

LMI Market News

IIR Reaffirms Recommended Plus Rating for RF1

During the month, IIR reaffirmed its Recommended Plus rating for Regal Investment Fund (ASX: RF1). RF1 provides exposure to a selection of alternative investment strategies managed by Regal Funds Management Pty Ltd ("Regal" or the "Manager") and associated managers. Regal is a specialist investment manager that was founded in 2004 and forms part of Regal Partners Limited (ASX: RPL), an ASX-listed asset manager that comprises four alternative investment management businesses with \$5.5 billion AUM at 30 April 2023. RF1 listed on the ASX in June 2019, raising \$281.8 million through the issue of 112.7 million units at \$2.50 per unit. Since listing, RF1 has grown to a market cap in excess of \$530 million with 204.6 million units on issue.

The primary objective of RF1 is to produce attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. The Manager considers attractive returns to be 15%-20%p.a. over the long-term. The Fund does not have a sufficient track record as yet to determine whether it will achieve this objective over the long-term, however, to date the Fund has delivered on this objective. We note that historical returns for the Fund will not represent future returns given the recent addition of several strategies. At listing, the Fund provided exposure to 5 alternative investment strategies. The Manager has added to the selection of strategies the Fund is exposed to with the Fund providing exposure to 8 alternative investment strategies at 31 May 2023. The allocation to strategies will be determined by the Investment Committee with the Manager able to adjust the allocations to the strategies depending on prevailing market conditions or other factors it considers relevant in order to achieve the Fund's investment objective.

A copy of the report can be accessed via the IIR website (www.independentresearch.com.au) or from the issuer.

IIR Reaffirms Recommended Plus Rating for WQG

During the month, IIR reaffirmed its Recommended Plus rating for WCM Global Growth Limited (ASX: WQG). The Company provides exposure to WCM's Quality Global Growth strategy ("WCM QGG strategy"), which has a track record dating back to April 2008. The strategy provides exposure to a concentrated portfolio of global listed quality growth companies. The primary performance objective of the portfolio is to outperform the benchmark (MSCI All Country World ex-Australia Index with gross dividends reinvested (AUD)) by more than 3%p.a, before fees and taxes, over rolling 3-year periods with lower volatility than the benchmark index. While the strategy has not achieved its objective of generating lower volatility than the benchmark index, it has consistently outperformed the benchmark index over rolling 3 year periods and has outperformed by more than 3%p.a. in 72.6% of rolling 3-year periods.

The Manager has a fundamental bottom-up stock selection approach with a focus on identifying those companies that have a durable and growing moat, a culture that supports and sustains the moat, an attractive thematic, and an attractive valuation. While actively managed, WCM has a long-term investment horizon which results in the portfolio having a low to moderate level of turnover.

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IIR Initiates Coverage on WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX: WCMQ)

During the month, IIR initiated coverage on WCMQ. WCMQ is an exchange traded managed fund (ETMF) that listed on the ASX in September 2018 with 8.9 million units on issue at \$5.00 per unit. As an open-ended vehicle, the FUM will grow and decline depending on the net flows of the Fund. At 30 June 2023, WCMQ had grown to 44.7 million units with FUM of \$328.6 million. The portfolio is managed by WCM Investment Management ("WCM" or the "Adviser"), a Californian based investment management firm specialising in global and emerging market equities with US\$77.0 billion (AUD\$115.2 billion) AUM as at 31 March 2023.

The Fund provides exposure to WCM's Quality Global Growth strategy ("WCM QGG strategy"), through an ETMF vehicle. As detailed above, the WCM QGG Strategy provides exposure to a concentrated portfolio of global listed quality growth companies and has consistently outperformed the benchmark index over rolling 3-year periods.

Similar to the strategy offered through the LIC vehicle (WQG), WCMQ provides exposure to a global equity strategy that is managed by an experienced and robust investment team that utilise a disciplined and unique investment process that has delivered consistent outperformance of the benchmark over the long-term. The Fund provides investors differentiated exposure to the benchmark index providing the potential for diversification for an investors broader portfolio. The ETMF structure provides secondary market liquidity with the benefit of a market maker, which allows investors to enter and exit the Fund in close proximity to the NAV and therefore unitholder returns are largely similar to the portfolio performance on a net basis. The Fund has grown at a strong pace since listing in September 2018, which is a positive for the longevity of the vehicle combined with reducing unitholder concentration risk and in the long run potentially reducing costs associated with the market making activities of the Fund.

A copy of the report can be accessed via the IIR website (www.independentresearch.com.au) or from the issuer.

D2O Raise Capital to Fund Acquisition of Water Entitlements

During July, Duxton Water Limited (ASX: D2O) announced they had entered into a purchase and leaseback agreement for Australian water entitlements with Treasury Wine Estates Limited (ASX: TWE). D2O will acquire 4,770 megalitres of water entitlements for cash consideration of \$39.1 million. The acquisition comprises 2,799 megalitres of High Security entitlements and 1,971 megalitres of High Reliability permanent water entitlements in NSW and VIC. As part of the transaction, D2O has negotiated a long term leaseback with TWE for 3,816 megalitres. The acquisition will increase D2O's water entitlements portfolio by 6% and increase the Company's annualised leasing revenue by \$1.4 million per annum from 1 July 2023.

The acquisition is to be funded by an Institutional Placement and a Non-Renounceable Entitlement Offer to eligible shareholders. The Company has completed the Institutional Placement raising \$7.25 million (before costs) through the issue of 4.83 million new shares at \$1.50 per share. The offer price represented a 10.1% discount to the share price on the date prior to the announcement being made and a 27.2% and 16.7% discount to the pre-tax and post-tax NTA, respectively, as at 30 June 2023.

The Non-Renounceable Entitlement Offer seeks to raise up to \$44.2 million (before costs) through the issue of shares on a 1-for-4 basis at \$1.50 per share. The Offer was scheduled to close on 1 August 2023. The Offer was partially underwritten to \$25 million, resulting in the



Company raising at least \$32.25 million (before costs) through the Institutional Placement and Entitlement Offer.

Further to the above, shareholders will receive one bonus option for every four shares held in the Company at the Bonus Option Record Date, being 3 November 2023. The Bonus Options will have an exercise price of \$1.92 per share and an expiry date of 10 May 2025. The Options will be listed on the ASX under the code D200. Funds raised from the Bonus Options will be used to expand the Company's portfolio of water entitlements or reduce debt.

