

## IIR LMI Research

Below we provide a summary of the LMI research completed since our last newsletter. The research includes the Initiation of Coverage on WAM Income Maximiser Limited (ASX: WMX) and reviews for WAM Leaders Limited (ASX: WLE), WCM Global Growth Limited (ASX: WQG) and WCM Quality Global Growth Fund - Active ETF (ASX: WCMQ). The reports are available from the IIR website ([www.independentresearch.com.au](http://www.independentresearch.com.au)) or can be requested from the Managers.

### WAM Income Maximiser Limited (ASX: WMX)

We have initiated coverage on WMX, which listed on 30 April 2025. WMX raised \$150.2 million through the issue of 100.1 million shares at \$1.50 per share. The Company provides exposure to a multi-asset portfolio providing exposure to a combination of equity and debt securities with a “balanced” asset allocation. The core asset allocation is expected to be 60%-70% equities and 30%-40% debt, however, the allocation between the asset classes will be dynamic and at the discretion of the Manager based on the outputs from the investment process. The equity component will be invested in what the Manager has determined to be high quality stocks from within the S&P/ASX 300 Index and the debt component will be invested in investment grade corporate bonds and notes, hybrids and short-term money market instruments. The Manager can invest in government bonds at its discretion, however investment grade corporate bonds and notes and hybrids are expected to be the core investments. The portfolio is designed to provide a regular income stream and capital growth over the long-term. The Company seeks to provide a monthly income stream in the form of fully franked dividends with a target grossed-up income return of RBA Cash Rate + 2.5%p.a. The target income return will have reference to the NTA, not the share price. The Company will be seeking to be in a position to commence dividends in August 2025, subject to the portfolio performance and sufficient income being generated over that time, being three months after the IPO. The portfolio is managed by Wilson Asset Management (International) Pty Ltd (the “Manager”), which is 100% owned by Geoff Wilson and forms part of the Wilson Asset Management Group. The Company has entered into a Manager Loan with the Investment Manager to cover the costs of the Offer. The loan is for a term of 36 months from the date of the allotment of shares and must be repaid in full regardless of whether the Manager is the Manager of the Company.

The product is suitable for those investors seeking exposure to an above market yield with a regular monthly income stream. The exposure to a combination of equity and debt provides investors exposure to a combination of income and capital growth with the blend expected to deliver the returns with lower volatility than a 100% allocation to equities. Given the target income return, we view the Company to be suited to those investors that can derive the full benefit from the expected fully franked dividends with other vehicles and investment options preferred for those that don't derive the full benefit of fully franked dividends. Based on the current RBA Cash Rate, the target income return provides an above market fully franked yield. However, we note that there may be periods where other asset classes, such as equities provide a more attractive yield. The Company offers a differentiated investment offering to other ASX listed managed investment vehicles with the potential to provide diversification to an investors broader portfolio and deliver the benefits of a defensive allocation during periods of heightened market volatility.

IIR has assigned WMX a Recommended rating. The Company provides investors a differentiated investment approach to the income focused strategies currently available on the ASX. The combination of equity and debt is designed to provide income and potential for capital growth with a lower level of volatility than the broader domestic market, providing downside protection in uncertain market environments. While this will be the first strategy in the Manager's stable that incorporates debt, the Company will be focused on higher grade corporate debt which reduces the risk profile associated with the debt component with the ability to

invest in synthetics and higher risk debt securities expected to be no more than 5% of the debt portfolio. The Manager has deployed capital quicker than was initially anticipated with market volatility providing the opportunity for the Manager to deploy capital for the debt component of the portfolio in attractive opportunities with the portfolio now fully deployed.

### WAM Leaders Limited (ASX: WLE)

WLE provides exposure to an actively managed portfolio of large cap stocks (stocks from within the S&P/ASX 200 Index). The Company now has over nine years of performance history with the Company listing in May 2016. The portfolio is managed by MAM Pty Limited (the “Manager”), which forms part of the Wilson Asset Management Group. The Company has three primary objectives: (1) provide capital growth over the medium-to-long term; (2) provide a stream of fully franked dividends, subject to sufficient profit reserves and franking credits; and (3) preserve capital. The Company seeks to achieve this through an actively managed portfolio that comprises predominantly long positions in stocks in the S&P/ASX 200 Index and cash. The Manager can take short positions up to 50% of the portfolio value, however shorting is not expected to be a material part of the portfolio. The portfolio is diversified with the portfolio typically comprising around 50-80 stocks, however the Manager may hold more stocks with the Manager utilising diversification as a lever for risk management during periods of heightened uncertainty. The Manager can hold cash in the event attractive investment opportunities cannot be identified. The Manager will typically hold no more than 10% cash given the liquidity of the portfolio and the preference to remain invested. The Manager will only revert to cash if there is a compelling reason to preserve capital.

The portfolio is managed in a highly active manner with an average annual portfolio turnover in excess of 400%. The high level of turnover is a function of the investment process which incorporates both top-down and bottom-up analysis. While the macro and sentiment analysis plays a part in the construction of the portfolio, the strategy is a value strategy at its core with the Manager potentially investing in value opportunities irrespective of the macro and sentiment analysis.

WLE is suitable for those investors seeking access to an actively managed portfolio of large cap (ASX 200) stocks with the benefit of a fully franked semi-annual dividend. An investment in the Company is appropriate for those seeking access to a portfolio that has the potential to outperform the market through active management with a differentiated portfolio to the domestic market. Despite the differentiated nature of the portfolio, the NTA has exhibited a moderately low tracking error historically with the tracking error declining during periods of increased portfolio diversification. Given the capital preservation focus of the Company, WLE is suitable for those seeking access to a portfolio with lower volatility than the market. We note that while the portfolio may deliver lower volatility than the market this may not be case for the shareholder returns with the potential for dislocation between the NTA and share price.

IIR has maintained a Recommended rating for WLE. WLE's performance has been mixed with periods of strong performance and periods of weak performance. While the Company has delivered on its objective of capital growth over the medium-to-long term and a stream of fully franked dividends, recent performance has resulted in the Company underperforming the benchmark index since inception and the portfolio has not delivered capital preservation in down markets in recent periods. The relative underperformance was driven by a few stock positions with the Manager employing more scrutiny with respect to position sizing and the investment thesis for companies that are experiencing governance and regulatory issues as a result of the outcomes of some of the high conviction positions that have been a drag on performance. The Company provides a differentiated investment mandate to many of the LICs with a focus on domestic large cap stocks with mandate providing the potential to deliver outperformance of the market, which we have seen at times

throughout the history of the Company. We believe the strategy has performed its best when the portfolio positioning is driven by macro and sentiment factors with the investments that have diverged from the macro and sentiment factors/trends identified being a drag on performance. However, we note that while the Manager will use macro and sentiment trends and inflection points in its analysis, the Manager is a fundamental, bottom-up investor. We view the recent addition of Damien Boey to the team as a positive given his asset allocation expertise and macroeconomic credentials. While currently still at healthy levels, we will be keeping an eye on the level of dividend coverage with the level of dividend coverage declining over the last two years with the capital growth not covering the increase in the annual dividend. With an elevated yield currently being paid, the Board will need to ensure the dividends do not increase to a level that compromises capital growth for investors.

#### **WCM Global Growth Limited (ASX: WQG) and WCM Quality Global Growth Fund - Active ETF (ASX: WCMQ)**

We have recently completed reviews for WQG and WCMQ which provide exposure to WCM's Quality Global Growth strategy ("WCM QGG strategy") through a LIC and an ETMF structure.

WCM's QGG Strategy has a track record dating back to April 2008, providing exposure to a concentrated portfolio of global listed quality growth companies. 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. 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. The strategy has not achieved its objective of generating lower volatility than the benchmark index, however it has consistently outperformed the benchmark index over rolling 3-year periods and has outperformed by more than 3%p.a. in 65.5% of rolling 3-year periods. The achievement of the outperformance objective has been impacted in recent years with the drawdowns experienced in 2022 resulting in the 3-year returns underperforming from January 2023 to September 2024.

While the two vehicles provide exposure to the same strategy, the structures provide access to investors through their preferred vehicle.

