

IIR LMI Research

Ophir High Conviction Fund (ASX: OPH)

During the month we completed a review of the Ophir High Conviction Fund (ASX: OPH). OPH provides exposure to a concentrated portfolio of mid and small cap Australian and New Zealand listed securities. The Trust listed in December 2018, converting from an unlisted unit trust ("Unlisted Fund"). The Unlisted Fund had an inception date of August 2015 and had been hard closed since March 2018. The rationale for the listing was two fold: (1) the listed trust provides the most optimal investment structure, with a closed ended structure ensuring a stable capital base (which is particularly important in smaller cap investment strategies); and (2) the listed structure enables new and existing investors to access or top up an investment in the strategy.

The Trust is managed by Ophir Asset Management Pty Ltd, a specialist investment management business founded in March 2012 by Steven Ng and Andrew Mitchell. The Manager was founded on the basis of compounding the wealth of the founders over the long-term. This has resulted in the founders investing the majority of their wealth into Ophir funds, including OPH, providing a strong alignment of interest with investors. A key tenet of being able to continue to deliver returns in the smaller end of the market is to limit the size of the funds to ensure the Manager can deliver outperformance over the market over the long-term.

The Manager employs a fundamental, bottom-up investment approach and seeks to provide exposure to an actively managed, benchmark unaware portfolio of securities that deliver outperformance of the benchmark over the long-term.

IIR maintained its Recommended Plus rating for OPH. The Manager is highly aligned with investors, which we view as a positive, with the capacity constraints expected to benefit investors over the long-term. OPH is the only vehicle to access the strategy for new investors, which underwrites demand for the units and is expected to put a floor on the discount at which the Trust trades. The Trust has amended the DRP, with the DRP price being the lower of the NAV per unit or market price. If the Trust is trading at a discount and the DRP price is issued at the market price, the Trust will buy units on market to satisfy the DRP. This has the benefit of not diluting the Trust and provides liquidity for any sellers, which is expected to benefit the discount over the longer-term. From a performance perspective, the Fund has delivered on its investment objective since inception of the strategy in August 2015, outperforming the benchmark after fees. The Manager has a diligent investment process that is repeatable and combined with the active risk management process is expected to continue to deliver outperformance over the long-term.

Perpetual Credit Income Trust (ASX: PCI)

Post the end of the month we completed a review of the Perpetual Credit Income Trust (ASX: PCI). PCI is designed to provide investors with regular monthly income through an actively managed portfolio of diversified credit exposures by asset type, issuers, credit quality, maturities, and capital structure. Listed in May 2019, the Trust is managed by Perpetual Investment Management Limited (the "Manager") and its highly experienced nine person specialist credit and fixed income team led by Michael Korber. PCI is based on a 'core/plus' strategy, with a core of at least 30% investment grade and a maximum 70% in high yield and loans

PCI utilises an unconstrained credit strategy that seeks to generate a monthly income of RBA Cash Rate + 3.25% p.a. (net of fees), the equivalent of 7.6% p.a. based on the current RBA Cash Rate of 4.35%. The Manager endeavours to do so through a flexible investment approach that allows active portfolio positioning in order to focus on the most attractive credit and fixed income opportunity set of Australian securities and securities issued by global participants in the Australian market. While the unconstrained nature of the strategy may, on the surface, appear to introduce greater risk, the intention is quite the contrary - it is designed to mitigate risk and be conducive to a more consistent income profile over time with limited downside risk.

The portfolio is actively managed with the Manager rotating the portfolio to attractive risk-adjusted opportunities identified including secondary market transactions, with capital preservation being front of mind for the Manager. The Trust has consistently met or exceeded its return target of the RBA cash rate + 3.25% p.a., net of fees and expenses, with the Manager providing a diversified portfolio of credit exposure across sectors, security types and credit rating spectrum to achieve the target return.

IIR has maintained its Recommended Plus rating for PCI. PCI provides a differentiated investment offering in the domestic fixed income LIT market. Investors benefit from the significant experience of the investment team in credit and fixed income markets with senior members of the team having experienced numerous market cycles. The Trust has consistently achieved its target return since listing with the investors benefiting from the predominantly floating rate exposure in an increased interest rate environment. While the portfolio is exposed to securities across the credit rating spectrum, we consider the Trust to be at the lower-end of the risk spectrum when compared to its LIT peers given its investment grade exposure and the nature of the direct lending exposure, which is focused on higher quality companies. The recent capital raising will benefit investors through increased diversification in the portfolio and improved liquidity.

LMI Market News

The market news was dominated by results releases during the month. Below provides some of the key news items and announcements during the month. We will provide a comprehensive review of the FY24 results in due course.

AUI Signals Ongoing Special Dividend

AUI reported its FY24 results on 15 August 2024. As was expected, revenue and earnings was down 9.4% and 12.9%, respectively, on the prior year due to lower dividends from its resource and energy holdings. The Company declared a final dividend of 28 cents per share, fully franked, comprising an ordinary dividend of 20 cents per share and a special dividend of 8 cents per share. This takes the full year dividend for the FY24 period to 45 cents per share, fully franked, up from 37 cents per share in FY23.

This is first special dividend paid in the Company's history and will be sourced from retained earnings which comprise special dividends received from its investments over a number of years.

The Company has flagged that it intends to pay a special dividend of an equivalent amount for the next five years, in the absence of unforeseen events. The payment of a special dividend provides the Company a way to distribute some of the retained earnings and franking credits accumulated over time.

As at 30 June 2024, AUI had over 3 years of dividend coverage at an annual dividend of 45 cents per share in the retained earnings. Given the NPAT often covers the dividend payment the Company does have sufficient reserves for the ongoing special dividend. Income would have to decline sharply for consecutive years for the Company to eat through its reserves. With regards to the franking account, after the payment of the final dividend, the Company has more than 1 year of fully franked dividend coverage without the accumulation of additional franking credits. The Company generates its franking credits from both taxes paid and franked dividends/distributions received from the investments in the portfolio.

The full year dividend of 45 cents per share represents a dividend yield of 4.3% (6.1% grossed-up) based on the share price of \$10.47 as at 31 July 2024. The inclusion of the special dividend provides a more attractive yield proposition than some of its direct peers and the S&P/ASX 200 Index.

WAR Takes Cash from QVE Acquisition

In July, WAM Leaders Limited (ASX: WLE) completed the acquisition of QV Equities Limited (ASX: QVE). WAM Strategic Value Limited (ASX: WAR) had a substantial shareholding in QVE of 14.9%. QVE shareholders were given the option of WLE scrip or cash as consideration for their shares. WAR opted to exit its holding in QVE receiving cash consideration for its holding. This has bolstered the cash position of WAR providing it with the ability to take advantage of new opportunities.

