

## IIR LMI Research

Below we provide a summary of the recently completed reviews including WAM Global Limited (ASX: WGB), Vaughan Nelson Global SMID Fund (Quoted Managed Fund) (ASX: VNGS), Sandon Capital Investments Limited (ASX: SNC) and Plato Income Maximiser Limited (ASX: PL8). All reviews are available from the IIR website ([www.independentresearch.com.au](http://www.independentresearch.com.au)) or can be requested from the Managers.

### WAM Global Limited (ASX: WGB)

WGB provides exposure to an actively managed, benchmark unaware portfolio of global securities with the objective of generating superior risk-adjusted returns to the market over the medium-to-long term. The portfolio is managed by Wilson Asset Management (International) Pty Ltd, which along with MAM Pty Limited forms Wilson Asset Management. The Manager is 100% owned by entities associated with Geoff Wilson, the Chair of the Company. The portfolio is managed using a combination of the Manager's proprietary market-driven and research-driven investment approaches, which have been used by the Manager in their domestic equity strategies since being established in 1997.

The Company has the ability to invest in stocks of all sizes, however has a bias to small and mid cap stocks. The Manager seeks to invest in a moderately concentrated portfolio of what it considers to be undervalued growth companies, to deliver on its investment objectives of capital growth over the medium-to-long term, a stream of fully franked dividends and capital preservation. As with all the equity strategies run by the Manager, the Company can hold cash for risk mitigation. The Manager has the ability to short stocks, however, the portfolio has had little short exposure since listing and we expect the long bias to remain

An investment in the Company is suitable for those investors seeking exposure to an actively managed portfolio of global securities. The portfolio is expected to have a small and mid cap bias and is therefore suitable for investors that are looking for a diversified exposure to the large and mega cap securities that tend to be of focus for many international funds. The Company provides a semi-annual dividend, franked to the maximum extent possible, and subject to the level of profits reserves available for distribution. The Company had over 6 years of dividend coverage in the profits reserve as at 30 September 2024 suggesting there is low risk of dividend volatility in the near-term, however the franking account coverage has been variable. In the event the franking account is depleted this may result in dividends being partially franked or unfranked.

IIR has a Recommended rating for WGB. The Company now has a track record of over 6 years. Over this time the Company has met its objective of providing a stream of fully franked dividends, however has not achieved its objective of providing superior risk-adjusted returns to the market and has provided limited levels of capital preservation throughout its history thus far. The benchmark has been a difficult benchmark to compete with in recent years given the performance of the benchmark has been driven by a small number of mega cap companies, which the Company has had little exposure to given the lofty valuations of these companies and the inability to accurately forecast earnings for some companies. The bias to small and mid caps has also weighed on the performance of the portfolio with this area of the market lagging large cap stocks. With the benchmark performance starting to broaden we will be looking for the relative performance of the portfolio to improve and the Company to move towards meeting its return objectives. The relative underperformance of the portfolio has been a key contributor to the discount to NTA at which the Company has traded throughout its history, which has resulted in shareholder returns underperforming portfolio returns. The discount has narrowed in recent months on the back of improved performance and shareholder engagement activities. We expect improved risk-adjusted performance to be a key contributor to a continued narrowing of the discount.

### Vaughan Nelson Global Equity SMID Fund (Quoted Managed Fund) (ASX: VNGS)

VNGS is an Exchange Traded Managed Fund (ETMF) that listed in June 2022. The Fund provides exposure to the Vaughan Nelson Global SMID Cap strategy, which has an inception date of June 2020. The Fund is the quoted class of the investment strategy with the strategy also being offered through an unlisted unit trust. The Fund seeks to provide exposure to small and mid cap global equities with the objective of outperforming the MSCI ACWI SMID Cap Index, after fees and expenses and before taxes, on a rolling five year basis. Vaughan Nelson Investment Management L.P is the Manager of the Fund. The Manager is a US based asset manager that was founded in 1970 and provides equity and fixed income strategies with US\$17.8b AUM as at 30 June 2024.

The Manager has a fundamental, bottom up investment process with a targeted return approach. The portfolio only incorporates stocks that the Manager believes can generate returns of 50%+ over a three-year period (~15%p.a. compounded), in the event the investment thesis plays out as expected. The portfolio will typically comprise 40-80 positions with the allocation to a single investment typically not exceeding 5% at the time of investment and the top 10 holdings typically accounting for 20%-25% of the portfolio. The strategy is managed in a benchmark unaware manner with the portfolio typically having an active share of greater than 90%. The Manager uses proprietary factor analysis to ensure that the portfolio is diversified across factors and that the strategy does not have unintended factor bets. This allows the Manager to build a relatively concentrated portfolio while being representative of the investment universe from a risk profile perspective.

The Fund provides investors the opportunity to diversify the international equities allocation of their portfolio to include exposure to small and mid cap stocks. The Fund provides investors the opportunity to benefit from the Manager's unique and disciplined investment process that seeks to take advantage of inefficiencies in the market to outperform the relevant market index over the long-term. The ETMF structure provides investors daily liquidity through the ASX with the appointment of a market maker ensuring the Fund trades around the NAV. The ETMF structure also provides high levels of transparency with the portfolio holdings published on a quarterly basis in addition to the iNAV, the intraday NAV, which is published on the Manager's website ([www.vaughannelson.com.au](http://www.vaughannelson.com.au)). Although we note, given the global mandate there is expected to be little movement in the NAV during the Australian trading day. The Fund would be appropriate as part of the capital growth allocation of an investors portfolio with the Fund seeking to deliver capital growth over the long-term with distributions intended to be paid on an annual basis in the event there is income and realised capital gains available for distribution. The Fund has paid no distributions to date.

IIR has an Investment Grade rating for VNGS. The Fund is still developing a track record with the Fund now having a track record of over two years and the strategy having a track record of over four years. The Fund is designed for long-term investors as is highlighted by the longer-term return objectives of the Fund, being outperforming the benchmark index on a rolling five year basis. Since listing, the Fund has not achieved its performance objective with the Fund not having a sufficient track record to determine if it will meet its return objectives over the long-term. While the objectives of the Fund have not been met to date, the Manager is implementing a strategy that has been successfully employed in the US markets for over two decades. We view the Manager and its processes favourably and will be looking for the performance of the Fund to start to reflect the characteristics that we expect from the strategy.

### Sandon Capital Investments Limited (ASX: SNC)

SNC provides exposure to a highly concentrated portfolio of primarily Australian equities and an activist investment strategy. The Company has a track record of over 10 years, with the Company listing in December 2013. The portfolio is managed by Sandon Capital Pty Ltd, a deep-value Australian equities manager that utilises activism as a tool to preserve and unlock the value of its investments. The Sydney-based Manager was founded in 2008 and also runs the Sandon Capital Activist Fund (SCAF), a wholesale managed investment scheme, established in September 2009. SNC employs the same investment strategy (bar a number of portfolio variations) as the SCAF which has a track record of 15 years. SNC is a differentiated offering for Australian retail investors, despite this investment style being well known and of growing prominence in many Western investment markets. The high conviction and highly concentrated portfolio predominantly comprises Australian equities (up to 15% invested in international equities), cash and at times a limited number of short positions. The returns profile is idiosyncratic, at times event driven and exhibits a low correlation to the broader Australian equities market for an equities mandate.

Over SNC's 10-year track-record, the Company's gross NTA performance has kept pace with the Australian equities market represented by the S&P/ASX All Ords Accumulation Index and outperformed the S&P/ASX Small Ords Accumulation index, although relative performance for shorter periods can be lumpy and volatile. On an NTA basis after all fees, expenses and tax on realised gains however, the Company has lagged the broad and small cap indices. Based on both its deep value and activist investment style, investors should expect prolonged periods of out-and-underperformance relative to the broader Australian equities market.

The portfolio offers a highly differentiated risk/return profile to the broader Australian equities market and will almost invariably exhibit low to moderate correlation to the market by the very nature of the investment strategy. Returns are largely stock specific and or event driven and therefore idiosyncratic, being driven largely by catalysts that happen to one of the portfolio holdings as opposed to necessarily rising and falling with the market. The portfolio is highly concentrated and its core positions are at varying points of time either very active or completely inactive, depending on where the Manager is in the process of engagement with the company management and/or shareholder base. We note some core positions are held or evolved to be more for valuation reasons rather than activism potential. Portfolio holdings are mainly small cap stocks and at times include unlisted securities. Investors should therefore consider SNC a long term investment. The returns profile of SNC may represent a useful source of diversification within a broader Australian equities portfolio.

The Company has historically paid a semi-annual dividend, which have been fully franked to date, and has historically offered an above-market dividend yield. The Company is increasing the dividend frequency from semi-annual to quarterly starting in March 2025.