**WQG** is a closed-ended vehicle with a fixed pool of capital and provides a quarterly fully franked dividend. A feature of LICs is that the share price may dislocate from the NTA given the closed pool and capital and fixed number of shares on issue. The share price reflects the supply and demand dynamics in the market which may result in the LIC trading at a discount or a premium. While trading at a discount for prolonged periods of time can be detrimental, in the event discounts are driven by cyclical reasons or events, this can provide opportunities for investors to enhance their return if shares are acquired at a discount and the discount narrows.

**WCMQ** is an open-ended vehicle. The Fund pays an annual distribution, the amount of which is determined by the distributable income generated in any given year. As such, the annual distribution will be volatile. ETMFs are required to appoint market makers to provide liquidity which means investors are able to enter and exit around the NAV. Unlike a LIC, where the shareholder returns may differ to the portfolio returns, investors will receive returns similar to the portfolio.

Different structures appeal to different investors with each structure having pros and cons. We continue to hold the Manager of the portfolio in high regard with WCM Investment Management being one of our preferred managers for global quality growth strategies. We have maintained the Recommended Plus ratings for both WQG and WCMQ.

## LMI Market News

### **PE1 Continues to Focus on the Discount**

In a recent investor webinar, Pengana Private Equity Trust (ASX: PE1) detailed that it will be seeking to accelerate cash inflows where possible with excess cash to be used to undertake buybacks which it has previously announced in an attempt to address the discount to NAV. The Trust highlighted that the dislocation was being perpetuated by the move to managed accounts with the Trust not seen as having sufficient liquidity to accommodate this model. As such there is a mismatch in the demand and supply dynamics which is driving a material dislocation between the NAV and unit price.

The Trust stated in the webinar that they are prepared to materially reduce the size of the Trust to remedy the discount. IIR views the material discount as an attractive opportunity for long-term investors given the Trust has highlighted its intentions to address the discount and the high regard in which we view the Manager of the portfolio.

The Manager is expecting increased excess cash in the 2H'CY25 which will be used to buyback units which will be accretive to the NAV. While the buyback initiative is expected to have a positive impact on the discount, this will reduce the size and liquidity of the Trust. It is IIR's expectation that once the supply and demand imbalance is rectified the Trust would then be seeking to grow the Trust to improve liquidity and ultimately be of sufficient size for inclusion in managed account portfolios.

### **L1 Capital Not Supporting PMC Scheme**

Platinum Capital Limited (ASX: PMC) is proceeding with the Scheme in which it is proposed shareholders will exchange their PMC shares for units in the Platinum International Fund Complex ETF (ASX: PIXX), which is the ETF vehicle that provides exposure to the strategy. The Scheme booklet is scheduled to be released on or around 11 July with the Scheme meeting scheduled for 12 August.

If shareholders vote in favour of the Scheme, the Board is proposing to pay a special dividend approximately equal to the Company's retained earnings prior to the Implementation Date. The dividend will be franked to the maximum extent possible but will not be fully franked. Based on the retained earnings as at 31 May 2025 and expected restructure costs, the special dividend would be 13.53 cents per share and 49.9% franked.

In June, L1 Capital announced its intentions to vote against the Scheme being proposed by Platinum Capital Limited (ASX: PMC). L1 Capital has a 16.85% interest in PMC. In light of this announcement the Board has stated that it is actively considering alternative transactions that provide shareholders the opportunity to exit around NTA in the event the Scheme is not approved.

### **Restructure of MCP Credit Trust Approved**

Unitholders of the MCP Credit Trust approved the proposed restructure and transactions at a meeting held on 30 June 2025. The restructure and transactions are relevant for the Metrics Income Opportunities Trust (ASX: MOT), which represents ~40.6% of MOT's portfolio. Unitholders approved the following:

- ◆ **Restructure of MCP Credit Trust** - a new unit trust named Metrics Credit Trust 2 (MCT2) will be established. MCT2 will acquire certain assets from MCP Credit Trust in return for the issue of units in MCT2. Following the disposal of the assets to MCT2, MCP Credit Trust will undertake an in-specie distribution of the MCT2 units, by way of a return of capital, based on their proportionate interest in the MCT2 portfolio. MCT2's investment objective and strategy will be substantially similar to MCP Credit Trust.
- ◆ **Sale of Interest in Taurus & BCI to Navalo Financial Services** - MCP Credit Trust has a 100% interest in the Taurus Financial Group (Taurus) and a 29.8% interest in BCI Investment Group (BCI). In March, MCP Credit Trust announced the acquisition of the remaining equity in BCI. The acquisition has a purchase price of \$140.3 million upfront and deferred consideration of \$6.9 million. Unitholders have agreed to sell the interest in Taurus and the minority interest in BCI to Navalo Financial Services (a newly established wholly owned subsidiary of Metrics Credit Holdings (MCH)) in exchange for shares in MCH.

As a separate transaction, Navalo will acquire the remaining interest in BCI. To fund the acquisitions, MCP Credit Trust will acquire MCH shares for cash consideration equal to the purchase price of the BCI majority interest which will be used to capitalise Navalo. MCP Credit Trust's exposure to MCH will be 15.4% post the restructure and transaction with MOT's ~3.9%.

Once the transaction has been finalised MOT will now effectively own shares in the Manager of the portfolio. The rationale for the restructure of the MCP Credit Trust appears to be so the potential upside equity gains are not diluted. It is unclear what asset in particular the Manager is referring to with no details provided as to what assets MCT2 would be acquiring from MCP Credit Trust and what assets will remain.

### PAI Scheme Progresses

During the month, Platinum Asia Investments Limited (ASX: PAI) announced that a draft scheme booklet had been lodged with ASIC and the ASX. A scheme booklet is scheduled to be released on or around 11 July and a Scheme meeting schedule for 12 August.

If shareholders vote in favour of the Scheme, the Board is proposing to pay a special dividend approximately equal to the Company's retained earnings prior to the Implementation Date. The dividend will be franked to the maximum extent possible but will not be fully franked. Based on the retained earnings as at 31 May 2025 and expected restructure costs, the special dividend would be 9.97 cents per share and 50.8% franked.

### KKC Maintain Distribution Target for FY26

On 27 June 2025, KKR Credit Income Fund (ASX: KKC) announced the target distribution for FY26 will remain the same as FY25 at 1.67 cents per month, which represents 20.04 cents per annum. Based on the NAV as at 31 May 2025, the distribution represented a yield of 8.24% and a yield of 8.83% based on the unit price.

KKC provides exposure to a diversified portfolio of traded and private debt through the GCOF and European Direct Lending strategies with exposure to both fixed and floating rate securities. Given the current market uncertainty, we believe investors should be looking for actively managed portfolios for their fixed income exposure.

### BTI Announces Valuation Uplifts

During the month, Bailador Technology Investments Limited (ASX: BTI) announced a number of revaluations for investments in the portfolio, tabled below. Included in the revaluations was a 49% uplift in the valuation of DASH after new capital was raised. There was also a 24% uplift in the valuation of Updoc, the third largest position in the portfolio.

One valuation was written down and that was in Nosto. The value was written down 63% to \$1.6m, however only represents a small portion of the portfolio.

In light of the revaluations, the private portfolio has delivered a gross return of 32.8% for the FY25 period.

BTI Revaluations			
Company	New Carrying Value	Change in Valuation	Change in NTA per share
DASH	\$44.7m	+49.0%	\$0.099
Updoc	\$37.2m	+24.0%	\$0.048
Access Telehealth	\$32.2m	+20.8%	\$0.037
Hapana	\$11.6m	+50.0%	\$0.026
Nosto	\$1.6m	-63.0%	-\$0.018
			<b>\$0.192</b>

### WAA Provides Lifeline to Keybridge

On 5 June 2025, WAM Active Limited (ASX: WAA) announced it and other entities within the Wilson Asset Management Group had provided a bridge funding facility to Keybridge Capital Limited (ASX: KBC) until the company is in a position to undertake a recapitalisation. Wilson Asset Management owns ~45% of Keybridge across its entities.

The facility is for up to \$9.3 million with the term maturing on 31 August 2025 with extension on request provided there is no default. The funds have an interest rate of 12%p.a., which will stepdown to 9.0%p.a. on the agreed upon date. Keybridge will repay the outstanding balance in full at the end of the term with Interest capitalised in the event there is no default.

