

## LMI Market News

### HM1 Leadership Restructure

On 19 May 2025, Hearts & Minds Limited (ASX: HM1) announced the restructure of its leadership. After a short stint as CEO, Brett Jollie will step down from the role with the efficiency gains implemented in Brett's short tenure resulting in the CEO position becoming a part time role. Richard Howes will be appointed to the position with Brett remaining with the business until 30 June 2025.

During his time at HM1 Brett has conducted a review of the operating model, established a new dedicated investment operations function and implemented an investment management system to automate and improve management and oversight. These enhancements have improved the automation and efficiency and are welcomed by the team, however reduce the operational requirements of the CEO position.

### MIR Entitlement Offer Oversubscribed

On 6 May 2025, Mirrabooka Investments Limited (ASX: MIR) announced a 1-for-7 Entitlement Offer. Shares will be issued at \$3.06 per share, representing the average of the weekly estimated pre-tax NTA over the period from 4 April 2025 to 2 May 2025. The Company opted to base the offer price on the average NTA given the volatility in the market.

The Company was seeking to raise up to \$85 million with the capital to be deployed in line with the investment mandate of the Company. The Company may not deploy the capital raised straight away with the team seeking to take advantage of opportunities with the expectation of uncertain conditions in coming months.

The Offer closed on 2 June 2025, with the Offer oversubscribed as investors took the opportunity to gain additional exposure at what has turned out to be a significant discount to NTA as at 31 May 2025 given the market rally. The Board has determined to scale back some of the applications given the oversubscription. Shares issued under the Offer are expected to commence trading on 11 June 2025 with the new shares eligible for the final dividend of 6.5 cents per share, fully franked.

### WHF NPAT Up 9.6% in FY25

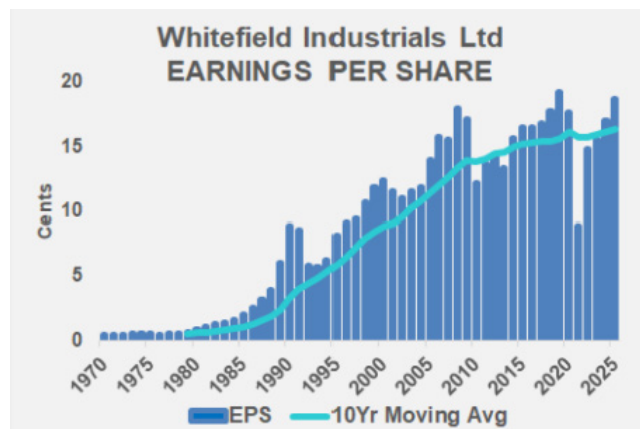
During the month, Whitefield Industrials Limited (ASX: WHF) released the results for the year ended 31 March 2025.

Revenue from ordinary activities was up 6.9% on the pcp to \$26.4 million and NPAT was up 9.6% to \$22.4 million. Investment revenue was driven by dividend increases across a number of holdings including CBA, WBC, NAB, QBE and Woolworths.

The Company declared a final dividend of 10.5 cents per share. The dividend will be fully franked and 20% of its value will be attributed to LIC Capital Gains. The EPS of 18.7 cents per share is below the full year dividend of 21 cents per share, however the Company is confident it will continue to grow its Investment Revenue and has a healthy level of reserves and retained profits to draw on to top up the dividend.

The Company has grown the EPS over its long history as was highlighted by the below chart provided by the Company in its results. EPS growth has been attributed to the underlying growth in the earnings of Australian industrial economy, population growth, productivity and reinvestment.

### WHF EPS



Source: WHF Preliminary Final Report For The Year Ended 31 March 2025

On a gross basis, the portfolio achieved its objective of outperforming the S&P/ASX 200 Industrials Accumulation Index and outperformed the broader domestic market with WHF being one of the better performers in the peer group over the short and medium term periods.

### PCI Prepares for Michael Korber's Retirement

On 3 June 2025, Perpetual Credit Income Trust (ASX: PCI) announced the appointment of Greg Stock as Deputy Portfolio Manager for the PCI portfolio, effective 1 July 2025. The announcement comes as the Manager prepares for the retirement of Michael Korber. Michael will maintain his portfolio management responsibilities for a period of up to 12 months to ensure a smooth transition.