IIR has a Recommended rating for SNC. SNC is a genuinely differentiated product and one that provides genuine diversification benefits. Successful activist investing require patience and a differentiated skill-set in IIR's view. We believe the Manager has proven itself capable in this regard, with Managing Director and Chief Investment Officer (CIO), Gabriel Radzysinski, possessing the necessary acumen and determination required to extract identified value in underperforming investments. The risk and return characteristics show that the portfolio is being managed true to name and alignment of interest is strong. However we believe the performance fee structure could be improved, with investors benefiting from a lesser degree of fee and cost 'leakage'. In addition to its small size and limited liquidity, the strategy requires long-term, patient investors with investments often taking many years before the value is realised (akin to a private equity style of investment). We attribute a combination of these factors to have contributed to the discount at which the Company trades. It will be up to the Manager and Board to implement initiatives to increase demand for the strategy to narrow the discount. If this can be achieved, the discount provides an opportunity for investors to potentially enhance their returns.

### Plato Income Maximiser Limited (ASX: PL8)

PL8 focuses on achieving two objectives: firstly to deliver an income yield, including franking credits and after fees, in excess of that provided by the benchmark (the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (tax exempt)); and over each full investment cycle (typically 3 to 5 years) to generate a total return (after fees) in excess of the benchmark. The investment strategy is managed by Plato Investment Management Limited through an investment in the Plato Australian Shares Income Fund (the "Plato Fund"). The Plato Fund is an unlisted managed fund established in September 2011, which seeks to provide investors an enhanced yield through a dynamically managed investment in a diversified portfolio of domestic equities. The investment strategy is quantitative in nature. It seeks to generate higher than market income by: a) investing in fully franked dividend yielding stocks in the run-up period to the ex-dividend dates; and b) investing in forecast high yielding (including franking credits) stocks. To achieve its dual investment objectives, as well as mitigate dividend trap risk, the Manager also employs a fundamental alpha model that assesses value, business momentum and business quality. PL8 listed on the Australian Securities Exchange in May 2017, however the underlying Plato Fund has a much longer track record. Since listing in May 2017, PL8 has consistently achieved its investment objective.

PL8 is designed with retiree investors in mind with the strategy designed and managed specifically for zero tax-rate investors who can utilise franking credits. As a key point of differentiation to many equity income strategies which often exhibit stock and sector concentration risks as well as style biases, the strategy produces a portfolio largely removed from such active risks, as reflected by a low tracking error over the long-term. The Manager has successfully delivered an enhanced level of income and franking credit without adopting material active risks over and above the market. This is an important component in mitigating income risk and providing a more predictable and consistent income stream over time. Furthermore, the LIC structure, compared to that of a managed fund, permits a retention of income, which enables a smoothing of income and, in the case of PL8, enables the Manager to pay income on a monthly basis. Similar to the Manager's other investment products, PL8 has been designed to meet a particular investor objective: providing retirees with a frequent, enhanced (in real terms), and relatively predictable level of income over the longer term.

IIR has a Recommended Plus rating for PL8. The Company has delivered on its investment objective to date, delivering a consistent above-market fully franked yield while delivering market-like returns. An investment in the Company is most relevant for investors that can make full use of the fully franked dividends with the outcomes less attractive for those that don't get the full benefit from the franking credits. Changes to the imputation credit system remains the biggest risk with regards to the strategy. We view the team to be highly experienced and qualified to manage the strategy with the Company being one of IIR's higher-rated enhanced yield strategies. The strategy has largely reached capacity though. While this is not an issue for the strategy given the large amount of dividends paid out every year, with PL8 being the primary vehicle to access the strategy this has resulted in the Company trading at a premium for a prolonged period of time with new investors not necessarily getting the full benefit from the income generated by the portfolio. Investors need to remain patient if the Company is trading at an elevated premium to ensure the investment is delivering sufficient yield.

## LMI Market News

### Whitefield Income Limited (ASX: WHI) Raises Maximum Subscription Amount & Lists

Whitefield Income Limited (ASX: WHI) commenced trading on the ASX on 11 December 2024. The Company raised the maximum subscription amount of \$200.4 million, issuing 160.3 millions shares at \$1.25 per share.

WHI provides exposure to a portfolio of Australian equities, predominantly from the S&P/ASX 300 Index, with the objective of generating regular distributable income including franking credits and deliver a total return similar to or higher than the benchmark index (S&P/ASX 300 Equal Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index) over rolling three year periods.

The Company will employ a dividend harvesting strategy to maximise the income generated by the portfolio. The investment process is largely quantitative based using the proprietary models developed by the Manager. The portfolio will be diversified, typically comprising 70-100 securities. The portfolio will increase exposure to select securities during the dividend/distribution payment periods with any residual portfolio value invested in securities from the investment universe. This will result in significant turnover in the portfolio. The strategy seeks to be largely exposed to the market at all times with a small amount of cash held for liquidity purposes. The Company seeks to pay dividends monthly, franked to the maximum extent possible, with the payment of dividends expected to commence after the first full calendar quarter of operations.

The portfolio is managed by Whitefield Capital Management Pty Ltd. The strategy is a new offering for the Manager, however the Manager has built up a track record in an unlisted fund that implemented the strategy using seed capital invested by the senior executives of the Manager. While a different structure to the LIC, the unlisted fund was managed in a largely similar manner as the portfolio for the LIC will be managed providing some empirical performance for the strategy.

The product is targeted towards retirees with the fully franked monthly dividend objective. The Company will be seeking to pay a base grossed-up dividend yield of 8%p.a. (net yield of 5.6%p.a.) over the long-term, plus top up/special dividends where available. The base yield would provide an above-market yield for investors. We note that the dividend yield objective is a target and may not be achieved by the Company. While the product is targeted towards retirees, an investment in the Company may appeal to other investors with the strategy offering a differentiated risk/return profile to the broader domestic market given the benchmark index is an equal weighted index. As such the portfolio provides a different level of exposure to companies in the market cap weighted index with equal exposure to both small and large cap stocks. With a maximum investment in a dividend harvest security of 4% of the portfolio value and an average security exposure of approximately 1.5%, the portfolio is significantly less concentrated to individual securities than the market cap weighted index in which the top 50 account for over 70% of the index. The portfolio will be largely exposed to the market at all times, therefore will have equity market volatility.

### HM1 CEO Succession

On 5 December 2024, Hearts & Minds Limited (ASX: HM1) announced the retirement of CEO, Paul Rayson, effective 19 February 2025. Brett Jollie has been appointed as Mr. Rayson's successor. Mr Jollie has over 23 years experience in funds management. He is a Non-Executive Director of Fundbase Group, a partner at Mavin Advisory and the former Managing Director of Aberdeen Asset Management Australia.

### WHF Announces Increase to Interim Dividend

Whitefield Industrials Limited (ASX: WHF) released its 1H'FY25 results on 21 November 2024, with the Company having a March-end financial year.

Revenue was up 9.3% on the pcp to 13.3 million and NPAT was up 9.5% to \$10.9 million. Dividend growth for the period was spread across investments. The Company declared a semi-annual dividend of 10.5 cents per share, fully franked. This represents a 2.4% increase on the previous interim dividend and comes after the Company stated that it was increasingly close to the point where it would consider increases to the ordinary dividend at the most recent AGM.

During October, the Company announced that it will not be resetting the Convertible Resetable Preference Shares (WHFPB) on the reset date of 30 November 2024. The outstanding securities have been converted to WHF ordinary shares. 2.37 million new shares were issued as part of the conversion taking the number of shares on issue to 119.8 million.

### RF1 Raises Over \$100 million through Placement & UPP

On 19 November 2024, Regal Investment Fund (ASX: RF1) announced it was seeking to raise up to \$125 million through a Placement to wholesale and sophisticated investors and a Unit Purchase Plan (UPP). New units under the Placement and UPP were issued at \$3.41 per unit, equivalent to the estimated NAV at the time of the announcement and a 5.3% discount to the market price.

The Fund raised \$95.3 million through the Placement which closed on 19 November 2024, issuing 27.9 million new units. A further \$9.1 million was raised from the UPP which closed on 12 December 2024. This was below the maximum \$30 million the Fund was seeking to raise through the UPP.

The capital raised has seen the Fund grow to a market cap in excess of \$700 million with 216.9 million units on issue.

### SNC Increases the Frequency of Dividend to Quarterly

Sandon Capital Investments Limited (ASX: SNC) has announced that it will be increasing the frequency of dividends from semi-annual to quarterly with the first quarterly dividend to be paid in March 2025. The Company has announced that it intends to pay a quarterly dividend of 1.4 cents per share, fully franked, in March.