### GVF Raises \$16.9m from Wholesale Investors and Kicks Off SPP

During the month, Staude Capital Global Value Fund Limited (ASX: GVF) announced a Placement and Share Purchase Plan (SPP). Under the Offer, shares will be issued at \$1.34, representing the NTA at the time of the announcement. The Company raised \$16.9 million through a Placement to wholesale investors, issuing 12.6 million new shares. The SPP is now open and is scheduled to close on 11 July 2025. Shares under the SPP will be issued at the lower of \$1.34 per share or the pre-tax NTA per share on 11 July.

Capital raised will be invested in the discount capture strategy of the Company with the Company generating returns with materially lower volatility than the broader market.

### Investor Thirst for Income Continues

In June, the MA Credit Income Trust (ASX: MA1) raised a further \$49.7 million through a Placement to wholesale investors. This comes after the Trust listed in March. We also saw another fixed income LIT comes to market, with Latrobe Private Credit Fund commencing trading after raising \$300 million.

Income focused strategies, whether through debt or equity, have dominated the landscape in the last 12-months with all listed closed-ended funds coming to market having an income focus.

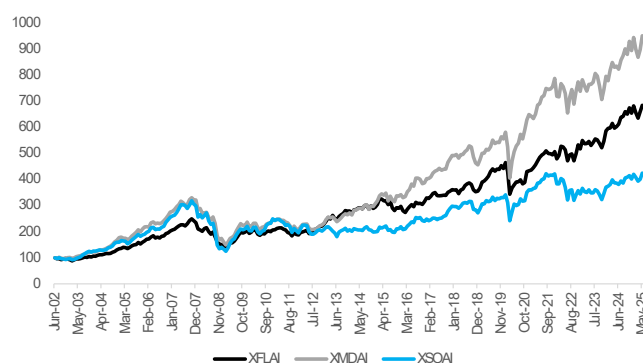
### Is Now the Time to Invest in Small Caps?

With the RBA cutting the Cash Rate for a second time this year in May and the expectation for further rate cuts to come, is now the time to be investing in small caps?

The rate cut in May combined with the pause on tariffs by the Trump administration saw markets rally in May with the S&P/ASX Small Ordinaries Accumulation Index outperforming large caps. The index increased 5.8% in May with a number of small and mid-cap managers outperforming the market. While Small Industrials were up in May, it was Small Resources that drove the performance of the Small Ordinaries Index with the S&P/ASX Small Resources Accumulation Index up 10.1%.

Small caps have lagged large and mid-caps for quite some time now as is highlighted by the below chart. If we were to take a look at the period since May 2022, which is when the RBA started its rate increase cycle, large caps have been the best performers followed by mid-caps and small caps have lagged.

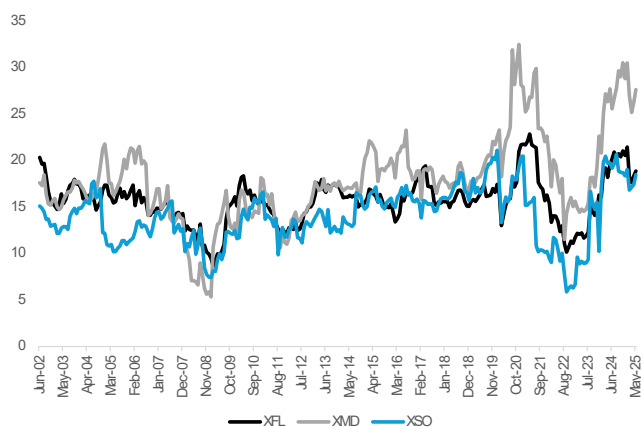
ASX Large, Mid and Small Cap Performance



XFLAI = S&P/ASX 50 Accumulation Index  
XMDAI = S&P/ASX Midcap 50 Accumulation Index  
XSOAI = S&P/ASX Small Ordinaries Accumulation Index

Small caps have been trading at lower multiples for much of this period as is shown by the historical P/E ratios for large, mid and small caps. However, the P/E ratio of small caps has recovered and was only slightly below large caps as at 31 May 2025. We note that there is significant dispersion in the P/E ratios amongst both large and small cap stocks. Mid Cap multiples have expanded the most since 2022, contributing to the outperformance of this segment of the market.

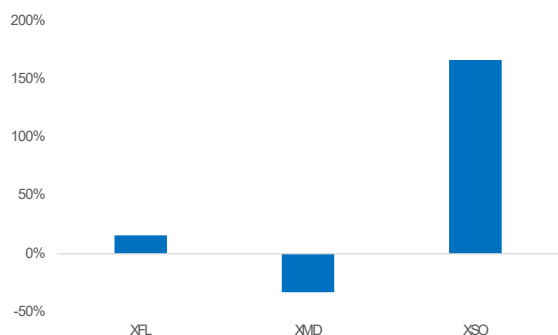
### Historical P/E Ratios



Source: Iress

When looking at the EPS trends for each of the market segments, small cap EPS has improved the most over the last 12-months to 31 May 2025 after being hit the hardest in 2023. This compares to mid-caps, the EPS of which has declined over the last 12 months. Further interest rate cuts may see this trend continue which may propel the performance of small caps.

### EPS Growth Over 12-months to 31 May 2025



Source: Iress

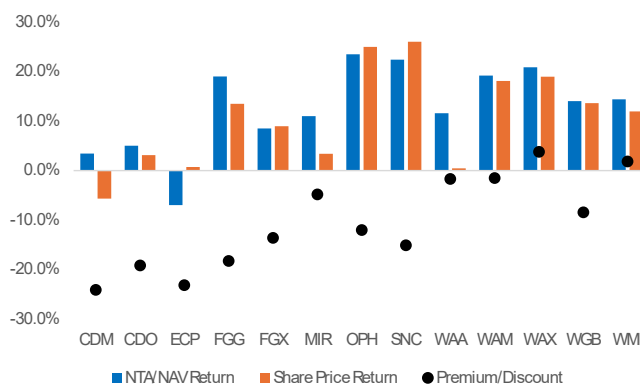
### Trade Ideas

Below we take a look at LICs and LITs rated by IIR that provide exposure to small caps and may be worth further consideration from investors. We would expect relative outperformance of small caps to have a positive impact on discounts as demand for this segment of the market increases.

The below does not constitute investment advice. We are simply providing ideas for further consideration by investors. Investors should consult with their investment adviser when considering investments to ensure they fit the risk and return requirements to meet the needs and objectives of individual investors.

The below chart shows the performance of the IIR rated LICs and LITs that provide exposure to small caps over the 12-months to 31 May 2025 and the premium/discount as at 31 May 2025. We have included LICs and LITs that provide exposure to domestic and global small caps with small caps underperforming large caps globally in recent years.

### Performance of LICs & LITs Providing Small Cap Exposure over 12-months to 31 May 2025



Note: NTA returns are based on the pre-tax NTAs provided by companies. Some NTA's are before tax and some include tax paid on realised gains.

There have been some standout performers over the 12-month to 31 May 2025 from the LICs and LITs included in the above chart. The NTA/NAV return of 7 of the 13 LICs and LITs outperformed the S&P/ASX 200 Accumulation Index over the period and 9 of the 13 LICs and LITs outperformed the S&P/ASX Small Ordinaries Accumulation Index. We take a look at some of the LICs and LITs in more detail below.

#### Future Generation Global Limited (ASX: FGG)

FGG provides exposure to a portfolio of global funds managed by a range of asset managers. The Managers have a range of investments styles including, long only, absolute return and quantitative. While FGG is exposed to an all-cap portfolio, the portfolio has historically been overweight mid and small caps.

FGG is a philanthropic vehicle whereby the managers forego management and performance fees and FGG donates 1% of the average NTA in a financial year to a selection of charitable causes. In addition to donating to charity, investors reap the benefits of any fee savings in excess 1%.

FGG's NTA performed strongly over the 12-months to 31 May 2025 returning 19.0%. While shareholder returns also increased, they lagged the NTA over the period. This has resulted in FGG trading at a material discount as at 31 May 2025.