WHF Considering Increase to Dividends

Whitefield Industrials Limited (ASX: WHF) had its AGM during the month. Its focus on industrials saw the Company's EPS increase 10% in the FY24 period. As previously reported, the Company declared a dividend of 10.25 cents per share, fully franked, taking the full year dividend to 20.5 cents per share, fully franked. The Company has maintained a semi-annual dividend of 10.25 cents per share since the final dividend for the FY19 period with the Company maintaining or increasing the annual dividend in every year since listing.

The Company stated that it is considering increases to the dividend subject to a further leg of sustainable income growth from the portfolio of investments and dependent on market conditions. The Board has always ensured that increases to the dividend will be sustainable for the long-term and we expect this time to be no different.

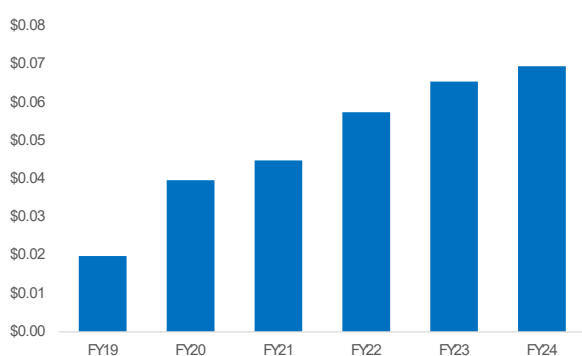
WQG Lifts June Quarter Dividend and FY25 Dividend Guidance

WCM Global Growth Limited (ASX: WQG) reported its FY24 results on 15 August 2024. NPAT was up 21.9% on the pcp to \$45.3 million, driven primarily by the increase in the value of the portfolio, which returned 25.6% over the 12-months to 30 June 2024. The Company had previously advised a June quarter dividend of 1.76 cents per share, however due to the portfolio performance the Company increased the June quarter dividend to 1.81 cents per share, fully franked.

The portfolio performance has also resulted in the Company revising its FY25 dividend guidance with the Company intending to pay a full year dividend of 7.49 cents per share for the FY25 period. This represents a 7.8% increase on the FY24 full year dividend of 6.95 cents per share.

WQG was trading at a double-digit discount to NTA as at 31 July 2024. We view the discount to provide an attractive entry point for the Company that has delivered strong returns and provides an attractive grossed-up dividend yield for a global equity portfolio.

WQG Dividends



PGF Pays Increased Final Dividend and Increases Dividend Guidance

PM Capital Global Opportunities Fund Limited (ASX: PGF) reported its FY24 results on 8 August 2024. Net revenue from ordinary activities was down 0.42% on the pcp to \$195.98 million and NPAT was down 0.98% on the pcp to \$125.53 million.

The Company declared a final dividend of 5.5 cents per share, fully franked, above the dividend guidance of 5 cents per share. The full year dividend of 10.5 cents per share represented a yield of 4.95% on the NTA (after tax on realised gains) as at 30 June 2024.

The strong performance of the portfolio in recent years has resulted in the Company increasing dividend guidance for FY25 to 11 cents per share, fully franked. The Company has a healthy level of dividend coverage through its retained profits and profits reserve.

In July, the Company announced its was seeking to raise \$120 million through a Placement to wholesale investors and a Share Purchase Plan (SPP). The Company raised \$135 million through the Placement and \$16 million through the SPP for a total of \$151 million. New shares were issued at a price of \$2.19 per share, which represented the NTA at the time of the announcement of the capital raising. 68.8 million new shares have been issued through the Placement and SPP with the Company now having 478.4 million shares on issue and a market cap in excess of \$1 billion as at the date of this report.

Metrics Raising Capital for a Third LIT

Metrics is raising capital for what will be their third LIT. The Metrics Real Estate Multi-Strategy Fund (ASX: MRE) is a stapled structure consisting of Metrics Real Estate Passive Trust and Metrics Real Estate Multi-Strategy Active Trust. Metrics is seeking to raise \$300 million through the issue of 150 million stapled units at \$2.00 per unit.

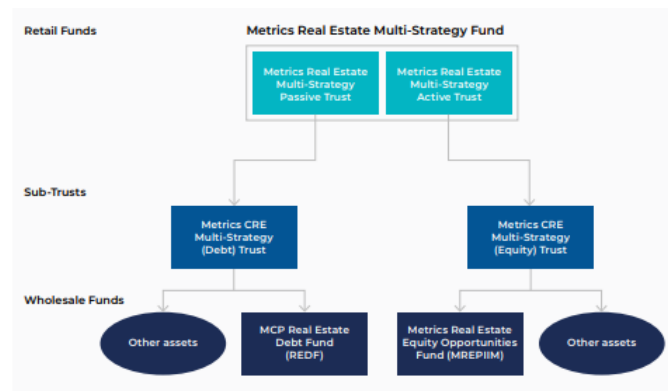
The Offer is scheduled to open on 10 September 2024 and close on 25 September 2024 with units scheduled to commence trading on the ASX on 16 October 2024.

The Fund is designed to provide broad exposure to commercial real estate (CRE) investments in Australia and New Zealand, with the ability to invest in Developed Asia. The objective of the Fund is to provide income, preserve capital with the potential for equity upside with the portfolio investing across the capital structure, including senior loans, mezzanine debt and equity instruments. The Fund has a total target return of 10%-12% p.a, net of management fees and expenses, through the economic cycle.

Following the completion of the Offer, the Fund's capital will initially be invested 50% to the Passive Trust and 50% to the Active Trust. These allocations may change over time at the discretion of the Manager.

The Passive and Active Trusts will invest in Sub-Trusts being the Metrics CRE Multi-Strategy (Debt) Trust and the Metrics CRE Multi-Strategy (Equity Trust). The Sub-Trusts will invest in and alongside two wholesale funds being the MCP Real Estate Debt Fund (REDF) and the Metrics Real Estate Equity Opportunities Fund (MREPIIM). An overview of the structure of the Fund is provided below.

MRE Structure



Source: Metrics Real Estate Multi-Strategy Fund PDS.

The Passive Trust will be principally exposed to loans, however may also provide investors exposure to other financial instruments (including equity) in certain situations while the Active Trust will provide exposure to debt and equity instruments.

The Passive Trust is expected to qualify as an AMIT and therefore returns will flow through the Passive Trust and be subject to tax by unitholders. The Active Trust is expected to be a public trading trust and taxed as a company with the Active Trust paying tax on taxable income and then paying distributions which may be franked. As such, distributions received by the Fund may be partially franked.