Greg is currently the Head of Credit Research and a Senior Portfolio Manager at Perpetual and has been with the Credit and Fixed Income team for over 20 years. Greg has also been appointed as Deputy Portfolio Manager for the Perpetual Pure Alpha Credit Fund, which Michael is also the Portfolio Manager.

### MXT Raises \$315 million from Wholesale Investors

During the month, Metrics Master Income Trust (ASX: MXT) raised \$315 million from a Placement to Wholesale Investors. 157.5 million new units will be issued at a price of \$2.00 per unit.

The proceeds from the Placement will be invested in accordance with the investment mandate and target return of MXT being RBA Cash Rate + 3.25%p.a.

The Placement takes the number of units on issue to 1.22 billion and a market cap of in excess of \$2.4 billion. The continued capital raising by the Manager highlights the significant pipeline of opportunities identified by the Manager.

### CAM Proposes Extension of Convertible Notes

On 27 May 2025, Clime Capital Limited (ASX: CAM) announced the Board will be putting forward a Restructure Proposal to CAMG Noteholders, which will include a proposal to extend the maturity of the CAMG Notes, which are currently scheduled to mature on 30 November 2025, as well as increase the coupon rate and increase the frequency of interest payments. The Board will also be seeking to issue additional Notes, however the exact details of the Restructure Proposal are yet to be determined.

CAM currently has 33.6 million Convertible Notes on issue with an interest rate of 5.25%p.a., payable quarterly. The Notes have a face value of \$1.00 with noteholders having the option on or before the maturity date to redeem, convert to equity or roll forward for another term. The Notes were previously rolled over in December 2021.

Noteholders will need to approve the Restructure Proposal at a General Meeting. We await further details regarding the proposal.

## D2O Confirm Settlement of Water Entitlements Sale

In May, Duxton Water Limited (ASX: D2O) announced that the sale of \$121 million of water entitlements to the Australian Government that was announced in March 2025 has been settled.

The Company has allocated \$108 million of the proceeds to repay its debt facilities with the remainder being used to settle upcoming tax obligations and other operating expenses. The repayment of the debt will see the Company's net LVR decrease to ~3% based on the portfolio value as at 30 April 2025.

## SNC Ups its Stake in SXL to Pursue Change

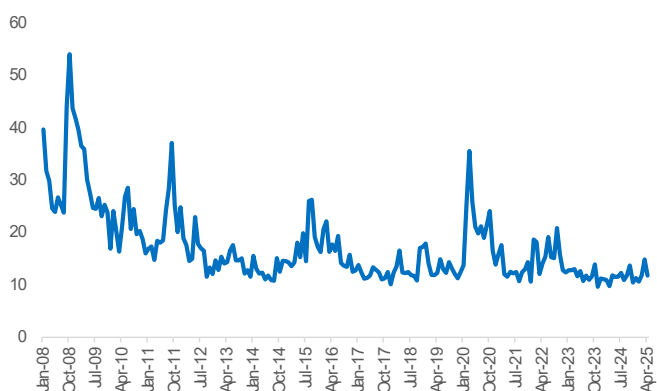
On 28 April 2025, the Manager of Sandon Capital Limited (ASX: SNC) became a substantial holder of Southern Cross Media Group Ltd (ASX: SXL) through its various vehicles, including SNC. The Manager took the position with the aim of agitating for changes with the board and management to unlock the value in the company.

The Manager also became a substantial shareholder in QPM Energy Ltd (ASX: QPM) in May, another company that has struggled to unlock value with the share price trading at \$0.04, almost 50% below its 12-month high of \$0.079 in January 2025. The positions come as SNC has exited (or will) a number of positions over the last 12 months including Global Data Centre Group, Midway Ltd, Wellard Ltd, A2B and Foundation Life.

## Worried About Volatility?

Despite the market volatility in April, the S&P/ASX 200 VIX Index is at low levels. But is this the calm before the storm? Often periods of very low volatility are followed by periods of high volatility. For those investors worried about volatility below we take a look at some LMIs that have exhibited a low beta historically.