The discount provides exposure to a portfolio that has an overweight exposure to global mid and small caps. The underweight exposure to large and mega cap stocks has been a drag on the relative performance of the portfolio in recent years, however the relative returns are expected to improve in the event mid and small caps outperform. The diversified exposure by manager and investment style has resulted in the portfolio having lower volatility than the broader global equity market. This may appeal to those investors seeking some capital preservation given the expectation of market volatility to continue in the 2H'CY25.

#### Future Generation Australia Limited (ASX: FGX)

Like FGG, FGX is also a philanthropic vehicle whereby the managers forego management and performance fees and FGG donates 1% of the average NTA in a financial year to a selection of charitable causes. In addition to donating to charity, investors reap the benefits of any fee savings in excess 1%.

FGG provides exposure to a portfolio of managers focused on the domestic market. FGX has also historically had an overweight exposure to mid and small caps which has been a contributor to the underperformance to the broader domestic market over the 12-months to 31 May 2025, however since inception the NTA has had periods of strong returns relative to the broader market.

FGX is trading at an elevated discount providing attractive opportunities for investors to take advantage of improved relative performance in the event mid and small cap stocks outperform with the portfolio historically delivering returns with a lower volatility than the broader market.

**Mirrabooka Investments Limited (ASX: MIR)**

MIR provides exposure to a portfolio of ASX ex-50 stocks. The Company completed a 1-for-7 Entitlement Offer in June, raising ~\$85 million. The Offer was oversubscribed with shares under the Offer issued at \$3.06. The Offer price represented the average pre-tax NTA from 4 April to 2 May 2025. The rebound by the market in May saw the Offer price become very attractive, providing shareholders the ability to acquire shares at a discount to the share price and NTA.

MIR is currently trading at levels around NTA and at times at a slight discount providing investors the opportunity to gain exposure to a portfolio that has outperformed its benchmark over the long term and consistently performed strongly relative to its peers. There have been limited opportunities in the last decade to invest around par with the Company trading at material premiums for prolonged periods of time.

**Ophir High Conviction Fund (ASX: OPH)**

OPH delivered the best NAV/NTA performance over the 12-months to 31 May 2025 with NAV increasing 23.5%. Unitholder returns were also strong, slightly outperforming the NAV return, increasing 25%. The portfolio has been volatile to start the year which is often the case with concentrated portfolios. The portfolio delivered an uplift in May 2025 of 11.5%, contributing to the strong 12-month figure.

Despite the unit price increasing more than the NAV over the 12-month period, the Trust continues to trade at an elevated discount. We view discounts as attractive investment opportunities for investors seeking exposure to a Manager that has outperformed the market over the long-term.

**Sandon Capital Limited (ASX: SNC)**

We have spoken about SNC in our last couple of newsletters. The portfolio performed strongly in the 12 months to 31 May 2025, being the second best performer of the LICs and LITs in the above chart.

As we have previously discussed, SNC provides a highly differentiated exposure to the market with a deep value focus and activist approach. SNC's portfolio has a low beta compared to the domestic market and has historically delivered the capital preservation in down markets you would expect from a deep value strategy. Given the nature of the strategy, an investment in SNC is for patient, long-term investors.

Buying at elevated discounts has been fruitful for some investors with investors taking advantage of the extreme discounts during the COVID market benefiting from a narrowing of the discount. The Company does have limited liquidity and this is a consideration for investors, however is an investment worth considering for those looking to diversify their portfolio from the potential heightened market volatility.

**WAM Global Limited (ASX: WGB)**

WGB provides exposure to a portfolio of global undervalued growth stocks. While the Company invests in large caps, the portfolio is typically overweight mid and small caps. This overweight exposure has been a contributor to the portfolio lagging the broader global market.

Given the overweight exposure to mid and small caps, the rotation into this segment of the market is expected to bode well for the WGB portfolio. Improved relative performance is expected to have a positive impact on the discount, which has narrowed in 2025 to date and as such may be worth further consideration for those investors with a bullish outlook for the smaller-end of the global market.

**Concluding Remarks**

The RBA already cutting rates twice in 2025 and further rate cuts forecast on the back of moderating inflation is expected to be a catalyst for small cap stocks. Improved relative performance may see increased demand for this market segment which is expected to have a positive impact on discounts and presents an opportunity for investors to enhance their returns through a narrowing of discounts.

Investors should make sure to do their due diligence and make sure a manager's investment style and mandate fits within their risk and return requirements. While small cap stocks may be a beneficiary of rate cuts there is also expected to be heightened market volatility as the growth in the global economy slows and uncertainty surrounding policies implemented by the Trump administration.

## Pricing &amp; Recommendations – Australian Share Focus

All data as at 31 May 2025	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA/NAV (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company Limited	AFI	\$9,066.8	\$7.23	3.67%	\$8.23	-12.2%	-2.2%	Internal	0.15	Highly Recommended
AMCIL Limited	AMH	\$343.8	\$1.09	3.67%	\$1.28	-14.8%	-8.8%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$6,762.5	\$8.86	3.95%	\$10.27	-13.7%	-4.5%	Internal	0.16	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,340.1	\$10.80	4.17%	\$12.72	-15.1%	-9.9%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,372.1	\$1.70	4.65%	\$1.91	-11.0%	-4.1%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	\$815.5	\$3.10	4.92%	\$3.39	-8.6%	-8.3%	Internal	0.42	Recommended +
Diversified United Investments Limited	DUI	\$1,147.3	\$5.33	3.00%	\$6.30	-15.4%	-11.0%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$49.4	\$1.91	5.39%	\$2.40	-20.3%	-19.8%	External	0.00	Recommended
Perpetual Investment Company	PIC	\$455.9	\$1.19	6.72%	\$1.26	-5.3%	-6.1%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$1,025.6	\$1.37	4.82%	\$1.15	18.8%	14.0%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$664.2	\$5.53	3.80%	\$6.50	-14.9%	-5.3%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,661.9	\$1.21	7.69%	\$1.27	-4.6%	1.1%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$68.1	\$0.76	7.24%	\$1.08	-29.5%	-13.7%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$111.0	\$0.74	7.30%	\$0.77	-3.3%	-0.7%	External	1.00	Not Rated
Cadence Capital	CDM	\$186.8	\$0.63	9.60%	\$0.82	-24.1%	-10.5%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$26.0	\$1.63	8.31%	\$2.01	-19.2%	-8.3%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$923.9	\$35.00	3.09%	\$42.27	-17.2%	-23.7%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$22.1	\$1.20	4.58%	\$1.56	-23.1%	-22.5%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$496.1	\$1.21	5.79%	\$1.40	-13.6%	-11.8%	External	1.00#	Highly Recommended
Glennon Small Companies Fund	GC1	\$23.4	\$0.49	6.19%	\$0.82	-40.9%	-28.5%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$37.1	\$1.20	1.67%	\$1.38	-13.1%	-11.2%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$621.1	\$3.19	4.19%	\$3.35	-4.8%	2.0%	Internal	0.56	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$22.2	\$0.46	13.04%	\$0.71	-35.2%	-8.7%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$21.0	\$0.29	14.04%	\$0.45	-36.7%	-15.2%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$39.7	\$0.30	16.95%	\$0.41	-28.0%	-17.2%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$703.4	\$3.16	2.37%	\$3.59	-12.0%	-9.0%	External	1.12	Recommended +
Ryder Capital Limited	RYD	\$105.7	\$1.30	7.31%	\$1.58	-17.7%	-15.2%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$61.8	\$0.73	2.76%	\$1.03	-29.5%	-32.0%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$143.6	\$2.40	5.79%	\$2.47	-2.7%	-8.9%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$116.5	\$0.81	6.89%	\$0.95	-15.1%	-13.7%	External	1.25	Recommended
Thorney Opportunities	TOP	\$111.8	\$0.63	4.13%	\$0.98	-35.8%	-30.9%	External	0.00	Not Rated
WAM Active Limited	WAA	\$61.9	\$0.81	7.41%	\$0.82	-1.6%	1.9%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,751.3	\$1.56	9.97%	\$1.58	-1.5%	7.6%	External	1.00	Recommended +
WAM Research Limited	WAX	\$236.1	\$1.14	8.77%	\$1.10	3.8%	17.8%	External	1.00	Highly Recommended
Whitefield Income Limited	WHI	\$213.2	\$1.33	0.88%	\$1.25	6.4%	5.8%	External	0.75	Recommended
WAM Microcap Limited	WMI	\$407.6	\$1.46	7.23%	\$1.43	1.9%	10.8%	External	1.00	Recommended +