FPC Opt Out of Buy-Back

On 13 July 2023, Fat Prophets Global Contrarian Fund Limited (ASX: FPC) announced that the Company will not proceed with the next tranche of the Equal Access Buy-Back which was scheduled to commence on 1 October 2023.

The buy-back was approved by shareholders at the AGM held on 1 November 2021. Under the buy-back, FPC shareholders who elected to participate received units in Fat Prophets Global High Conviction Hedge Fund (ASX: FATP) upon buy-back of the shares. The buy-back was implemented in an attempt to address the discount to NTA at which the company had traded by offering shareholders the option to effectively trade their shares for units in the recently created actively managed ETF, FATP, which has substantially the same investment strategy.

LSX Invests \$1m in Alto Metals

On 24 July 2023, Lion Selection Group Limited (ASX: LSX) announced they had agreed to invest \$1 million in Alto Metals (ASX: AME). Alto is progressing the Sandstone Gold Project in WA, Australia. The Manager believes "Alto is strongly exposed to the positive thematics of gold price, gold project growth and potential development, and gold project consolidation." The Company's gold exposure now includes Alto and Great Boulder Resources (ASX: GBR).

LSX has a substantial cash holding of \$77 million post the exit of its Indonesian investments. The Manager stated they have made detailed assessments of a number of investment opportunities and have observed the price of its target investment universe weakening, providing greater purchasing power for the Company.

MEC Announces Changes to Dividend Policy

In our last LMI Monthly Update we reported on Morpheic Ethical Equities Fund Limited (ASX: MEC) exploring options to address the discount at which it has been trading.

On 4 July 2023, the Company announced a change to the dividend policy, with the Board intending to declare dividends, in total, equivalent to the value of the Company's current total Profit Reserve before the expiry of the initial term of the Investment Management Agreement (IMA), which is due to expire in May 2027, unless extended.

The Company has advised the size of the quarterly dividend is expected to be calculated based on dividing the outstanding Profit Reserve as the end of each quarter by the number of remaining quarters before the expiry of the IMA. At 30 June 2023, the Company had a Profit Reserve in excess of 45 cents per share.

The Company intends to pay quarterly dividends for the September quarter 2023 and the following 14 quarters until the end of the initial term of the IMA of 3 cents per share. This dividend amount may increase in the event of further accruals to the Profit Reserve. The Company has sufficient franking credits to fully frank three more quarterly dividends at 3 cents per share, without the generation

of any new franking credits. The Board will consider how to apply accrued franking credits at the time it declares a dividend.

The new dividend policy announced, results in a significant uplift to the current quarterly dividend of 1.5 cents per share. The dividend payment of 12 cents per share equates to a forward net dividend yield of 11.1% based on the share price of \$1.08 at 2 August 2023.

No doubt the Company would have been hoping for a better reaction from the market with the announcement having little impact on the discount with the Company trading at an 11.4% discount to pre-tax NTA based on the NTA at 28 July 2023 and the closing share price at 2 August 2023.

There is significant pressure being applied to the Company to address the discount. We expect there to be accelerated newsflow surrounding MEC over coming months in the event the Boards attempts to narrow the discount are unsuccessful.

PL8 Maintains Monthly Dividend for September Quarter

Plato Maximiser Fund Limited (ASX: PL8) announced that it will be maintaining the monthly dividend of 0.55 cents per share for the September 2023 quarter. Dr. Don Hamson commented "Rising interest rates and inflation have increased uncertainty but we still expect to receive solid dividends from a diversified portfolio of Australian companies. One of the benefits of a closed-end listed investment company focused on income, such as PL8, is the ability to manage capital amidst uncertainty so as to provide regular dividend distributions over time."

Based on the closing share price on 2 August 2023, the Company has a net trailing 12-month dividend yield of 5.28% (7.54% grossed-up). The Company continues to trade at a substantial premium to pre-tax NTA.

WAR Declares Final Dividend

During the month, WAM Strategic Limited (ASX: WAR) declared a final dividend for FY23 of 2 cents per share, fully franked. This takes the full year dividend to 3.5 cents per share, a 16.7% increase on the full year dividend declared for the FY22 period.

The Company also announced its intention to increase the full year dividend to 4 cents per share, fully franked, for the FY24 period (interim and final dividend of 2 cents per share), subject to no material adverse changes in market conditions or the investment portfolio. The guidance comes on the back of the growth in the Profits Reserve, with the Company having a Profits Reserve of 8.9 cents per share as at 30 June 2023, before the payment of the final dividend for FY23. After the payment of the final FY23 dividend, this represents dividend coverage of 1.5 years based on a 4 cents per share dividend before any further accruals to the Profits Reserve.

During the month, the Company increased its stake in QVE with the Company now holding 14.9% of the QVE shares on issue. The Company continues to have significant cash holding available to take advantage of investment opportunities as they arise.

SEC Announces Quarterly Dividend of 2.8 Cents Per Share

Spheria Emerging Companies Limited (ASX: SEC) announced a dividend of 2.8 cents per share, fully franked, for the quarter ended 30 June 2023. The increase comes after the announcement in May to pay dividends on a quarterly basis that represent 1.25% of the post-tax NTA at the end of each quarter, subject to available profits, cash flow and franking credits. This was an increase from the previous dividend policy of 1% of the post-tax NTA.



The dividend of 2.8 cents per share represented an increase of 27.3% on the dividend for the March 2023 quarter. We note given the dividend policy the dividend amount will vary depending on the movement in the post-tax NTA.

FY23 Results Released

There were a number of LICs that released their FY23 results in July, including AFI, AMH, BKI, DJW, MFF and MIR. The below provides a summary of the key takeaways from each of the results.

Australian Foundation Investment Company Limited (ASX: AFI)

AFI announced its results on 26 July 2023. Revenue from operating activities was down 12.6% from the prior year to \$344.0 million and Net Profit was down 14.0% to \$310.2 million. The FY22 Net Profit included a substantial dividend from the merger of BHP Petroleum and Woodside. Excluding this dividend, Net Profit for FY23 was up 8.6% on the prior year.

The Company announced a fully franked final dividend of 14 cents per share, in line with the final dividend for the FY22 period. The final dividend takes the full year dividend to 25 cents per share, a 4.2% increase on the full year dividend for the FY22 period. The dividend was largely in the line with the earnings per share (EPS) of 25.1 cents per share for FY23 period.