### S&P/ASX 200 VIX Index



Source: Iress

## Low Beta Portfolios

Below we take a look at some trade ideas from the LICs and LITs rated by IIR that have exhibited low betas to the broader equity markets since their inception. For those investors seeking to reduce exposure to market risk, these vehicles may warrant further review. We note that beta is only one measure and should not be the only factor considered for an investment. The below are merely ideas for further consideration and is not investment advice. Investors should consult their financial adviser before making any investments.

The NTAs/NAVs of the LICs and LITs in the below table have exhibited a beta of less than 0.60 since listing compared to the S&P/ASX 200 Accumulation Index for those vehicles with predominantly domestic exposure and the MSCI World Net Index, AUD for those vehicles with global exposure.

The LICs and LITs are ranked from lowest to highest beta compared to the relevant broader equity market. There are 17 LICs and LITs whose NTA returns have had a beta of less than 0.6 since listing. Unsurprisingly, given our use of equity market indices the most prominent categories that feature are Fixed Income and Private Equity.

### LIC & LIT Portfolios With Low Betas

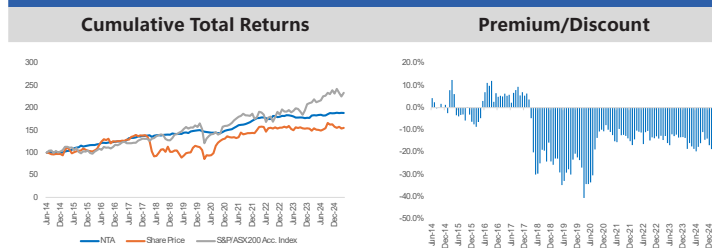
Code	Category	Predominant Exposure	Beta
WMA	Private Equity	Domestic	-0.01
MXT	Fixed Income	Domestic	-0.01
QRI	Fixed Income	Domestic	0.00
MOT	Fixed Income	Domestic	0.01
GCI	Fixed Income	Domestic	0.02
PE1	Private Equity	International	0.06
PCI	Fixed Income	Domestic	0.09
PAI	Emerging Markets	International	0.24
BTI	Private Equity	Domestic	0.24
RG8	Absolute Return	International	0.25
VG1	Absolute Return	International	0.43
WAR	Specialist	Domestic/International	0.44
KKC	Fixed Income	International	0.49
RF1	Absolute Return	Domestic	0.50
ALI	Specialist	International	0.53
CDO	Aussie Mid/Small Cap	Domestic	0.56
SNC	Aussie Mid/Small Cap	Domestic	0.58

## Trade Ideas

Below we take a look at some of the LICs and LITs with low beta portfolios tabled above that are trading at elevated discounts that may warrant consideration for investors seeking to reduce market exposure.

### WAM Alternative Assets Limited (ASX: WMA)

#### Performance Metrics

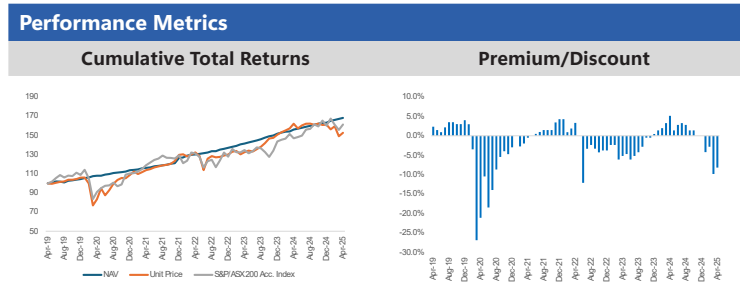


WMA provides exposure to a portfolio of alternative assets including private equity, real assets, real estate, infrastructure and private debt strategies. The Company seeks to provide exposure to these asset classes through a range of structures including funds, co-investments, secondary investments and separate mandates. The Company seeks to deliver absolute returns through a combination of dividends and capital growth, while providing diversification benefits to investors. Wilson Asset Management (International) Pty Ltd was appointed in September 2020 by shareholders and officially commencing as Manager in October 2020.