The fees charged by the Manager will be influenced by the amount of capital raised. If the target subscription of \$300 million is raised the fees and costs of the Fund, which include management fees, responsible entity fees and direct and indirect costs, is expected to be 1.29% of the Fund's NAV for the first 12-months from the commencement of trading

on the ASX. Following this period, the fees are expected to be 1.54%. If the minimum subscription amount is raised these fees will be 1.71% of the Fund's NAV for the first 12-months and 1.96% for the period after this. The Manager is also eligible for a performance fee of 15.38% of the Fund's returns above the Hurdle Rate of 10% p.a. (net of fees).

TGF Taking Another Look at the Structure

Tribeca Global Natural Resources Limited (ASX: TGF) reported its FY24 results on 27 August 2024. In its results, the Company acknowledged the continued discount to NTA and announced that the Board has initiated a process to consider the merits of the LIC structure versus other structures.

This suggests the Board is considering restructuring the Company as a listed or unlisted trust to provide shareholder's the opportunity to exit at NTA. The response from the market has been muted with the Company continuing to trade at a discount to pre-tax NTA of ~20% at the date of this report based on the most recent NTA release. We attribute this to a level of uncertainty with regards to the outcome of the review given the Board conducted a review last year and it was determined that the available options were either infeasible and/or a prohibitive cost to shareholders. The Chair highlighted in the AGM address in November 2023 that TGF's portfolio includes assets that do not offer daily liquidity and therefore an ETMF option was not available. This suggests that if the Company were to move forward with a structural change it would likely be as an unlisted trust.

RYD Completes Strategic Review

Ryder Capital Limited (ASX: RYD) has completed the strategic review that was announced at the AGM in 2023. The Board have recommended no action be taken with regards to the structure.

The review considered a range of restructuring options but it was determined that the restructure options reviewed were not going to adequately address the dual issues of the NTA discount and liquidity whilst imposing uncertainty, opportunity and tangible costs. The reasons provided for the decision were the restructure options considered were unable to:

- ◆ clearly demonstrate improvement to these dual issues while not compromising the portfolio performance;
- ◆ not materially impact the Manager's time, focus and energy in delivering improved performance; and
- ◆ be carried out without incurring substantial professional fees, tax consequences and other expenses.

The Board noted that the Company invests in a concentrated portfolio which includes a number of strategic shareholdings in smaller companies with limited liquidity, which would likely make an ETMF structure not an available option given the need for daily liquidity in an ETMF structure.

The decision also took into consideration the strong performance in the FY24 period, with gross portfolio performance of 27.1% and an increase in NTA (after tax on realised gains and before tax on unrealised gains) of 17%. The strong portfolio performance saw the Company declare a final dividend of 5 cents per share, fully franked.

Despite the recommendation for no change, the Board stated that it will continue to explore viable restructure options while implementing a more active capital management program to assist in improving the discount and overall market liquidity.

BTI Invests in Hapana Holdings Pty Ltd

Bailador Technology Investments Limited (ASX: BTI) continued to deploy cash in new opportunities in August with an investment in Hapana Holdings Pty Ltd. Hapana is an end-to-end software platform focused on the fitness and wellness sector. The software is used by gyms and boutique fitness studios to manage classes, client memberships and billings, marketing, digital content, and monitor business performance in real-time. Hapana delivers these features via a mobile app that allows gyms and boutique fitness studios to better engage and communicate with their members.

BTI invested \$7.7 million in Hapana alongside OIF Ventures who invested \$9.6 million. The funds will be used to accelerate investment in product development, expand the onboarding and operations teams, and support continued growth in international markets.

The investment in Hapana follows the \$20 million investment in DASH announced in July. At 31 July 2024, BTI had \$52 million net cash placing the Company in a strong position to make additional investments.

GCI Updates Investment Guidelines

On 4 September 2024, Gryphon Capital Income Trust (ASX: GCI) announced an update to the investment guidelines, effective from 16 September 2024. The Trust has increased the maximum weighting to ABS from 40% to 50% with exposure to RMBS now to be between 50% to 100%.

At least 50% of the portfolio will continue to be invested in Investment Grade assets, however the maximum exposure to Non-Investment Grade ABS has increased from 15% to 25%.

The changes to the guidelines to reflect the changes in the market with ABS now making up a larger portion of the securitised market with the Trust is designed to be representative of the market.