The quarterly dividend represents an annualised dividend rate of 5.6 cents per share, slightly above the annual dividend of 5.5 cents per share for the FY24 period. The Company currently has a healthy level of profits reserve and franking account, with fully franked dividend coverage of over 4 years.

### QRI Unitholders Approve Increase in Placement Capacity

At an Extraordinary General Meeting on 31 October 2024, Qualitas Real Estate Income Fund (ASX: QRI) unitholders voted in favour of the resolution to increase the Trust's placement capacity to wholesale investors to 15%. The Manager believes the increased capacity will benefit all unitholders by increasing portfolio size, enhancing diversification and improving trading liquidity. The Manager further considers that it may have the potential to improve the Fund's relevance in the market and increased cost efficiencies would result in reducing recoverable and indirect costs incurred for each unit.

Following the approval of the resolution, the Trust completed a Placement to wholesale and sophisticated investors on 2 December 2024, raising ~\$40 million through the issue of 25 million new units. Units were issued at NAV.

### PE1 Initiates Buy-back & is Reviewing Strategies to Address Discount

In it's monthly update released on 11 December 2024, Pengana Private Equity Trust (ASX: PE1) announced it was reviewing strategies to reduce the discount. The first step in the process is the commencement of an on-market buy-back, whereby the Trust can buy-back up to 10% of the units on issue (up to 27.66 million units).

The Trust is reviewing a number of other strategies and mechanisms that seek to address the discount on a permanent and ongoing basis. The Trust reiterated that it had been designed to generate cashflows over time, which provides additional levers for capital management initiatives.

There has been muted demand for the Trust given the limited amount of activity in the private market which has resulted in fairly muted portfolio returns when compared with equity markets. This has resulted in a weakening of the share price with the discount expanding to 20.1% as at 31 October 2024.

While we have no knowledge of the initiatives being reviewed, the reference regarding access to cashflows suggests the Trust may be looking at doing a more aggressive buy-back. While we appreciate the Trust taking action with regards to the discount we expect that active shareholder engagement combined with the delivery of improved returns through the expected realisations and revaluations would go a long way

to addressing the discount. We agree with the Trust in that the discount provides an attractive opportunity to take advantage of the potential improved returns that are expected when market activity picks up in 2025.

**GFL Notes Interest Rate Steps Up**

On 25 November 2024, Global Masters Fund Limited (ASX: GFL) announced that the interest rate on its Convertible Notes (GFLGA) had stepped-up from 5.5% p.a. to 6.5% p.a. in accordance with the terms of the Notes. The new rate will be applicable until the maturity date of 24 November 2026.

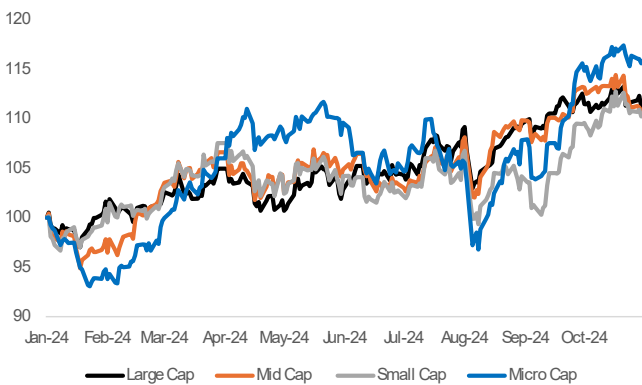
GFL had 3.23 million Convertible Notes on issue at the date of this report. The Notes are currently in-the-money with the Company’s share price closing at \$3.66 on 13 December 2024 and a conversion price of \$3.10.

**Looking Back on 2024**

2024 has certainly been an eventful year. Elections, wars, inflation, and in some circumstances concerns about deflation, to name a few has kept the market on its toes, with the exception of CBA shareholders who just sat back and enjoyed the ride.

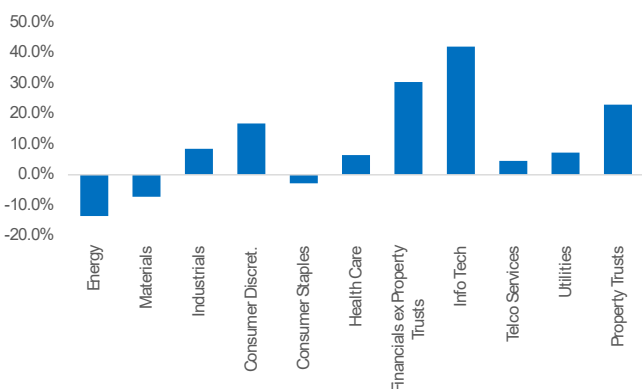
Domestically, when looking at the market by market cap, all segments of the market delivered positive returns in 2024 to 31 October 2024. Micro caps were the best performers, up 15.9% for the period, although experienced a significantly greater level of volatility than other market segments, a typical characteristic of this segment of the market.

**ASX Market Cap Performance 2024 (to 31 October 2024)**



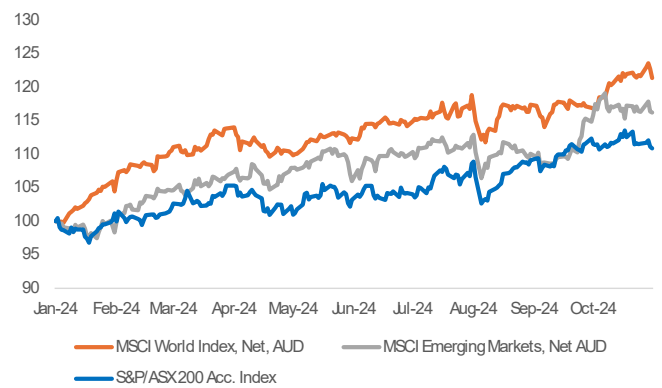
Breaking it down by sector, Energy and Materials were the worst performing sectors in 2024 to 31 October 2024 with Information Technology and Financials (ex. Property Trusts) the best performing sectors.

**ASX 200 Sector Performance 2024 (to 31 October 2024)**



The Australian market lagged both the MSCI World Index, Net, AUD and the MSCI Emerging Markets Index, Net, AUD which returned 21.4% and 16.2%, respectively, compared to the S&P/ASX 200 Accumulation Index which returned 10.9% in 2024 to 31 October 2024. The US, which accounts for over 70% of the MSCI World Index, was a key driver of the strong performance of the global market, with the S&P 500 Index (AUD) up 23.8% for the period. This provided a boost for those strategies with a global, in particular US, focus.

**Global Market Performance 2024 (to 31 October 2024)**



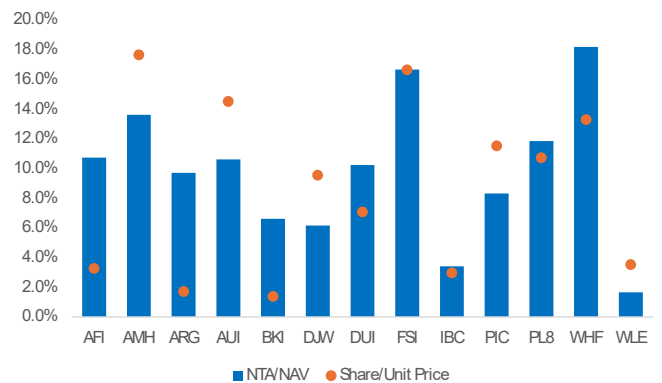
Focusing now on the performance of listed closed-end funds (LICs and LITs), as per usual there was a mixed bag of results. Below we take a look at the NTA/NAV and share/unit price cumulative total returns in 2024 to 31 October 2024.

**Australian Large Cap**

Australian large cap focused LICs and LITs all delivered positive NTA/NAV returns over the period. Industrials performed strongly with WHF delivering the highest NTA/NAV return of the vehicles in the category. The concentrated quality growth portfolio of FSI also delivered strong returns for the period. WLE lagged with its high conviction position in Star Entertainment Group (ASX: SGR) being a drag on portfolio performance.

As is highlighted by the below chart, there has been a significant discrepancy between the share/unit price performance and the NTA/NAV performance for some LICs/LITs. As we have written about often in our monthly updates, the reasons for dislocations differ for each vehicle, however are providing some attractive opportunities in the sector.

