

IIR LMI Research

Below we provide a summary of the LMI reviews completed since our last newsletter. The reviews include Gryphon Capital Income Trust (ASX: GCI), Pengana Private Equity Trust (ASX: PE1) and WAM Strategic Value Limited (ASX: WAR). The reviews are available from the IIR website (www.independentresearch.com.au) or can be requested from the Managers.

Gryphon Capital Income Trust (ASX: GCI)

Gryphon Capital Income Trust (ASX: GCI) is a listed investment trust (LIT) designed to provide investors with regular monthly income through an actively managed portfolio of Residential Mortgage Backed Securities (RMBS) and Asset Backed Securities (ABS). The Trust is managed by Gryphon Capital Investments Pty Ltd (the "Manager" or "Gryphon"), a specialist fixed income manager wholly owned by Barings, a global investment manager specialising in public and private markets in fixed income, real assets and capital solutions.

The portfolio is positioned predominantly to RMBS with a focus on Prime RMBS, however exposure to ABS has become an increasing part of the portfolio due to increased opportunities available in the market. The Trust has amended the investment guidelines on a couple of occasions since listing to allow a greater allocation to ABS with the intent of the strategy always to be reflective of the market. At present, 50%-100% of the portfolio will be allocated to RMBS, up to 50% allocated to ABS and the Trust may hold up to 20% in cash. While the Trust can hold cash, the Manager intends to be fully invested where possible with an average cash position of 3% over the life of the Trust. As is evident from the changes in the portfolio over time, the portfolio is actively managed with the Manager rotating the portfolio to attractive risk-adjusted opportunities identified including secondary market transactions, with capital preservation being front of mind for the Manager.

The Trust has consistently met or exceeded its target distribution of RBA cash rate 3.5%p.a., net of fees and expenses, with the Manager providing exposure to a diversified portfolio of RMBS and ABS across the credit rating scale to achieve the target return. The Manager invests in a range of tranches in issuances with the Trust having at least 50% of the portfolio invested in assets with an Investment Grade rating (AAA through to BBB) with no more than 10% of the portfolio in any one security. Over the life of the Trust, on average the portfolio has had a 66% allocation to Investment Grade securities and 32% to Non-Investment Grade securities.

The Trust is an income focused product and therefore is not appropriate for investors seeking capital gains. The primary objective of the Trust is to deliver a monthly income stream that meets or exceeds the target distribution while preserving capital. While there may be movements in the price of bonds, these movements have been minimal to date which has resulted in a steady NAV. We view GCI to be at the lower-end of the risk spectrum for ASX-listed public and private debt vehicles, given Australian Prime RMBS has been loss remote and given the minimum exposure to Investment Grade securities. RMBS has been a mainstay of the Australian fixed income landscape for several decades and there are key structural protections (borrowers' equity, Lenders Mortgage Insurance (LMI), excess interest and bond subordination) that make Australian RMBS loss remote. We view the Trust as an investment option for investors seeking an enhanced return on cash with downside capital protection.

IIR has assigned Gryphon Capital Income Trust (ASX: GCI) a Highly Recommended rating (previously Recommended Plus). GCI has consistently delivered on its objectives since listing, actively managing the portfolio with a focus on capital preservation. The Trust has delivered an attractive risk-adjusted return and is the only LIT on the ASX that provides exposure solely to RMBS and ABS providing a unique alternative fixed income exposure for investors. The robust nature of the investment process provides us with a high level of confidence that the Manager will continue to deliver on its investment objectives and that in the event of a significant market dislocation that the Trust would outperform the broader market. The integration with Barings is now largely complete and has provided

improved corporate governance and oversight structures that comes with large organisations. The market has been highly supportive of the Trust which has enabled the Trust to continue to grow and has led to improved liquidity for investors and greater portfolio diversification. While we have assigned the Trust our highest rating, investors should ensure that they are comfortable with the risks associated with the underlying investments and be aware that the underlying investments are floating rate securities and therefore returns will be impacted by movements in the RBA Cash Rate.

Pengana Private Equity Trust (ASX: PE1)

Pengana Private Equity Trust (ASX: PE1) is a listed investment trust (LIT) that provides exposure to a portfolio of global private market investments. The Trust now has a track record of over 6 years, listing on the ASX in April 2019. The Responsible Entity of the Trust is Pengana Investment Management Limited, who has appointed Pengana Capital Limited as the Manager of the Trust, both of which are wholly-owned subsidiaries of Pengana Capital Group Limited (ASX: PCG). The Manager in turn appointed Grosvenor Capital Management, L.P. ("Grosvenor") as the Investment Manager of the portfolio. Grosvenor is a specialist alternative investments manager based in the US with over US\$82b in AUM as at 31 March 2025. The Trust seeks to generate attractive risk-adjusted returns over the long-term through an investment in a diversified portfolio of private market investments, including private equity, private credit and other opportunistic investments. The Trust generally provides exposure to these asset classes via funds, however has the ability to invest directly. The Investment Manager can invest in funds issued and managed by Grosvenor and/or vehicles managed by third parties. The Trust has an internal long-term target return of 8%-14%p.a. and pays a distribution of 4%p.a. Distributions are paid on a semi-annual basis and represent 2% of the NAV at the end of the semi-annual period.

An investment in PE1 is suitable for those investors seeking access to an alternative investment that offers potential diversification benefits to an investors' broader investment portfolio. Private equity investments typically require a 5-10 year period to realise the value of investments. As such, investors should have a long-term investment horizon to realise the full potential value of an investment in the Trust. The Trust has invested in secondary market investments and opportunistic investments which have the potential to reduce the time to realisation of returns and enhance returns by investing in funds at a discount. Private equity investments have an additional layer of risk to listed companies due to the lack of liquidity and limited transparency. The Trust provides exposure to a diversified portfolio with exposure to over 550 underlying companies, reducing the risk associated with any single investment. However, given the limited transparency with regards to the underlying investments, investors should have confidence in the investment capabilities of the Investment Manager in the asset class.

IIR has reaffirmed its Recommended Plus rating for Pengana Private Equity Trust (ASX: PE1). We hold Grosvenor in high regard with the Trust providing retail investors access to an expansive private markets platform that provides access to top quality fund managers and private market investment opportunities. The Trust provides exposure to a highly diversified portfolio of companies that is not readily accessible to investors. Performance has been subdued in recent years as a result of market conditions, however we expect the Trust to deliver on its return objectives over the long-term. Performance has no doubt been a contributor to the demand for the strategy given the returns provided by global equity markets. This combined with other factors has led to the Trust trading at a material discount, one which we believe offers long-term investors an attractive opportunity. The Trust has commenced a buy-back program to address the discount and has stated that they are willing to materially reduce size of the Trust to address the current supply and demand imbalance, although will need shareholder approval to increase the buy-back program capacity if the Trust was seeking to take a more aggressive approach. While we welcome the buy-back to address the supply and demand imbalance, the Trust will have to manage the process to ensure that the Trust is not reduced to a point where liquidity becomes

a major issue for remaining unitholders. Once the discount is addressed, we would expect the Trust to look to once again grow the Trust. This too would need to be managed carefully to ensure growing the Trust does not create another supply and demand imbalance.

WAM Strategic Value Limited (ASX: WAR)

WAM Strategic Value Limited (ASX: WAR) is a listed investment company (LIC) that provides exposure to a portfolio of discounted assets with a focus on listed closed-ended funds. The portfolio is managed by Wilson Asset Management (International) Pty Limited (the "Manager"), which forms part of the Wilson Asset Management Group which has ~\$6 billion AUM and manages 9 LICs across a range of asset classes. The Company now has a track record of over 4 years, listing in May 2021 during which time there has been a number of transactions in the underlying investments. The Company has three investment objectives: (i) provide capital growth over the medium-to-long term; (ii) deliver a stream of fully franked dividends; and (iii) preserve capital.

The Manager predominantly invests in Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) in which the potential reasons for the discount can be identified and the Manager believes it can provide or implement techniques and strategies that could assist the company or trust to narrow or eradicate the discount and allow shareholders to realise the value of the investment. These strategies include agitation for changes to the board or manager, changes to the structure and/or mergers and acquisitions. The portfolio will typically comprise 10 to 30 holdings with individual position sizes typically ranging from 1%-15%. The portfolio is diversified by both underlying security and investment strategy with the portfolio providing exposure to both global and domestic equity focused LICs and LITs and long only and long/short strategies.