Pricing & Recommendations – Australian Share Focus

All data as at 31 July 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
Australian Shares - Large Cap										
Australian Foundation Investment Company Limited	AFI	\$9,286.7	\$7.42	3.44%	\$8.28	-10.4%	3.8%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$362.7	\$1.15	4.35%	\$1.32	-12.9%	-5.2%	Internal	0.46	Recommended +
Argo Investments Limited	ARG	\$6,843.6	\$8.99	3.84%	\$10.06	-10.6%	-0.4%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,297.1	\$10.47	3.53%	\$12.23	-14.4%	-7.6%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,420.7	\$1.77	4.45%	\$1.91	-7.6%	-2.8%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	\$825.8	\$3.14	4.78%	\$3.51	-10.5%	-7.5%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,121.6	\$5.20	3.08%	\$6.11	-14.9%	-8.1%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$49.9	\$1.93	5.08%	\$2.61	-26.0%	-16.2%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$47.4	\$0.45	5.28%	\$0.58	-23.3%	-15.2%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$464.5	\$1.22	6.56%	\$1.35	-9.6%	-5.6%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$913.3	\$1.22	5.41%	\$1.12	9.2%	13.4%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$626.9	\$5.34	3.84%	\$6.11	-12.6%	-1.8%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,742.1	\$1.28	7.14%	\$1.38	-7.3%	3.5%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$74.3	\$0.84	8.38%	\$1.06	-21.4%	-7.2%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$119.2	\$0.82	6.59%	\$0.84	-1.8%	-1.1%	External	1.00	Not Rated
Cadence Capital	CDM	\$213.1	\$0.72	8.39%	\$0.84	-15.2%	-9.1%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$28.1	\$1.80	7.22%	\$2.00	-9.8%	-3.7%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$815.9	\$30.85	3.27%	\$40.83	-24.4%	-22.8%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$25.4	\$1.39	3.75%	\$1.76	-21.3%	-20.1%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$502.0	\$1.23	5.45%	\$1.37	-10.2%	-10.3%	External	1.00 [#]	Highly Recommended
Glennon Small Companies Fund	GC1	\$22.2	\$0.47	6.45%	\$0.70	-33.6%	-23.0%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$22.6	\$0.90	4.44%	\$1.08	-16.6%	-10.2%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$39.4	\$1.24	1.62%	\$1.35	-8.6%	-11.8%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$645.7	\$3.34	3.89%	\$3.24	3.1%	4.3%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$21.7	\$0.51	12.18%	\$0.57	-11.4%	-10.1%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$35.1	\$0.48	15.79%	\$0.54	-12.0%	-11.1%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$63.4	\$0.47	10.64%	\$0.68	-30.9%	-16.2%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$578.8	\$2.60	2.88%	\$2.98	-12.8%	-3.9%	External	1.12	Recommended +
Ryder Capital Limited	RYD	\$106.2	\$1.29	6.40%	\$1.47	-12.3%	-12.8%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$55.7	\$0.62	0.00%	\$1.04	-40.8%	-31.2%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$131.0	\$2.19	5.48%	\$2.34	-6.6%	-9.5%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$102.7	\$0.72	7.64%	\$0.90	-19.9%	-13.0%	External	1.25	Recommended
Thorney Opportunities	TOP	\$127.1	\$0.70	3.60%	\$0.97	-28.5%	-29.1%	External	0.00	Not Rated
WAM Active Limited	WAA	\$62.7	\$0.83	7.27%	\$0.92	-10.1%	-4.9%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,681.1	\$1.51	10.26%	\$1.70	-11.1%	4.6%	External	1.00	Recommended +
WAM Research Limited	WAX	\$226.5	\$1.11	9.01%	\$1.09	1.7%	22.4%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$398.7	\$1.44	7.29%	\$1.38	4.3%	14.5%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 July 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
International Shares - Diversified										
Future Generation Global Limited	FGG	\$525.6	\$1.32	5.45%	\$1.55	-14.8%	-14.0%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$26.5	\$0.92	0.00%	\$1.24	-26.0%	-15.6%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$625.1	\$2.73	5.13%	\$3.23	-15.5%	-13.5%	External	1.50 [#]	Recommended
Morphic Ethical Equities Fund	MEC	\$38.2	\$1.00	12.00%	\$1.13	-11.8%	-10.9%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$2,236.8	\$3.86	2.85%	\$4.43	-12.9%	-16.0%	Internal	1.25	Not Rated
Pengana International Equities Limited	PIA	\$281.6	\$1.10	4.93%	\$1.34	-18.0%	-13.3%	External	1.12	Recommended
Platinum Capital	PMC	\$435.8	\$1.48	4.07%	\$1.58	-6.7%	-13.3%	External	1.10	Recommended +
WAM Global Limited	WGB	\$795.8	\$2.24	5.25%	\$2.47	-9.4%	-11.3%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$267.4	\$1.52	4.47%	\$1.73	-12.0%	-12.2%	External	1.25	Recommended +
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	\$355.0	\$0.96	4.17%	\$1.01	-5.4%	-12.7%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$378.7	\$2.13	3.99%	\$2.56	-16.8%	-5.9%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$15.8	\$0.70	8.21%	\$0.90	-22.4%	-16.5%	External	1.00	Not Rated
Global Masters Fund	GFL	\$33.1	\$3.09	0.00%	\$4.60	-32.8%	-26.2%	Internal	1.00 ^{##}	Recommended +
Staupe Capital Global Value Fund Limited	GVF	\$214.2	\$1.23	6.20%	\$1.34	-8.7%	-5.3%	External	1.50	Not Rated
Hygrovest Limited	HGV	\$8.8	\$0.04	0.00%	\$0.11	-60.5%	-53.6%	External	0.00	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$122.9	\$1.56	3.21%	\$1.96	-20.3%	-17.4%	External	1.50	Recommended
Zeta Resources	ZER	\$135.3	\$0.26	0.00%	\$0.30	-14.9%	-21.1%	External	0.45	Not Rated
Fixed Income										
Gryphon Capital Income Trust	GCI	\$681.2	\$2.03	8.55%	\$2.01	1.1%	-0.1%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$758.0	\$2.35	8.53%	\$2.47	-5.0%	-12.8%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$732.1	\$2.21	8.69%	\$2.14	3.3%	-0.8%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$2,195.5	\$2.07	8.58%	\$2.00	3.5%	0.6%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	\$516.9	\$1.12	7.32%	\$1.11	1.2%	-5.3%	External	0.65	Recommended +