In its results, the Company noted its portfolio performance for the FY23 period underperformed the S&P/ASX 200 Index with the Company's long-term underweight position in Materials, particularly in lithium and gold, detracting from relative performance. During the financial year period, the Company took the opportunity to trim several holdings, fully exiting positions in Temple & Webster, Orica, InvoCare, Reliance Worldwide & Ryman Healthcare. The exits and trimming allowed the Company to redeploy the capital to what it considered to be more attractive opportunities, which largely resulted in the Company increasing its holdings in existing positions.

AMCIL Limited (ASX: AMH)

AMH reported their results on 31 July 2023. Revenue for the FY23 period from ordinary activities was \$9.8 million, down 8.9% on the prior year. Net Profit was down 6.9% to \$7.6 million from the prior year. Net Profit for FY22 included a dividend from the BHP Petroleum and Woodside merger. Excluding this, the Net Profit was up 24.1% on the prior year.

The Company declared an ordinary final dividend of 2.5 cents per share, fully franked, and a special dividend of 1.5 cents per share, also fully franked. The ordinary full year dividend for the FY23 period of 3.5 cents per share was in line with the full year dividend for the FY22 period. The full year dividend represents a net dividend yield of 4.7% (6.7% grossed up) based on the closing share price on 2 August 2023.

BKI Investment Company Limited (ASX: BKI)

BKI announced its FY23 results on 19 July 2023. Total revenue for the period was down 27% on the prior year to \$77.8 million. The decline was primarily driven by a decline in special investment revenue during the period. Ordinary revenue increased 15% from the prior year to \$72.8 million. As a result of the decline in special investment revenue, Net Profit was down 31% on the prior year to \$70.1 million with an earnings per share (EPS) after special investment revenue of 9.35 cents per share.

The Company declared a final ordinary dividend of 4.0 cents per share, a 10% increase on the ordinary final dividend for the FY22 period and the largest ordinary dividend paid by the Company in a semi-annual period. The final dividend takes the full year ordinary

dividend declared for the FY23 period to 7.7 cents per share, up from 7.15 cents per share for the FY22 period. Including special dividends, the full year dividend was 8.2 cents per share, down from the total full year dividend of 8.65 cents per share in the prior year. The dividend represents a net dividend yield of 4.58% (6.64% grossed up) based on the closing share price on 2 August 2023.

Djerriwarh Investments Limited (ASX: DJW)

DJW reported their results on 24 July 2023. The Company reported a Net Operating Result, which excludes the impact of open option positions, of \$39.0 million, down 3.5% on the prior year. Excluding the dividend received from the BHP Petroleum and Woodside merger in the FY22 period, the Net Operating Result was up 15.0% in FY23 on the prior year.

The Company declared a final dividend of 7.75 cents per share, fully franked, a 7.1% increase on the final dividend in the prior year. The final dividend takes the full year dividend for the FY23 period to 15 cents per share, fully franked, up from the full year dividend of 13.75 cents per share for the FY22 period. Since the lows of the interim dividend in the FY21 period, the Company has increased the dividend amount in each semi-annual period.

The Company employs an overlaying options strategy designed to meet the primary investment objective of delivering an enhanced fully franked dividend yield to the S&P/ASX 200 Accumulation Index. In FY23, options income increased 18% to \$14.8 million. The Company stated "This was a very pleasing result, especially given the portfolio's average call option coverage for the financial year was 32%, which was at the lower end of the target 30% to 40% range."

The Company noted that the portfolio benefited in the FY23 period from large increases in dividend income received from JB Hi-Fi, Woodside Energy Group, Region Group and National Australia Bank as a result of increased holdings in these companies, combined with higher dividends paid by Macquarie Group, Commonwealth Bank and Transurban. These contributions helped offset the expected fall in dividends from BHP and Rio Tinto.

MFF Capital Investments Limited (ASX: MFF)

MFF released its results on 28 July 2023. The Company reported Total Net Investment Income of \$484.6 million, up from the loss of \$235.7 million in the prior year. The result was primarily driven from the increase in the value of the investments over the period, after a decline in value in the prior year.

Expenses increased 167.3% to \$22.4 million, largely driven by an increase in the interest expense associated with the borrowing facility. The Company reported a Net Profit of \$323.6 million, compared to the Net Loss of \$170.8 million in the prior year.

The Company declared a final dividend of 5 cents per share, fully franked, up from the prior final dividend of 3 cents per share. This takes the full year dividend for the FY23 period to 9.5 cents per share, fully franked, a 26.7% increase on the full year dividend for the FY22 period. The Company has continued to grow its dividend over time. Based on the Profits Reserve as at 30 June 2023, the Company has substantial dividend coverage at the FY23 full year dividend amount.

At 30 June 2023, the largest holding in the portfolio was Mastercard, with a 12.2% allocation. The top five holdings in the portfolio accounted for 48.2% of the portfolio at June-end.



Mirrabooka Investments Limited (ASX: MIR)

MIR reported its results on 18 July 2023. The Company reported revenue from operating activities was up 13.7% on the prior year to \$11.8 million while Net Profit increased to \$11.3 million, up 68.2% on the prior year. The significant increase in Net Profit was due to a large special dividend from Oz Minerals combined with contributions from the trading portfolio which largely resulted from a newly initiated position in Medibank Private. There was also increased revenue generated from call option activity.

The Company declared an ordinary final dividend of 6.5 cents per share, fully franked, in line with the prior final dividend, and a special dividend of 4.5 cents per share, also fully franked. This takes the total full year dividend for the FY23 period to 8.0 cents per share and represents a net dividend yield of 2.79% (3.98% grossed up) based on the closing share price on 2 August 2023.

The portfolio outperformed its benchmark index over the 12-months to 30 June 2023 with the Company attributing the outperformance to strong performance across a number of holdings with the strongest contributors being IPD Group and Gentrack. The Company noted the performance was achieved with little exposure to the Mid Cap 50 Resources Accumulation Index, which was up 33.3% over the FY23 period.

In its outlook, the Company stated "Following the strong absolute and relative return we have seen from our portfolio over the 2023 calendar year to date, we are again somewhat cautious on the valuations we are observing. In many cases we don't feel that these valuations are fully reflecting the heightened near-term corporate earnings risk that we observe from the lagged impact of the recent increase in interest rates."

