.3	\$0.42	3.6%	\$0.63	-33.2%	-29.5%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$60.5	\$0.15	0.0%	\$0.24	-37.8%	-28.0%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$203.5	\$1.13	3.1%	\$1.30	-13.3%	-10.4%	External	1.00	Recommended

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

^Represents trailing 12-month dividend/distribution yield. Includes special dividends/distributions.

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

#Percentage of NTA donated to a selection of charities.

## Fees only charged on active investments.

Source: ASX/IRESS/IIR

## Performance – Australian Share Focus

All data as at 31 March 2024	Ticker	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 Limited	AFI	2.6%	6.1%	16.1%	9.1%	9.5%	-0.3%	0.5%	4.6%	3.1%	8.0%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	1.6%	8.5%	21.7%	7.5%	10.5%	3.3%	7.3%	16.8%	4.7%	9.5%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	2.5%	5.4%	12.5%	8.5%	7.9%	-1.1%	-0.1%	2.8%	4.7%	6.7%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	2.3%	5.4%	15.0%	10.5%	9.1%	2.9%	3.7%	10.9%	8.7%	8.1%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	2.7%	4.9%	11.0%	12.6%	8.1%	-0.9%	-2.1%	3.4%	10.0%	7.2%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	1.5%	3.7%	14.9%	7.9%	6.1%	0.3%	-0.3%	10.0%	7.0%	2.9%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	2.1%	5.4%	13.6%	9.0%	8.8%	2.4%	1.2%	7.6%	5.5%	7.7%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	2.7%	13.8%	30.8%	6.9%	9.8%	6.3%	14.8%	18.4%	-0.3%	8.9%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	1.6%	1.0%	5.3%	6.7%	4.9%	9.5%	0.2%	2.9%	3.5%	3.6%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	3.7%	10.2%	9.7%	6.4%	10.2%	3.3%	9.8%	8.6%	4.7%	9.3%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	3.0%	5.9%	14.6%	10.5%	10.5%	0.6%	4.6%	5.0%	8.7%	12.2%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	3.0%	9.3%	18.9%	7.8%	7.7%	0.8%	4.2%	7.2%	3.5%	7.6%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	3.2%	2.8%	4.4%	8.6%	9.6%	-1.4%	1.1%	-7.2%	2.1%	10.4%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	6.6%	0.1%	1.7%	-3.9%	4.8%	-1.1%	-11.7%	-4.8%	-12.2%	3.7%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	3.0%	3.5%	3.5%	4.2%	4.3%	2.5%	2.3%	3.6%	3.9%	4.9%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	4.8%	6.7%	6.5%	0.8%	4.7%	0.0%	8.9%	-8.7%	-3.5%	3.3%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	4.7%	8.6%	7.8%	na	na	6.9%	17.2%	-16.1%	na	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	4.3%	4.4%	12.5%	7.4%	5.2%	0.9%	3.2%	6.8%	5.8%	3.5%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	1.1%	16.0%	38.9%	5.9%	11.2%	-3.9%	11.8%	23.2%	-1.3%	9.8%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	3.4%	4.8%	13.0%	5.0%	7.7%	7.6%	9.0%	10.1%	2.8%	4.9%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	1.9%	5.2%	19.6%	4.1%	6.7%	1.0%	3.2%	21.0%	5.2%	5.0%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	2.8%	9.0%	5.9%	-5.3%	-2.1%	-2.8%	13.0%	-4.8%	-8.4%	-5.4%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	2.8%	-0.5%	3.4%	na	na	-1.0%	0.0%	-0.9%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	4.0%	6.0%	10.0%	7.2%	10.8%	1.3%	3.5%	9.2%	7.8%	12.1%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	2.5%	7.3%	21.7%	6.2%	11.6%	6.7%	14.3%	23.4%	4.0%	10.7%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-0.6%	-10.9%	-12.5%	-13.3%	-0.9%	-5.8%	-14.1%	-7.8%	-7.2%	2.9%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	-6.2%	-11.3%	-22.8%	-9.7%	-3.0%	2.7%	2.7%	-5.2%	-8.9%	-2.1%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-2.4%	-4.9%	-11.9%	-5.3%	4.1%	2.8%	-4.1%	0.6%	0.4%	6.8%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	6.3%	9.8%	18.3%	4.3%	8.5%	12.5%	11.6%	23.0%	-1.6%	5.4%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	3.9%	5.2%	10.5%	4.5%	3.3%	7.6%	13.4%	14.0%	7.4%	4.2%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	3.4%	10.4%	2.5%	-6.8%	2.5%	2.8%	7.4%	-0.7%	-10.2%	1.2%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-4.9%	3.7%	-1.3%	na	na	6.3%	28.3%	-4.9%	na	na	High Water Mark
Spheria Emerging Companies Limited	SEC	4.8%	5.3%	15.4%	5.0%	7.9%	0.4%	14.7%	25.1%	6.4%	10.1%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-1.1%	-1.6%	19.1%	-0.1%	4.5%	-0.7%	0.7%	23.8%	1.0%	4.7%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	9.8%	13.9%	21.6%	13.7%	5.8%	6.5%	12.6%	11.8%	7.6%	2.2%	na
WAM Active Limited	WAA	1.6%	6.8%	17.9%	1.8%	4.2%	10.8%	20.7%	21.1%	0.2%	3.4%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	2.4%	8.0%	17.5%	5.9%	7.9%	1.9%	8.3%	10.6%	-1.7%	1.7%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	2.4%	8.2%	18.0%	6.0%	7.8%	3.9%	15.5%	0.5%	-5.9%	3.7%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	5.2%	10.4%	15.6%	3.3%	9.6%	3.1%	8.6%	3.3%	-4.0%	10.8%	S&P/ASX Small Ords Acc Index