Pengana Global Private Credit Trust	PCX	\$160.6	\$2.05	0.00%	\$2.00	2.4%	1.7%	External	1.09	Not Rated
Qualitas Real Estate Income Fund	QRI	\$720.2	\$1.62	8.78%	\$1.60	0.9%	-3.1%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	\$173.0	\$1.18	5.68%	\$1.77	-33.3%	-24.9%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$23.4	\$0.64	25.00%	\$1.02	-37.3%	-26.8%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$49.3	\$0.94	33.51%	\$1.45	-35.2%	-28.2%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$98.0	\$1.36	18.38%	\$1.75	-22.3%	-26.5%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$362.0	\$1.31	4.86%	\$1.59	-18.1%	-5.6%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$191.0	\$0.98	5.23%	\$1.18	-17.6%	-13.5%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	\$45.0	\$1.42	5.54%	\$1.60	-11.4%	-21.4%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,966.8	\$3.16	3.56%	\$3.26	-3.1%	-6.8%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$958.6	\$2.34	4.27%	\$2.20	6.2%	-0.9%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$609.5	\$3.23	6.84%	\$3.27	-1.2%	-1.2%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$353.0	\$2.11	4.74%	\$2.41	-12.4%	-15.1%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$547.0	\$1.92	5.21%	\$2.22	-13.5%	-15.8%	External	1.50	Recommended +
Other Specialist										
Duxton Water Limited	D2O	\$215.9	\$1.38	5.14%	\$1.67	-17.4%	-19.5%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$40.9	\$1.26	12.07%	\$1.24	1.3%	-12.5%	External	1.96	Not Rated
Lion Select Group	LSX	\$67.0	\$0.48	3.16%	\$0.63	-24.1%	-29.4%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$51.7	\$0.13	0.00%	\$0.24	-46.5%	-31.3%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$203.5	\$1.13	3.76%	\$1.28	-11.5%	-11.3%	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 July 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	
Australian Shares - Large Cap												
Australian Foundation Investment Company Limited	AFI	5.1%	7.8%	16.4%	6.4%	8.3%	3.8%	3.5%	6.6%	-1.0%	6.3%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	4.8%	7.3%	20.9%	3.7%	9.3%	4.5%	5.0%	16.8%	1.1%	8.2%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	4.7%	7.1%	12.9%	7.1%	7.1%	4.1%	3.5%	5.6%	2.2%	5.3%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	4.2%	6.9%	15.4%	8.5%	7.8%	0.4%	2.5%	9.0%	4.8%	6.0%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	4.4%	6.7%	10.2%	7.9%	6.6%	5.1%	5.4%	1.1%	7.2%	5.2%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	4.5%	7.0%	13.4%	5.4%	5.2%	6.4%	5.4%	12.4%	4.8%	1.7%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	4.8%	8.0%	13.7%	7.1%	7.6%	1.4%	5.5%	5.6%	3.5%	5.7%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	3.6%	4.6%	15.8%	2.9%	7.7%	-0.3%	6.0%	13.4%	-2.5%	6.1%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	2.1%	2.5%	4.9%	5.3%	4.8%	3.5%	-4.3%	1.7%	0.6%	1.9%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	2.7%	4.8%	9.4%	4.8%	9.3%	-1.2%	4.3%	8.1%	3.4%	8.6%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	4.0%	2.6%	15.3%	8.2%	8.7%	1.5%	3.7%	5.6%	6.1%	8.5%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	6.3%	10.7%	20.5%	7.2%	6.5%	4.3%	5.6%	9.4%	2.6%	5.5%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	3.9%	4.5%	2.6%	6.0%	7.9%	0.8%	-5.7%	-7.9%	0.5%	7.7%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	1.4%	3.2%	0.8%	-5.4%	4.0%	6.4%	-2.0%	-10.7%	-10.2%	3.2%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	4.8%	4.8%	2.5%	0.1%	3.2%	1.6%	3.5%	6.3%	1.6%	3.8%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	0.1%	0.2%	6.1%	-1.6%	4.6%	1.4%	-2.1%	-3.0%	-6.7%	5.1%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-0.1%	-1.2%	6.5%	na	na	5.0%	1.1%	4.2%	na	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	2.8%	2.6%	8.5%	4.4%	4.8%	4.0%	2.8%	7.4%	2.5%	2.8%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	2.6%	3.5%	19.1%	3.5%	9.5%	8.2%	6.5%	29.4%	1.6%	11.7%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	1.2%	1.9%	8.8%	2.7%	6.3%	4.2%	6.3%	12.9%	0.5%	5.6%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	0.0%	0.0%	5.9%	-9.0%	-3.5%	-5.1%	-4.1%	-10.0%	-13.2%	-7.1%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	0.6%	-2.0%	3.0%	na	na	-2.2%	-5.3%	-8.9%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	1.0%	-0.3%	5.5%	7.5%	8.8%	2.5%	4.6%	9.2%	7.1%	10.9%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	4.7%	6.1%	15.9%	2.1%	10.4%	8.2%	5.5%	23.2%	-0.3%	10.1%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	7.5%	-16.3%	-41.1%	-22.8%	-6.0%	1.0%	-29.5%	-41.8%	-20.2%	-4.0%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	12.5%	-6.9%	-26.6%	-18.2%	-5.5%	14.5%	-16.7%	-23.4%	-16.8%	-6.2%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	23.6%	8.7%	-9.7%	-9.6%	4.8%	6.8%	-21.0%	-29.7%	-15.7%	2.6%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	0.8%	5.1%	10.0%	0.7%	6.1%	-1.1%	4.1%	2.1%	-7.6%	4.6%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital Limited	RYD	6.1%	9.6%	30.8%	-4.8%	2.6%	14.7%	14.2%	33.6%	-4.2%	3.4%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	7.1%	11.3%	14.8%	-1.2%	na	2.5%	-0.8%	-6.1%	-12.6%	na	High Water Mark
Spheria Emerging Companies Limited	SEC	6.6%	2.7%	9.7%	1.8%	7.1%	0.2%	2.5%	18.4%	4.2%	8.3%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	11.4%	12.0%	21.5%	-1.0%	7.1%	3.6%	-0.1%	20.2%	-2.7%	4.8%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	4.2%	4.9%	35.1%	17.2%	4.9%	2.2%	5.3%	45.9%	12.8%	4.2%	na
WAM Active Limited	WAA	4.0%	5.4%	15.4%	2.5%	4.0%	3.8%	0.6%	25.8%	-0.8%	2.3%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	3.9%	5.8%	15.7%	4.5%	7.1%	5.6%	1.7%	6.2%	-3.5%	1.2%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	4.4%	7.3%	20.9%	5.0%	6.7%	3.3%	1.8%	7.8%	-5.4%	2.5%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	1.9%	2.5%	13.5%	1.7%	7.4%	2.5%	2.0%	3.8%	-0.9%	9.2%	S&P/ASX Small Ords Acc Index