Pricing & Recommendations – Australian Share Focus

All data as at 30 June 2023	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
Australian Shares - Large Cap										
Australian Foundation Investment Company Limited	AFI	\$8,769.3	\$7.07	3.54%	\$7.19	-1.7%	8.3%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$313.4	\$1.01	3.48%	\$1.12	-10.3%	-3.2%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$6,618.7	\$8.76	3.82%	\$9.03	-3.0%	2.6%	Internal	0.14	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,236.7	\$9.79	3.78%	\$10.63	-7.9%	-5.2%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,365.8	\$1.73	5.13%	\$1.75	-1.4%	-2.8%	Internal	0.10	Recommended +
Djerriwarrh Investments Limited	DJW	\$742.6	\$2.84	5.02%	\$3.16	-10.1%	-5.6%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,068.4	\$4.92	3.25%	\$5.40	-8.9%	-5.3%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$42.9	\$1.66	5.72%	\$2.08	-20.2%	-12.0%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$49.4	\$0.45	5.22%	\$0.57	-20.6%	-11.7%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$440.8	\$1.17	5.67%	\$1.30	-10.2%	-5.5%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$802.5	\$1.27	5.20%	\$1.04	22.1%	12.6%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$600.5	\$5.15	3.98%	\$5.12	0.6%	1.3%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,829.4	\$1.46	5.84%	\$1.41	3.3%	5.5%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$83.0	\$0.95	8.95%	\$1.09	-12.8%	-4.5%	External	0.00	Not Rated
Carlton Investments Limited	CIN	\$744.2	\$28.11	3.81%	\$37.14	-24.3%	-20.9%	Internal	0.09	Not Rated
ECP Emerging Growth Limited	ECP	\$18.3	\$1.00	4.95%	\$1.33	-24.6%	-16.8%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$454.8	\$1.12	5.80%	\$1.29	-13.2%	-8.3%	External	1.00 ^f	Highly Recommended
Forager Australian Shares Fund	FOR	\$123.2	\$1.21	4.96%	\$1.42	-14.8%	-11.7%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$24.6	\$0.48	6.32%	\$0.68	-30.1%	-20.4%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$23.6	\$0.94	2.13%	\$1.09	-13.4%	-9.9%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$37.6	\$1.12	1.79%	\$1.27	-11.7%	-14.0%	External	0.00	Not Rated
Mirrabooka Investments Limited	MIR	\$524.9	\$2.74	4.38%	\$2.91	-5.8%	5.1%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$38.7	\$0.88	6.19%	\$1.04	-15.4%	-17.1%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$49.6	\$0.68	11.03%	\$0.85	-20.0%	-10.6%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$94.0	\$0.68	7.06%	\$0.83	-18.1%	-18.0%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$531.9	\$2.42	5.22%	\$2.78	-12.9%	2.4%	External	1.12	Recommended +
QV Equities Limited	QVE	\$212.9	\$0.94	5.45%	\$1.00	-6.5%	-10.0%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$81.0	\$0.97	7.25%	\$1.19	-18.7%	-11.0%	External	0.00	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$59.2	\$0.64	0.00%	\$0.90	-29.2%	-27.7%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$114.3	\$1.90	4.58%	\$2.20	-13.6%	-11.9%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$87.0	\$0.63	8.80%	\$0.75	-17.2%	-13.5%	External	1.25	Recommended
Thorney Opportunities	TOP	\$91.3	\$0.48	5.10%	\$0.71	-32.3%	-24.9%	External	0.00	Not Rated
WAM Active Limited	WAA	\$49.9	\$0.67	9.02%	\$0.83	-19.8%	0.6%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,645.4	\$1.50	10.37%	\$1.59	-6.0%	13.0%	External	1.00	Recommended +
WAM Research Limited	WAX	\$212.9	\$1.06	9.43%	\$0.98	7.7%	32.7%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$297.5	\$1.41	7.27%	\$1.33	5.9%	15.1%	External	1.00	Recommended +
Australian/International Shares - Blended										
Clime Capital Limited	CAM	\$116.9	\$0.84	6.20%	\$0.85	-1.8%	-1.9%	External	1.00	Recommended
Cadence Capital	CDM	\$223.3	\$0.75	10.67%	\$0.83	-9.9%	-8.3%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$28.4	\$1.82	8.25%	\$1.97	-7.5%	3.1%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$517.1	\$2.26	5.97%	\$2.90	-22.1%	-5.3%	External	1.50 ^f	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 June 2023	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
International Shares - Diversified										
Future Generation Global Limited	FGG	\$459.7	\$1.16	6.03%	\$1.45	-20.1%	-12.4%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$24.4	\$0.80	0.00%	\$0.98	-18.7%	-11.9%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$53.6	\$1.01	5.94%	\$1.18	-14.6%	-14.3%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,543.4	\$2.66	3.20%	\$3.40	-21.7%	-13.6%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,405.2	\$1.65	4.44%	\$1.97	-16.3%	-14.1%	External	1.23	Recommended +
Pengana International Equities Limited	PIA	\$263.3	\$1.03	5.27%	\$1.26	-18.3%	-10.8%	External	1.12	Recommended
Platinum Capital	PMC	\$372.4	\$1.26	4.76%	\$1.55	-18.7%	-11.8%	External	1.10	Recommended +
WAM Global Limited	WGB	\$655.4	\$1.86	6.06%	\$2.27	-18.4%	-9.2%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$222.7	\$1.20	6.60%	\$1.45	-17.6%	-10.2%	External	1.25	Recommended +
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	\$316.4	\$0.86	5.83%	\$1.02	-16.3%	-10.5%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$402.0	\$2.27	3.74%	\$2.39	-5.0%	-3.3%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$15.8	\$0.70	8.57%	\$0.85	-17.4%	-14.6%	External	1.00	Not Rated
Global Masters Fund	GFL	\$26.7	\$2.49	0.00%	\$3.59	-30.7%	-23.1%	Internal	0.00 [#]	Recommended +
Global Value Fund	GVF	\$197.6	\$1.13	5.84%	\$1.21	-6.3%	-4.0%	External	0.50	Not Rated
Tibeca Global Natural Resources Limited	TGF	\$135.2	\$1.72	7.27%	\$2.23	-23.0%	-16.0%	External	1.50	Recommended
Zeta Resources	ZER	\$171.9	\$0.31	0.00%	\$0.38	-19.5%	-25.6%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	\$466.9	\$1.92	7.70%	\$2.00	-4.0%	-1.2%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$619.3	\$1.92	6.84%	\$2.36	-18.7%	-13.6%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$531.8	\$2.00	8.45%	\$2.13	-6.1%	-2.2%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$1,693.6	\$1.92	8.06%	\$2.00	-4.0%	-0.1%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$589.0	\$1.37	7.59%	\$1.63	-16.3%	-10.5%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$386.9	\$0.97	7.15%	\$1.08	-10.8%	-6.6%	External	0.80	Recommended +