## Performance – International Shares &amp; Specialist Focus

All data as at 31 March 2024	Ticker	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>												
Future Generation Global Limited	FGG	1.4%	11.1%	17.8%	2.3%	6.4%	5.6%	10.1%	17.5%	-0.0%	2.4%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	7.8%	8.5%	13.6%	-5.1%	4.8%	1.2%	5.6%	0.6%	-9.2%	3.2%	High Water Mark
Hearts & Minds Investments Limited	HM1	1.3%	10.7%	13.5%	-1.5%	6.4%	2.7%	12.0%	15.4%	-10.5%	2.6%	MSCI World Index AUD
Morphic Ethical Equities Fund	MEC	1.4%	11.6%	14.8%	1.2%	6.1%	2.4%	8.5%	35.4%	6.9%	9.3%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	3.0%	18.3%	45.6%	15.5%	12.5%	1.4%	17.7%	50.1%	14.2%	10.7%	MSCI World Index AUD
Magellan Global Fund	MGF	1.4%	14.7%	28.4%	11.7%	na	3.3%	15.2%	50.3%	15.1%	na	MSCI World Index AUD
Pengana International Equities Limited	PIA	0.1%	10.5%	24.6%	4.5%	7.7%	2.2%	11.7%	36.7%	4.4%	6.5%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	2.7%	5.4%	3.7%	2.1%	4.3%	0.8%	4.3%	4.6%	-0.6%	0.4%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	1.5%	10.4%	18.6%	3.7%	7.1%	7.9%	15.8%	32.1%	2.3%	8.7%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	2.5%	18.9%	28.5%	7.7%	9.2%	1.8%	15.7%	35.8%	4.2%	10.7%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	2.0%	6.8%	2.0%	-4.2%	3.4%	2.9%	6.1%	3.4%	-6.7%	1.6%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	5.1%	7.0%	5.0%	6.3%	3.4%	-4.6%	1.5%	-6.4%	3.4%	2.3%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	5.1%	1.2%	16.6%	1.9%	0.1%	5.3%	2.9%	4.0%	1.5%	0.3%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	2.4%	21.8%	39.1%	17.9%	14.4%	-2.0%	3.8%	40.6%	11.3%	8.7%	US S&P 500 Index, AUD
Staide Capital Global Value Fund Limited	GVF	1.2%	3.8%	13.4%	9.3%	9.7%	3.3%	3.7%	7.3%	7.3%	8.4%	BBSW 1 Year Swap Rate +4%
Hygrovest Limited	HGV	14.4%	11.2%	-1.3%	-13.1%	na	6.5%	-7.5%	-25.8%	-24.8%	na	na
Tribeca Global Natural Resources Limited	TGF	8.1%	-1.3%	-15.7%	-2.0%	-3.0%	4.6%	-14.4%	-20.8%	-6.1%	-6.3%	MSCI ACWI Commodity Producers Index, AUD
Zeta Resources	ZER	1.2%	-3.8%	-18.1%	-12.1%	-6.5%	-10.3%	-5.5%	-11.9%	-1.9%	-4.9%	na
<b>Fixed Income Funds</b>												
Gryphon Capital Income Trust	GCI	1.3%	3.3%	10.0%	6.9%	6.4%	0.7%	1.2%	13.0%	7.7%	6.5%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	2.5%	4.4%	15.6%	6.2%	na	2.0%	6.5%	35.0%	10.7%	na	RBA Cash Rate + 4.0%p.a.