Considerations for investors:

- ◆ The portfolio provides diversification to the domestic equity market with the NTA returns having a negative correlation to the domestic equity market since listing.
- ◆ The Company has a Premium Target, whereby the Company must trade above the pre-tax NTA on a VWAP basis during at least three months of the initial five-year term of the IMA with Wilson Asset Management. If the Company fails to meet the Premium Target on at least three occasions over the initial term of the IMA, the Board will propose a special resolution to shareholders to liquidate the Company. Given the Company has not met the Premium Target conditions, it is expected that a resolution will be put to shareholders at the AGM in 2025. Given this, there is an element of uncertainty with regards to the longevity of the Company.
- ◆ We attribute the uncertainty about the longevity of the vehicle as a key contributor to the discount at which the vehicle is trading. While there is risk associated with investing at the current time, we would expect the impact on the discount to be positive in the event this risk is removed.

**Metrics Income Opportunities Trust (ASX: MOT)**

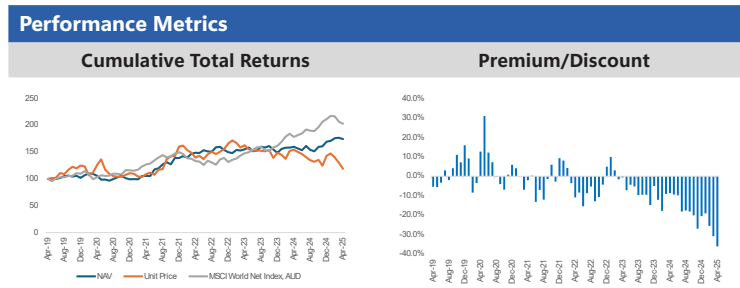


MOT provides exposure to a portfolio of corporate loans and private equity through an investment in underlying wholesale funds managed by Metrics. The Trust seeks to provide exposure across the full private credit spectrum with exposure to senior loans, subordinated loans and equity. The Trust seeks to deliver a return of 8%-10%p.a. over an economic cycle and a 7%p.a. cash distribution.

**Considerations for investors:**

- ◆ MOT provides low correlation returns to equity markets and therefore offers diversification to an investors broader portfolio.
- ◆ The portfolio offers the potential for both income and capital gains.
- ◆ The portfolio is heavily exposed to real estate and CRE debt and equity.
- ◆ The Trust has moved to a discount in recent months providing opportunities for long-term investors to potentially enhance returns with the Trust trading at premiums throughout its history.
- ◆ The portfolio has a combination of fixed and floating rate loan exposure. As such the level of distribution returns will be impacted by movements in the RBA Cash Rate and BBSW which are used as the base rates for loans.
- ◆ The portfolio has increased its exposure to equity. While offering the potential for capital growth, equity is considered higher risk given its position in the capital stack compared to loans. Investors should be comfortable with the risk associated with the equity component of the portfolio.

**Pengana Private Equity Trust (ASX: PE1)**

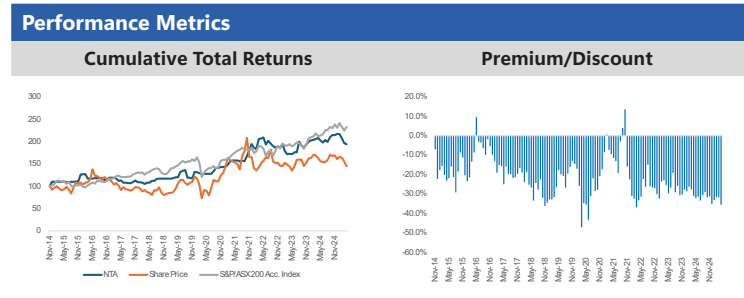


PE1 provides exposure to a portfolio of global private market investments. The portfolio is managed by Grosvenor Capital Management, L.P. ("Grosvenor"), a specialist alternative investments manager based in the US. The Trust generally provides exposure via funds, however has the ability to invest directly. The Manager has a long-term target return of 8%-14%p.a. with a target distribution of 4% p.a. of the NAV for the relevant distribution period.