Partners Group Global Income Fund	PGG	\$470.5	\$1.71	7.32%	\$1.81	-5.5%	-6.0%	External	0.91	Recommended
Qualitas Real Estate Income Fund	QRI	\$557.6	\$1.49	7.40%	\$1.60	-7.2%	-3.8%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	\$168.8	\$1.17	9.36%	\$1.59	-26.7%	-20.5%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$30.2	\$0.83	26.67%	\$1.16	-28.9%	-27.4%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$64.0	\$1.22	27.87%	\$1.57	-22.3%	-31.1%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$108.0	\$1.50	34.00%	\$1.91	-21.5%	-33.7%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$424.2	\$1.52	4.31%	\$1.59	-4.4%	-2.4%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$198.1	\$1.02	4.43%	\$1.21	-16.1%	-12.9%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	\$42.3	\$1.34	6.25%	\$1.63	-18.1%	-17.8%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,732.7	\$2.81	3.38%	\$2.98	-5.7%	-10.8%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$725.1	\$1.78	5.63%	\$1.80	-1.7%	-7.0%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$544.2	\$2.66	7.89%	\$2.97	-10.4%	1.1%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$419.7	\$2.09	4.78%	\$2.29	-8.7%	-16.3%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$553.5	\$1.63	5.54%	\$1.99	-18.3%	-16.2%	External	1.50	Recommended +
Other Specialist										
Duxton Water Limited	D20	\$199.9	\$1.70	3.89%	\$2.06	-17.7%	-23.3%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$39.5	\$1.25	5.62%	\$1.47	-15.2%	-14.2%	External	1.96	Not Rated
Lion Select Group	LSX	\$62.1	\$0.44	7.95%	\$0.63	-30.0%	-28.8%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$73.2	\$0.18	0.00%	\$0.26	-32.7%	-23.2%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$175.6	\$0.98	3.59%	\$1.17	-16.9%	-9.1%	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 30 June 2023		NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
	Ticker	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Australian Shares - Large Cap												
Australian Foundation Investment Company Limited	AFI	1.7%	1.3%	12.4%	10.3%	6.9%	-0.1%	-3.2%	-2.7%	8.6%	6.7%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	1.8%	2.8%	12.3%	7.3%	6.3%	3.1%	2.0%	-3.4%	5.9%	5.5%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	1.8%	1.3%	10.9%	11.4%	5.9%	0.9%	-1.4%	3.2%	10.5%	5.7%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	1.1%	0.6%	13.6%	11.4%	6.8%	0.8%	2.5%	8.4%	11.0%	6.7%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	1.7%	-0.6%	10.9%	10.6%	6.2%	1.8%	0.6%	9.2%	12.3%	7.5%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	1.9%	2.6%	12.1%	9.7%	3.9%	0.7%	0.4%	4.3%	8.1%	1.3%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	0.9%	1.9%	12.3%	10.0%	7.3%	1.0%	2.1%	10.5%	8.7%	7.3%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	0.7%	-1.3%	12.6%	3.1%	4.9%	-2.4%	-7.8%	7.0%	1.6%	4.5%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	0.9%	0.2%	10.6%	7.2%	5.8%	-2.2%	-4.3%	-2.4%	6.3%	3.2%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	2.0%	0.7%	17.0%	13.2%	7.9%	-2.5%	-0.9%	6.2%	14.5%	5.8%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	1.5%	0.2%	15.6%	11.2%	8.3%	2.2%	3.9%	17.3%	16.7%	13.6%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	0.6%	1.8%	10.2%	7.2%	4.5%	1.0%	2.6%	7.0%	9.0%	6.7%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	1.6%	-0.1%	9.6%	12.2%	8.9%	0.3%	-5.7%	5.5%	17.8%	10.7%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	0.0%	0.3%	6.0%	6.0%	3.5%	-6.9%	-0.5%	-4.9%	11.1%	4.1%	na
Carlton Investments Limited	CIN	1.6%	-0.5%	3.2%	12.0%	3.0%	-0.6%	-3.7%	2.7%	10.4%	0.2%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-0.5%	-0.2%	18.7%	2.0%	5.5%	-5.7%	-4.3%	-4.7%	0.6%	4.3%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	1.7%	1.5%	10.9%	8.6%	4.6%	3.2%	-0.6%	4.4%	10.8%	2.3%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	0.0%	2.8%	16.5%	16.5%	0.8%	1.6%	-0.8%	5.6%	17.4%	-5.3%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-2.9%	-4.2%	-4.6%	-2.7%	-7.8%	-5.9%	-16.7%	-22.7%	-7.5%	-10.3%	ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	0.1%	-1.0%	na	na	na	-1.1%	-6.9%	na	na	na	5%p.a., subject to High Water Mark
Katana Capital Limited	KAT	0.9%	0.5%	12.3%	11.5%	7.3%	2.8%	3.2%	1.0%	14.1%	10.4%	na
Mirraboopa Investments Limited	MIR	3.2%	3.9%	15.9%	10.4%	7.6%	-2.1%	-3.5%	-2.8%	9.4%	5.1%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-4.6%	13.4%	20.6%	4.3%	3.7%	13.5%	7.5%	7.4%	10.0%	4.6%	na
Naos Emerging Opp Company	NCC	0.0%	-3.4%	1.5%	5.4%	-0.7%	-2.9%	-9.3%	-9.9%	2.6%	-4.6%	ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-3.5%	-2.1%	4.4%	12.8%	3.6%	1.5%	3.4%	-0.2%	22.5%	4.7%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	6.5%	9.3%	16.7%	5.9%	na	7.9%	10.2%	6.1%	3.7%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	1.0%	0.3%	1.0%	6.4%	0.5%	3.9%	2.5%	5.7%	11.4%	1.0%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	4.0%	-10.9%	-8.4%	-6.5%	-2.0%	-4.5%	-16.1%	-21.3%	-5.9%	-1.2%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-4.5%	-5.1%	0.3%	na	na	-3.0%	-10.5%	-8.6%	na	na	Absolute return focus
Spheria Emerging Companies Limited	SEC	-0.9%	0.2%	9.3%	13.1%	4.7%	3.8%	1.7%	0.9%	18.8%	3.8%	ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	3.7%	3.2%	1.4%	7.3%	1.3%	-2.3%	-0.5%	-2.5%	9.9%	-0.0%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	0.6%	-6.7%	10.6%	9.2%	0.4%	-6.8%	-11.1%	7.0%	5.2%	-3.4%	na
WAM Active Limited	WAA	2.0%	2.7%	8.1%	1.4%	1.3%	-0.7%	-11.9%	-2.3%	-2.8%	-3.5%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	1.4%	2.1%	15.2%	7.9%	4.3%	-3.2%	-3.4%	-4.5%	1.4%	-1.6%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	1.1%	0.8%	10.4%	8.0%	3.9%	-1.9%	-15.0%	-11.3%	-0.6%	-0.2%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	2.3%	3.4%	16.3%	8.1%	6.7%	-2.4%	-7.8%	-7.2%	11.9%	5.9%	ASX Small Ords Acc Index
Australia/International Shares - Blended												
Clime Capital Limited	CAM	1.2%	-1.4%	17.2%	8.0%	3.8%	0.6%	-0.2%	8.4%	8.2%	5.7%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	1.8%	-3.0%	-6.3%	6.5%	-2.1%	0.7%	-14.2%	-3.0%	14.8%	-3.6%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	2.3%	-3.4%	-7.4%	na	na	-3.8%	-17.1%	-19.0%	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	1.4%	-0.3%	17.6%	-1.9%	na	1.3%	-6.2%	18.1%	-6.2%	na	na