Metrics Income Opportunities Trust	MOT	0.1%	1.5%	9.5%	10.0%	na	1.4%	4.3%	20.7%	12.1%	na	RBA Cash Rate + 6.0% p.a.
Metrics Master Income Trust	MXT	0.0%	1.5%	8.7%	6.6%	6.4%	1.0%	2.5%	16.3%	7.2%	6.6%	RBA Cash Rate + 3.25% p.a.
NB Global Corporate Income Trust	NBI	1.4%	1.6%	9.4%	-0.4%	2.1%	-1.2%	0.4%	16.9%	-0.1%	0.4%	na
Perpetual Credit Income Trust	PCI	1.0%	2.7%	10.1%	5.7%	na	5.3%	6.6%	23.7%	8.9%	na	RBA Cash Rate + 3.25% p.a.
Qualitas Real Estate Income Fund	QRI	0.7%	2.2%	9.2%	7.2%	7.0%	1.3%	1.3%	20.6%	7.8%	6.7%	RBA Cash Rate + 5.0% -6.5% p.a.
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	1.1%	3.1%	19.9%	9.8%	11.7%	-0.8%	3.9%	14.1%	2.3%	14.2%	8%p.a.
Cordish Dixon Private Equity Fund 1	CD1	4.0%	8.1%	7.6%	12.7%	11.7%	1.5%	4.0%	32.8%	82.7%	98.4%	na
Cordish Dixon Private Equity Fund 2	CD2	0.0%	4.6%	5.7%	15.3%	8.4%	1.9%	4.1%	45.8%	91.0%	55.4%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	1.1%	5.5%	0.6%	23.5%	19.6%	2.1%	26.5%	68.2%	126.6%	69.2%	8%p.a.
Pengana Private Equity Trust	PE1	0.1%	6.6%	3.5%	14.4%	na	10.7%	2.3%	-4.0%	13.7%	na	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	0.4%	3.2%	1.5%	6.4%	5.3%	3.6%	-0.0%	-1.0%	4.9%	8.0%	na
<b>Absolute Return</b>												
Alternative Investment Trust	AIQ	-0.2%	3.5%	7.3%	12.4%	14.8%	7.8%	4.4%	8.3%	11.7%	13.6%	8% p.a
L1 Long Short Fund Limited	LSF	8.5%	7.8%	12.1%	10.8%	17.1%	3.4%	-0.8%	4.4%	13.3%	16.9%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	12.1%	14.8%	28.7%	16.2%	15.5%	2.5%	7.3%	22.4%	22.3%	17.9%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	3.9%	4.6%	19.5%	7.7%	na	13.6%	9.2%	20.7%	4.0%	na	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	3.0%	5.2%	4.8%	-0.8%	na	3.8%	-0.4%	3.2%	0.6%	na	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	6.3%	12.8%	18.8%	-0.9%	2.7%	10.2%	13.1%	26.3%	0.8%	-0.6%	MSCI World Index. Net. AUD
<b>Other Specialist</b>												
Duxton Water Limited	D2O	-0.6%	-2.2%	-14.0%	3.0%	4.8%	6.3%	-1.6%	-9.1%	9.3%	2.6%	8%p.a.
Lowell Resources Fund	LRT	0.9%	-7.3%	21.9%	4.1%	31.0%	3.1%	-9.9%	21.9%	7.8%	30.5%	10% Absolute Return
Lion Select Group	LSX	1.9%	1.5%	-0.9%	7.9%	11.7%	0.0%	-5.6%	-4.3%	16.7%	8.8%	na
Thorney Technologies Ltd	TEK	-1.6%	0.8%	-11.4%	-18.3%	-2.5%	-6.3%	-11.8%	-17.8%	-25.7%	-7.3%	Increase in NAV
WAM Strategic Value Limited	WAR	4.3%	9.0%	16.8%	na	na	6.6%	8.1%	20.1%	na	na	MSCI World Index, Net, AUD