Performance – International Shares & Specialist Focus

All data as at 31 July 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	
International Shares - Diversified												
Future Generation Global Limited	FGG	2.4%	3.2%	10.9%	0.3%	5.0%	1.1%	6.4%	16.7%	-0.6%	3.0%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	2.8%	3.0%	21.5%	-0.2%	4.6%	-1.1%	-3.2%	9.5%	-6.0%	3.3%	High Water Mark
Hearts & Minds Investments Limited	HM1	4.5%	5.6%	13.6%	-3.7%	4.6%	5.8%	12.8%	21.3%	-11.5%	1.4%	MSCI World Index AUD
Morphic Ethical Equities Fund	MEC	5.7%	6.0%	4.5%	-1.7%	5.2%	2.0%	-0.5%	6.1%	1.1%	8.4%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	3.4%	6.5%	30.0%	11.9%	10.6%	4.0%	9.0%	38.8%	12.6%	10.0%	MSCI World Index AUD
Pengana International Equities Limited	PIA	2.8%	1.5%	9.1%	-0.3%	5.9%	-3.1%	-3.2%	8.0%	-4.0%	5.5%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	3.1%	1.8%	2.6%	2.6%	4.0%	5.4%	8.1%	16.9%	4.1%	2.8%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	5.1%	4.4%	12.5%	1.6%	5.5%	1.4%	0.9%	18.7%	-0.3%	7.2%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	1.1%	3.9%	22.6%	2.3%	9.9%	-1.9%	2.1%	25.7%	3.2%	11.3%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-1.1%	-1.5%	-1.8%	-2.3%	3.6%	4.3%	5.5%	15.0%	-0.7%	3.7%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	8.0%	7.6%	10.7%	5.4%	3.4%	5.4%	3.9%	1.3%	2.3%	2.1%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	8.1%	8.3%	13.3%	-0.7%	0.4%	6.9%	5.0%	10.4%	-1.5%	0.1%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	8.7%	7.7%	22.7%	14.0%	13.7%	-1.9%	-0.6%	28.2%	8.9%	11.4%	US S&P 500 Index, AUD
Staude Capital Global Value Fund Limited	GVF	4.1%	5.5%	15.7%	9.0%	10.2%	-0.4%	5.6%	15.7%	8.3%	9.8%	BBSW 1 Year Swap Rate +4%
Hygrovest Limited	HGV	3.1%	-21.6%	-14.6%	-17.0%	-20.7%	-8.7%	-8.7%	-6.7%	-19.0%	-31.8%	na
Tribeca Global Natural Resources Limited	TGF	-2.2%	-5.6%	-11.3%	-6.5%	-2.3%	-1.3%	-2.8%	-12.4%	-9.7%	-4.9%	MSCI ACWI Commodity Producers Index, AUD
Zeta Resources	ZER	-3.8%	-2.6%	-21.3%	-18.2%	-7.3%	6.3%	2.0%	-16.4%	-11.7%	-6.7%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.6%	2.2%	9.5%	6.9%	6.2%	0.7%	2.1%	12.6%	7.0%	5.6%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	0.8%	1.5%	12.8%	6.1%	na	3.3%	6.7%	26.0%	9.9%	na	8.50%
Metrics Income Opportunities Trust	MOT	0.7%	1.9%	9.9%	10.4%	9.4%	1.1%	0.0%	19.6%	11.3%	9.8%	7.0% p.a.
Metrics Master Income Trust	MXT	0.7%	2.0%	9.3%	7.4%	6.4%	0.6%	3.0%	13.7%	7.7%	6.5%	RBA Cash Rate + 3.25% p.a.
Perpetual Credit Income Trust	PCI	0.6%	2.0%	9.6%	6.1%	5.2%	-1.8%	1.0%	20.1%	7.4%	4.9%	RBA Cash Rate + 3.25% p.a.
Pengana Global Private Credit Trust	PCX	0.0%	na	na	na	na	1.5%	na	na	na	na	RBA Cash Rate + 6%
Qualitas Real Estate Income Fund	QRI	0.7%	2.2%	9.2%	7.6%	7.2%	0.1%	1.2%	14.8%	7.7%	6.1%	RBA Cash Rate + 5.0% -6.5% p.a.
Private Equity Funds												
Bailador Technology Investments	BTI	2.9%	-2.2%	15.6%	9.4%	8.7%	0.0%	-5.6%	-3.3%	3.8%	6.1%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	2.0%	-1.9%	2.7%	8.2%	9.6%	-5.9%	-5.2%	13.2%	31.8%	75.1%	na
Cordish Dixon Private Equity Fund 2	CD2	1.3%	-1.9%	12.3%	9.2%	7.4%	6.2%	0.3%	28.4%	51.3%	50.1%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	1.1%	-0.5%	5.4%	17.4%	18.5%	3.6%	-5.9%	25.0%	76.9%	70.9%	8% Absolute Return
Pengana Private Equity Trust	PE1	5.1%	1.0%	5.5%	10.4%	9.6%	-4.2%	-9.1%	-8.2%	6.1%	4.8%	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	-0.4%	-0.2%	1.8%	4.1%	4.7%	1.6%	0.1%	-3.2%	1.5%	8.9%	na
Absolute Return												
Alternative Investment Trust	AIQ	4.9%	2.3%	8.9%	12.8%	13.3%	6.9%	9.3%	10.4%	12.7%	16.2%	8% p.a
L1 Long Short Fund Limited	LSF	1.6%	-2.1%	7.6%	7.8%	16.3%	-0.6%	5.7%	12.9%	10.6%	19.0%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	3.8%	3.2%	22.7%	16.1%	15.9%	5.9%	12.5%	32.4%	22.6%	21.4%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	-4.1%	2.5%	19.2%	8.7%	17.6%	0.0%	7.3%	27.8%	0.4%	18.7%	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	-3.2%	-1.2%	6.2%	1.8%	na	-4.1%	6.3%	9.9%	2.3%	na	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	-0.4%	4.7%	13.9%	-0.4%	1.2%	-0.8%	6.7%	17.9%	-0.5%	-0.2%	MSCI World Index. Net. AUD
Other Specialist												
Duxton Water Limited	D2O	4.4%	-0.6%	-13.0%	0.4%	3.1%	-0.7%	-7.4%	-4.5%	4.3%	4.9%	8% Absolute Return
Lowell Resources Fund	LRT	-13.3%	-14.2%	-4.1%	-3.0%	23.9%	-3.1%	2.4%	5.0%	2.1%	29.6%	10% Absolute Return
Lion Select Group	LSX	-0.5%	-2.6%	1.4%	5.5%	10.1%	6.7%	10.5%	13.2%	11.6%	8.6%	na
Thorney Technologies Ltd	TEK	3.4%	6.6%	-9.0%	-19.2%	-5.4%	4.0%	0.0%	-29.7%	-32.1%	-12.5%	Increase in NAV
WAM Strategic Value Limited	WAR	-0.9%	1.8%	9.2%	2.1%	na	3.2%	3.9%	15.3%	-1.8%	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 July 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$678.6	\$3.87	3.5%	0.71%	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	\$8.3	\$9.98	2.2%	0.73%	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$31.8	\$17.26	3.5%	0.35%	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$342.9	\$26.93	0.0%	1.08%	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$41.6	\$7.79	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	\$5,256.9	\$16.22	1.9%	0.25%	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$33.7	\$3.88	6.0%	0.73%	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$22.6	\$8.84	3.7%	0.77%	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$466.9	\$30.48	2.1%	0.67%	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$7.6	\$3.15	8.3%	0.59%	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$214.1	\$13.42	6.0%	0.59%	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$107.3	\$3.04	1.1%	0.88%	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$3.3	\$3.97	2.6%	0.90%	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$46.5	\$4.96	1.5%	0.90%	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$72.3	\$3.34	4.7%	0.88%	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$77.9	\$2.80	2.0%	0.88%	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$13.1	\$2.32	0.0%	1.19%	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$28.0	\$11.05	2.7%	0.82%	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$85.4	\$3.66	3.0%	0.29%	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$58.6	\$2.48	11.1%	0.81%	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$517.9	\$7.97	7.6%	0.54%	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$17.7	\$5.63	0.5%	0.82%	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$330.2	\$5.90	3.8%	1.00%	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,238.9	\$1.70	7.7%	0.50%	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.1	\$1.11	0.8%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$34.9	\$2.37	9.2%	1.00%	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$148.8	\$5.19	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	\$67.4	\$1.69	0.0%	1.14%	Not Rated
Claremont Global Fund (Managed Fund)	CGUN	\$112.3	\$1.68	4.1%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$65.2	\$1.80	0.0%	1.05%	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	\$2,836.8	\$33.78	0.0%	0.33%	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	\$4,146.6	\$25.99	2.6%	0.33%	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$39.9	\$6.89	1.6%	0.68%	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$15.8	\$6.19	0.5%	0.91%	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.5	\$1.40	0.0%	1.61%	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$206.1	\$5.83	3.6%	0.90%	Not Rated
Franklin Global Growth Fund (Managed Fund)	FRGG	\$592.1	\$2.29	5.4%	0.82%	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.4	\$35.18	0.5%	0.73%	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$232.8	\$38.92	0.0%	0.67%	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$329.5	\$4.46	8.6%	0.90%	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,662.5	\$5.15	0.0%	0.64%	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$50.9	\$3.22	0.3%	0.88%	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$71.7	\$1.02	0.0%	1.72%	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$99.8	\$53.33	6.0%	0.05%	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$3.1	\$51.97	6.1%	0.05%	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$35.2	\$58.24	7.7%	0.05%	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$2.5	\$56.49	7.8%	0.05%	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.8	\$52.11	1.9%	0.50%	Not Rated