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

All data as at 31 May 2025	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
<b>International Shares - Diversified</b>										
Future Generation Global Limited	FGG	\$560.3	\$1.40	5.29%	\$1.71	-18.2%	-16.1%	External	1.00 <sup>#</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$28.6	\$1.03	0.00%	\$1.53	-32.7%	-20.7%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$696.1	\$3.04	5.10%	\$3.55	-14.4%	-16.5%	External	1.50 <sup>#</sup>	Recommended
Morphic Ethical Equities Fund	MEC	\$36.1	\$1.05	0.00%	\$1.21	-13.1%	-11.2%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$2,542.7	\$4.34	3.46%	\$4.92	-11.8%	-15.1%	Internal	1.33	Not Rated
Pengana International Equities Limited	PIA	\$307.3	\$1.20	4.52%	\$1.39	-14.2%	-15.7%	External	1.12	Recommended
Platinum Capital	PMC	\$409.4	\$1.38	4.35%	\$1.50	-8.1%	-12.4%	External	1.10	Recommended +
WAM Global Limited	WGB	\$851.3	\$2.39	5.23%	\$2.61	-8.4%	-12.7%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$409.7	\$1.81	4.01%	\$1.96	-7.6%	-12.5%	External	1.25	Recommended +
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	\$381.3	\$1.03	1.46%	\$1.11	-7.5%	-12.1%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$419.6	\$2.36	3.81%	\$2.65	-10.9%	-8.6%	External	1.20	Recommended
Global Masters Fund	GFL	\$42.2	\$3.86	0.00%	\$5.34	-27.7%	-28.6%	Internal	1.00 <sup>##</sup>	Recommended +
Staupe Capital Global Value Fund Limited	GVF	\$238.5	\$1.36	5.59%	\$1.34	1.6%	-4.6%	External	1.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$110.3	\$1.40	0.00%	\$2.00	-30.1%	-19.4%	External	1.50	Recommended
Underwood Capital Limited	UWC	\$8.9	\$0.04	0.00%	\$0.10	-56.8%	-51.2%	External	1.10	Not Rated
<b>Fixed Income</b>										
Dominion Income Trust 1	DN1	\$302.3	\$100.76	1.69%	\$100.27	0.5%	1.4%	External	0.50	Not Rated
Gryphon Capital Income Trust	GCI	\$1,064.4	\$2.03	8.12%	\$2.01	1.0%	-0.1%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$732.2	\$2.27	8.83%	\$2.43	-6.7%	-11.4%	External	0.88	Recommended +
MA Credit Income Trust	MA1	\$330.5	\$2.00	2.18%	\$2.00	-0.2%	-0.4%	External	0.82	Not Rated
Metrics Income Opportunities Trust	MOT	\$668.6	\$2.01	8.19%	\$2.16	-6.9%	-2.2%	External	1.03	Recommended
Metrics Real Estate Multi-Strategy Fund	MRE	\$296.0	\$1.96	3.46%	\$2.12	-7.8%	-5.7%	External	1.17	Not Rated
Metrics Master Income Trust	MXT	\$2,159.8	\$2.03	7.82%	\$2.00	1.5%	0.5%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	\$564.4	\$1.16	7.69%	\$1.10	5.9%	-2.6%	External	0.65	Recommended +
Pengana Global Private Credit Trust	PCX	\$163.9	\$2.00	5.82%	\$2.00	-0.2%	1.1%	External	1.09	Not Rated
Qualitas Real Estate Income Fund	QRI	\$976.8	\$1.61	8.37%	\$1.60	0.3%	-2.3%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$152.3	\$1.03	6.93%	\$1.65	-37.9%	-28.7%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$20.8	\$0.57	23.68%	\$0.89	-36.0%	-32.6%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$42.0	\$0.80	35.00%	\$1.20	-33.3%	-32.0%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$84.3	\$1.17	17.09%	\$1.85	-36.8%	-28.3%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$313.3	\$1.14	5.58%	\$1.68	-32.4%	-12.2%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$191.6	\$0.98	5.44%	\$1.17	-16.9%	-15.0%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$47.8	\$1.51	5.36%	\$1.90	-20.4%	-18.8%	External	1.50	Not Rated
Ironbark Capital Limited	IBC	\$46.8	\$0.45	5.51%	\$0.57	-22.5%	-18.4%	External	0.36	Not Rated
L1 Long Short Fund Limited	LSF	\$1,754.7	\$2.79	4.39%	\$3.01	-7.3%	-4.6%	External	1.40	Not Rated
PM Capital Global Opportunities Fund Limited	PGF	\$1,184.2	\$2.47	4.45%	\$2.36	4.7%	2.0%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$582.4	\$2.72	9.22%	\$3.10	-12.3%	-3.8%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$279.3	\$1.86	5.91%	\$2.22	-16.2%	-13.9%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$401.2	\$1.61	6.83%	\$1.94	-17.0%	-15.0%	External	1.50	Recommended
<b>Other Specialist</b>										
Duxton Water Limited	D2O	\$245.5	\$1.57	4.73%	\$1.85	-15.4%	-17.9%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$55.5	\$1.34	11.35%	\$1.73	-22.7%	-14.6%	External	1.96	Not Rated
Lion Select Group	LSX	\$110.8	\$0.79	0.00%	\$0.96	-18.0%	-28.4%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$39.7	\$0.11	0.00%	\$0.22	-52.9%	-38.7%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$197.2	\$1.10	6.39%	\$1.24	-11.4%	-12.4%	External	1.00	Recommended
WAM Income Maximiser	WMX	\$160.2	\$1.60	0.00%	\$1.52	5.3%	3.8%	External	0.88	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 May 2025	Ticker	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company Limited	AFI	3.8%	2.4%	9.7%	8.5%	11.1%	2.1%	-2.2%	4.6%	-0.4%	7.1%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	5.8%	1.6%	5.6%	9.0%	9.4%	2.3%	-6.4%	3.0%	2.1%	8.0%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	3.7%	3.3%	12.7%	7.8%	11.6%	2.2%	-1.9%	6.6%	1.8%	7.3%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	3.6%	4.9%	14.0%	10.6%	12.8%	3.0%	2.9%	9.9%	7.5%	10.6%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	3.2%	4.4%	10.7%	7.3%	10.4%	1.8%	1.5%	4.7%	5.0%	8.1%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	2.1%	3.0%	6.7%	7.0%	9.6%	4.7%	1.0%	10.7%	5.1%	8.8%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	2.1%	2.1%	13.2%	9.3%	11.0%	3.3%	3.1%	8.4%	7.0%	8.1%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	4.9%	-5.9%	-1.3%	8.8%	6.8%	4.4%	-9.5%	5.7%	5.2%	6.5%	ASX All Ordinaries Acc Index
Perpetual Investment Company	PIC	3.2%	0.8%	4.0%	4.8%	9.3%	4.4%	0.8%	8.6%	4.4%	11.2%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	4.7%	6.0%	15.6%	11.4%	13.2%	7.2%	9.4%	22.0%	11.6%	14.9%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	4.3%	4.7%	20.7%	11.3%	11.6%	2.8%	4.2%	12.5%	4.7%	7.3%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-0.6%	1.8%	2.5%	1.0%	8.6%	0.4%	-0.2%	0.3%	-1.4%	8.9%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	7.9%	5.3%	9.2%	-0.2%	6.7%	7.9%	0.3%	-2.1%	-9.4%	5.2%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	2.0%	2.1%	1.1%	2.4%	5.6%	3.5%	-2.1%	-1.5%	1.4%	5.6%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	6.5%	10.2%	3.4%	-1.0%	7.5%	3.3%	-3.5%	-5.6%	-4.4%	8.8%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	5.5%	9.1%	5.1%	-1.5%	na	0.3%	0.6%	3.2%	-6.0%	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	-3.8%	-4.4%	10.2%	3.6%	10.8%	10.6%	9.4%	20.9%	6.6%	10.9%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	2.2%	-10.2%	-7.0%	9.1%	5.7%	1.7%	-4.0%	0.7%	5.9%	7.3%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	4.8%	2.5%	8.5%	6.2%	9.3%	-0.4%	-1.6%	9.0%	4.0%	10.2%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	6.5%	2.6%	18.5%	4.2%	3.1%	6.6%	-4.9%	7.4%	-7.2%	-1.3%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	-7.7%	-98.6%	-98.9%	na	na	-50.0%	-96.9%	-97.3%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	7.9%	5.0%	4.0%	4.2%	9.9%	1.7%	1.7%	1.2%	5.2%	14.4%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	7.3%	1.2%	11.0%	10.6%	12.1%	0.6%	-7.0%	3.4%	4.7%	11.5%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	11.5%	49.1%	50.0%	-3.4%	-0.4%	9.2%	18.1%	-6.3%	-13.0%	-2.6%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	0.0%	2.3%	-3.9%	-17.3%	-5.3%	-3.4%	-17.0%	-36.9%	-26.0%	-10.7%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	8.3%	21.3%	-16.9%	-17.9%	-1.4%	2.5%	0.9%	-31.0%	-19.7%	-2.8%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	11.5%	6.8%	23.5%	14.7%	9.8%	11.3%	-1.6%	25.0%	7.7%	9.8%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital Limited	RYD	1.9%	4.4%	23.0%	7.4%	4.7%	2.4%	0.4%	22.6%	4.7%	6.8%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-1.2%	-6.9%	9.1%	3.0%	na	0.7%	-10.8%	24.1%	1.1%	na	High Water Mark
Spheria Emerging Companies Limited	SEC	2.5%	1.0%	16.0%	7.1%	11.9%	7.1%	5.5%	18.1%	10.2%	18.1%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	2.6%	6.9%	22.5%	8.6%	11.1%	-1.3%	5.0%	26.1%	6.6%	13.1%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	3.3%	9.2%	6.0%	14.9%	13.2%	0.8%	2.7%	2.6%	13.1%	9.4%	na
WAM Active Limited	WAA	7.7%	3.4%	11.6%	8.0%	6.0%	-1.2%	-4.6%	0.5%	3.4%	4.7%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	5.1%	2.4%	19.2%	11.3%	10.5%	1.6%	-1.0%	18.1%	1.5%	4.6%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	3.3%	-0.7%	20.9%	13.2%	12.1%	0.4%	-2.4%	19.0%	0.3%	4.0%	ASX All Ordinaries Acc Index
Whitefield Income Limited	WHI	4.7%	4.3%	na	na	na	4.4%	4.8%	na	na	na	S&P/ASX 300 Equally Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index
WAM Microcap Limited	WMI	5.1%	3.0%	14.4%	9.1%	10.6%	2.1%	-0.7%	12.0%	1.4%	10.5%	S&P/ASX Small Ords Acc Index