\*Includes grossed up dividends.

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 type of exchange traded product (ETP) traded on the ASX and Cboe Australia. 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 & Ratings

All data as at 31 March 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	\$529.68	\$3.94	3.4%	0.71%	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	\$7.67	\$10.12	2.5%	0.73%	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$31.71	\$17.22	3.5%	0.35%	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$364.84	\$2.77	0.0%	1.08%	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$54.25	\$7.81	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	\$5,152.44	\$16.29	0.5%	0.25%	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$33.65	\$3.86	5.5%	0.73%	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$23.66	\$8.94	3.6%	0.77%	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$423.06	\$29.44	2.7%	0.67%	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$6.81	\$3.30	8.5%	0.59%	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$202.11	\$13.14	6.3%	0.59%	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$109.70	\$3.04	5.2%	0.88%	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$2.93	\$4.11	1.2%	0.90%	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$46.33	\$4.95	0.8%	0.90%	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$76.98	\$3.53	1.5%	0.88%	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$83.28	\$2.82	7.2%	0.88%	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$12.40	\$2.36	0.5%	1.19%	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$16.49	\$0.94	2.6%	1.26%	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$25.54	\$11.09	2.4%	0.82%	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$93.12	\$3.72	3.3%	0.29%	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$62.79	\$2.70	3.5%	0.81%	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$487.27	\$7.97	7.7%	0.54%	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$17.02	\$5.65	0.2%	0.82%	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$350.76	\$5.99	0.3%	1.00%	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,403.95	\$1.775	2.5%	0.50%	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.05	\$1.045	3.2%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$30.08	\$2.51	0.1%	1.00%	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$175.13	\$5.64	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	\$64.01	\$1.715	0.0%	1.14%	Not Rated
Claremont Global Fund (Managed Fund)	CGUN	\$99.95	\$1.78	0.0%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$42.58	\$1.76	0.0%	1.05%	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	\$2,732.24	\$32.73	0.0%	0.33%	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	\$4,036.83	\$25.54	0.6%	0.33%	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$41.98	\$6.53	0.0%	0.68%	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$144.03	\$5.91	0.5%	0.91%	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.73	\$1.28	0.8%	1.61%	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$111.13	\$29.94	0.7%	0.81%	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$221.98	\$6.22	0.7%	0.90%	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.20	\$34.26	0.5%	0.73%	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$206.82	\$36.40	0.0%	0.67%	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$295.72	\$4.71	5.8%	0.90%	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,615.45	\$5.07	0.0%	0.64%	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$48.32	\$3.15	0.0%	0.88%	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$86.32	\$1.005	0.0%	1.72%	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$72.92	\$53.42	6.2%	0.05%	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$2.64	\$52.80	5.1%	0.05%	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$24.58	\$59.22	6.0%	0.05%	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$1.73	\$57.78	5.5%	0.05%	Not Rated