Performance – International Shares & Specialist Focus

All data as at 30 June 2023	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	
International Shares - Diversified												
Future Generation Global Limited	FGG	2.2%	4.6%	16.3%	3.1%	4.2%	3.1%	0.8%	15.7%	4.5%	-0.4%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	0.9%	-2.1%	-7.9%	-1.4%	-0.1%	-7.5%	-5.3%	-7.5%	0.0%	-0.1%	Increase in value of investment
Morphic Ethical Equities Fund	MEC	5.6%	6.7%	18.8%	5.9%	3.9%	6.8%	16.5%	7.7%	10.4%	3.6%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	3.4%	12.4%	27.3%	9.5%	8.9%	-3.3%	7.4%	24.6%	2.5%	4.8%	MSCI World Index AUD
Magellan Global Fund	MGF	2.6%	8.0%	21.2%	na	na	2.5%	10.4%	29.6%	na	na	MSCI World Index, AUD
Pengana International Equities Limited	PIA	2.6%	8.4%	21.5%	4.3%	5.3%	2.5%	15.4%	23.8%	3.9%	2.9%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	-0.4%	-1.1%	9.8%	7.6%	2.4%	-1.9%	-3.8%	4.7%	4.9%	-4.9%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	3.0%	4.2%	13.2%	5.4%	4.7%	-1.9%	2.9%	16.7%	6.2%	0.7%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	2.5%	3.5%	21.2%	4.1%	6.9%	-0.3%	3.5%	9.4%	3.3%	5.8%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	1.5%	-0.6%	1.9%	1.3%	2.5%	0.6%	-2.0%	5.6%	0.8%	-1.7%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	0.8%	-0.0%	1.1%	5.5%	5.2%	2.7%	0.4%	1.5%	6.9%	8.2%	FTSE Global Core Infrastructure 50/50 Index
Fat Prophets Global Property Fund	FPP	6.0%	6.2%	-1.6%	4.9%	-0.5%	18.7%	0.0%	-12.9%	8.1%	-1.4%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	2.3%	10.0%	28.0%	18.0%	10.4%	4.2%	17.5%	19.7%	15.2%	3.7%	US S&P 500 Index
Global Value Fund	GVF	-0.1%	3.7%	11.0%	12.3%	7.7%	10.2%	-1.7%	9.1%	13.2%	7.1%	BBSW 1 Year Swap Rate + 4%
Tribeca Global Natural Resources Limited	TGF	2.8%	-6.2%	4.5%	17.5%	na	-5.0%	-11.1%	-10.2%	20.8%	na	High Water Mark
Zeta Resources	ZER	1.3%	1.4%	-2.7%	30.9%	-8.1%	-14.1%	3.4%	-7.6%	19.2%	-5.5%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.6%	2.0%	7.4%	5.8%	5.5%	-0.8%	-0.4%	5.3%	9.2%	4.7%	RBA Cash Rate + 3.5%
KKR Credit Income Trust	KKC	1.8%	2.8%	12.8%	6.7%	na	3.8%	5.0%	13.1%	7.7%	na	RBA Cash Rate + 4.0%
Metrics Income Opportunities Trust	MOT	0.7%	2.2%	9.3%	9.6%	na	-0.7%	2.3%	17.1%	15.0%	na	RBA Cash Rate + 6.0%
Metrics Master Income Trust	MXT	0.8%	2.2%	8.0%	5.5%	6.0%	-0.8%	1.5%	6.3%	7.9%	4.4%	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	1.4%	1.0%	6.5%	1.0%	na	2.0%	-0.6%	10.5%	-0.2%	na	5.25% p.a.
Perpetual Credit Income Trust	PCI	0.7%	2.0%	7.1%	5.3%	na	1.0%	-0.2%	9.6%	5.2%	na	RBA Cash Rate + 3.25%
Partners Group Global Income Fund	PGG	2.4%	3.3%	12.9%	6.5%	na	2.0%	15.1%	11.9%	9.9%	na	RBA Cash Rate + 4.0%
Qualitas Real Estate Income Fund	QRI	0.7%	2.1%	7.1%	6.4%	na	1.5%	3.0%	16.3%	8.2%	na	RBA Cash Rate + 5.0% -6.5%
Private Equity Funds												
Bailador Technology Investments	BTI	2.6%	2.6%	-9.0%	11.3%	9.5%	6.9%	-2.5%	-12.3%	22.0%	12.4%	8% p.a.
Cordish Dixon Private Equity Fund 1	CD1	-1.7%	0.0%	-5.1%	16.6%	15.3%	-4.1%	7.1%	31.0%	86.8%	93.9%	na
Cordish Dixon Private Equity Fund 2	CD2	-2.5%	-1.3%	-11.7%	10.1%	10.4%	-5.8%	14.0%	35.0%	86.2%	47.5%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-4.1%	-2.3%	6.0%	30.5%	21.6%	17.4%	35.7%	81.5%	155.9%	59.1%	8% Absolute Return
Pengana Private Equity Trust	PE1	-4.5%	-1.0%	-1.4%	15.3%	na	-1.6%	-3.8%	11.5%	9.3%	na	8% p.a.
WAM Alternative Assets Limited	WMA	-0.6%	-0.9%	1.6%	7.4%	5.3%	-1.9%	-3.8%	2.2%	16.7%	10.1%	na
Absolute Return												
Alternative Investment Trust	AIQ	-2.0%	4.2%	4.4%	19.2%	15.8%	1.5%	-1.1%	43.9%	13.4%	14.1%	n/a
L1 Long Short Fund Limited	LSF	1.7%	0.1%	14.0%	24.8%	12.2%	0.7%	-2.1%	13.8%	35.1%	9.8%	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	5.0%	5.3%	27.4%	22.6%	10.0%	-1.4%	3.5%	24.3%	32.7%	11.1%	MSCI World Net Total Return Index,
Regal Investment Fund	RF1	7.4%	7.8%	0.4%	18.9%	na	4.6%	0.7%	0.8%	20.5%	na	RBA Cash Rate
Regal Asian Investment Limited	RG8	1.8%	-5.0%	7.6%	-0.1%	na	6.4%	0.5%	22.8%	6.6%	na	High Water Mark
VGI Partners Global Investments Limited	VG1	1.5%	3.1%	13.0%	-0.9%	0.8%	1.9%	2.5%	17.3%	0.3%	-3.6%	High Water Mark
Other Specialist												
Duxton Water Limited	D20	0.0%	-1.7%	-3.9%	8.8%	14.0%	1.5%	-2.9%	4.3%	12.3%	11.9%	8% p.a.
Lowell Resources Fund	LRT	16.6%	17.2%	-3.5%	14.1%	21.4%	10.0%	15.8%	1.6%	18.1%	19.1%	na
Lion Select Group	LSX	-0.5%	-3.2%	1.6%	13.5%	19.2%	-2.2%	-3.3%	5.6%	4.7%	12.7%	na
Thorney Technologies Ltd	TEK	1.6%	-4.4%	-19.0%	-5.3%	0.9%	14.8%	-4.1%	-16.7%	-11.0%	-6.4%	Increase in NAV
WAM Strategic Value Limited	WAR	1.0%	3.3%	9.9%	na	na	-3.5%	1.6%	4.1%	na	na	High Water Mark