**Considerations for investors:**

- ◆ PE1 is trading at a material discount to NAV providing opportunities for long-term investors. As we commented in our previous market update, the discount suggests the market is expecting widespread downgrades in the valuations of investments in the portfolio. While a recession in the US may result in the re-rating of some valuations, the Manager does not hold the same opinion as the market. Opportunities to take advantage of such significant dislocations does not come around often and as has already been seen, the Trust will take measures to reduce the discount with investors unlikely to tolerate a dislocation of this extent for a prolonged period of time.

**Bailador Technology Investments Limited (ASX: BTI)**

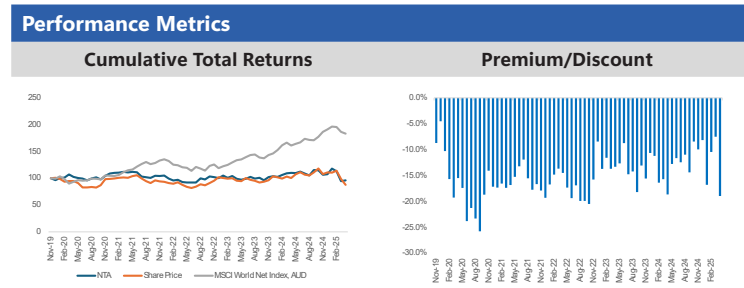


BTI invests in a portfolio of private companies founded in Australia and New Zealand within the technology sector that are in the expansion stage. As at 30 April 2025, the portfolio comprised 11 investments. Two investments have IPO'd on the ASX and therefore the portfolio currently includes exposure to listed and unlisted investments.

**Considerations for investors:**

- ◆ BTI provides exposure to a differentiated portfolio to other LMIs and exposure to a portfolio that cannot be replicated by retail investors.
- ◆ The exposure to listed investments has added volatility to the NAV.
- ◆ BTI has traded at an elevated discount for a prolonged period of time and we are yet to see evidence of the Board and the Manager to take any significant steps to address the discount.

**Regal Asian Investments Limited (ASX: RG8)**

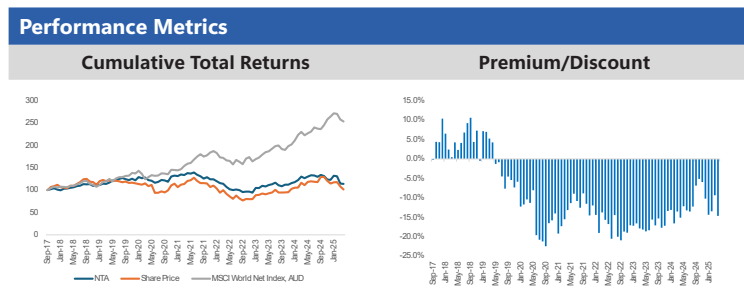


RG8 provides exposure to a long/short portfolio of securities that are listed, or are expected to soon be listed, in Asia or with a material exposure to Asia. The Company has an absolute return objective, seeking to generate a return of 10%-15%p.a. net of fees, over the long-term. RG8 is one of the few actively managed listed vehicles available to retail investors on the ASX, and in the event the proposed Scheme of Arrangement is approved by the shareholders of Platinum Asia Investments Limited (ASX: PAI) will be the only listed closed-end fund, providing Asian focused exposure.

**Considerations for investors:**

- ◆ The portfolio provides exposure to both long and short positions and is geared. Investors should be comfortable with additional risks associated with shorting and geared portfolios.
- ◆ While the beta compared to the MSCI World Net Index since inception may be low, the volatility of the NTA has been greater than the market.
- ◆ Investment in the Asian region has been difficult in recent years with the region materially underperforming the broader global market, which has been driven by a strong US market. This has resulted in limited demand for these strategies and contributed to the discount at which the Company has traded. We expect improved risk-adjusted performance to have a positive impact on the discount.
- ◆ Stock specific performance (the position in Opthea Limited) has led to a material drawdown in NTA to begin the 2025 calendar year, which has driven an expansion in the discount.
- ◆ The Manager is the largest investor in the Company and as such their interests to narrow the discount are aligned with shareholders. The Manager and the Board have actively implemented initiatives in an attempt to address the discount. With the Opthea position now written off, the downside is already incorporated in the NTA and this may represent an opportunity to take advantage of an expected improvement in the NTA moving forward.