All data as at 31 March 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.26	\$50.42	1.3%	0.50%	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$15.71	\$69.81	0.9%	0.27%	Not Rated
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	\$2.06	\$58.74	0.0%	0.27%	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$1.87	\$28.66	0.6%	0.77%	Not Rated
L1 Capital International Fund (Managed Fund)	L1IF	\$226.46	\$5.83	0.0%	1.09%	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$73.16	\$10.97	5.7%	0.91%	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$399.13	\$4.42	0.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$47.13	\$3.14	0.0%	0.90%	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$210.47	\$6.07	0.0%	1.23%	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$45.25	\$13.87	0.2%	0.82%	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$11.87	\$13.22	0.8%	0.64%	Not Rated
MFG Core ESG Fund	MCSE	\$16.84	\$4.44	3.5%	0.46%	Not Rated
MFG Core International Fund	MCSG	\$26.89	\$4.44	3.4%	0.46%	Not Rated
MFG Core Infrastructure Fund	MCSI	\$312.36	\$1.485	4.4%	0.45%	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$6,495.41	\$3.06	3.3%	1.23%	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$112.30	\$3.73	3.7%	1.23%	Not Rated
Magellan High Conviction Trust	MHHT	\$467.87	\$1.875	2.5%	1.36%	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$660.82	\$2.77	4.2%	0.96%	Not Rated
Montaka Global Extension Fund	MKAX	\$55.88	\$3.52	4.0%	1.14%	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$95.67	\$4.16	3.6%	1.15%	Not Rated
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	\$2.78	\$11.58	0.0%	1.16%	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$264.28	\$9.73	5.8%	0.35%	Not Rated
Magellan Sustainable Fund	MSUF	\$7.61	\$2.92	3.6%	1.25%	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$814.01	\$2.11	0.3%	1.00%	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$90.94	\$4.34	1.5%	1.10%	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	\$14.37	\$1.125	0.0%	0.91%	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$301.47	\$4.98	6.2%	1.10%	Not Rated
BetaShares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$11.96	\$27.12	5.3%	0.62%	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$13.66	\$5.89	0.0%	0.65%	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$52.17	\$1.655	0.0%	0.91%	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.47	\$58.98	0.8%	0.50%	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$2,035.86	\$5.10	5.8%	1.05%	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$349.42	\$5.82	4.4%	1.09%	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$189.34	\$23.98	4.7%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$10.84	\$59.30	0.0%	0.25%	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$21.55	\$3.10	0.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$608.03	\$72.86	4.3%	0.25%	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$354.90	\$9.19	0.0%	1.14%	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$54.08	\$18.36	0.1%	0.35%	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$578.81	\$11.41	1.4%	0.68%	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$71.41	\$7.04	0.2%	0.68%	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$653.94	\$23.81	3.2%	0.38%	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$32.54	\$5.17	5.6%	0.56%	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$432.69	\$27.27	5.2%	0.27%	Not Rated
Coolabah Short Term Income Fund (Managed Fund)	FRNS	\$18.77	\$30.68	1.2%	0.65%	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,165.49	\$10.13	5.5%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$184.91	\$48.19	3.2%	0.41%	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$43.74	\$9.54	4.2%	0.68%	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$150.97	\$10.27	5.0%	0.86%	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$19.04	\$50.15	3.5%	0.32%	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$29.26	\$8.71	6.0%	0.54%	Not Rated
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	\$1.26	\$50.42	0.3%	0.41%	Not Rated
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	\$1.26	\$50.39	3.3%	0.45%	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	\$23.10	\$10.49	0.0%	0.56%	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	\$16.96	\$10.41	0.6%	0.45%	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$52.09	\$9.40	4.5%	0.49%	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	\$5.55	\$1.03	0.0%	1.21%	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$583.96	\$23.89	2.4%	0.45%	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$10.58	\$98.40	3.4%	0.50%	Not Rated