## Performance – International Shares &amp; Specialist Focus

All data as at 31 May 2025	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>International Shares - Diversified</b>												
Future Generation Global Limited	FGG	5.6%	1.4%	19.0%	12.7%	7.1%	1.9%	-3.2%	13.5%	10.4%	8.4%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	9.2%	15.3%	17.4%	9.4%	10.1%	8.4%	3.0%	3.0%	-1.0%	5.7%	High Water Mark
Hearts & Minds Investments Limited	HM1	6.9%	-4.1%	20.8%	13.6%	5.7%	7.0%	-1.3%	28.6%	16.7%	5.3%	MSCI World Index, Net AUD
Morphic Ethical Equities Fund	MEC	6.1%	1.6%	11.8%	7.4%	6.1%	4.0%	0.0%	5.0%	7.1%	9.6%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	6.9%	-3.9%	20.4%	22.4%	14.1%	5.9%	4.4%	27.6%	24.7%	12.5%	MSCI World Index AUD
Pengana International Equities Limited	PIA	4.3%	-1.0%	9.7%	12.1%	5.8%	4.6%	0.3%	11.7%	10.0%	7.6%	MSCI World Index, Net, AUD
Platinum Capital	PMC	3.0%	-2.8%	-0.2%	3.2%	5.6%	2.2%	-4.8%	1.4%	6.2%	6.9%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	4.2%	-0.6%	14.1%	11.8%	8.1%	3.2%	1.4%	13.6%	13.6%	9.5%	MSCI World Index, Net, AUD
WCM Global Growth Limited	WQG	17.4%	1.6%	21.1%	19.1%	10.3%	10.0%	5.2%	27.4%	21.8%	12.4%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	3.2%	-2.6%	10.7%	6.9%	4.9%	3.0%	-3.7%	13.7%	10.8%	6.6%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International Specialist</b>												
Argo Global Listed Infrastructure	ALI	0.4%	0.7%	12.8%	5.5%	5.6%	2.2%	4.9%	20.8%	2.9%	4.8%	FTSE Global Core Infrastructure 50/50 Index, AUD
Global Masters Fund	GFL	-2.3%	-4.4%	23.8%	20.8%	18.2%	0.3%	1.8%	22.5%	20.2%	16.0%	US S&P 500 Index, AUD
Staide Capital Global Value Fund Limited	GVF	2.2%	-0.0%	9.5%	10.3%	12.0%	1.9%	1.0%	21.8%	12.7%	14.5%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	8.6%	7.1%	-6.1%	-10.0%	3.2%	0.4%	-5.4%	-16.7%	-17.8%	3.8%	MSCI ACWI Commodity Producers Index, AUD
Underwood Capital Limited	UWC	3.5%	3.5%	-10.9%	-7.1%	-13.5%	-10.4%	-14.0%	-6.5%	-12.9%	-19.2%	6% p.a.
<b>Fixed Income Funds</b>												
Dominion Income Trust 1	DN1	0.6%	na	na	na	na	-1.6%	na	na	na	na	BBSW 1 month +3.5%pa
Gryphon Capital Income Trust	GCI	0.6%	2.4%	9.5%	8.7%	7.2%	0.1%	2.4%	9.8%	8.5%	9.4%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	1.3%	1.5%	6.4%	9.3%	8.8%	1.2%	-0.4%	5.3%	12.4%	11.9%	8.50%
MA Credit Income Trust	MA1	0.7%	na	na	na	na	1.0%	na	na	na	na	RBA Cash Rate + 4.25%
Metrics Income Opportunities Trust	MOT	1.7%	3.0%	9.0%	9.4%	9.7%	3.1%	-1.2%	0.2%	7.0%	10.7%	RBA Cash Rate + 6% p.a.
Metrics Real Estate Multi-Strategy Fund	MRE	2.9%	5.2%	na	na	na	7.0%	2.7%	na	na	na	10%-12%p.a.
Metrics Master Income Trust	MXT	0.7%	2.0%	8.2%	8.5%	6.9%	1.7%	-0.9%	7.5%	8.4%	8.5%	RBA Cash Rate + 3.25% p.a.
Perpetual Credit Income Trust	PCI	1.0%	1.4%	7.2%	7.7%	6.7%	-1.1%	0.9%	16.0%	12.8%	10.2%	RBA Cash Rate + 3.25% p.a.
Pengana Global Private Credit Trust	PCX	0.6%	1.8%	na	na	na	0.3%	1.5%	na	na	na	RBA Cash Rate + 6% p.a.
Qualitas Real Estate Income Fund	QRI	0.6%	1.9%	9.1%	8.4%	7.5%	-0.6%	1.6%	8.6%	12.1%	10.8%	RBA Cash Rate + 5.0% -6.5% p.a.
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	1.9%	-4.6%	-2.3%	-1.8%	9.1%	-1.9%	-13.5%	-9.0%	-3.4%	9.5%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	0.0%	0.0%	1.5%	0.2%	9.6%	6.5%	0.0%	27.1%	31.8%	78.7%	na
Cordish Dixon Private Equity Fund 2	CD2	-2.2%	-2.2%	-1.6%	-0.2%	6.8%	28.6%	27.8%	52.9%	49.8%	79.1%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	1.1%	1.6%	14.6%	9.6%	20.5%	1.3%	-3.3%	3.2%	47.7%	88.8%	8% p.a.
Pengana Private Equity Trust	PE1	-0.6%	-1.6%	10.5%	5.3%	11.9%	5.1%	-10.6%	-16.8%	-4.4%	-1.8%	MSCI World Index, Net, AUD
WAM Alternative Assets Limited	WMA	0.5%	0.6%	3.0%	2.0%	5.5%	2.8%	1.2%	5.9%	0.5%	11.3%	na
<b>Absolute Return</b>												
Alternative Investment Trust	AIQ	0.9%	18.3%	27.4%	10.5%	15.3%	2.4%	2.7%	13.6%	20.2%	15.3%	8% p.a.
Ironbark Capital Limited	IBC	1.2%	2.0%	5.1%	5.0%	7.5%	3.5%	0.4%	5.5%	2.3%	5.4%	1 year BBSW + 6%p.a.
L1 Long Short Fund Limited	LSF	7.1%	5.3%	-8.1%	1.3%	15.7%	-0.7%	7.2%	-8.9%	2.9%	20.2%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	6.0%	2.6%	12.4%	18.0%	22.0%	5.1%	4.7%	13.9%	22.1%	29.0%	MSCI World Index, Net, AUD
Regal Investment Fund	RF1	3.7%	-7.7%	-1.8%	3.3%	17.6%	-4.2%	-17.1%	-8.9%	-1.0%	17.6%	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	9.4%	-7.1%	-4.3%	4.5%	0.9%	13.1%	-13.1%	-7.6%	5.7%	1.7%	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	7.2%	-6.7%	-6.3%	6.3%	0.2%	4.2%	-10.6%	-10.8%	7.2%	-1.1%	MSCI World Index, Net, AUD
<b>Other Specialist</b>												
Duxton Water Limited	D2O	-0.5%	10.3%	17.0%	-1.0%	4.8%	1.3%	21.9%	15.1%	4.3%	7.7%	8% p.a.
Lowell Resources Fund	LRT	7.4%	22.7%	22.0%	4.5%	21.0%	6.3%	16.0%	4.7%	2.8%	21.0%	10% Absolute Return
Lion Select Group	LSX	8.7%	24.3%	48.1%	14.7%	18.4%	16.3%	36.5%	78.4%	23.2%	19.2%	na
Thorney Technologies Ltd	TEK	-2.6%	-9.3%	-7.5%	-15.8%	-5.0%	0.0%	-22.2%	-25.0%	-27.9%	-15.5%	Increase in NAV
WAM Strategic Value Limited	WAR	2.3%	-1.7%	2.0%	5.6%	na	1.4%	-1.7%	6.3%	4.2%	na	MSCI World Index, Net, AUD
WAM Income Maximiser	WMX	0.7%	na	na	na	na	3.6%	na	na	na	na	60% S&P/ASX 300 Accumulation Index + 40% Bloomberg AusBond Bank Bill Index + 1%