An investment in WAR is suitable for those investors seeking exposure to a diversified portfolio of discounted assets with the potential of generating capital return in addition to the return generated by the underlying investments. The Company seeks to pay a regular fully franked dividend with dividends paid semi-annually. LICs and LITs can trade at discounts to their underlying asset value for long periods of time, therefore investors should have a medium-to-long investment horizon in order to maximise the value of the investment. The Company invests predominantly in LICs and LITs with an equity focused investment strategy and therefore has the risks and volatility associated with equity investments. The underlying investments may also use leverage and employ short selling as part of their strategy. Investors should be comfortable with the additional risks associated with these strategies.

IIR has reaffirmed its Recommended rating for WAR. WAR provides investors access to the expertise and capabilities of Geoff Wilson and his team to identify discounted assets and agitate and advocate for outcomes to realise the value of those assets. There have been a number of positions in the portfolio since listing where this has occurred, however this is a strategy that takes time and as such is suited to long-term investors. The Manager has and will use the LICs in the Manager's stable to provide an exit opportunity and realise value. This has resulted in the portfolio currently being highly concentrated to WGB and may result in the Wilson Asset Management Group being a beneficiary from the transaction. We note that the Company seeks to implement conflicts of interest protocols where it can to manage the conflicts that exist and has taken cash as opposed to script in some transactions involving the Manager to avoid the portfolio becoming a portfolio of LICs in the Wilson Asset Management Group stable. Returns have been subdued since listing, however have experienced lower volatility than broader equity markets and have had a low correlation to the global equity market providing potential diversification benefits to an investors broader portfolio. The Company has delivered a growing fully franked dividend since listing with an above-market dividend yield however returns have been predominantly from dividends with the Company yet to deliver on its capital growth objectives. Offering a combination of income and capital growth is a balance the Company needs to meet.

LMI Market News

PIA Shareholders Vote Against Mandate Change and Vote in New Board

At the AGM on 21 October 2025, Pengana International Equities Limited (ASX: PIA) shareholders voted against the proposal to change the mandate to include global private credit exposure, removed four directors and voted in four directors nominated by WAM Strategic Value Limited (ASX: WAR).

PIA has been trading at a discount for a prolonged period of time with the vehicle experiencing a number of manager and strategy changes throughout the years with it looking likely another change is on the cards. The proposal by the Board to change the investment mandate with the use of debt to invest in the Pengana global private credit strategy was not well received by shareholders, which saw the demise of a number of directors including the CEO of the Manager, Russell Pillemer. Frank Gooch remains as the Chair while Geoff Wilson, Jesse Hamilton, Richard Caldwell and Julian Martin have been appointed to the Board.

The new Board is undertaking a strategic review of the Company's structure and operations with the goal of narrowing the discount. The Board will be accepting proposals from interested parties until 14 November 2025. Given the structure of the new Board we are expecting Wilson Asset Management Group (WAMG) will be submitting a proposal for review, however there will be conflicts of interest that will need to be mitigated given Geoff Wilson and Jesse Hamilton are now on the Board and therefore will be unable to vote on a proposal that involves a proposal from WAMG.

Post the AGM, the Board resolved to reduce the independent director fees by ~43% for the newly appointed independent directors. Cost savings as long as it doesn't compromise on quality is always a positive for shareholders.

WMA Shareholders Vote to Continue Operations

At the AGM on 9 October 2025, shareholders of WAM Alternative Assets Limited (ASX: WMA) voted against the resolution to terminate the Investment Management Agreement (IMA) and liquidate the Company. As a result of the vote, the IMA with Wilson Asset Management (International) Pty Limited has been extended to 13 October 2030.

Given the nature of the underlying investments we view this to be the best outcome for shareholders. The uncertainty regarding the longevity of the Company has weighed on demand for the Company and contributed to the discount at which the Company has traded. The removal of this impediment is a positive for both shareholders and the Manager.

The discount to NTA has narrowed over the last 6 months, however there has been limited demand post the AGM. It will now be up to the Manager to deliver meaningful risk-adjusted returns for investors.

WMX Raises Maximum Placement Amount of \$120.2m & Provides Dividend Guidance

During October, WAM Income Maximiser Limited (ASX: WMX) announced a Placement to raise up to \$120.2 million through the issue of 75 million shares. The Placement was oversubscribed with shares under the Placement issued at \$1.602 per share, representing the NTA before tax as at 30 September 2025 minus the October dividend.

On 17 October 2025, the Company announced a Share Purchase Plan (SPP), providing eligible shareholders the ability to purchase \$30,000 worth of shares. Shares under the SPP will be issued at the lower of \$1.602 per share or a 2.5% discount to the 5-day VWAP at the issue date of 17 November 2025. Up to 30 million new shares can be issued under the SPP with a potential maximum capital raise of \$48.1 million. The SPP is scheduled to close on 12 November 2025. In the event the SPP is fully subscribed, a total of 105 million new shares will be issued under the Placement and SPP, doubling the shares on issue prior to the raising.

There has been high demand for income focused strategies providing fully franked monthly income streams with a number of strategies being introduced to the market to plug the hybrid hole. This demand has seen WMX trade strongly since listing which has allowed for the Company

to increase the size of the Company after limited take up at the IPO. The increased size provides increased scale for the manager as well as improved liquidity for shareholders.

The Company has provided dividend guidance for the December 2025 quarter and the March 2026 quarter. If dividends are paid as per the guidance, this would represent total dividends of 3 cents per share (4.72 cents per share grossed-up) since the commencement of dividends in August 2025. Based on the dividend guidance, the Company is on track to meet its target yield objective in the FY26 period.

WMX Dividend Guidance		
	Dividend (cents per share)	Grossed-up Dividend (cents per share)
October 2025	0.30	0.43
November 2025	0.35	0.50
December 2025	0.40	0.57
January 2026	0.45	0.64
February 2026	0.50	0.71
March 2026	0.55	0.79

DJW Moving to a Quarterly Dividend

At its AGM, Djerrivarr Investments Limited (ASX: DJW) announced that it is increasing the frequency of dividends from semi-annual to quarterly. The change comes after the feedback received from a range of parties over the past 12 months. The Board believes the increased dividend frequency will increase the attractiveness for investors seeking a regular income stream. The first quarterly dividend is scheduled to be paid in May 2026. While the dividend frequency has increased, there is no change as to how dividends are determined.

GCI Raises \$57.4m through UPP

On 3 November 2025, Gryphon Capital Income Trust announced it had raised \$57.37 million through the Unit Purchase Plan (UPP) announced in October. Under the UPP the Trust issued 28.69 million new shares at \$2.00 per unit. The capital raising comes after the Trust raised \$75 million through a Private Placement in September 2025, with the Manager continuing to identify opportunities in the market.

GCI has grown to a market cap of in excess of \$1.2 billion following the completion of the UPP with the increased number of shares on issue and broadening of the unitholder register providing improved liquidity for investors while providing the benefit of increased scale in the market.

QRI Announces 1-for-6 Entitlement Offer

On 16 October 2025, Qualitas Real Estate Income Fund (ASX: QRI) announced a 1-for-6 Entitlement Offer with the Trust seeking to raise up to \$162 million through the issue of units at \$1.60 per unit. The Offer includes an Oversubscription Facility for eligible unitholders and QRI reserves the right to allocate any shortfall to wholesale investors within 3 months. The Offer was scheduled to close on 5 November 2025 with the results to be announced on 12 November 2025.

The Trust has taken the opportunity to raise additional capital while the unit price was trading at a premium. The capital will be deployed in line with the mandate with the Manager having a \$1.5 billion pipeline of investment opportunities with \$700 million being approved or closed since the start of FY26.

The Trust has continued to raise capital when it is trading above the NAV which has seen the market cap of the Trust grow to nearly \$1 billion. The sizable capital raisings have seen the Trust have elevated cash levels throughout 2025, however given the pipeline of investment opportunities the Manager has identified a deployment path for capital raised.

RYD Jump on Board with Quarterly Dividends

Ryder Capital Limited (ASX: RYD) have implemented a new dividend policy that will result in an increase to dividends and an increase in the frequency of dividends from semi-annual to quarterly.

The Company has provided dividend guidance for the December 2025, March 2026 and June 2026 quarters of 3 cents per share per quarter, fully franked. On an annualised basis, this represents a 20% increase on the FY25 dividend of 10 cents per share. The Company will seek to provide dividend guidance for the ensuing financial year at the time of the Company's full year reporting in August each year to provide shareholders greater certainty regarding the income stream.

The change in the dividend policy comes on the back of the Company having a large reserve and franking credit balance which has resulted from strong gains and realisations across the portfolio. The portfolio has delivered strong returns over the 12 months to 30 September 2025 with the NTA (including dividends) increasing 41.8% and the portfolio being the top 5 performers across the LIC and LIT market over the 12-month period.