**Australian Large Cap Performance 2024 (to 31 October 2024)**

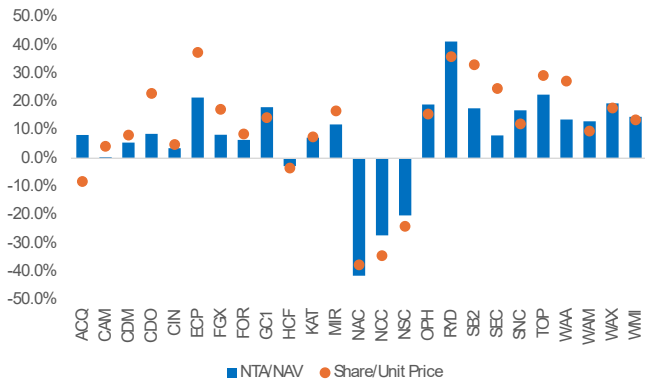


**Australian Mid/Small Cap**

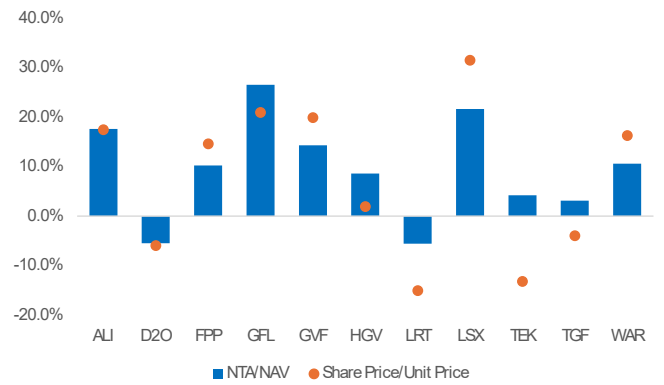
Despite the positive return of the small and micro cap indices over the period, there were some LICs and LITs with a small and micro cap focus that struggled. The three LICs managed by Naos Asset Management (NAC, NCC and NSC) were the worst performers over the period from both an NTA/NAV and share price return perspective, with the portfolios falling materially across all three vehicles.

RYD bounced back to have the best performing NTA/NAV over the period. ECP, OPH and WAX all performed strongly, outperforming the broader market and the S&P/ASX Small Ordinaries Accumulation Index.

**Australian Mid/Small Cap Performance 2024 (to 31 October 2024)**



**Specialist (International & Other) Performance 2024 (to 31 October 2024)**



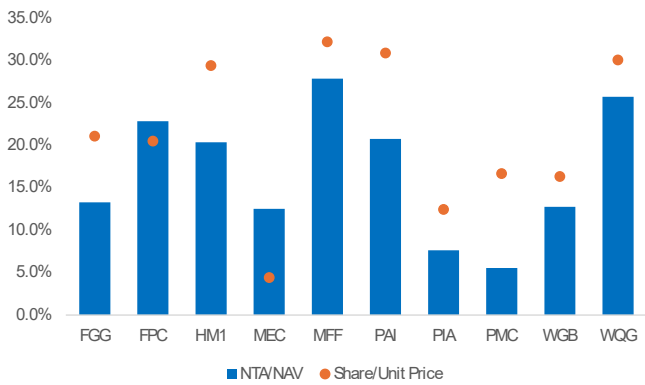
**International Equity - Diversified & Emerging Markets**

Global mandates had the wind behind them in 2024 with the MSCI World Index performing strongly, however returns were driven by a select group of large cap stocks known as the Magnificent 7. For those LICs/LITs not invested in this area of the market made the MSCI World Index a difficult benchmark to compete with. This was seen in the NTA/NAV performance of LICs and LITs in the category, which on average underperformed the MSCI World Index, with an average NTA/NAV return of 16.9%.

There were some strong performers in the category, including MFF and WQG, both delivering above-market returns. PIA and PMC portfolios both delivered positive returns but continued to lag the broader market.

For the most part, share price performance outperformed NTA/NAV performance over the period, with the narrowing of discounts for shareholders of HM1, MFF, PAI and WQG resulting in strong shareholder returns.

**International Diversified & Emerging Markets Performance 2024 (to 31 October 2024)**

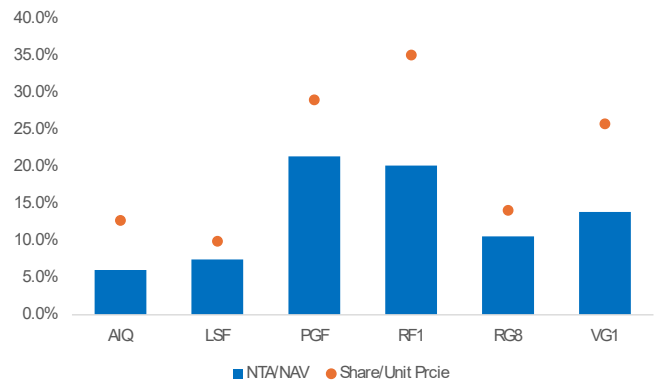


**Absolute Return**

There was strong demand for Absolute Return LICs and LITs over the period, with the share/unit price returns of all vehicles in the category outperforming NTA/NAV returns. PGF and RF1 portfolios delivered the strongest returns for the 2024 period to 31 October 2024, with the NTAs/NAVs increasing 21.4% and 20.1%, respectively. VG1 delivered improved performance with the NTA increasing 13.9%.

The long/short mandates of the LICs and LITs in the Absolute Return category provides the potential for an element of capital preservation in down markets. Given markets continue hitting all-time-highs and with valuations in certain sectors appearing stretched, this was likely a contributor to demand for this sector.

**Absolute Return Performance 2024 (to 31 October 2024)**



**Specialist - International & Other**

The varying asset classes and mandates in the Specialist category resulted in significantly different NTA/NAV performance for the 2024 period to 31 October 2024. Global listed infrastructure performed strongly on the back of declining interest rates in the US and the growing demand for certain infrastructure. This saw ALI shareholders benefit.

GFL also delivered strong returns with the passive exposure to Berkshire Hathaway providing another strong result for the Company.

There were two portfolios that declined over the period, D2O and LRT. Water prices were at an all time low in 2024 which impacted those D2O's portfolio performance, while falling commodity prices made for a difficult market for those exposed to resources.

**Fixed Income**

The Fixed Income LITs continued to deliver strong returns with an average NAV return of 7.5% for the 10-month period to 31 October 2024 and an average NAV return of 9.8% over the 12-months to 31 October 2024.

Fixed Income LITs have largely benefited from the increased interest rate environment which has seen a rotation by investors into this asset class. Demand for this asset class saw two new fixed income LITs come to market in 2024 (PCX and MRE) and both were well supported.

Over the 10-month period to 31 October 2024, GCI's NAV delivered the highest return with KKC delivering the highest return over the 12-month period.

KKC and PCI unitholders experienced elevated unit price returns with the discounts for both these LITs narrowing over the period. KKC's discount narrowed from -9.5% to -4.9% as at 31 October 2024 and PCI's discount narrowed from -1.5% to a premium of 5.1%.

We expect demand to remain high while the portfolios are delivering strong risk-adjusted returns, however note that demand may soften in the event of greater than expected interest rate cuts in 2025.

## Fixed Income Performance 2024 (to 31 October 2024)

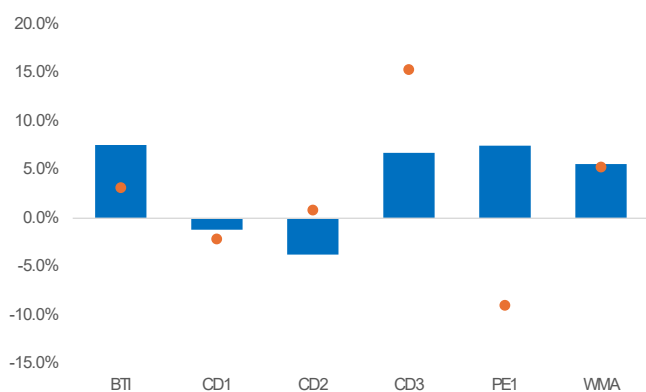


## Private Equity

2024 has been a tough year for private equity focused LICs/LITs, with limited market activity. This saw relatively muted portfolio performance across the category and limited demand as a result for some vehicles given the returns in other asset classes.

Market activity is expected to pick up in 2025, however it may be at a slower rate than hoped which may be reflected in the demand for vehicles in this category. In the event market activity does pick up, there are some attractive opportunities to take advantage of by investors in this category.

## Private Equity Performance 2024 (to 31 October 2024)



## Outlook for 2025

2025 will no doubt be another interesting year for markets. With Trump to be inaugurated early in the new year, the policies that are enacted when the new President takes office will no doubt shape the markets for the year to come. On the home front, market concentration is becoming a concern. CBA has become the largest stock in the index with valuations looking stretched, although they have for some time. Many are waiting for a rotation from the banks to resources, however the continued weakness in commodity prices has stopped this from happening.

The direction of interest rates in 2025 will drive asset class returns. As we posted recently on LinkedIn, the rolling 12-month correlation of the S&P/ASX 200 Accumulation Index and the change in the 10-year Australian Government Bond Yield has become highly negatively correlated meaning the bond yield is expected to be a key driver of equity market returns. Readers can view the post on the Independent Investment Research LinkedIn page.