\*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 May 2025	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	\$930.2	\$3.90	3.6%	0.71%	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	\$10.0	\$10.60	2.1%	0.73%	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$32.0	\$17.37	3.4%	0.35%	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$222.8	\$24.00	0.0%	1.08%	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$38.2	\$7.57	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	\$5,804.4	\$17.15	3.0%	0.25%	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$30.9	\$3.80	6.1%	0.73%	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$522.0	\$33.18	1.2%	0.67%	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$13.2	\$3.32	7.0%	0.59%	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$249.3	\$13.60	5.8%	0.59%	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$94.0	\$2.89	1.4%	0.88%	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$3.9	\$4.30	2.7%	0.90%	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$45.2	\$4.85	1.5%	0.90%	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$75.2	\$3.63	4.0%	0.88%	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$69.5	\$2.72	2.0%	0.88%	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$13.0	\$2.36	0.0%	1.19%	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$23.3	\$10.71	3.1%	0.82%	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$246.6	\$3.83	2.6%	0.29%	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$59.3	\$2.40	11.9%	0.81%	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$565.8	\$7.70	7.6%	0.54%	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$18.8	\$6.16	0.4%	0.82%	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$338.4	\$6.89	3.2%	1.00%	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,144.0	\$1.91	7.4%	0.50%	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.0	\$1.17	0.8%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$86.1	\$2.67	8.1%	1.00%	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$135.6	\$3.93	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	\$73.6	\$1.82	0.0%	1.14%	Not Rated
Claremont Global Fund (Managed Fund)	CGUN	\$102.7	\$1.84	3.8%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$127.1	\$1.95	0.0%	1.05%	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	\$3,179.1	\$35.34	0.0%	0.33%	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	\$4,487.6	\$27.95	2.5%	0.33%	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$34.7	\$7.59	3.8%	0.68%	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$179.8	\$6.49	3.2%	0.90%	Not Rated
Franklin Global Growth Fund (Managed Fund)	FRGG	\$511.6	\$2.54	4.9%	0.82%	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.5	\$38.27	0.3%	0.73%	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$299.9	\$39.32	0.0%	0.67%	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$342.9	\$5.02	7.6%	0.90%	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$3,456.0	\$6.84	0.0%	0.64%	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$63.7	\$3.65	0.3%	0.88%	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$48.0	\$1.15	0.0%	1.72%	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$142.3	\$52.50	6.7%	0.36%	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$6.5	\$50.20	6.8%	0.36%	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$70.7	\$58.36	9.4%	0.36%	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$8.0	\$54.98	9.5%	0.36%	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$37.5	\$78.03	2.0%	0.27%	Not Rated
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	\$36.3	\$64.22	0.6%	0.27%	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.8	\$27.26	5.8%	0.77%	Not Rated
L1 Capital International Fund (Managed Fund)	L1IF	\$368.7	\$6.76	0.8%	1.13%	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$80.5	\$9.97	25.1%	0.91%	Not Rated

All data as at 31 May 2025	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$618.4	\$5.34	0.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$54.1	\$3.72	2.9%	0.68%	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$299.6	\$6.89	2.0%	1.23%	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$111.8	\$18.38	0.0%	0.82%	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$37.9	\$15.95	4.1%	0.64%	Not Rated
MFG Core Infrastructure Fund	MCSI	\$479.2	\$1.71	3.6%	0.45%	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$7,450.1	\$3.20	8.9%	1.23%	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$106.2	\$3.98	3.3%	1.23%	Not Rated
Magellan High Conviction Trust	MHHT	\$440.0	\$1.96	5.9%	1.36%	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$548.6	\$3.09	3.6%	0.96%	Not Rated
Montaka Global Extension Fund	MKAX	\$78.1	\$3.95	5.0%	1.14%	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$124.5	\$4.63	4.4%	1.20%	Not Rated
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	\$28.5	\$10.95	10.1%	1.16%	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$303.1	\$9.95	4.2%	0.35%	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$794.5	\$2.12	8.9%	1.00%	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$60.6	\$4.89	0.7%	1.10%	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$148.1	\$5.05	0.0%	1.10%	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$31.4	\$27.56	6.7%	0.62%	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$22.7	\$6.80	1.0%	0.65%	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$62.9	\$22.91	0.0%	0.91%	Not Rated
Savana US Small Caps Active ETF	SVNP	\$3.6	\$1.26	0.0%	1.61%	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.9	\$63.88	0.7%	0.50%	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$2,443.7	\$5.16	7.2%	1.16%	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$435.6	\$5.68	6.9%	1.09%	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$265.8	\$24.85	5.2%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$11.7	\$64.13	1.6%	0.25%	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$30.2	\$3.19	0.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$769.0	\$72.40	6.6%	0.25%	Not Rated
WCM Quality Global Growth Fund - Active ETF	WCMQ	\$404.1	\$11.28	5.0%	1.25%	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$46.1	\$20.51	0.3%	0.35%	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$664.3	\$11.42	6.7%	0.75%	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$85.6	\$7.05	2.1%	0.68%	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$832.6	\$23.94	3.9%	0.38%	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$40.1	\$5.11	5.4%	0.56%	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$561.4	\$26.80	7.4%	0.27%	Not Rated
Coolabah Short Term Income Fund (Managed Fund)	FRNS	\$49.5	\$30.28	5.9%	0.65%	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,392.6	\$10.12	5.7%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$268.6	\$49.50	3.2%	0.41%	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$50.9	\$9.54	5.8%	0.68%	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$171.0	\$10.47	6.0%	0.86%	Not Rated
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	\$677.2	\$1.03	1.9%	0.45%	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$30.3	\$8.75	6.2%	0.54%	Not Rated
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	\$4.9	\$51.19	3.1%	0.41%	Not Rated
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	\$10.5	\$50.08	4.5%	0.45%	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	\$78.7	\$10.72	2.1%	0.56%	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	\$58.4	\$10.66	3.6%	0.45%	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	\$6.5	\$1.11	1.4%	1.21%	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$196.8	\$24.17	1.5%	0.45%	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$20.3	\$100.25	4.4%	0.50%	Not Rated
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$58.7	\$3.82	4.4%	0.68%	Not Rated
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	\$11.3	\$0.81	0.2%	1.36%	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,819.7	\$1.66	1.6%	0.73%	Not Rated