Brett McNeil Takes Over as Portfolio Manager for AFI

Following the departure of David Grace, Brett McNeil has been appointed as the Lead Portfolio Manager for Australian Foundation Investment Company Limited (ASX: AFI). Brett will continue in his capacity as the Portfolio Manager for DJW. Kieran Kennedy will be joining Brett as a Portfolio Manager for ex-100 stocks in the AFI portfolio. Kieran is the Portfolio Manager for Mirrabooka Investments Limited (ASX: MIR). We view the appointment of Kieran as a positive for the small cap allocation of the portfolio with the expectation that Kieran will be able to deliver a positive contribution given his focus on this section of the market through his role with MIR.

Pricing & Recommendations – Australian Share Focus

All data as at 30 September 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
Australian Shares - Large Cap										
Australian Foundation Investment Company Limited	AFI	\$9,059.5	\$7.18	4.39%	\$8.14	-11.8%	-4.9%	Internal	0.15	Highly Recommended
AMCIL Limited	AMH	\$341.5	\$1.07	6.10%	\$1.20	-11.3%	-10.8%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$7,084.9	\$9.31	3.97%	\$10.65	-12.6%	-6.6%	Internal	0.16	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,407.9	\$11.33	3.97%	\$13.33	-15.0%	-11.2%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,440.7	\$1.79	4.43%	\$1.96	-8.9%	-5.1%	Internal	0.17	Recommended +
Djerrivarrh Investments Limited	DJW	\$816.4	\$3.10	5.00%	\$3.36	-7.7%	-8.7%	Internal	0.42	Recommended +
Diversified United Investments Limited	DUI	\$1,142.7	\$5.30	3.02%	\$6.42	-17.4%	-12.2%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$54.0	\$2.09	4.95%	\$2.46	-15.1%	-20.2%	External	0.00	Recommended
Perpetual Investment Company	PIC	\$480.8	\$1.26	6.37%	\$1.28	-1.6%	-6.5%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$1,085.5	\$1.45	4.55%	\$1.20	21.1%	14.3%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$679.4	\$5.64	3.72%	\$6.71	-15.9%	-7.5%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,895.4	\$1.38	6.74%	\$1.37	0.8%	0.1%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$82.4	\$0.92	5.98%	\$1.29	-28.7%	-16.5%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$103.6	\$0.70	7.71%	\$0.80	-12.5%	-2.3%	External	1.00	Not Rated
Cadence Capital	CDM	\$217.4	\$0.73	8.22%	\$0.87	-15.7%	-11.6%	External	1.00	Not Rated
Cadence Opportunities Fund Limited	CDO	\$30.7	\$1.95	6.92%	\$2.20	-11.4%	-9.9%	External	1.25	Not Rated
Carlton Investments Limited	CIN	\$920.9	\$34.90	3.24%	\$44.88	-22.2%	-23.9%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$23.0	\$1.25	4.44%	\$1.73	-27.8%	-23.6%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$549.5	\$1.34	5.22%	\$1.52	-11.8%	-12.2%	External	1.00 [#]	Highly Recommended
Glennon Small Companies Fund	GC1	\$24.1	\$0.50	6.00%	\$0.83	-39.8%	-30.6%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$42.5	\$1.33	1.50%	\$1.69	-21.3%	-12.2%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$743.4	\$3.33	3.29%	\$3.44	-3.2%	0.5%	Internal	0.56	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$27.2	\$0.59	10.17%	\$0.75	-21.3%	-10.9%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$30.3	\$0.41	9.76%	\$0.52	-21.2%	-17.7%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$48.9	\$0.37	13.51%	\$0.47	-21.3%	-18.6%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$772.4	\$3.47	7.81%	\$3.74	-7.2%	-9.9%	External	1.12	Recommended +
Ryder Capital Limited	RYD	\$132.0	\$1.63	6.13%	\$2.02	-19.3%	-16.4%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$60.7	\$0.72	5.59%	\$1.05	-31.9%	-32.2%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$161.6	\$2.70	5.22%	\$2.63	2.7%	-7.7%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$142.1	\$0.98	7.13%	\$1.04	-6.3%	-13.6%	External	1.25	Recommended
Thorney Opportunities	TOP	\$119.8	\$0.69	3.84%	\$1.04	-33.9%	-31.7%	External	0.00	Not Rated
WAM Active Limited	WAA	\$76.0	\$0.99	6.06%	\$1.00	-1.1%	0.1%	External	1.00	Recommended
WAM Capital Limited	WAM	\$2,139.9	\$1.90	8.16%	\$1.65	15.3%	5.6%	External	1.00	Recommended +
WAM Research Limited	WAX	\$271.3	\$1.31	7.63%	\$1.10	19.5%	14.1%	External	1.00	Recommended +
Whitefield Income Limited	WHI	\$227.6	\$1.42	2.46%	\$1.33	6.8%	5.5%	External	0.75	Recommended
WAM Microcap Limited	WMI	\$480.2	\$1.72	6.13%	\$1.58	8.8%	9.2%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 September 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
International Shares - Diversified										
Future Generation Global Limited	FGG	\$640.4	\$1.60	4.63%	\$1.78	-10.1%	-15.6%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$42.1	\$1.47	3.40%	\$1.89	-22.1%	-22.3%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$780.8	\$3.41	4.99%	\$3.82	-10.7%	-16.1%	External	1.50 [#]	Recommended
Morphic Ethical Equities Fund	MEC	\$38.6	\$1.18	0.00%	\$1.37	-14.1%	-11.6%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$2,835.6	\$4.84	3.10%	\$5.23	-7.5%	-14.4%	Internal	0.38	Not Rated
Pengana International Equities Limited	PIA	\$314.0	\$1.22	4.43%	\$1.41	-13.5%	-15.7%	External	1.12	Recommended
Platinum Capital	PMC	\$417.4	\$1.58	3.80%	\$1.62	-2.6%	-11.6%	External	1.10	Recommended +
WAM Global Limited	WGB	\$894.2	\$2.50	6.60%	\$2.49	0.3%	-11.6%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$445.6	\$1.97	3.89%	\$2.14	-8.1%	-12.1%	External	1.25	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$440.9	\$2.48	3.83%	\$2.65	-6.4%	-9.7%	External	1.20	Recommended
Global Masters Fund	GFL	\$41.7	\$3.80	0.00%	\$5.07	-25.0%	-29.0%	Internal	1.00 ^{##}	Recommended +
Staupe Capital Global Value Fund Limited	GVF	\$282.2	\$1.40	4.71%	\$1.35	3.4%	-4.3%	External	1.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$148.1	\$1.89	2.65%	\$2.49	-24.2%	-20.9%	External	1.50	Not Rated
Underwood Capital Limited	UWC	\$13.8	\$0.07	0.00%	\$0.15	-54.4%	-52.6%	External	1.10	Not Rated
Fixed Income										
Dominion Income Trust 1	DN1	\$347.5	\$100.72	4.14%	\$100.23	0.5%	1.8%	External	0.50	Not Rated
Gryphon Capital Income Trust	GCI	\$1,151.7	\$2.05	7.79%	\$2.01	2.0%	0.3%	External	0.70	Highly Recommended
KKR Credit Income Trust	KKC	\$761.2	\$2.36	8.49%	\$2.44	-3.3%	-10.0%	External	0.88	Recommended +
La Trobe Private Credit Fund	LF1	\$292.6	\$1.99	1.22%	\$2.00	-0.7%	0.3%	External	1.60	Not Rated
MA Credit Income Trust	MA1	\$385.0	\$2.02	4.90%	\$2.00	1.0%	0.5%	External	0.82	Not Rated
Metrics Income Opportunities Trust	MOT	\$646.3	\$1.94	8.98%	\$2.15	-9.8%	-2.3%	External	1.03	Recommended