In the event interest rates decline as forecast in 2025, returns for fixed income LITs that are heavily exposed to floating rate securities will see a softening of returns, while we would expect this to have a positive impact on smaller cap and growth stocks. This of course will all be driven by the state of the economy, with weaker than expected economic growth likely to be a dampener on everyone's parade, potentially triggering a reallocation to defensive assets.

## Pricing &amp; Recommendations – Australian Share Focus

All data as at 31 October 2024	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA/NAV (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company Limited	AFI	\$9,342.3	\$7.43	3.50%	\$8.17	-9.1%	2.2%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$371.9	\$1.17	3.42%	\$1.30	-10.0%	-5.9%	Internal	0.46	Recommended +
Argo Investments Limited	ARG	\$6,693.5	\$8.76	3.94%	\$9.88	-11.3%	-1.3%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,361.3	\$10.97	4.10%	\$12.06	-9.0%	-8.1%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,384.2	\$1.72	4.58%	\$1.86	-7.8%	-3.1%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	\$836.0	\$3.17	4.81%	\$3.38	-6.2%	-7.6%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,128.3	\$5.22	3.07%	\$6.03	-13.4%	-8.9%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$51.7	\$2.00	5.05%	\$2.66	-24.9%	-17.6%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$48.9	\$0.46	5.11%	\$0.57	-19.7%	-16.2%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$448.7	\$1.18	6.81%	\$1.27	-7.2%	-5.5%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$917.1	\$1.23	5.39%	\$1.12	9.6%	13.0%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$659.8	\$5.62	3.65%	\$6.22	-9.6%	-2.4%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,871.9	\$1.37	3.36%	\$1.36	1.0%	3.0%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$77.9	\$0.88	8.00%	\$1.12	-21.7%	-9.0%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$121.0	\$0.80	6.75%	\$0.79	1.9%	-0.9%	External	1.00	Not Rated
Cadence Capital	CDM	\$208.5	\$0.70	8.57%	\$0.81	-13.7%	-9.5%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$26.8	\$1.72	7.85%	\$1.99	-13.4%	-4.3%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$793.1	\$30.00	3.47%	\$39.91	-24.8%	-22.9%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$27.2	\$1.48	3.65%	\$1.84	-19.6%	-20.4%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$501.2	\$1.23	5.59%	\$1.37	-10.9%	-10.7%	External	1.00 <sup>#</sup>	Highly Recommended
Glennon Small Companies Fund	GC1	\$23.8	\$0.50	6.06%	\$0.76	-34.9%	-24.4%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$22.7	\$0.91	4.42%	\$1.05	-13.7%	-11.3%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$38.1	\$1.20	1.67%	\$1.37	-12.6%	-11.3%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$643.0	\$3.31	3.93%	\$3.29	0.6%	3.9%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$21.0	\$0.49	12.24%	\$0.47	4.3%	-7.6%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$28.4	\$0.39	14.94%	\$0.48	-19.8%	-11.9%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$63.4	\$0.47	10.64%	\$0.57	-17.5%	-16.3%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$605.5	\$2.72	2.76%	\$3.18	-14.5%	-5.7%	External	1.12	Recommended +
Ryder Capital Limited	RYD	\$104.9	\$1.28	7.03%	\$1.58	-19.2%	-13.6%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$62.2	\$0.71	0.00%	\$1.07	-33.9%	-31.7%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$139.3	\$2.33	5.49%	\$2.40	-2.7%	-9.4%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$109.8	\$0.77	7.14%	\$0.94	-18.0%	-13.2%	External	1.25	Recommended
Thorney Opportunities	TOP	\$117.1	\$0.65	3.95%	\$0.95	-32.0%	-29.6%	External	0.00	Not Rated
WAM Active Limited	WAA	\$65.7	\$0.86	6.98%	\$0.91	-5.8%	-5.3%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,653.3	\$1.49	10.44%	\$1.66	-10.4%	2.7%	External	1.00	Recommended +
WAM Research Limited	WAX	\$229.2	\$1.12	8.97%	\$1.10	1.5%	20.0%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$411.4	\$1.48	7.09%	\$1.37	8.0%	13.4%	External	1.00	Recommended +