All data as at 31 July 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$35.9	\$71.10	1.4%	0.27%	Not Rated
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	\$11.2	\$60.45	0.7%	0.27%	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$1.0	\$28.45	2.7%	0.77%	Not Rated
L1 Capital International Fund (Managed Fund)	L1IF	\$252.9	\$5.99	0.9%	1.09%	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$71.2	\$9.10	11.0%	0.91%	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$511.1	\$4.56	0.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$47.7	\$3.16	3.4%	0.90%	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$220.4	\$5.96	2.3%	1.23%	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$60.0	\$14.44	0.0%	0.82%	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$19.1	\$12.86	5.1%	0.64%	Not Rated
MFG Core ESG Fund	MCSE	\$17.3	\$4.51	3.4%	0.46%	Not Rated
MFG Core International Fund	MCSG	\$26.8	\$4.41	3.5%	0.46%	Not Rated
MFG Core Infrastructure Fund	MCSI	\$398.5	\$1.54	4.2%	0.45%	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$8,808.8	\$3.10	3.3%	1.23%	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$103.7	\$3.76	3.5%	1.23%	Not Rated
Magellan High Conviction Trust	MHHT	\$446.9	\$1.87	2.8%	1.36%	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$636.3	\$2.82	4.1%	0.96%	Not Rated
Montaka Global Extension Fund	MKAX	\$65.2	\$3.67	4.4%	1.14%	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$105.9	\$4.27	4.0%	1.15%	Not Rated
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	\$8.7	\$10.41	9.6%	1.16%	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$265.9	\$9.44	4.4%	0.35%	Not Rated
Magellan Sustainable Fund	MSUF	\$8.5	\$3.26	3.2%	1.25%	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$798.4	\$2.04	9.2%	1.00%	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$82.2	\$4.38	0.8%	1.10%	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	\$13.5	\$1.12	0.0%	0.91%	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$279.1	\$5.06	0.0%	1.10%	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$18.7	\$26.56	5.7%	0.62%	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$14.9	\$6.11	0.6%	0.65%	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$47.3	\$1.53	0.0%	0.91%	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.8	\$60.60	0.7%	0.50%	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$2,160.1	\$5.07	7.5%	1.05%	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$370.7	\$5.59	9.1%	1.09%	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$206.2	\$24.08	4.6%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$10.6	\$61.19	0.0%	0.25%	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$25.6	\$3.13	0.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$650.1	\$73.92	4.2%	0.25%	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$337.1	\$8.83	6.4%	1.14%	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$50.3	\$19.00	0.0%	0.35%	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$588.7	\$10.90	7.0%	0.68%	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$82.8	\$6.96	2.1%	0.68%	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$720.3	\$23.68	3.8%	0.38%	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$37.6	\$5.17	5.5%	0.56%	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$245.3	\$26.96	5.6%	0.27%	Not Rated
Coolabah Short Term Income Fund (Managed Fund)	FRNS	\$26.4	\$30.27	4.6%	0.65%	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,237.2	\$10.20	5.7%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$193.6	\$47.93	3.1%	0.41%	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$50.7	\$9.51	5.6%	0.68%	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$162.5	\$10.35	5.5%	0.86%	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$21.4	\$50.38	4.5%	0.32%	Not Rated
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	\$674.5	\$0.98	0.7%	0.05%	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$27.8	\$8.80	6.1%	0.54%	Not Rated
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	\$1.5	\$50.86	1.1%	0.41%	Not Rated
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	\$1.5	\$50.05	3.8%	0.45%	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	\$35.1	\$10.61	0.4%	0.56%	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	\$26.7	\$10.49	1.6%	0.45%	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	\$5.8	\$1.03	1.5%	1.21%	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$406.6	\$23.57	3.0%	0.45%	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$12.1	\$98.46	4.0%	0.50%	Not Rated

All data as at 31 July 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$53.1	\$3.65	4.5%	0.68%	Not Rated
Property						
Hejaz Property Fund (Managed Fund)	HJZP	\$13.3	\$0.83	0.2%	1.36%	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,547.0	\$1.64	2.2%	0.73%	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$54.0	\$8.60	4.0%	0.77%	Not Rated

Performance

All data as at 31 July 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	7.2%	4.5%	15.3%	8.0%	na
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	3.4%	3.7%	5.4%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	3.4%	4.8%	10.6%	3.4%	3.3%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-8.3%	-10.6%	-18.0%	-15.0%	-22.4%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-3.3%	-4.1%	-6.1%	-4.9%	-7.8%
Dimensional Australian Core Equity (Managed Fund)	DACE	3.8%	4.0%	na	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	3.2%	6.3%	10.6%	7.0%	6.6%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	5.1%	5.6%	8.6%	6.1%	4.8%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	8.3%	11.4%	21.4%	8.4%	7.4%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	4.2%	3.7%	12.4%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	4.3%	7.1%	13.0%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	2.3%	1.1%	10.6%	7.4%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	3.6%	3.6%	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	2.9%	2.3%	0.4%	-2.1%	5.6%
InvestSMART Ethical Share Fund (Managed Fund)	INES	2.4%	0.1%	14.8%	4.0%	10.2%
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	2.8%	1.8%	5.3%	6.8%	8.7%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	4.9%	2.2%	4.9%	-6.3%	1.5%
Milford Australian Absolute Growth (Hedge Fund)	MFOA	1.1%	1.0%	6.3%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	4.5%	4.3%	11.0%	0.7%	5.1%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	2.4%	4.1%	7.1%	4.2%	4.7%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	3.1%	6.4%	14.6%	7.8%	6.6%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	3.8%	5.0%	17.7%	7.0%	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	8.2%	3.0%	11.2%	8.4%	9.7%
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	4.3%	5.1%	5.5%	3.2%	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	3.1%	5.5%	4.5%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	14.8%	6.6%	24.4%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-2.3%	-18.3%	-30.9%	-18.0%	-31.4%
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	1.8%	3.7%	na	na	na
Claremont Global Fund (Managed Fund)	CGUN	4.1%	3.5%	na	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	2.0%	6.2%	19.6%	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	2.5%	7.4%	na	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	5.4%	7.5%	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	0.6%	5.1%	10.0%	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	4.2%	5.8%	3.7%	-3.5%	3.1%
Fat Prophets Global High Conviction Hedge Fund	FATP	0.0%	0.7%	20.0%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	1.8%	-2.7%	-2.3%	-3.4%	4.0%
Franklin Global Growth Fund (Managed Fund)	FRGG	4.5%	na	na	na	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	3.4%	9.3%	23.5%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	1.5%	19.8%	37.3%	6.2%	18.3%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	5.2%	3.0%	10.2%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	3.1%	7.3%	25.1%	5.3%	15.2%
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	4.5%	3.9%	20.3%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	1.0%	3.0%	8.4%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	4.2%	3.7%	13.0%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	1.8%	3.9%	8.0%	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	-0.4%	4.7%	21.6%	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	-2.6%	4.9%	16.1%	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	8.1%	9.6%	7.1%	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	3.0%	6.9%	22.5%	na	na
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	1.0%	7.6%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	3.7%	-0.1%	6.6%	na	na
L1 Capital International Fund (Managed Fund)	L1IF	5.7%	5.1%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	-5.8%	7.1%	20.3%	-2.0%	na