Metrics Real Estate Multi-Strategy Fund	MRE	\$292.2	\$1.93	5.62%	\$2.22	-13.1%	-7.1%	External	1.17	Not Rated
Metrics Master Income Trust	MXT	\$2,414.9	\$1.98	7.89%	\$2.00	-1.3%	0.9%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	\$591.6	\$1.22	6.75%	\$1.10	10.9%	-0.4%	External	0.65	Recommended +
Pengana Global Private Credit Trust	PCX	\$173.9	\$2.12	7.74%	\$2.02	5.0%	1.5%	External	1.09	Not Rated
Qualitas Real Estate Income Fund	QRI	\$986.8	\$1.62	7.82%	\$1.60	1.2%	-1.1%	External	1.36	Recommended
Revolution Private Credit Income Trust	REV	\$406.0	\$2.03	0.00%	\$2.01	1.2%	1.2%	External	0.86	Not Rated
Private Equity Funds										
Bailador Technology Investments	BTI	\$181.3	\$1.21	6.03%	\$1.95	-37.9%	-30.4%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$18.3	\$0.50	43.00%	\$0.77	-35.1%	-33.4%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$36.2	\$0.69	39.13%	\$1.11	-37.8%	-32.7%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$83.6	\$1.16	19.83%	\$1.73	-32.9%	-28.7%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$377.3	\$1.38	4.73%	\$1.65	-16.5%	-13.5%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$203.4	\$1.04	5.12%	\$1.18	-12.5%	-15.2%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	\$79.1	\$1.47	5.59%	\$1.65	-11.1%	-15.3%	External	1.50	Not Rated
Ironbark Capital Limited	IBC	\$47.0	\$0.45	5.56%	\$0.58	-22.5%	-19.7%	External	0.36	Not Rated
L1 Long Short Fund Limited	LSF	\$2,132.1	\$3.39	3.76%	\$3.59	-5.6%	-4.9%	External	1.40	Not Rated
PM Capital Global Opportunities Fund Limited	PGF	\$1,318.5	\$2.75	4.18%	\$2.65	3.9%	2.4%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$712.6	\$3.35	5.07%	\$3.63	-7.7%	-5.0%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$343.8	\$2.30	5.22%	\$2.84	-19.0%	-13.7%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$469.7	\$1.90	6.32%	\$2.23	-14.8%	-14.5%	External	1.50	Recommended
Other Specialist										
Lowell Resources Fund	LRT	\$87.7	\$2.11	1.30%	\$2.51	-16.1%	-15.0%	External	1.96	Not Rated
Lion Select Group	LSX	\$144.0	\$1.01	1.99%	\$1.14	-12.0%	-25.7%	External	1.50	Not Rated
Rivco Australia Limited	RIV	\$238.8	\$1.54	4.83%	\$1.86	-17.5%	-17.2%	External	0.77	Not Rated
Thorney Technologies Ltd	TEK	\$49.1	\$0.13	0.00%	\$0.26	-49.8%	-41.1%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$205.3	\$1.14	6.14%	\$1.29	-11.3%	-12.5%	External	1.00	Recommended
WAM Income Maximiser	WMX	\$168.3	\$1.68	0.27%	\$1.61	4.3%	4.1%	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 30 September 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	
Australian Shares - Large Cap												
Australian Foundation Investment Company Limited	AFI	-2.4%	0.0%	1.5%	12.1%	10.4%	-2.0%	0.3%	0.5%	3.1%	6.2%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-3.2%	-2.9%	-4.3%	11.6%	6.9%	0.0%	4.2%	-1.3%	5.4%	6.2%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	-1.5%	4.0%	9.4%	13.4%	12.2%	-2.9%	3.9%	8.2%	5.9%	8.6%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	-1.1%	4.8%	12.4%	16.8%	14.3%	-0.5%	5.5%	7.1%	10.7%	11.6%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	-3.0%	2.0%	6.9%	11.2%	11.4%	-0.8%	4.0%	6.4%	7.9%	10.4%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-2.3%	1.2%	1.3%	11.1%	9.4%	-1.3%	5.0%	2.4%	9.5%	10.1%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	-1.7%	1.7%	9.2%	13.4%	11.3%	-0.2%	0.6%	3.3%	8.7%	8.2%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-5.1%	1.2%	-6.3%	13.3%	5.2%	-2.8%	13.9%	12.5%	13.7%	5.7%	ASX All Ordinaries Acc Index
Perpetual Investment Company	PIC	-2.7%	2.1%	4.4%	9.7%	8.8%	0.4%	7.0%	11.6%	8.9%	11.3%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited	PL8	-0.4%	5.9%	14.4%	16.3%	14.0%	5.6%	6.4%	25.6%	16.0%	14.5%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	-2.2%	1.1%	11.2%	16.1%	12.0%	0.0%	0.7%	5.4%	6.8%	8.2%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-1.0%	6.5%	3.7%	6.9%	10.2%	3.4%	16.5%	6.6%	4.9%	8.9%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	5.4%	14.9%	23.2%	8.8%	4.4%	7.0%	21.1%	18.6%	1.8%	1.8%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	-1.8%	5.3%	3.3%	7.2%	5.8%	0.0%	0.5%	-7.7%	1.6%	3.7%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	6.4%	7.8%	12.9%	2.1%	6.1%	7.4%	15.0%	7.3%	-0.4%	7.4%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	5.7%	11.7%	16.1%	4.5%	na	8.6%	14.7%	19.9%	1.8%	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	-2.6%	-5.9%	14.4%	10.4%	11.8%	-3.1%	-1.8%	21.0%	8.1%	11.9%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-4.3%	10.0%	-4.2%	17.7%	4.8%	-1.6%	5.4%	-6.7%	12.6%	5.0%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	1.3%	9.6%	10.1%	12.3%	9.2%	1.9%	10.3%	11.7%	11.2%	9.1%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	1.2%	1.2%	14.9%	7.2%	2.6%	-7.1%	5.1%	11.7%	-2.2%	-2.0%	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	3.7%	20.2%	25.3%	14.1%	12.8%	3.9%	9.9%	15.6%	9.0%	11.5%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	0.6%	5.6%	6.4%	15.7%	9.2%	-2.3%	3.8%	2.1%	9.9%	8.6%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-0.6%	6.3%	73.1%	1.1%	-2.8%	4.3%	28.7%	36.5%	-2.2%	-0.9%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	6.1%	13.0%	8.9%	-9.0%	-4.6%	9.3%	60.8%	19.1%	-11.3%	-8.0%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	4.9%	12.2%	-7.7%	-10.4%	-1.2%	4.8%	36.6%	-7.3%	-8.9%	0.3%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	3.0%	13.2%	31.8%	21.9%	11.7%	10.2%	10.9%	38.6%	21.7%	9.2%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital Limited	RYD	2.9%	27.6%	41.8%	20.6%	8.5%	5.2%	29.8%	40.8%	17.4%	7.4%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	0.9%	8.1%	3.0%	2.4%	na	2.8%	3.5%	3.4%	4.1%	na	High Water Mark
Spheria Emerging Companies Limited	SEC	-1.3%	10.6%	15.7%	14.0%	11.4%	2.7%	12.6%	25.6%	18.8%	16.9%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	5.6%	9.9%	20.5%	18.3%	11.3%	7.1%	23.0%	31.9%	21.3%	15.6%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	4.0%	6.0%	12.4%	17.4%	13.6%	2.2%	13.8%	11.5%	16.3%	12.5%	na
WAM Active Limited	WAA	4.9%	16.5%	28.2%	20.9%	8.5%	8.8%	23.8%	18.0%	12.6%	6.3%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-1.6%	4.0%	14.6%	17.3%	9.9%	10.5%	23.0%	29.7%	12.6%	5.8%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	-3.4%	0.1%	7.8%	16.2%	10.5%	5.6%	18.0%	19.1%	6.7%	4.9%	ASX All Ordinaries Acc Index
Whitefield Income Limited	WHI	-1.8%	7.0%	na	na	na	1.8%	6.9%	na	na	na	S&P/ASX 300 Equally Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index
WAM Microcap Limited	WMI	1.4%	9.2%	17.3%	15.2%	9.3%	3.9%	18.6%	19.9%	11.9%	8.9%	S&P/ASX Small Ords Acc Index