**VGI Partners Global Investments Limited (ASX: VG1)**

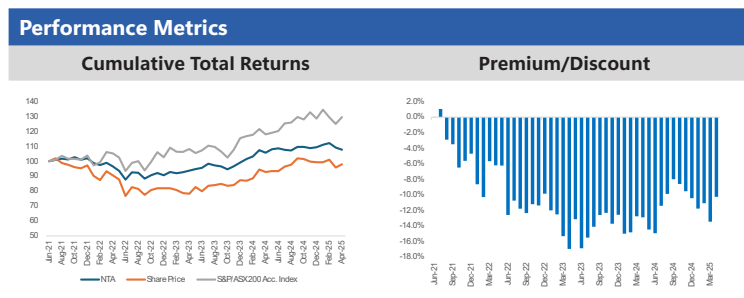


VGI provides exposure to a concentrated portfolio of long/short global equities, which has historically provided a differentiated risk/return profile to the broader global equity market.

Considerations for investors:

- ◆ The performance of the strategy has been disappointing since listing with the portfolio not meeting the long-term return objectives.
- ◆ Similar to RG8, the Manager is the largest shareholder in the company and therefore has a vested interest in reducing the discount and improving performance.
- ◆ The Company is undertaking an active buy-back program to address the discount which was working until the impact of the drawdowns to begin the calendar year which saw the discount expand. With the exposure to Ophtha Limited now written off, this may present an opportunity to take advantage of potential improvements in the NTA.
- ◆ The portfolio provides a highly differentiated exposure to the broader global equity market. The long exposure of the portfolio is currently underweight the US and overweight Asia (includes Australia and New Zealand) and Europe.

**WAM Strategic Value Limited (ASX: WAR)**

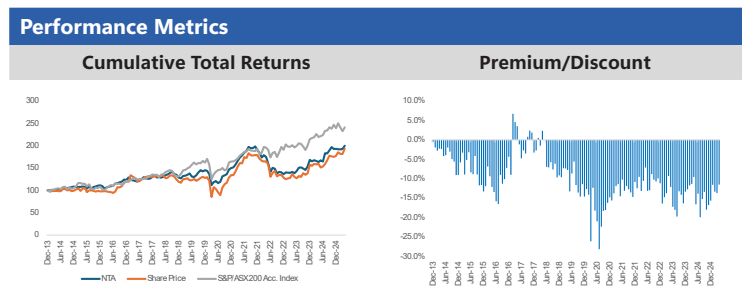


WAR invests in a portfolio of discounted assets, predominantly LICs and LITs, meaning WAR is essentially a fund of funds. While the Company invests in domestic equities, the portfolio includes LICs and LITs that provide exposure to global markets.

Considerations for investors:

- ◆ WAR is concentrated to the top holdings which include, WGB, VG1, PIA and PIC.
- ◆ The discount provides investors the opportunity to buy a portfolio of discounted assets at a discount.
- ◆ LICs and LITs have traded at elevated discounts across most sectors of the market due to the macroenvironment. With interest rate cuts expected, the Manager is expecting a rotation back into equity focused LICs and LITs.
- ◆ WAR's dividend is supported by the dividends and distributions paid by the underlying investments with many LICs in the portfolio paying franked dividends.

**Sandon Capital Limited (SNC)**



SNC provides exposure to a concentrated portfolio of typically small cap domestic equities with some exposure to international equities. The highly differentiated portfolio of SNC and the deep value, activist investment approach of the Manager has seen the portfolio have a low beta and low correlation when compared to the S&P/ASX 200 Accumulation Index.