*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 & Rating

All data as at 30 June 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$381.41	\$3.46	3.6%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$6.88	\$9.66	2.0%	0.80	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$28.02	\$16.11	4.9%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$257.91	\$3.48	3.7%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$51.33	\$8.49	1.6%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$32.35	\$3.65	6.3%	0.80	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$23.05	\$8.28	5.4%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$409.99	\$24.49	12.3%	0.80	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$3.25	\$3.00	8.6%	0.65	Recommended
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$183.7	\$12.48	7.1%	0.90	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$104.47	\$2.73	6.3%	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$41.73	\$4.92	1.3%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$70.19	\$3.03	0.9%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$76.26	\$2.64	8.7%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$8.05	\$2.10	0.0%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$19.13	\$0.875	5.7%	2.26	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$1.7	\$10.73	0.0%	0.90	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$71.45	\$3.33	6.2%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$67.07	\$2.55	6.2%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$397.5	\$7.56	8.8%	0.76	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$14.55	\$4.86	0.2%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$341.16	\$5.33	15.5%	1.10	Not Rated
AllianceBernstein Managed Volatility Equities Fund ??? MVE Class	AMVE	\$1,697.1	\$1.805	1.7%	0.55	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.19	\$1.085	0.0%	1.18	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$3.25	\$2.06	0.0%	1.10	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$279.7	\$8.06	14.0%	1.38	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$4.59	\$1.48	0.0%	1.15	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$123.87	\$5.85	0.0%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$4.09	\$1.13	0.4%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$107.16	\$26.5	5.7%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$216.74	\$6.16	1.5%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.03	\$28.74	0.6%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$159.62	\$26.56	4.7%	0.80	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$41.66	\$4.46	2.6%	0.99	Recommended
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,221.88	\$3.96	0.0%	0.70	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$2.45	\$2.79	0.0%	1.01	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$24.71	\$2.63	0.0%	0.97	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$86.63	\$0.92	0.0%	1.89	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$11.36	\$50.48	4.3%	0.40	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$1.27	\$50.94	0.6%	0.40	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$1.29	\$50.1	0.6%	0.40	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.26	\$49.27	0.0%	0.55	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$2.36	\$59.	0.0%	0.30	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$1.20	\$26.63	1.6%	0.85	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$56.06	\$7.76	7.9%	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$213.34	\$3.28	0.0%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$39.99	\$2.53	0.0%	0.99	Recommended
Munro Global Growth Fund (Hedge Fund)	MAET	\$172.88	\$4.69	0.0%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$29.35	\$10.08	0.1%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$1.01	\$10.08	1.9%	0.70	Not Rated
MFG Core ESG Fund	MCSE	\$14.52	\$4.10	3.4%	0.50	Not Rated
MFG Core International Fund	MCSG	\$24.05	\$4.08	3.4%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$284.99	\$1.545	3.7%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$7,052.91	\$2.66	3.8%	1.35	Not Rated

All data as at 30 June 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$119.55	\$3.32	0.0%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$450.62	\$1.54	3.2%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$730.41	\$2.81	4.1%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$34.89	\$2.65	4.5%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$68.79	\$3.28	3.8%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$161.21	\$9.27	3.5%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	\$7.83	\$2.65	3.8%	0.50	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$710.03	\$1.72	6.9%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$103.34	\$4.23	1.5%	1.10	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	\$11.89	\$1.055	0.0%	1.03	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$315.41	\$4.64	6.9%	1.10	Not Rated
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	\$711.03	\$39.14	0.9%	0.43	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$2.51	\$23.21	3.5%	0.68	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$9.81	\$4.95	0.7%	0.72	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$75.82	\$2.59	0.0%	1.00	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.33	\$52.46	0.0%	0.55	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$1,313.07	\$5.05	4.2%	1.16	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$207.06	\$5.69	0.0%	1.20	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$141.58	\$21.31	6.7%	0.79	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$16.09	\$52.7	0.0%	0.28	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$10.74	\$2.62	0.0%	1.12	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$741.17	\$62.88	2.7%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$325.63	\$7.28	5.4%	1.35	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$50.13	\$15.34	5.3%	0.54	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$416.21	\$9.48	0.0%	0.75	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$56.48	\$5.45	0.0%	0.75	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$382.67	\$23.32	2.2%	0.42	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$27.67	\$5.09	4.4%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$261.04	\$26.30	3.5%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$1,979.03	\$10.02	4.2%	0.55	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$157.13	\$47.13	3.6%	0.45	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$25.55	\$8.93	3.6%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$150.18	\$10.22	4.8%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$20.22	\$48.23	0.4%	0.45	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$30.19	\$8.26	5.5%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$54.41	\$9.31	3.7%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$797.42	\$24.37	7.0%	0.50	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$10.37	\$96.44	3.4%	0.55	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$59.59	\$3.58	3.7%	0.83	Not Rated
Property						
Hejaz Property Fund (Managed Fund)	HJZP	\$11.30	\$0.74	0.0%	1.50	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,293.87	\$1.52	4.4%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$57.01	\$8.59	4.0%	0.85	Not Rated