Performance – International Shares & Specialist Focus

All data as at 30 September 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	
International Shares - Diversified												
Future Generation Global Limited	FGG	1.5%	3.9%	18.7%	16.3%	6.6%	2.6%	6.0%	24.0%	19.6%	9.0%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	11.5%	24.8%	55.3%	27.0%	11.7%	15.7%	44.1%	73.6%	22.1%	10.2%	High Water Mark
Hearts & Minds Investments Limited	HM1	0.5%	5.4%	21.8%	17.7%	4.8%	0.9%	15.1%	26.4%	21.4%	4.1%	MSCI World Index, Net AUD
Morphic Ethical Equities Fund	MEC	3.9%	6.1%	23.0%	16.0%	7.9%	0.0%	8.3%	20.4%	15.6%	9.3%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-0.5%	4.3%	23.3%	28.1%	16.2%	2.5%	9.5%	30.8%	30.9%	17.1%	MSCI World Index AUD
Pengana International Equities Limited	PIA	0.8%	0.8%	13.2%	14.2%	6.0%	-1.6%	2.8%	13.9%	14.2%	5.8%	MSCI World Index, Net, AUD
Platinum Capital	PMC	6.0%	9.2%	10.8%	8.7%	7.3%	6.0%	21.6%	15.5%	16.1%	9.3%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-1.7%	-3.4%	7.0%	13.0%	6.4%	-2.7%	1.6%	17.0%	18.9%	10.3%	MSCI World Index, Net, AUD
WCM Global Growth Limited	WQG	6.2%	9.6%	30.5%	23.5%	11.5%	4.5%	13.5%	27.1%	28.1%	13.1%	MSCI AWCI ex Australia, AUD
International Specialist												
Argo Global Listed Infrastructure	ALI	3.6%	3.6%	7.2%	8.2%	7.7%	3.0%	11.2%	9.8%	5.9%	7.9%	FTSE Global Core Infrastructure 50/50 Index, AUD
Global Masters Fund	GFL	-1.6%	1.2%	11.5%	20.6%	15.7%	0.0%	0.3%	15.9%	20.0%	13.9%	US S&P 500 Index, AUD
Staide Capital Global Value Fund Limited	GVF	0.5%	1.9%	8.2%	11.7%	11.3%	2.4%	4.6%	21.3%	12.0%	12.9%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	15.7%	21.6%	26.3%	3.5%	12.0%	22.0%	37.6%	14.1%	2.6%	12.6%	MSCI ACWI Commodity Producers Index, AUD
Underwood Capital Limited	UWC	6.0%	40.8%	39.3%	6.4%	-3.6%	24.1%	45.7%	24.1%	-0.5%	-6.5%	6% p.a.
Fixed Income Funds												
Dominion Income Trust 1	DN1	0.6%	1.7%	na	na	na	-1.8%	-0.3%	na	na	na	BBSW 1 month +3.5%pa
Gryphon Capital Income Trust	GCI	0.6%	1.9%	9.1%	9.0%	7.4%	0.6%	2.9%	9.0%	11.0%	9.2%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	1.3%	1.6%	6.8%	11.4%	7.7%	0.3%	5.3%	11.8%	18.6%	11.0%	8.17%
La Trobe Private Credit Fund	LF1	0.6%	1.2%	na	na	na	-0.6%	-0.0%	na	na	na	RBA Cash Rate + 3.25%
MA Credit Income Trust	MA1	1.3%	2.8%	na	na	na	0.8%	3.3%	na	na	na	RBA Cash Rate + 4.25%
Metrics Income Opportunities Trust	MOT	0.5%	2.1%	8.9%	9.5%	9.5%	-5.8%	-0.8%	-2.7%	7.2%	8.7%	RBA Cash Rate + 6.0%
Metrics Real Estate Multi-Strategy Fund	MRE	1.3%	4.5%	na	na	na	-3.1%	-1.5%	na	na	na	10%-12%p.a.
Metrics Master Income Trust	MXT	0.6%	1.9%	8.1%	8.9%	7.1%	-2.6%	-0.4%	3.5%	10.3%	6.9%	RBA Cash Rate + 3.25% p.a.
Perpetual Credit Income Trust	PCI	0.6%	1.8%	7.5%	8.4%	6.7%	3.5%	3.4%	15.0%	18.1%	10.0%	RBA Cash Rate + 3.25% p.a.
Pengana Global Private Credit Trust	PCX	0.7%	2.2%	10.3%	na	na	-0.3%	7.9%	13.7%	na	na	RBA Cash Rate + 6%p
Qualitas Real Estate Income Fund	QRI	0.5%	1.8%	8.5%	8.7%	7.6%	-0.7%	2.7%	8.1%	12.9%	9.5%	RBA Cash Rate + 5.0% -6.5% p.a.
Revolution Private Credit Income Trust	REV	na	na	na	na	na	na	na	na	na	na	RBA Cash Rate + 4% p.a.
Private Equity Funds												
Bailador Technology Investments	BTI	-1.0%	10.9%	13.3%	7.8%	11.0%	-0.4%	5.6%	1.2%	3.4%	9.3%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	-2.3%	-2.3%	-4.0%	-4.0%	9.9%	23.9%	25.1%	61.9%	51.6%	95.7%	na
Cordish Dixon Private Equity Fund 2	CD2	-2.5%	0.0%	4.0%	-3.1%	8.0%	13.5%	9.0%	49.4%	59.8%	89.2%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	0.0%	1.1%	14.7%	5.8%	22.1%	16.0%	17.5%	30.9%	52.0%	117.0%	8% p.a.
Pengana Private Equity Trust	PE1	-1.1%	3.5%	14.9%	3.1%	11.1%	5.7%	23.7%	18.3%	2.2%	8.4%	MSCI World Index, Net, AUD
WAM Alternative Assets Limited	WMA	0.7%	0.8%	2.8%	1.7%	5.9%	0.5%	8.4%	1.9%	3.3%	6.7%	na
Absolute Return												
Alternative Investment Trust	AIQ	-8.4%	-2.1%	23.5%	6.1%	15.7%	-8.1%	-11.6%	18.9%	17.7%	12.0%	8% p.a.
Ironbark Capital Limited	IBC	0.8%	4.0%	5.1%	7.4%	7.0%	4.0%	4.0%	4.5%	5.3%	7.0%	1 year BBSW + 6%p.a.
L1 Long Short Fund Limited	LSF	3.5%	12.5%	17.8%	17.1%	18.7%	8.0%	19.1%	12.8%	17.4%	22.8%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	3.2%	10.9%	28.2%	28.5%	24.3%	3.3%	6.8%	25.9%	29.5%	29.5%	MSCI World Index, Net, AUD
Regal Investment Fund	RF1	5.5%	10.0%	10.5%	11.6%	13.2%	10.6%	19.6%	2.6%	8.4%	13.7%	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	12.7%	18.7%	19.2%	12.0%	6.2%	8.0%	14.8%	13.6%	13.2%	8.8%	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	8.8%	11.4%	7.8%	14.8%	3.5%	9.8%	9.5%	-0.4%	18.8%	6.3%	MSCI World Index, Net, AUD
Other Specialist												
Lowell Resources Fund	LRT	20.0%	41.6%	77.6%	27.0%	19.8%	31.5%	52.9%	71.5%	30.8%	20.4%	10% Absolute Return
Lion Select Group	LSX	24.7%	25.4%	62.3%	22.8%	17.1%	18.5%	11.4%	101.0%	37.6%	21.4%	na
Rivco Australia Limited	RIV	0.0%	1.1%	15.5%	-1.7%	4.8%	3.7%	1.3%	13.6%	3.5%	8.0%	8% p.a.
Thorney Technologies Ltd	TEK	4.4%	8.8%	2.0%	-7.0%	-7.6%	-3.7%	36.8%	-3.7%	-17.3%	-17.2%	Increase in NAV
WAM Strategic Value Limited	WAR	1.2%	1.6%	4.6%	9.1%	na	0.4%	6.0%	1.4%	10.1%	na	MSCI World Index, Net, AUD
WAM Income Maximiser	WMX	-0.5%	4.8%	na	na	na	2.9%	0.9%	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 30 September 2025	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund - Active ETF	AASF	\$1,036.1	\$3.98	3.6%	0.71%	Not Rated
Australian Ethical High Conviction Fund - Active ETF	AEAE	\$11.4	\$10.69	5.7%	0.73%	Not Rated
Betashares Managed Risk Australian Shares Complex ETF	AUST	\$33.6	\$18.23	2.9%	0.35%	Not Rated
Betashares Aus Equities Strong Bear Complex ETF	BBOZ	\$231.0	\$21.42	0.0%	1.08%	Not Rated
Betashares Australian Equities Bear Complex ETF	BEAR	\$53.6	\$7.25	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity Trust - Active ETF	DACE	\$6,396.0	\$18.68	2.9%	0.25%	Not Rated
Perennial Income Generator Active ETF	EIGA	\$28.4	\$3.78	8.2%	0.73%	Not Rated
Betashares Geared Australian Equities Complex ETF	GEAR	\$534.6	\$36.76	1.3%	0.67%	Not Rated
Perpetual Esg Australian Share Active ETF	GIVE	\$14.8	\$3.07	12.3%	0.59%	Not Rated
Betashares Australian Dividend Harvester Active ETF	HVST	\$273.1	\$13.93	5.6%	0.59%	Not Rated
Intelligent Investor Eq Growth Fund Active ETF	IIGF	\$97.7	\$3.15	1.8%	0.88%	Not Rated
IML Concentrated Aus Share Fund - Active ETF	IMLC	\$3.4	\$4.41	2.7%	0.90%	Not Rated
Perennial Better Future Active ETF	IMPQ	\$45.4	\$4.97	1.8%	0.90%	Not Rated
Intelligent Investor Eth Share Fund - Active ETF	INES	\$78.0	\$3.81	0.7%	0.88%	Not Rated
Intelligent Investor Aus Eq Inc Fund - Active ETF	INIF	\$75.5	\$2.97	4.2%	0.88%	Not Rated
K2 Australian Small Cap Hedge Fund - Complex ETF	KSM	\$11.9	\$2.59	0.3%	1.19%	Not Rated
Milford Australian Absolute Growth Complex ETF	MFOA	\$22.2	\$11.4	0.9%	0.82%	Not Rated
Betashares Australian Small Companies Select ETF	SMLL	\$290.2	\$4.41	2.4%	0.29%	Not Rated
Switzer Dividend Growth Fund - Active ETF	SWTZ	\$59.6	\$2.43	6.0%	0.81%	Recommended
Betashares Aus Top 20 Eq Yield Max Complex ETF	YMAX	\$629.2	\$7.85	7.5%	0.54%	Not Rated
Equity - International						
Apostle Dundas Gbl Eqty Fund - Class D Active ETF	ADEF	\$17.1	\$6.18	0.2%	0.82%	Not Rated
Antipodes Global Value Active ETF	AGX1	\$353.9	\$6.53	15.4%	1.00%	Not Rated
AB Managed Volatility Equities Fund - MVE Class - Active ETF	AMVE	\$898.3	\$1.89	4.8%	0.50%	Not Rated
Abrdn Sust Asian Opportunities Active ETF	ASAO	\$1.2	\$1.32	0.9%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) Active ETF	BAOR	\$155.9	\$2.41	8.6%	1.00%	Not Rated
Betashares Us Eqy Strong Bear Ccy H Complex ETF	BBUS	\$136.9	\$3.02	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) Active ETF	CGHE	\$65.2	\$1.74	0.0%	1.14%	Not Rated
Claremont Global Fund Active ETF	CGUN	\$86.6	\$1.64	8.0%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) Active ETF	DAOR	\$146.3	\$1.94	0.0%	1.05%	Not Rated
Dimensional Global Core Equity Trust Aud Hedged - Active ETF	DFGH	\$3,596.6	\$39.28	0.0%	0.33%	Not Rated
Dimensional Global Core Equity Trust Unhedged - Active ETF	DGCE	\$4,855.6	\$29.53	3.0%	0.33%	Not Rated
Ellerston Asia Growth Fund Complex ETF	EAZ	\$37.1	\$7.74	13.4%	0.68%	Not Rated
Fidelity Global Emerging Markets Active ETF	FEMX	\$194.9	\$7.07	1.5%	0.90%	Not Rated
Franklin Global Growth Fund - Active ETF	FRGG	\$386.0	\$2.07	22.3%	0.82%	Not Rated
Janus Henderson Global Sustainable Eq Active ETF	FUTR	\$1.6	\$38.83	4.6%	0.73%	Not Rated
Betashares Geared Us Eqty Ccy Hedged Complex ETF	GGUS	\$341.9	\$48.88	1.8%	0.67%	Not Rated
Barrow Hanley Global Share Active ETF	GLOB	\$398.1	\$4.81	9.3%	0.90%	Not Rated
Hyperion Global Growth Companies Fund - Active ETF	HYGG	\$3,863.9	\$7.35	0.0%	0.64%	Not Rated
Intell Investor Select Value Shr Fund - Active ETF	IISV	\$66.4	\$3.65	7.2%	0.88%	Not Rated
Hejaz Equities Fund Active ETF	ISLM	\$47.1	\$1.12	9.2%	1.72%	Not Rated
Jpmorgan Equity Premium Income Active ETF	JEPI	\$162.4	\$52.11	7.2%	0.36%	Not Rated
Jpmorgan Equity Premium Income (Hedged) Active ETF	JHPI	\$7.4	\$51.03	7.0%	0.36%	Not Rated
Jpmorgan Us 100Q Equity Premium Income Active ETF	JPEQ	\$87.1	\$61.80	9.1%	0.36%	Not Rated
Jpmorgan Us 100Q Eq Prem Inc (Hedged) Active ETF	JPHQ	\$11.7	\$59.60	8.9%	0.36%	Not Rated
Jpmorgan Global Research En Index Eqty Active ETF	JREG	\$49.4	\$82.36	2.4%	0.27%	Not Rated
Jpmorgan Global Research En In Eqty (H) Active ETF	JRHG	\$38.9	\$70.08	1.2%	0.27%	Not Rated
Janus Henderson Net Zero Transition Active ETF	JZRO	\$0.7	\$33.37	4.5%	0.77%	Not Rated
L1 Capital International (Unhedged) Active ETF	L1IF	\$382.9	\$6.75	3.9%	1.13%	Not Rated