Considerations for investors:

- ◆ The deep value investment strategy has provided the protection in down markets that one would expect from the strategy throughout time, however the strategy requires a long-term mindset with the activist strategy often requiring a significant amount of time to play out.
- ◆ SNC is considered small with a market cap of \$120.1 million as at 30 April 2025. As such liquidity is a consideration for investors.
- ◆ The Company is currently offering an attractive grossed-up yield with the Company having a healthy level of fully franked dividend coverage.
- ◆ The NTA was the second best performer for LICs and LITs with a focus on domestic equities (including large, mid and small cap) over the 12-months to 30 April 2025 with a return of 22.2%. The NTA materially outperformed the S&P/ASX 200 Accumulation Index. While trading at a discount, shareholder return for the 12-month period was largely in line with the NTA return.

## Pricing &amp; Recommendations – Australian Share Focus

All data as at 30 April 2025	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA/NAV (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company Limited	AFI	\$8,878.7	\$7.08	3.74%	\$7.93	-10.7%	-1.5%	Internal	0.15	Highly Recommended
AMCIL Limited	AMH	\$336.3	\$1.07	3.76%	\$1.21	-12.0%	-8.3%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$6,617.4	\$8.67	4.04%	\$9.90	-12.4%	-4.1%	Internal	0.16	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,303.1	\$10.49	4.29%	\$12.28	-14.6%	-9.6%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,347.9	\$1.67	4.73%	\$1.85	-9.7%	-3.9%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	\$778.6	\$2.96	5.15%	\$3.32	-10.8%	-8.1%	Internal	0.42	Recommended +
Diversified United Investments Limited	DUI	\$1,112.5	\$5.16	3.10%	\$6.17	-16.4%	-10.8%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$47.3	\$1.83	5.63%	\$2.28	-19.8%	-19.5%	External	0.00	Recommended
Perpetual Investment Company	PIC	\$436.7	\$1.14	7.02%	\$1.22	-6.4%	-6.1%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$962.0	\$1.29	5.14%	\$1.11	15.9%	13.9%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$658.2	\$5.48	3.79%	\$6.33	-13.4%	-4.8%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,650.5	\$1.21	11.54%	\$1.28	-5.6%	1.3%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$65.2	\$0.73	7.53%	\$1.02	-28.7%	-12.9%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$107.3	\$0.72	7.55%	\$0.75	-4.7%	-0.7%	External	1.00	Not Rated
Cadence Capital	CDM	\$180.5	\$0.61	9.92%	\$0.77	-21.7%	-10.2%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$25.6	\$1.62	8.33%	\$1.91	-15.0%	-7.9%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$835.9	\$31.65	3.41%	\$43.93	-28.0%	-23.8%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$21.7	\$1.18	4.66%	\$1.53	-22.7%	-22.2%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$511.4	\$1.25	5.48%	\$1.37	-8.7%	-11.6%	External	1.00 <sup>#</sup>	Highly Recommended
Glennon Small Companies Fund	GC1	\$22.0	\$0.46	6.59%	\$0.77	-40.9%	-27.7%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$1.0	\$0.05	40.00%	\$0.01	284.6%	-1.8%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$36.4	\$1.18	1.70%	\$1.27	-7.8%	-11.3%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$623.1	\$3.20	4.22%	\$3.15	1.6%	2.4%	Internal	0.56	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$21.0	\$0.44	13.79%	\$0.65	-33.1%	-8.0%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$21.8	\$0.30	13.56%	\$0.45	-34.4%	-14.4%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$40.5	\$0.30	16.67%	\$0.39	-23.1%	-17.0%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$632.2	\$2.84	2.64%	\$3.22	-11.8%	-8.4%	External	1.12	Recommended +
Ryder Capital Limited	RYD	\$103.5	\$1.27	7.48%	\$1.55	-18.0%	-14.9%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$61.4	\$0.72	2.78%	\$1.04	-30.8%	-31.8%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$134.0	\$2.24	6.21%	\$2.41	-6.9%	-9.1%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$120.1	\$0.83	8.31%	\$0.94	-11.5%	-13.5%	External	1.25	Recommended
Thorney Opportunities	TOP	\$111.0	\$0.63	4.16%	\$0.95	-34.3%	-30.7%	External	0.00	Not Rated
WAM Active Limited	WAA	\$62.6	\$0.82	7.32%	\$0.76	7.3%	2.2%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,713.3	\$1.53	10.13%	\$1.50	1.8%	8.4%	External	1.00	Recommended +
WAM Research Limited	WAX	\$233.4	\$1.14	8.81%	\$1.06	6.8%	18.9%	External	1.00	Highly Recommended
Whitefield Income Limited	WHI	\$205.2	\$1.28	0.46%	\$1.20	6.7%	5.7%	External	0.75	Recommended
WAM Microcap Limited	WMI	\$397.5	\$1.43	11.05%	\$1.36	4.9%	11.4%	External	1.00	Recommended +