Performance

All data as at 30 June 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
Equity - Australia		1 Mth	3 Mth	1 year	3 years	5 years
Airlie Australian Share Fund (Managed Fund)	AASF	0.9%	0.9%	17.6%	13.2%	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	0.6%	2.5%	8.4%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	1.0%	0.1%	4.4%	5.0%	2.7%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-2.8%	0.3%	-27.4%	-25.2%	-23.1%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-1.3%	0.5%	-10.5%	-10.6%	-8.4%
eInvest Income Generator Fund (Managed Fund)	EIGA	1.5%	-0.2%	11.1%	11.9%	5.0%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	1.7%	1.8%	8.0%	9.7%	4.5%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	3.5%	0.5%	29.1%	20.8%	6.8%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	1.4%	2.2%	10.7%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	2.4%	1.7%	12.2%	4.9%	2.5%
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	1.1%	-1.0%	5.8%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	1.3%	4.9%	11.2%	8.0%	na

All data as at 30 June 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
InvestSMART Ethical Share Fund (Managed Fund)	INES	0.3%	0.6%	3.7%	9.3%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	0.4%	-2.8%	9.0%	16.0%	6.6%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-5.8%	-6.7%	-7.5%	2.9%	-3.3%
Monash Absolute Active Trust (Hedge Fund)	MAAT	4.2%	4.3%	5.7%	na	na
Milford Australian Absolute Growth (Hedge Fund)	MFOA	1.1%	1.9%	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	0.0%	-3.5%	4.4%	6.0%	3.6%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	0.3%	0.2%	8.7%	10.0%	4.5%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	2.6%	1.3%	13.5%	10.4%	5.1%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	1.0%	8.0%	20.0%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	1.3%	2.9%	16.3%	11.9%	na
AllianceBernstein Managed Volatility Equities Fund ??? MVE Class	AMVE	0.8%	3.4%	7.4%	na	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	0.0%	-1.8%	na	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	2.0%	na	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-10.4%	-16.1%	-29.6%	-27.1%	-28.1%
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	3.5%	na	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	0.8%	na	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	2.3%	2.6%	8.1%	-0.2%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	0.9%	-10.3%	-2.2%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	0.6%	5.9%	23.3%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	2.0%	2.7%	6.2%	5.0%	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	1.9%	7.4%	22.4%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	11.6%	19.3%	26.3%	15.1%	11.0%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	3.0%	5.9%	19.7%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	5.9%	19.3%	34.2%	8.0%	13.3%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	17.2%	25.1%	32.2%	na	na
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	3.1%	4.8%	na	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	2.8%	0.5%	na	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	0.8%	5.0%	na	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	0.0%	na	na	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	0.3%	na	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	0.0%	0.0%	na	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	2.9%	10.3%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	3.9%	1.6%	7.6%	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	9.9%	35.2%	49.5%	10.7%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	2.8%	13.1%	31.2%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	2.0%	11.0%	25.2%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	0.0%	6.3%	6.8%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	2.1%	6.8%	20.4%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	9.7%	10.3%	18.5%	na	na
MFG Core ESG Fund	MCSE	0.0%	7.6%	29.8%	na	na
MFG Core International Fund	MCSG	0.0%	8.2%	17.4%	na	na
MFG Core Infrastructure Fund	MCSI	0.0%	-2.5%	-5.1%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	1.9%	8.6%	19.7%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	3.1%	6.4%	6.4%	-1.8%	1.4%
Magellan High Conviction Trust	MHHT	1.3%	11.2%	21.0%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	0.4%	-0.7%	-2.9%	3.8%	3.5%
Montaka Global Extension Fund	MKAX	2.7%	12.3%	7.1%	-3.7%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	3.1%	14.3%	19.8%	4.6%	3.0%
Morningstar International Shares Active ETF (Managed Fund)	MSTR	4.2%	4.3%	17.3%	11.1%	na
Magellan Sustainable Fund	MSUF	-0.7%	3.5%	15.7%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	0.0%	3.3%	15.7%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	2.0%	0.1%	3.0%	2.0%	5.1%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	-1.4%	-1.9%	na	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-0.8%	-1.7%	12.3%	10.6%	5.5%
VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAI	4.0%	10.1%	19.6%	9.5%	na
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	-1.2%	10.3%	na	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	2.7%	5.8%	na	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-10.1%	-28.5%	-52.5%	-35.8%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	0.0%	3.9%	na	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-1.8%	1.0%	12.8%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-0.5%	0.7%	13.3%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-0.4%	7.6%	18.5%	13.3%	8.2%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	2.1%	1.6%	3.5%	3.3%	3.2%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	1.9%	1.9%	4.0%	na	na

All data as at 30 June 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	4.2%	2.1%	16.9%	20.9%	6.7%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	1.4%	7.4%	21.5%	5.3%	na
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	0.7%	4.6%	10.9%	8.8%	6.8%
Alphinity Global Equity Fund (Managed Fund)	XALG	0.3%	3.7%	na	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	0.0%	0.9%	na	na	na
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-1.7%	-2.4%	2.2%	-3.6%	na
Elstree Hybrid Fund (Managed Fund)	EHF1	1.4%	1.6%	7.4%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-1.4%	-1.1%	4.0%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	1.0%	1.3%	5.5%	3.0%	3.1%
Janus Henderson Tactical Income Active ETF	TACT	0.1%	1.0%	4.8%	0.7%	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.6%	1.0%	-1.4%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	2.6%	3.8%	18.7%	1.6%	na
eInvest Core Income Fund (Managed Fund)	ECOR	-0.2%	0.4%	2.1%	0.8%	na
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	-0.6%	3.6%	-0.3%	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.4%	0.9%	3.4%	0.9%	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.1%	-0.3%	2.5%	1.4%	na
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.2%	0.7%	2.7%	0.8%	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	0.6%	0.3%	5.0%	2.5%	2.7%
Property						
Hejaz Property Fund (Managed Fund)	HJZP	0.0%	-1.3%	na	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	2.7%	1.7%	-8.1%	0.2%	-0.6%
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	0.7%	3.0%	2.2%	8.5%	3.9%

WHO IS IIR?

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