All data as at 30 September 2025	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Lakehouse Global Growth Fund Active ETF	LHGG	\$371.0	\$2.44	11.1%	1.18%	Not Rated
Global X Ultra Long Nasdaq 100 Complex ETF	LNAS	\$69.2	\$12.81	4.2%	0.91%	Not Rated
Loftus Peak Global Disruption Active ETF	LPGD	\$727.0	\$5.57	6.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund - Active ETF	LSGE	\$46.5	\$2.49	62.3%	0.68%	Not Rated
Munro Global Growth Fund Complex ETF	MAET	\$327.6	\$6.25	20.9%	1.23%	Not Rated
Munro Climate Change Leaders Fund Active ETF	MCCL	\$136.2	\$17.09	18.3%	0.82%	Not Rated
Munro Concentrated Global Growth Active ETF	MCGG	\$72.5	\$15.24	16.6%	0.64%	Not Rated
Magellan Core Infrastructure Fund Active ETF	MCSI	\$503.3	\$1.74	5.3%	0.45%	Not Rated
Magellan Global Fund -Open Class Units -Active ETF	MGOC	\$6,794.9	\$3.11	12.8%	1.23%	Not Rated
Magellan Global Eq Fund (Currencyhgd) - Active ETF	MHG	\$105.3	\$4.08	3.3%	1.23%	Not Rated
Magellan Infra Fund (Currency Hedged) - Active ETF	MICH	\$516.7	\$3.12	3.6%	0.96%	Not Rated
Montaka Global Extension Fund - Complex ETF	MKAX	\$89.6	\$4.42	4.8%	1.14%	Not Rated
Montaka Global Fund - Active ETF	MOGL	\$135.4	\$4.97	5.0%	1.20%	Not Rated
Macquarie Walter Scott Global Equity Active ETF	MQWS	\$28.4	\$9.19	21.1%	1.16%	Not Rated
Morningstar International Shares Active ETF	MSTR	\$308.4	\$9.37	17.2%	0.35%	Not Rated
Nanuk New World Fund Active ETF	NNUK	\$777.9	\$2.05	12.8%	1.00%	Not Rated
Magellan Global Opportunities Fund - Active ETF	OPPT	\$371.4	\$1.77	0.0%	0.68%	Not Rated
Platinum Asia Fund Complex ETF	PAXX	\$324.4	\$5.72	1.5%	1.10%	Not Rated
Platinum International Fund Complex ETF	PIXX	\$108.1	\$5.54	0.1%	1.10%	Not Rated
Betashares Nasdaq 100 Yield Maximiser Complex ETF	QMAX	\$32.8	\$29.82	6.7%	0.62%	Not Rated
Firetrail S3 Global Opps Fund - Active ETF	S3GO	\$23.0	\$6.62	12.2%	0.65%	Not Rated
Global X Ultra Short Nasdaq 100 Complex ETF	SNAS	\$63.2	\$16.73	0.0%	0.91%	Not Rated
Savana Us Small Caps Active ETF	SVNP	\$4.0	\$1.56	0.0%	1.61%	Not Rated
Jpmorgan Climate Change Solutions Active ETF	T3MP	\$2.0	\$66.53	1.8%	0.50%	Not Rated
Talaria Global Equity Fund Complex ETF	TLRA	\$2,550.1	\$4.97	7.3%	1.16%	Not Rated
Talaria Global Equity Fund Currency Hedged Complex ETF	TLRH	\$445.9	\$5.68	1.5%	1.09%	Not Rated
Betashares S&P 500 Yield Maximiser Complex ETF	UMAX	\$287.6	\$26.36	5.3%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF	VMIN	\$12.8	\$62.86	6.9%	0.25%	Not Rated
Vaughan Nelson Glb Equity Smid Fund - Active ETF	VNGS	\$39.1	\$3.53	1.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF	VVLU	\$887.5	\$77.21	7.8%	0.25%	Not Rated
WCM Quality Global Growth Fund - Active ETF	WCMQ	\$396.6	\$10.76	16.3%	1.25%	Recommended +
Betashares Managed Risk Global Shares Complex ETF	WRLD	\$47.5	\$22.11	0.3%	0.35%	Not Rated
Alphinity Global Equity Fund - Active ETF	XALG	\$577.3	\$10.91	9.8%	0.75%	Not Rated
Alphinity Global Sustainable Equity Fund - Active ETF	XASG	\$86.7	\$7.02	5.4%	0.68%	Not Rated
Fixed Income - Australia						
Betashares Western Asset Aus Bond Active ETF	BNDS	\$862.6	\$23.94	3.9%	0.38%	Not Rated
Elstree Hybrid Fund Active ETF	EHF1	\$43.0	\$5.14	5.8%	0.56%	Not Rated
Coolabah Active Composite Bond Complex ETF	FIXD	\$740.6	\$27.00	7.0%	0.27%	Not Rated
Coolabah Short Term Income Active ETF	FRNS	\$62.2	\$30.48	6.4%	0.65%	Not Rated
Betashares Australian Hybrids Active ETF	HBRD	\$2,528.6	\$10.16	5.5%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$309.0	\$49.90	3.2%	0.41%	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Active ETF	DHOF	\$50.9	\$9.70	3.6%	0.68%	Not Rated
VanEck Emerging Income Opportunities Active ETF	EBND	\$216.3	\$10.90	6.0%	0.86%	Not Rated
Franklin Aus Absolute Return Bnd Fund - Active ETF	FRAR	\$709.7	\$1.05	1.5%	0.45%	Not Rated
VanEck Benthm Gbl Capital Securities Active ETF	GCAP	\$38.0	\$8.89	6.1%	0.54%	Not Rated
JPMorgan Global Bond Active ETF	JPGB	\$6.2	\$51.72	3.9%	0.41%	Not Rated
JPMorgan Income (Hedged) Active ETF	JPIE	\$13.7	\$50.61	4.4%	0.45%	Not Rated
Macquarie Dynamic Bond Active ETF	MQDB	\$91.0	\$10.88	2.6%	0.56%	Not Rated
Macquarie Income Opportunities Active ETF	MQIO	\$75.2	\$10.75	4.1%	0.45%	Not Rated
Hejaz Sukuk Active ETF	SKUK	\$5.5	\$1.06	6.2%	1.21%	Not Rated
Ardea Real Outcome Bond Complex ETF	XARO	\$173.8	\$24.64	1.4%	0.45%	Not Rated
Kapstream Absolute Return Income Active ETF	XKAP	\$25.8	\$100.44	5.6%	0.50%	Not Rated
Mixed Asset						
Schroder Real Return Active ETF	GROW	\$66.2	\$3.95	5.1%	0.68%	Not Rated
Property						
Hejaz Property Fund Active ETF	HJZP	\$9.95	\$0.79	0.0%	1.36%	Not Rated
Resolution Cap Global Prop Sec Fund - Active ETF	RCAP	\$1,927.95	\$1.67	1.7%	0.73%	Not Rated