All data as at 31 March 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$54.01	\$3.69	4.4%	0.68%	Not Rated
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	\$13.29	\$0.83	0.5%	1.36%	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,451.86	\$1.58	2.6%	0.73%	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$58.63	\$8.80	3.8%	0.77%	Not Rated

## Performance

All data as at 31 March 2024	Ticker	NAV (plus distributions) Return (p.a) %				
Equity - Australia		1 Mth	3 Mth	1 year	3 years	5 years
Airlie Australian Share Fund (Managed Fund)	AASF	3.1%	8.7%	18.9%	12.8%	na
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	3.8%	8.1%	10.5%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	3.2%	4.7%	10.7%	5.3%	4.9%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-7.1%	-8.8%	-20.7%	-20.3%	-25.7%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-3.0%	-3.5%	-7.7%	-7.8%	-9.7%
Dimensional Australian Core Equity (Managed Fund)	DACE	3.8%	5.9%	na	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	3.0%	3.0%	9.9%	9.0%	7.4%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	2.8%	6.9%	12.8%	7.2%	6.5%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	6.5%	9.6%	24.3%	13.9%	11.2%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	3.9%	11.2%	19.0%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	2.9%	4.9%	12.8%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	1.4%	5.4%	11.8%	10.2%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	3.0%	4.9%	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	2.0%	2.5%	6.3%	1.1%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	0.5%	7.4%	17.9%	8.0%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	1.3%	2.1%	5.5%	9.0%	9.5%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	1.7%	3.1%	5.5%	-3.3%	2.8%
Monash Absolute Active Trust (Hedge Fund)	MAAT	4.2%	9.9%	15.7%	na	na
Milford Australian Absolute Growth (Hedge Fund)	MFOA	3.0%	1.2%	8.7%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	4.8%	7.1%	11.9%	3.5%	6.8%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	3.4%	4.7%	9.9%	7.6%	6.8%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	2.2%	3.8%	13.8%	9.5%	7.5%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	1.2%	12.4%	22.8%	12.3%	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	4.0%	11.7%	16.2%	9.0%	10.5%
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	1.8%	3.6%	4.8%	na	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	1.1%	4.8%	-4.9%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	1.7%	13.5%	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-6.6%	-18.7%	-39.8%	-22.3%	-31.9%
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	-2.4%	na	na	na	na
Claremont Global Fund (Managed Fund)	CGUN	-2.3%	na	na	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	2.1%	9.3%	na	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	4.0%	9.3%	na	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	3.7%	13.3%	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	4.0%	9.8%	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	3.0%	5.1%	4.6%	-4.6%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	7.4%	8.3%	14.1%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	2.5%	11.8%	19.9%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	2.7%	5.1%	3.8%	-1.0%	6.5%
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	2.5%	14.0%	24.5%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	6.1%	20.7%	58.9%	10.8%	18.6%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	4.1%	9.2%	17.9%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-1.4%	13.7%	48.1%	9.3%	16.6%
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	1.1%	6.8%	25.6%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	3.1%	6.3%	9.8%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	1.8%	11.0%	16.2%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	0.0%	9.1%	na	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	2.2%	14.8%	na	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	2.3%	9.6%	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	2.4%	1.0%	3.2%	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	3.0%	14.5%	30.4%	na	na
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	3.3%	10.4%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	7.7%	6.7%	8.5%	na	na
L1 Capital International Fund (Managed Fund)	L1IF	2.3%	13.9%	na	na	na