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

All data as at 31 October 2024	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/ Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
<b>International Shares - Diversified</b>										
Future Generation Global Limited	FGG	\$543.5	\$1.37	5.35%	\$1.55	-11.9%	-14.4%	External	1.00 <sup>#</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$27.9	\$0.97	0.00%	\$1.29	-25.0%	-17.0%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$677.8	\$2.96	4.90%	\$3.35	-11.6%	-15.1%	External	1.50 <sup>#</sup>	Recommended
Morphic Ethical Equities Fund	MEC	\$37.4	\$1.01	4.98%	\$1.15	-12.7%	-10.8%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$2,294.7	\$3.96	3.28%	\$4.55	-13.0%	-15.9%	Internal	1.25	Not Rated
Pengana International Equities Limited	PIA	\$295.7	\$1.15	4.70%	\$1.34	-13.9%	-14.0%	External	1.12	Recommended
Platinum Capital	PMC	\$424.9	\$1.44	4.18%	\$1.54	-6.6%	-12.9%	External	1.10	Recommended +
WAM Global Limited	WGB	\$802.9	\$2.26	2.65%	\$2.51	-10.0%	-11.8%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$292.6	\$1.66	4.19%	\$1.81	-8.0%	-12.0%	External	1.25	Recommended +
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	\$388.6	\$1.05	2.38%	\$1.13	-6.8%	-12.5%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$408.9	\$2.30	3.91%	\$2.61	-11.9%	-6.7%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$16.8	\$0.75	7.72%	\$0.95	-21.5%	-16.8%	External	1.00	Not Rated
Global Masters Fund	GFL	\$37.2	\$3.47	0.00%	\$4.72	-26.5%	-27.0%	Internal	1.00 <sup>##</sup>	Recommended +
Stauder Capital Global Value Fund Limited	GVF	\$227.3	\$1.30	5.85%	\$1.33	-2.6%	-5.4%	External	1.50	Not Rated
Hygrovest Limited	HGV	\$11.4	\$0.05	0.00%	\$0.11	-49.8%	-53.4%	External	0.00	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$131.6	\$1.67	0.00%	\$2.05	-18.6%	-17.5%	External	1.50	Recommended
<b>Fixed Income</b>										
Gryphon Capital Income Trust	GCI	\$681.2	\$2.03	8.49%	\$2.01	1.0%	-0.1%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$754.7	\$2.34	8.56%	\$2.46	-4.9%	-12.4%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$720.0	\$2.17	8.29%	\$2.14	1.4%	-0.8%	External	1.03	Recommended
Metrics Real Estate Multi-Strategy Fund	MRE	\$301.3	\$1.99	0.64%	\$2.01	-0.9%	-0.9%	External	1.17	Not Rated
Metrics Master Income Trust	MXT	\$2,197.9	\$2.07	8.21%	\$2.00	3.5%	0.5%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	\$561.4	\$1.16	7.71%	\$1.10	5.1%	-4.8%	External	0.65	Recommended +
Pengana Global Private Credit Trust	PCX	\$170.3	\$2.02	1.72%	\$1.99	1.5%	1.8%	External	1.09	Not Rated
Qualitas Real Estate Income Fund	QRI	\$727.5	\$1.63	8.64%	\$1.60	1.8%	-3.1%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$184.4	\$1.25	5.52%	\$1.83	-31.7%	-27.8%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$23.4	\$0.64	7.81%	\$0.96	-33.3%	-28.3%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$47.5	\$0.91	13.26%	\$1.37	-33.9%	-29.0%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$91.8	\$1.28	17.25%	\$1.77	-28.0%	-26.5%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$349.5	\$1.26	5.03%	\$1.58	-20.1%	-7.0%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$200.1	\$1.02	5.10%	\$1.19	-14.2%	-13.7%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$45.9	\$1.45	5.42%	\$1.60	-9.1%	-20.6%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,957.8	\$3.13	3.75%	\$3.15	-0.6%	-5.8%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$1,120.7	\$2.34	4.49%	\$2.16	8.3%	0.3%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$680.0	\$3.65	6.05%	\$3.52	3.7%	-2.2%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$359.4	\$2.28	4.39%	\$2.49	-8.4%	-14.7%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$549.7	\$2.04	4.90%	\$2.15	-5.1%	-15.6%	External	1.50	Recommended +
<b>Other Specialist</b>										
Duxton Water Limited	D2O	\$217.8	\$1.39	5.25%	\$1.61	-13.7%	-18.9%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$44.2	\$1.11	13.70%	\$1.41	-21.4%	-12.5%	External	1.96	Not Rated
Lion Select Group	LSX	\$82.6	\$0.59	0.00%	\$0.75	-22.4%	-29.2%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$56.8	\$0.15	0.00%	\$0.25	-40.8%	-33.9%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$208.9	\$1.16	4.53%	\$1.27	-8.7%	-11.7%	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 October 2024	Ticker	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company Limited	AFI	-1.9%	0.4%	26.3%	6.4%	8.3%	-0.3%	2.1%	17.5%	0.0%	6.1%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-1.5%	0.8%	32.7%	3.6%	9.3%	2.2%	4.4%	31.0%	1.4%	8.7%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	-2.0%	-0.0%	20.6%	6.2%	7.0%	-2.1%	-0.6%	9.4%	0.9%	4.6%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	-1.8%	0.9%	25.7%	9.2%	7.9%	-0.4%	7.5%	23.1%	7.2%	7.0%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	-2.6%	-0.5%	16.2%	8.3%	6.8%	-2.3%	-0.6%	6.8%	6.4%	5.2%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-2.6%	-1.5%	21.1%	4.5%	5.0%	-0.3%	3.5%	22.5%	3.8%	2.3%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	0.0%	0.2%	24.4%	7.2%	7.4%	-1.3%	2.1%	17.1%	3.3%	5.4%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-2.6%	4.2%	48.3%	2.1%	8.6%	2.6%	6.3%	23.5%	-5.5%	6.0%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	-0.7%	0.9%	8.1%	5.5%	4.6%	1.1%	6.2%	7.5%	0.2%	3.2%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	-2.9%	-3.3%	17.0%	2.2%	8.7%	-2.1%	-0.5%	15.7%	2.4%	8.8%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	-0.9%	2.2%	19.9%	9.4%	9.1%	-0.6%	2.3%	13.7%	6.3%	8.6%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	-0.2%	1.8%	34.1%	6.4%	7.0%	1.3%	5.2%	12.7%	2.9%	5.9%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-3.7%	-1.3%	12.6%	3.9%	7.5%	-1.8%	7.5%	3.9%	2.1%	8.7%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	1.4%	5.2%	13.1%	-6.2%	3.6%	5.4%	4.8%	-5.1%	-13.2%	2.3%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	-3.8%	-4.4%	8.9%	0.3%	2.0%	-0.2%	-0.8%	11.0%	1.5%	3.6%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	1.8%	-0.2%	10.0%	-5.4%	5.3%	-2.0%	2.1%	8.6%	-5.4%	6.2%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	1.3%	3.1%	12.2%	na	na	1.7%	-0.6%	9.8%	na	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	-0.7%	-0.7%	17.8%	0.7%	4.1%	0.7%	-0.8%	14.9%	0.5%	2.1%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-1.2%	6.5%	45.6%	2.2%	10.3%	5.7%	9.1%	39.9%	1.8%	13.5%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	-0.8%	2.9%	19.9%	1.9%	6.6%	-0.8%	2.4%	17.8%	1.1%	7.0%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	1.3%	11.5%	23.6%	-7.7%	-0.6%	4.2%	10.9%	13.1%	-12.1%	-6.6%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	-0.1%	-0.9%	4.5%	na	na	6.5%	2.9%	-2.5%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	0.7%	2.0%	18.0%	3.1%	8.8%	3.0%	-2.4%	8.5%	4.1%	11.3%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	-2.4%	1.5%	30.3%	1.1%	10.3%	-2.6%	-0.9%	21.2%	-1.9%	8.9%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-2.1%	-15.0%	-41.9%	-29.5%	-11.8%	-1.0%	-0.0%	-40.9%	-20.6%	-6.0%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	-3.8%	-7.4%	-30.2%	-20.0%	-7.9%	5.2%	-14.7%	-34.0%	-21.9%	-10.9%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	0.0%	-14.3%	-17.8%	-15.0%	-3.4%	1.1%	2.7%	-23.2%	-14.0%	-2.0%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	3.6%	6.7%	32.0%	0.4%	8.4%	0.0%	4.6%	25.5%	-7.5%	6.5%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital Limited	RYD	5.0%	11.2%	51.7%	-0.6%	4.1%	3.2%	3.5%	44.4%	-1.5%	2.0%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	0.9%	2.8%	31.7%	-3.1%	na	-3.4%	14.6%	35.6%	-3.7%	na	High Water Mark
Spheria Emerging Companies Limited	SEC	1.0%	3.7%	33.9%	0.5%	7.7%	3.7%	8.0%	37.9%	1.5%	12.0%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	3.9%	7.5%	35.0%	0.3%	6.3%	-0.9%	10.8%	30.6%	-0.4%	6.6%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-0.6%	-0.9%	40.2%	11.5%	5.2%	0.0%	-5.0%	54.5%	9.0%	3.7%	na
WAM Active Limited	WAA	1.6%	2.8%	23.9%	2.8%	4.3%	-1.1%	7.9%	35.7%	0.8%	3.0%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-0.1%	2.1%	26.0%	4.2%	7.0%	-3.5%	3.5%	12.2%	-4.6%	0.8%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	0.1%	5.2%	34.5%	5.6%	7.9%	-2.9%	5.0%	20.0%	-5.4%	2.8%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	-0.2%	3.1%	25.8%	0.5%	6.8%	-0.5%	6.4%	17.8%	-3.7%	7.7%	S&P/ASX Small Ords Acc Index