Performance

All data as at 30 September 2025	Ticker	NAV (plus distributions) Return (p.a) %				
		1 Mth	3 Mth	1 year	3 years	5 years
Equity - Australia						
Airlie Australian Share Fund - Active ETF	AASF	-1.7%	2.4%	4.1%	12.5%	12.6%
Australian Ethical High Conviction Fund - Active ETF	AEAE	-1.7%	5.3%	3.2%	11.1%	na
Betashares Managed Risk Australian Shares Complex ETF	AUST	-0.7%	4.5%	6.5%	8.8%	7.3%
Betashares Aus Equities Strong Bear Complex ETF	BBOZ	3.2%	-8.3%	-16.1%	-23.2%	-24.2%
Betashares Australian Equities Bear Complex ETF	BEAR	1.5%	-3.1%	-5.0%	-8.5%	-9.6%
Dimensional Australian Core Equity Trust - Active ETF	DACE	1.0%	9.1%	14.3%	na	na
Perennial Income Generator Active ETF	EIGA	-1.5%	3.7%	2.1%	10.5%	9.5%
Betashares Geared Australian Equities Complex ETF	GEAR	-2.5%	8.4%	15.2%	27.4%	23.1%
Perpetual Esg Australian Share Active ETF	GIVE	-4.3%	1.2%	7.4%	12.7%	na
Betashares Australian Dividend Harvester Active ETF	HVST	-0.9%	2.7%	6.8%	13.4%	na
Intelligent Investor Eq Growth Fund Active ETF	IIGF	-1.0%	7.8%	1.1%	6.5%	na
IML Concentrated Aus Share Fund - Active ETF	IMLC	-1.9%	2.1%	11.4%	na	na
Perennial Better Future Active ETF	IMPQ	-0.5%	5.4%	0.2%	6.2%	4.7%
Intelligent Investor Eth Share Fund - Active ETF	INES	-1.2%	3.0%	14.6%	11.7%	9.9%
Intelligent Investor Aus Eq Inc Fund - Active ETF	INIF	-0.6%	10.0%	5.5%	7.2%	12.6%
K2 Australian Small Cap Hedge Fund - Complex ETF	KSM	4.0%	8.4%	9.6%	6.0%	3.8%
Milford Australian Absolute Growth Complex ETF	MFOA	0.0%	4.5%	4.4%	na	na
Betashares Australian Small Companies Select ETF	SMLL	6.0%	20.9%	20.8%	16.3%	10.2%
Switzer Dividend Growth Fund - Active ETF	SWTZ	-0.1%	3.3%	1.8%	7.9%	9.0%
Betashares Aus Top 20 Eq Yield Max Complex ETF	YMAX	-1.4%	1.7%	4.6%	11.7%	10.7%
Equity - International						
Apostle Dundas Gbl Eqty Fund - Class D Active ETF	ADEF	1.1%	1.0%	9.0%	15.2%	na
Antipodes Global Value Active ETF	AGX1	3.9%	7.9%	27.5%	22.7%	15.5%
AB Managed Volatility Equities Fund - MVE Class - Active ETF	AMVE	0.3%	3.7%	12.9%	10.6%	na
Abrdn Sust Asian Opportunities Active ETF	ASAO	5.7%	9.9%	15.6%	na	na
Aoris Int Fund (Class B) (Unhedged) Active ETF	BAOR	-3.1%	-2.1%	13.2%	na	na
Betashares Us Eqty Strong Bear Ccy H Complex ETF	BBUS	-5.0%	-13.7%	-34.0%	-37.7%	-30.3%
Claremont Global Fund Active ETF	CGUN	-2.4%	-1.9%	7.6%	na	na
Aoris Int Fund (Class D) (Hedged) Active ETF	DAOR	-2.3%	-0.7%	6.2%	na	na
Dimensional Global Core Equity Trust Aud Hedged - Active ETF	DFGH	1.7%	7.6%	13.4%	na	na
Dimensional Global Core Equity Trust Unhedged - Active ETF	DGCE	0.9%	6.8%	20.6%	na	na
Ellerston Asia Growth Fund Complex ETF	EAFZ	4.0%	9.1%	24.1%	na	na
Fidelity Global Emerging Markets Active ETF	FEMX	5.3%	9.4%	19.8%	11.9%	6.7%
Franklin Global Growth Fund - Active ETF	FRGG	-4.3%	-1.9%	3.5%	na	na
Janus Henderson Global Sustainable Eq Active ETF	FUTR	0.3%	2.1%	15.3%	19.6%	na
Betashares Geared Us Eqty Ccy Hedged Complex ETF	GGUS	4.6%	14.8%	16.7%	41.7%	22.2%
Barrow Hanley Global Share Active ETF	GLOB	0.9%	3.3%	16.6%	18.2%	na
Hyperion Global Growth Companies Fund - Active ETF	HYGG	3.7%	5.2%	41.3%	34.5%	na
Intell Investor Select Value Shr Fund - Active ETF	IISV	0.2%	4.7%	20.8%	na	na
Hejaz Equities Fund Active ETF	ISLM	-1.2%	4.1%	13.0%	na	na
Jpmorgan Equity Premium Income Active ETF	JEPI	-0.9%	1.6%	7.9%	na	na
Jpmorgan Equity Premium Income (Hedged) Active ETF	JHPI	0.7%	2.2%	1.8%	na	na
Jpmorgan Us 100Q Equity Premium Income Active ETF	JPEQ	1.8%	7.2%	20.6%	na	na
Jpmorgan Us 100Q Eq Prem Inc (Hedged) Active ETF	JPHQ	2.7%	7.6%	13.3%	na	na
Jpmorgan Global Research En Index Eqty Active ETF	JREG	1.4%	5.2%	20.7%	na	na
Jpmorgan Global Research En In Eqty (H) Active ETF	JRHG	2.3%	6.9%	13.9%	na	na
Janus Henderson Net Zero Transition Active ETF	JZRO	8.5%	19.1%	25.3%	15.0%	na
L1 Capital International (Unhedged) Active ETF	L1IF	-0.7%	3.7%	19.8%	na	na
Lakehouse Global Growth Fund Active ETF	LHGG	-1.6%	na	na	na	na
Global X Ultra Long Nasdaq 100 Complex ETF	LNAS	8.9%	18.1%	36.7%	56.8%	21.9%
Loftus Peak Global Disruption Active ETF	LPGD	2.2%	3.5%	27.7%	34.6%	na
Loomis Sayles Global Equity Fund - Active ETF	LSGE	2.7%	7.1%	33.4%	28.3%	na
Munro Global Growth Fund Complex ETF	MAET	2.0%	4.6%	23.4%	19.8%	na
Munro Climate Change Leaders Fund Active ETF	MCCL	2.4%	5.1%	29.1%	30.2%	na
Munro Concentrated Global Growth Active ETF	MCGG	1.9%	5.6%	35.5%	31.1%	na
Magellan Core Infrastructure Fund Active ETF	MCSI	0.6%	5.7%	12.6%	10.4%	na
Magellan Global Fund -Open Class Units -Active ETF	MGOC	0.9%	2.1%	14.5%	18.8%	na
Magellan Global Eq Fund (Currencyhdg) - Active ETF	MHG	1.6%	2.6%	7.4%	17.1%	6.8%
Magellan Infra Fund (Currency Hedged) - Active ETF	MICH	0.1%	2.2%	10.0%	10.1%	6.9%
Montaka Global Extension Fund - Complex ETF	MKAX	-0.1%	7.1%	23.1%	30.4%	10.1%
Montaka Global Fund - Active ETF	MOGL	-0.0%	6.5%	20.7%	29.3%	13.5%
Macquarie Walter Scott Global Equity Active ETF	MQWS	-0.7%	1.6%	8.9%	na	na