All data as at 31 March 2024	Ticker	NAV (plus distributions) Return (p.a) %				
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	1.7%	16.6%	84.5%	-3.4%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	3.4%	18.5%	51.7%	15.8%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	2.1%	15.9%	35.2%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	2.1%	20.2%	36.6%	7.4%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	5.7%	33.8%	43.6%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	2.8%	24.7%	43.9%	na	na
MFG Core ESG Fund	MCSE	0.2%	12.2%	22.2%	12.5%	na
MFG Core International Fund	MCSG	0.4%	12.6%	20.9%	12.4%	na
MFG Core Infrastructure Fund	MCSI	2.9%	0.0%	-2.3%	2.6%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	1.4%	16.9%	27.7%	10.8%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	1.6%	12.5%	23.2%	4.5%	7.4%
Magellan High Conviction Trust	MHHT	1.6%	16.1%	37.1%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	2.2%	3.6%	1.7%	3.5%	2.4%
Montaka Global Extension Fund	MKAX	-0.8%	18.6%	51.6%	6.8%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	0.5%	17.8%	47.0%	11.7%	8.3%
Mq Walter Scott Gbl Eqt Active ETF (Managed Fund)	MQWS	1.5%	12.4%	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	3.2%	7.0%	15.4%	3.3%	na
Magellan Sustainable Fund	MSUF	1.8%	13.7%	28.5%	12.3%	na
Nanuk New World Fund (Managed Fund)	NNUK	4.0%	16.1%	25.6%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	2.7%	7.3%	1.9%	-2.9%	5.5%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	5.6%	7.9%	7.5%	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	3.5%	6.6%	5.6%	5.3%	7.3%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	1.7%	15.2%	34.6%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	4.4%	14.9%	25.3%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-2.1%	-16.7%	-52.5%	-33.1%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	4.0%	11.9%	12.1%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	1.5%	1.4%	7.6%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	2.0%	0.2%	8.7%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	3.1%	14.1%	24.5%	13.6%	11.0%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	2.6%	8.6%	14.2%	2.9%	3.9%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	3.1%	9.9%	18.6%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	6.0%	12.2%	26.8%	15.0%	12.2%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	3.1%	20.0%	34.9%	10.8%	14.7%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	2.9%	13.7%	24.6%	12.2%	10.2%
Alphinity Global Equity Fund (Managed Fund)	XALG	3.7%	18.4%	25.7%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	3.2%	18.9%	26.8%	na	na
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	1.2%	1.1%	2.1%	-1.3%	0.3%
Elstree Hybrid Fund (Managed Fund)	EHF1	1.2%	2.2%	7.6%	4.8%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	0.5%	-1.2%	0.1%	na	na
Coolabah Short Term Income Fund (Managed Fund)	FRNS	na	na	na	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.6%	1.7%	6.5%	3.5%	3.8%
Janus Henderson Tactical Income Active ETF	TACT	0.7%	1.4%	6.7%	2.0%	na
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	2.6%	3.8%	11.1%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	0.6%	2.3%	8.2%	2.9%	na
eInvest Core Income Fund (Managed Fund)	ECOR	0.6%	2.2%	8.0%	2.1%	na
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	1.6%	2.1%	13.0%	na	na
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	1.0%	-0.5%	na	na	na
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	1.0%	0.8%	na	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	1.0%	-0.4%	na	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	0.9%	1.3%	na	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	na	na	na	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	0.0%	3.0%	na	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-2.0%	-0.4%	-1.4%	0.1%	2.5%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	-0.5%	1.0%	5.1%	1.3%	na
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	1.8%	3.5%	7.8%	3.1%	na
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	1.2%	6.4%	9.8%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	3.2%	1.1%	8.9%	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	3.1%	2.9%	9.6%	6.1%	3.0%

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