## Performance – International Shares &amp; Specialist Focus

All data as at 31 October 2024	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>International Shares - Diversified</b>												
Future Generation Global Limited	FGG	2.3%	2.4%	20.2%	1.4%	5.7%	3.1%	6.2%	28.6%	1.0%	5.6%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	3.3%	3.9%	25.2%	1.1%	4.1%	10.2%	5.4%	19.8%	-5.6%	3.6%	High Water Mark
Hearts & Minds Investments Limited	HM1	2.1%	6.1%	32.2%	-1.4%	6.6%	4.2%	11.3%	45.7%	-5.7%	3.8%	MSCI World Index, Net AUD
Morphic Ethical Equities Fund	MEC	3.1%	1.6%	23.2%	-1.9%	5.4%	2.6%	0.5%	9.3%	-2.5%	8.9%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	5.4%	4.3%	40.7%	14.5%	10.6%	4.9%	4.4%	50.7%	15.3%	9.0%	MSCI World Index AUD
Pengana International Equities Limited	PIA	3.1%	1.0%	15.6%	0.4%	5.8%	2.7%	6.3%	21.3%	-1.9%	5.9%	MSCI World Index, Net, AUD
Platinum Capital	PMC	0.8%	-0.9%	7.8%	3.8%	3.6%	0.7%	-0.6%	17.6%	5.1%	3.0%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	2.2%	1.5%	19.9%	2.9%	6.0%	-1.3%	0.9%	27.5%	1.0%	6.8%	MSCI World Index, Net, AUD
WCM Global Growth Limited	WQG	5.9%	5.6%	35.1%	4.7%	11.4%	2.8%	10.4%	58.8%	5.1%	13.5%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	0.6%	12.1%	20.3%	2.2%	5.6%	1.4%	10.6%	28.5%	3.6%	6.9%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International Specialist</b>												
Argo Global Listed Infrastructure	ALI	2.0%	3.9%	22.4%	7.1%	3.7%	-2.1%	10.3%	22.2%	2.9%	3.0%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	-0.3%	5.3%	29.7%	0.9%	0.6%	0.7%	6.4%	27.7%	1.0%	0.3%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	3.8%	2.7%	29.5%	14.6%	13.5%	5.8%	12.3%	31.4%	10.4%	13.0%	US S&P 500 Index, AUD
Staude Capital Global Value Fund Limited	GVF	1.5%	2.0%	16.3%	8.7%	10.5%	7.4%	9.0%	23.1%	8.9%	10.7%	BBSW 1 Year Swap Rate +4%
Hygrovest Limited	HGV	1.9%	1.2%	13.0%	-13.8%	-18.8%	0.0%	28.6%	-6.9%	-7.8%	-22.6%	na
Tribeca Global Natural Resources Limited	TGF	1.8%	4.8%	5.9%	-8.2%	-0.8%	-1.8%	7.1%	8.1%	-9.6%	-0.8%	MSCI ACWI Commodity Producers Index, AUD
<b>Fixed Income Funds</b>												
Gryphon Capital Income Trust	GCI	1.1%	2.7%	10.0%	7.6%	6.6%	0.1%	2.5%	9.9%	7.8%	6.5%	RBA Cash Rate + 3.5%p.a.
KKR Credit Income Trust	KKC	-0.1%	1.5%	12.7%	6.6%	na	2.5%	1.7%	22.2%	8.9%	na	8.50%
Metrics Income Opportunities Trust	MOT	0.8%	2.0%	8.7%	10.4%	9.5%	0.8%	0.1%	10.6%	10.5%	9.4%	RBA Cash Rate + 6%p.a.
Metrics Real Estate Multi-Strategy Fund	MRE	0.3%	na	na	na	na	na	-0.2%	na	na	na	10%-12%p.a.
Metrics Master Income Trust	MXT	0.7%	2.0%	8.8%	7.8%	6.6%	1.1%	2.0%	10.2%	7.5%	6.8%	RBA Cash Rate + 3.25%p.a.
Perpetual Credit Income Trust	PCI	0.7%	1.8%	9.3%	6.4%	5.4%	2.6%	5.6%	19.1%	9.4%	6.1%	RBA Cash Rate + 3.25%p.a.
Pengana Global Private Credit Trust	PCX	0.7%	1.2%	na	na	na	0.6%	0.2%	na	na	na	RBA Cash Rate + 6%
Qualitas Real Estate Income Fund	QRI	0.7%	2.2%	9.1%	7.5%	7.2%	1.0%	3.1%	12.5%	8.1%	7.5%	RBA Cash Rate + 5.0% -6.5%p.a.
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	2.2%	5.5%	15.4%	8.6%	12.5%	-1.6%	9.0%	15.3%	-7.0%	9.3%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	-5.9%	-5.9%	-9.2%	1.1%	7.0%	1.6%	-0.0%	-6.5%	23.8%	80.7%	na
Cordish Dixon Private Equity Fund 2	CD2	3.8%	-5.5%	-13.3%	4.3%	5.3%	-0.5%	-3.7%	-7.7%	38.1%	53.7%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	3.5%	1.1%	-0.7%	14.0%	18.3%	-0.4%	-6.2%	12.6%	65.6%	69.8%	8% p.a.
Pengana Private Equity Trust	PE1	5.4%	-1.1%	-1.0%	7.8%	8.9%	2.9%	-3.4%	-12.0%	-1.6%	2.0%	MSCI World Index, Net, AUD
WAM Alternative Assets Limited	WMA	1.2%	2.7%	5.3%	4.4%	4.8%	-2.2%	7.3%	5.3%	4.3%	7.9%	na
<b>Absolute Return</b>												
Alternative Investment Trust	AIQ	5.5%	-0.4%	-0.4%	10.8%	15.0%	3.6%	2.1%	13.2%	16.9%	11.1%	8% p.a.
L1 Long Short Fund Limited	LSF	-0.6%	-1.5%	14.2%	3.8%	14.5%	0.0%	0.9%	18.3%	7.5%	17.3%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	-0.2%	0.6%	35.3%	14.2%	15.2%	2.6%	2.4%	45.4%	20.1%	21.7%	MSCI World Index, Net, AUD
Regal Investment Fund	RF1	2.0%	7.6%	27.0%	5.5%	18.3%	5.8%	13.0%	48.3%	6.6%	19.9%	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	-0.4%	5.6%	19.2%	3.1%	na	6.5%	10.7%	26.4%	7.2%	na	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	-1.8%	-0.9%	17.4%	0.7%	1.4%	0.0%	9.1%	36.5%	4.0%	2.2%	MSCI World Index, Net, AUD
<b>Other Specialist</b>												
Duxton Water Limited	D2O	-2.0%	-1.4%	-4.4%	2.0%	-0.0%	0.5%	3.4%	-13.0%	4.3%	3.9%	8% p.a.
Lowell Resources Fund	LRT	-1.8%	13.5%	-0.3%	-3.1%	28.1%	-11.6%	-11.9%	-11.4%	-6.8%	26.5%	10% Absolute Return
Lion Select Group	LSX	5.3%	20.4%	21.4%	12.3%	14.3%	14.7%	23.2%	42.7%	15.8%	13.8%	na
Thorney Technologies Ltd	TEK	-2.0%	2.5%	11.7%	-21.7%	-5.2%	9.3%	13.5%	13.5%	-31.3%	-11.3%	Increase in NAV
WAM Strategic Value Limited	WAR	0.0%	1.8%	15.9%	2.1%	na	-0.4%	5.3%	21.4%	1.9%	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 October 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	\$774.8	\$3.86	3.5%	0.71%	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	\$9.4	\$10.53	2.1%	0.73%	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$32.0	\$17.36	3.5%	0.35%	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$353.3	\$26.50	0.0%	1.08%	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$43.5	\$7.78	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	\$5,385.9	\$16.40	3.3%	0.25%	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$33.8	\$3.91	5.9%	0.73%	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$22.4	\$8.79	3.6%	0.77%	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$425.3	\$31.09	2.0%	0.67%	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$9.2	\$3.17	5.8%	0.59%	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$228.7	\$13.45	5.9%	0.59%	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$106.5	\$3.07	1.1%	0.88%	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$3.9	\$3.99	2.6%	0.90%	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$46.9	\$4.92	1.5%	0.90%	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$74.3	\$3.36	4.7%	0.88%	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$78.7	\$2.82	1.9%	0.88%	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$13.8	\$2.37	0.0%	1.19%	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$26.1	\$10.72	2.8%	0.82%	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$92.4	\$3.70	3.0%	0.29%	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$58.5	\$2.47	11.3%	0.81%	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$521.1	\$7.86	7.1%	0.54%	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$18.4	\$5.78	0.4%	0.82%	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$319.2	\$6.16	3.6%	1.00%	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,173.3	\$1.75	7.5%	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	\$50.2	\$2.37	9.2%	1.00%	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$154.7	\$4.53	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	\$70.1	\$1.72	0.0%	1.14%	Not Rated
Claremont Global Fund (Managed Fund)	CGUN	\$112.6	\$1.71	4.0%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$87.7	\$1.81	0.0%	1.05%	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	\$2,953.3	\$34.60	0.0%	0.33%	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	\$4,247.4	\$26.46	2.6%	0.33%	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$38.5	\$7.25	1.5%	0.68%	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$15.6	\$6.43	0.5%	0.91%	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$191.2	\$6.06	3.5%	0.90%	Not Rated
Franklin Global Growth Fund (Managed Fund)	FRGG	\$590.8	\$2.50	5.0%	0.82%	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.4	\$35.99	0.4%	0.73%	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$248.2	\$42.92	0.0%	0.67%	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$358.7	\$4.63	8.2%	0.90%	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,856.9	\$5.57	0.0%	0.64%	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$53.8	\$3.41	0.3%	0.88%	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$66.2	\$1.10	0.0%	1.72%	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$114.1	\$54.31	6.0%	0.36%	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$3.8	\$53.96	5.9%	0.36%	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$53.0	\$60.16	7.8%	0.36%	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$3.8	\$58.50	7.9%	0.36%	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$41.2	\$73.55	1.4%	0.27%	Not Rated
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	\$14.1	\$62.59	0.7%	0.27%	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.9	\$28.31	2.7%	0.77%	Not Rated