All data as at 31 July 2024	Ticker	NAV (plus distributions)			Return (p.a) %	
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-1.5%	8.0%	32.0%	12.8%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	4.4%	8.2%	25.7%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-2.4%	6.9%	30.1%	5.6%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	2.9%	9.8%	43.3%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	-0.8%	8.6%	38.8%	na	na
MFG Core ESG Fund	MCSE	4.8%	5.8%	15.6%	7.3%	na
MFG Core International Fund	MCSG	4.2%	4.0%	12.6%	7.0%	na
MFG Core Infrastructure Fund	MCSI	8.9%	7.3%	5.2%	2.1%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	4.5%	6.4%	22.7%	7.9%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	0.1%	6.5%	18.4%	3.0%	6.3%
Magellan High Conviction Trust	MHHT	3.8%	4.4%	24.2%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	5.4%	6.2%	4.6%	2.3%	1.7%
Montaka Global Extension Fund	MKAX	8.0%	13.1%	38.7%	4.0%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	7.2%	10.4%	33.5%	8.4%	8.5%
Mq Walter Scott Gbl Eqt Active ETF (Managed Fund)	MQWS	1.7%	3.5%	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	2.9%	4.7%	10.5%	5.6%	na
Magellan Sustainable Fund	MSUF	5.1%	6.8%	21.8%	9.3%	na
Nanuk New World Fund (Managed Fund)	NNUK	16.2%	8.3%	26.2%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-1.2%	-1.1%	-0.8%	-0.9%	5.5%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	0.8%	-2.0%	2.3%	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	3.1%	2.3%	5.4%	5.6%	6.8%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	1.2%	5.1%	21.9%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	2.5%	7.3%	19.0%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	3.8%	-20.9%	-36.5%	-28.1%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	6.0%	7.1%	15.7%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	3.3%	4.2%	7.1%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-2.7%	3.1%	5.7%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	3.6%	5.9%	17.9%	11.4%	9.8%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	2.6%	6.2%	14.5%	4.3%	3.4%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	8.0%	7.7%	17.2%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	8.2%	6.0%	18.3%	12.9%	12.1%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	1.7%	5.4%	26.6%	7.3%	12.5%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	3.8%	7.5%	20.4%	9.6%	9.9%
Alphinity Global Equity Fund (Managed Fund)	XALG	1.6%	7.0%	22.0%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	0.9%	6.7%	23.2%	na	na
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	1.6%	3.0%	5.3%	-2.1%	-0.4%
Elstree Hybrid Fund (Managed Fund)	EHF1	0.5%	0.8%	6.7%	4.9%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	3.2%	5.6%	4.1%	-4.5%	na
Coolabah Short Term Income Fund (Managed Fund)	FRNS	0.5%	1.5%	na	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.8%	1.7%	6.7%	3.9%	3.6%
Janus Henderson Tactical Income Active ETF	TACT	1.0%	2.1%	6.3%	2.3%	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	1.0%	1.1%	9.7%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	3.1%	3.6%	6.6%	1.8%	na
eInvest Core Income Fund (Managed Fund)	ECOR	0.7%	1.8%	8.6%	2.6%	na
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	0.8%	na	na	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	1.4%	3.0%	10.6%	na	na
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	2.2%	3.4%	na	na	na
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	1.2%	1.9%	4.1%	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	1.9%	3.6%	na	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	1.3%	2.5%	na	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	3.5%	2.5%	na	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.2%	-0.6%	-0.4%	0.5%	1.9%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	2.0%	2.2%	6.4%	2.6%	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	1.4%	3.6%	9.3%	2.9%	na
Property						
Hejaz Property Fund (Managed Fund)	HJZP	2.7%	4.0%	11.1%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	5.1%	7.8%	7.7%	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	4.7%	4.2%	2.5%	3.5%	1.2%

WHO IS IIR?

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

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IIR takes great pride in the quality and independence of our analysis, underpinned by high caliber staff and a transparent, proven and rigorous research methodology.

INDEPENDENCE OF RESEARCH ANALYSTS

Research analysts are not directly supervised by personnel from other areas of the Firm whose interests or functions may conflict with those of the research analysts. The evaluation and appraisal of research analysts for purposes of career advancement, remuneration and promotion is structured so that non-research personnel do not exert inappropriate influence over analysts.

Supervision and reporting lines: Analysts who publish research reports are supervised by, and report to, Research Management. Research analysts do not report to, and are not supervised by, any sales personnel nor do they have dealings with Sales personnel

Evaluation and remuneration: The remuneration of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation, and evaluations by investor clients.

INDEPENDENCE – ACTIVITIES OF ANALYSTS

IIR restricts research analysts from performing roles that could prejudice, or appear to prejudice, the independence of their research.

Pitches: Research analysts are not permitted to participate in sales pitches for corporate mandates on behalf of a Broker and are not permitted to prepare or review materials for those pitches. Pitch materials by investor clients may not contain the promise of research coverage by IIR.

No promotion of issuers' transactions: Research analysts may not be involved in promotional or marketing activities of an issuer of a relevant investment that would reasonably be construed as representing the issuer. For this reason, analysts are not permitted to attend "road show" presentations by issuers that are corporate clients of the Firm relating to offerings of securities or any other investment banking transaction from that our clients may undertake from time to time. Analysts may, however, observe road shows remotely, without asking questions, by video link or telephone in order to help ensure that they have access to the same information as their investor clients.

Widely-attended conferences: Analysts are permitted to attend and speak at widely-attended conferences at which our firm has been invited to present our views. These widely-attended conferences may include investor presentations by corporate clients of the Firm.

Other permitted activities: Analysts may be consulted by Firm sales personnel on matters such as market and industry trends, conditions and developments and the structuring, pricing and expected market reception of securities offerings or other market operations. Analysts may also carry out preliminary due diligence and vetting of issuers that may be prospective research clients of ours.

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IIR prohibits research analysts from soliciting or receiving any inducement in respect of their publication of research and restricts certain communications between research analysts and personnel from other business areas within the Firm including management, which might be perceived to result in inappropriate influence on analysts' views.

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