All data as at 30 September 2025	Ticker	NAV (plus distributions)			Return (p.a) %	
Morningstar International Shares Active ETF	MSTR	4.1%	7.3%	13.2%	17.1%	12.0%
Nanuk New World Fund Active ETF	NNUK	1.8%	4.3%	17.2%	21.8%	na
Magellan Global Opportunities Fund - Active ETF	OPPT	-6.2%	-11.2%	-3.2%	11.6%	na
Platinum Asia Fund Complex ETF	PAXX	5.7%	13.2%	20.3%	16.1%	7.2%
Platinum International Fund Complex ETF	PIXX	4.2%	8.9%	11.5%	11.3%	10.1%
Betashares Nasdaq 100 Yield Maximiser Complex ETF	QMAX	3.3%	7.3%	21.3%	na	na
Firetrail S3 Global Opps Fund - Active ETF	S3GO	1.0%	5.1%	22.1%	na	na
Global X Ultra Short Nasdaq 100 Complex ETF	SNAS	-8.4%	-16.4%	-96.9%	-80.7%	-65.3%
Savana Us Small Caps Active ETF	SVNP	1.9%	13.2%	11.3%	11.8%	na
Jpmorgan Climate Change Solutions Active ETF	T3MP	-1.6%	2.0%	9.0%	na	na
Talaria Global Equity Fund Complex ETF	TLRA	-0.5%	1.5%	6.4%	9.4%	na
Talaria Global Equity Fund Currency Hedged Complex ETF	TLRH	0.4%	2.7%	1.5%	8.5%	na
Betashares S&P 500 Yield Maximiser Complex ETF	UMAX	1.3%	5.7%	16.2%	18.5%	14.2%
Vanguard Global Minimum Volatility Active ETF	VMIN	0.9%	3.5%	7.2%	12.3%	7.2%
Vaughan Nelson Gbl Equity Smid Fund - Active ETF	VNGS	-0.7%	8.1%	19.4%	15.4%	na
Vanguard Global Value Equity Active ETF	VVLU	-0.2%	8.6%	21.4%	19.9%	20.7%
WCM Quality Global Growth Fund - Active ETF	WCMQ	6.0%	10.1%	42.0%	29.4%	16.2%
Betashares Managed Risk Global Shares Complex ETF	WRLD	1.4%	5.8%	18.5%	17.4%	12.8%
Alphinity Global Equity Fund - Active ETF	XALG	-0.4%	2.6%	11.6%	na	na
Alphinity Global Sustainable Equity Fund - Active ETF	XASG	-0.6%	2.3%	5.8%	na	na
Fixed Income - Australia						
Betashares Western Asset Aus Bond Active ETF	BNDS	-0.0%	0.5%	4.3%	4.8%	-0.1%
Elstree Hybrid Fund Active ETF	EHF1	0.8%	1.5%	24.5%	12.3%	na
Coolabah Active Composite Bond Complex ETF	FIXD	0.8%	1.6%	-36.0%	-11.1%	na
Coolabah Short Term Income Active ETF	FRNS	0.5%	2.8%	6.4%	na	na
Betashares Australian Hybrids Active ETF	HBRD	0.5%	1.8%	5.3%	5.5%	4.4%
Janus Henderson Tactical Income Active ETF	TACT	0.6%	1.9%	6.0%	6.0%	3.2%
Fixed Income - International						
Daintree Hybrid Opportunities Active ETF	DHOF	1.8%	3.0%	6.4%	5.8%	na
VanEck Emerging Income Opportunities Active ETF	EBND	1.2%	4.6%	11.7%	12.4%	4.9%
Franklin Aus Absolute Return Bnd Fund - Active ETF	FRAR	0.1%	1.4%	6.7%	na	na
VanEck Bentham Gbl Capital Securities Active ETF	GCAP	0.5%	1.9%	6.8%	7.4%	na
JPMorgan Global Bond Active ETF	JPGB	0.7%	2.6%	3.4%	na	na
JPMorgan Income (Hedged) Active ETF	JPIE	0.1%	1.3%	4.2%	na	na
Macquarie Dynamic Bond Active ETF	MQDB	0.6%	1.5%	3.0%	na	na
Macquarie Income Opportunities Active ETF	MQIO	0.5%	1.5%	6.0%	na	na
Hejaz Sukuk Active ETF	SKUK	0.6%	2.9%	12.5%	na	na
Ardea Real Outcome Bond Complex ETF	XARO	0.7%	1.3%	5.8%	2.9%	1.9%
Kapstream Absolute Return Income Active ETF	XKAP	0.6%	2.0%	7.4%	6.1%	3.5%
Mixed Asset						
Schroder Real Return Active ETF	GROW	1.4%	4.2%	10.6%	9.3%	na
Property						
Hejaz Property Fund Active ETF	HJZP	-1.4%	-0.0%	-9.3%	na	na
Resolution Cap Global Prop Sec Fund - Active ETF	RCAP	0.9%	3.3%	-3.3%	6.5%	na

WHO IS IIR?

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

IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/ shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs.

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

INDEPENDENCE OF RESEARCH ANALYSTS

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

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

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

INDEPENDENCE – ACTIVITIES OF ANALYSTS

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

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

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

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

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

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

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

Remuneration and other benefits: IIR procedures prohibit analysts from accepting any remuneration or other benefit from an issuer or any other party in respect of the publication of research and from offering or accepting any inducement (including the selective disclosure by an issuer of material information not generally available) for the publication of favourable research. These restrictions do not preclude the acceptance of reasonable hospitality in accordance with the Firm's general policies on entertainment, gifts and corporate hospitality.

DISCLAIMER

This publication has been prepared by Independent Investment Research (Aust) Pty Limited trading as Independent Investment Research ("IIR") (ABN 11 152 172 079), an corporate authorised representative of Australian Financial Services Licensee (AFSL no. 410381). IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. While the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

IIR, its officers, employees and its related bodies corporate have not and will not receive, whether directly or indirectly, any commission, fee, benefit or advantage, whether pecuniary or otherwise in connection with making any statements and/or recommendation (if any), contained in this Report. IIR discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may affect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any).

However, under no circumstances has IIR been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report. The information contained in this publication must be read in conjunction with the Legal Notice that can be located at <http://www.independentresearch.com.au/Public/Disclaimer.aspx>. Readers of this report should have regard to our Financial Services Guide (FSG), which can be accessed at https://independentresearch.com.au/wp-content/uploads/2022/09/IIR-Financial-Services-Guide_-_September-2022.pdf.