All data as at 31 October 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
L1 Capital International Fund (Managed Fund)	L1IF	\$303.8	\$6.20	0.8%	1.13%	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$75.9	\$10.02	10.0%	0.91%	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$584.5	\$4.92	0.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$48.1	\$3.33	3.2%	0.68%	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$246.1	\$6.40	2.1%	1.23%	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$79.3	\$16.56	0.0%	0.82%	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$23.3	\$14.05	4.7%	0.64%	Not Rated
MFG Core Infrastructure Fund	MCSI	\$428.3	\$1.60	4.0%	0.45%	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$8,162.8	\$3.20	3.2%	1.23%	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$106.2	\$3.91	3.4%	1.23%	Not Rated
Magellan High Conviction Trust	MHHT	\$452.7	\$1.95	2.7%	1.36%	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$631.4	\$2.90	4.0%	0.96%	Not Rated
Montaka Global Extension Fund	MKAX	\$74.0	\$4.06	4.0%	1.14%	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$115.4	\$4.63	3.7%	1.15%	Not Rated
Mq Walter Scott GIBI Eq Active ETF (Managed Fund)	MQWS	\$16.5	\$10.56	9.5%	1.16%	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$266.8	\$9.68	4.3%	0.35%	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$784.7	\$2.02	9.3%	1.00%	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$77.7	\$4.88	0.7%	1.10%	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$253.4	\$5.10	0.0%	1.10%	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$19.7	\$27.93	5.7%	0.62%	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$20.2	\$6.30	0.6%	0.65%	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$60.4	\$1.31	0.0%	0.91%	Not Rated
Savan US Small Caps Active ETF	SVNP	\$2.6	\$1.43	0.0%	1.61%	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.9	\$63.67	0.7%	0.50%	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$2,228.9	\$5.01	7.5%	1.05%	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$385.6	\$5.59	10.1%	1.09%	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$229.2	\$25.26	4.5%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$10.7	\$61.80	0.9%	0.25%	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$27.0	\$3.08	0.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$667.7	\$71.23	3.8%	0.25%	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$359.1	\$9.63	5.8%	1.14%	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$51.9	\$19.63	0.0%	0.35%	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$654.7	\$11.34	6.7%	0.68%	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$87.4	\$7.26	2.0%	0.68%	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$744.4	\$23.32	4.0%	0.38%	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$41.4	\$5.20	5.7%	0.56%	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$359.4	\$26.64	5.9%	0.27%	Not Rated
Coolabah Short Term Income Fund (Managed Fund)	FRNS	\$24.1	\$30.30	6.0%	0.65%	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,360.9	\$10.22	5.7%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$214.2	\$48.37	2.8%	0.41%	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$52.5	\$9.62	5.5%	0.68%	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$167.9	\$10.36	5.8%	0.86%	Not Rated
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	\$682.7	\$1.00	1.2%	0.45%	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$28.9	\$8.84	6.2%	0.54%	Not Rated
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	\$2.8	\$51.15	1.5%	0.41%	Not Rated
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	\$2.3	\$50.27	3.8%	0.45%	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	\$44.0	\$10.65	0.6%	0.56%	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	\$34.8	\$10.50	2.4%	0.45%	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	\$5.9	\$1.04	1.4%	1.21%	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$329.5	\$23.60	2.5%	0.45%	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$14.8	\$99.49	4.0%	0.50%	Not Rated
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$55.4	\$3.75	4.4%	0.68%	Not Rated
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	\$13.1	\$0.86	0.2%	1.36%	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,695.1	\$1.74	1.8%	0.73%	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$55.2	\$8.96	3.8%	0.77%	Not Rated

## Performance

All data as at 31 October 2024	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	-2.8%	-0.6%	21.3%	6.3%	na
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	-3.9%	5.3%	26.3%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-1.2%	0.8%	18.0%	3.8%	4.0%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	4.2%	-1.2%	-33.5%	-15.2%	-22.8%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	1.8%	-0.1%	-14.5%	-4.7%	-8.1%
Dimensional Australian Core Equity (Managed Fund)	DACE	-1.6%	2.4%	na	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	-2.7%	1.2%	19.1%	8.6%	6.9%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-2.7%	-0.8%	17.7%	5.5%	4.6%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-3.8%	2.1%	51.5%	9.0%	8.6%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	-1.5%	0.1%	23.3%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-2.0%	1.8%	24.7%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-3.4%	0.4%	22.1%	4.8%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	-2.6%	-2.4%	9.8%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-3.3%	-1.0%	15.2%	-3.9%	4.8%
InvestSMART Ethical Share Fund (Managed Fund)	INES	0.5%	0.5%	23.4%	1.5%	9.9%
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-3.6%	0.5%	19.0%	5.1%	8.4%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	0.4%	1.3%	15.0%	-7.7%	1.8%
Milford Australian Absolute Growth (Hedge Fund)	MFOA	-2.5%	-3.0%	9.4%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-3.4%	0.2%	20.7%	-0.6%	5.5%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-2.2%	1.0%	14.8%	4.3%	4.7%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	0.1%	0.5%	18.9%	8.6%	7.2%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	1.6%	0.7%	23.9%	6.7%	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	2.7%	4.4%	23.4%	9.5%	10.4%
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	-1.2%	-0.6%	11.6%	3.1%	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	1.2%	5.4%	19.0%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	1.7%	0.1%	26.3%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	2.5%	-7.7%	-49.7%	-16.9%	-31.8%
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	-2.9%	0.6%	na	na	na
Claremont Global Fund (Managed Fund)	CGUN	3.0%	0.6%	na	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	-2.0%	0.0%	27.7%	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	0.0%	2.0%	na	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	3.7%	1.0%	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	2.0%	5.5%	23.7%	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	1.8%	3.9%	20.4%	-2.0%	3.2%
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	0.7%	3.5%	12.0%	-1.9%	4.1%
Franklin Global Growth Fund (Managed Fund)	FRGG	1.7%	2.8%	na	na	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	0.7%	-1.5%	27.6%	6.9%	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-3.0%	4.5%	84.6%	4.5%	18.5%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	1.9%	4.1%	18.3%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	4.9%	6.0%	39.6%	5.2%	16.7%
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	3.4%	4.5%	29.8%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	0.9%	5.8%	22.5%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	5.0%	3.4%	14.7%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	-0.9%	3.4%	12.3%	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	6.1%	3.7%	24.1%	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	0.2%	3.6%	26.5%	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	3.8%	1.9%	28.7%	na	na
JPMorgan GI Re En In Eqh Active ETF (Managed Fund)	JRHG	-1.0%	2.0%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	1.6%	0.2%	18.1%	na	na
L1 Capital International Fund (Managed Fund)	L1IF	4.4%	3.4%	na	na	na
ETFs Ultra Long Nasdaq 100 Hedge Fund	LNAS	-2.9%	1.0%	56.7%	-5.4%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	5.1%	5.7%	50.2%	15.7%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	6.2%	3.3%	35.9%	10.0%	na
Munro Global Growth Fund (Hedge Fund)	MAET	3.1%	3.9%	39.8%	6.5%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	5.6%	10.3%	73.8%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	5.3%	5.0%	45.3%	na	na
MFG Core Infrastructure Fund	MCSI	-1.8%	4.0%	20.7%	3.5%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	2.7%	1.1%	26.0%	9.0%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-2.8%	1.1%	28.1%	3.2%	6.5%
Magellan High Conviction Trust	MHHT	3.8%	2.1%	28.5%	4.8%	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-1.7%	3.2%	18.6%	3.3%	1.7%

All data as at 31 October 2024	Ticker	NAV (plus distributions) Return (p.a) %				
Montaka Global Extension Fund	MKAX	5.7%	7.9%	54.9%	3.6%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	4.6%	6.0%	46.6%	7.6%	9.6%
Mq Walter Scott Gbl Eqt Active ETF (Managed Fund)	MQWS	3.3%	0.6%	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-1.9%	1.7%	22.5%	6.3%	na
Magellan Sustainable Fund	MSUF	3.8%	3.3%	27.5%	10.2%	na
Nanuk New World Fund (Managed Fund)	NNUK	1.0%	-1.0%	36.7%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	0.7%	12.1%	21.9%	3.6%	7.7%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	0.8%	-0.6%	9.8%	7.2%	6.4%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	6.0%	4.4%	28.3%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	2.0%	1.1%	29.1%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	2.3%	-6.9%	-52.1%	-26.0%	na
Savan US Small Caps Active ETF	SVNP	3.6%	2.9%	20.3%	na	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	0.6%	1.8%	35.1%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	0.3%	1.3%	6.9%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-2.4%	1.3%	8.3%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	5.2%	4.3%	23.8%	11.9%	10.4%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-1.7%	1.0%	20.0%	4.7%	3.0%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	1.6%	-3.6%	17.6%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	3.5%	-2.7%	20.9%	11.2%	11.1%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	6.3%	6.7%	40.8%	8.2%	14.2%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	3.6%	1.0%	25.8%	9.6%	9.7%
Alphinity Global Equity Fund (Managed Fund)	XALG	4.3%	2.2%	32.2%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	2.4%	0.3%	30.8%	na	na
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-1.9%	-0.3%	8.1%	-0.5%	-0.6%
Elstree Hybrid Fund (Managed Fund)	EHF1	0.6%	2.4%	8.3%	5.2%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-2.5%	-0.1%	10.4%	-4.1%	na
Coolabah Short Term Income Fund (Managed Fund)	FRNS	0.6%	1.5%	na	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.8%	1.9%	7.7%	4.3%	3.9%
Janus Henderson Tactical Income Active ETF	TACT	-0.3%	0.9%	6.9%	2.7%	na
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	1.0%	2.5%	11.9%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	0.2%	2.4%	13.0%	3.5%	na
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	0.4%	1.8%	na	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	-0.3%	1.7%	12.5%	1.0%	na
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	-1.8%	0.5%	na	na	na
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	-0.7%	1.2%	7.3%	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	-1.9%	0.3%	na	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	-0.5%	1.2%	na	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	4.0%	1.0%	na	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	1.0%	0.6%	-1.2%	1.1%	1.6%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	1.5%	1.9%	6.9%	3.3%	2.7%
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	0.1%	1.8%	13.2%	3.5%	na
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	-3.4%	2.4%	18.6%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-2.7%	5.0%	27.9%	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-1.0%	4.4%	21.2%	3.1%	1.7%

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