## Performance

All data as at 31 May 2025	Ticker	NAV (plus distributions) Return (p.a) %				
		1 Mth	3 Mth	1 year	3 years	5 years
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	2.9%	0.5%	6.8%	8.7%	na
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	5.0%	2.2%	10.0%	5.5%	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	3.1%	1.4%	7.0%	4.9%	6.2%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-8.8%	-11.0%	-19.5%	-15.2%	-23.9%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-3.7%	-3.8%	-6.5%	-4.5%	-9.4%
Dimensional Australian Core Equity (Managed Fund)	DACE	4.4%	4.1%	12.1%	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	2.0%	1.2%	6.7%	5.9%	10.4%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	9.3%	7.8%	20.7%	13.5%	21.4%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	2.9%	2.8%	13.5%	10.1%	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	3.9%	2.9%	12.5%	8.5%	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	3.3%	0.9%	-3.2%	3.5%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	5.9%	5.6%	14.1%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	2.1%	-0.4%	-1.4%	0.2%	5.7%
InvestSMART Ethical Share Fund (Managed Fund)	INES	4.0%	4.7%	9.4%	8.2%	11.1%
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	3.5%	1.6%	-0.9%	3.6%	11.2%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	1.7%	0.9%	3.1%	-2.2%	5.3%
Milford Australian Absolute Growth (Hedge Fund)	MFOA	1.9%	3.0%	-1.4%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	5.8%	5.8%	11.6%	4.5%	8.6%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	2.8%	0.2%	4.3%	3.4%	8.1%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	2.2%	1.2%	7.5%	8.0%	10.9%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	4.6%	-0.8%	11.9%	13.8%	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	4.1%	2.2%	19.8%	14.9%	13.7%
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	2.9%	3.5%	18.0%	6.9%	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	4.6%	-0.1%	14.0%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	4.6%	4.1%	20.9%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-14.4%	-13.8%	-29.3%	-25.3%	-31.2%
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	10.0%	2.0%	10.3%	na	na
Claremont Global Fund (Managed Fund)	CGUN	7.3%	-1.1%	14.0%	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	5.5%	3.6%	13.5%	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	5.7%	-0.0%	7.3%	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	4.8%	-1.2%	13.5%	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	5.8%	3.6%	20.3%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	4.4%	5.1%	12.2%	5.1%	7.2%
Franklin Global Growth Fund (Managed Fund)	FRGG	5.3%	-1.6%	10.5%	na	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	5.3%	2.1%	12.2%	15.9%	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	14.1%	-8.7%	8.3%	13.5%	21.1%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	3.5%	1.4%	15.7%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HGGG	9.4%	5.0%	45.8%	29.9%	na
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	5.5%	5.2%	15.9%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	3.6%	-1.3%	14.0%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	1.5%	-6.8%	8.6%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	2.0%	-4.3%	3.9%	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	4.0%	-5.0%	10.5%	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	3.8%	-2.6%	5.3%	na	na
JPMorgan Gl Res In Eq Active ETF (Managed Fund)	JREG	5.9%	-1.0%	15.6%	na	na
JPMorgan Gl Re En In Eq Active ETF (Managed Fund)	JRHG	6.4%	0.6%	9.7%	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	5.5%	4.1%	-6.4%	1.3%	na
L1 Capital International Fund (Managed Fund)	L1IF	5.1%	0.7%	20.8%	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	22.9%	2.5%	12.8%	23.4%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	9.5%	1.5%	20.9%	26.8%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	8.2%	0.7%	26.0%	22.2%	na
Munro Global Growth Fund (Hedge Fund)	MAET	7.0%	2.0%	14.2%	16.6%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	10.8%	10.2%	22.8%	26.9%	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	8.5%	4.5%	25.2%	24.9%	na
MFG Core Infrastructure Fund	MCSI	0.4%	6.0%	17.5%	3.0%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	5.2%	-0.9%	16.1%	16.2%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	6.0%	0.8%	10.8%	10.5%	7.5%
Magellan High Conviction Trust	MHHT	6.5%	-1.4%	13.1%	17.5%	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	3.0%	7.7%	16.6%	3.9%	5.9%
Montaka Global Extension Fund	MKAX	7.7%	-7.0%	23.6%	20.2%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	6.4%	-6.2%	20.1%	21.4%	12.6%

All data as at 31 May 2025	Ticker	NAV (plus distributions) Return (p.a) %				
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	4.6%	-1.7%	8.7%	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	5.7%	2.4%	8.7%	10.0%	11.1%
Nanuk New World Fund (Managed Fund)	NNUK	10.0%	1.9%	11.3%	14.1%	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	4.6%	-1.6%	12.1%	7.9%	6.6%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	3.7%	-2.4%	0.6%	6.3%	8.2%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	2.4%	-6.9%	13.2%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	7.0%	2.2%	16.8%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-19.9%	-8.3%	-96.5%	-76.8%	na
Savana US Small Caps Active ETF	SVNP	7.4%	-9.0%	-13.3%	0.6%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	7.4%	4.7%	6.9%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	2.0%	-0.1%	12.6%	10.1%	na
Talaria Global Equity Fund - Currency Hedged	TLRH	2.4%	-1.1%	5.8%	6.3%	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	1.8%	-7.3%	13.5%	14.6%	12.8%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	2.1%	1.2%	11.2%	7.5%	7.1%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	5.0%	-0.2%	7.4%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	4.7%	-2.4%	8.6%	12.1%	17.8%
WCM Quality Global Growth Fund - Active ETF	WCMQ	8.7%	3.4%	33.3%	24.3%	15.0%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	4.3%	-2.2%	13.2%	13.1%	11.2%
Alphinity Global Equity Fund (Managed Fund)	XALG	4.9%	-3.9%	9.1%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	5.8%	-3.6%	3.0%	na	na
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.2%	1.9%	7.1%	3.5%	0.0%
Elstree Hybrid Fund (Managed Fund)	EHF1	5.4%	0.2%	26.7%	12.6%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	0.5%	1.8%	-33.3%	-14.1%	na
Coolabah Short Term Income Fund (Managed Fund)	FRNS	0.6%	0.8%	5.1%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.8%	0.7%	5.9%	5.3%	4.6%
Janus Henderson Tactical Income Active ETF	TACT	0.9%	1.5%	6.6%	5.2%	na
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.7%	-0.6%	5.2%	4.5%	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	1.6%	1.0%	10.9%	8.7%	5.1%
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	0.5%	1.7%	na	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	0.4%	0.2%	7.0%	3.9%	na
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	0.6%	1.1%	5.6%	na	na
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	-0.1%	0.4%	5.3%	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	-0.1%	-0.0%	5.9%	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	0.5%	1.2%	7.1%	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	-0.1%	0.8%	10.2%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.8%	1.4%	3.6%	2.5%	2.0%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.7%	1.1%	6.9%	4.9%	3.2%
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	2.1%	0.7%	9.1%	6.4%	na
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	3.0%	-2.6%	2.1%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	2.5%	-0.5%	6.6%	-1.2%	na

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