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

All data as at 30 April 2025	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
<b>International Shares - Diversified</b>										
Future Generation Global Limited	FGG	\$562.6	\$1.41	5.18%	\$1.66	-14.8%	-15.9%	External	1.00 <sup>#</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$26.3	\$0.95	0.00%	\$1.40	-32.2%	-20.0%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$650.3	\$2.84	5.46%	\$3.32	-14.5%	-16.6%	External	1.50 <sup>#</sup>	Recommended
Morphic Ethical Equities Fund	MEC	\$35.0	\$1.01	1.49%	\$1.14	-11.3%	-11.1%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$2,388.3	\$4.10	3.66%	\$4.60	-10.9%	-15.2%	Internal	1.33	Not Rated
Pengana International Equities Limited	PIA	\$297.0	\$1.16	4.68%	\$1.35	-14.4%	-15.6%	External	1.12	Recommended
Platinum Capital	PMC	\$400.5	\$1.35	4.44%	\$1.46	-7.4%	-12.5%	External	1.10	Recommended +
WAM Global Limited	WGB	\$847.8	\$2.38	2.52%	\$2.57	-7.3%	-12.8%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$372.3	\$1.65	4.41%	\$1.67	-1.4%	-12.6%	External	1.25	Recommended +
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	\$370.2	\$1.00	1.50%	\$1.08	-7.4%	-12.3%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$410.7	\$2.31	3.90%	\$2.64	-12.5%	-8.4%	External	1.20	Recommended
Global Masters Fund	GFL	\$42.0	\$3.85	0.00%	\$5.46	-29.5%	-28.6%	Internal	1.00 <sup>##</sup>	Recommended +
Staupe Capital Global Value Fund Limited	GVF	\$233.5	\$1.34	5.69%	\$1.31	1.9%	-4.7%	External	1.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$109.9	\$1.40	0.00%	\$1.84	-24.4%	-18.8%	External	1.50	Recommended
Underwood Capital Limited	UWC	\$10.0	\$0.05	0.00%	\$0.10	-50.1%	-51.0%	External	1.10	Not Rated
<b>Fixed Income</b>										
Dominion Income Trust 1	DN1	\$308.9	\$102.95	1.09%	\$100.21	2.7%	1.9%	External	0.50	Not Rated
Gryphon Capital Income Trust	GCI	\$1,069.6	\$2.04	8.17%	\$2.01	1.5%	-0.1%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$728.9	\$2.26	8.87%	\$2.42	-6.5%	-11.5%	External	0.88	Recommended +
MA Credit Income Trust	MA1	\$329.7	\$1.99	1.45%	\$2.00	-0.5%	-0.5%	External	0.82	Not Rated
Metrics Income Opportunities Trust	MOT	\$653.5	\$1.97	8.17%	\$2.14	-8.2%	-2.0%	External	1.03	Recommended
Metrics Real Estate Multi-Strategy Fund	MRE	\$277.8	\$1.84	3.19%	\$2.07	-11.4%	-5.4%	External	1.17	Not Rated
Metrics Master Income Trust	MXT	\$2,138.0	\$2.01	7.86%	\$2.00	0.5%	0.5%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	\$574.1	\$1.18	7.60%	\$1.09	8.2%	-2.9%	External	0.65	Recommended +
Pengana Global Private Credit Trust	PCX	\$164.5	\$2.00	5.22%	\$2.00	0.0%	1.2%	External	1.09	Not Rated
Qualitas Real Estate Income Fund	QRI	\$988.7	\$1.63	8.35%	\$1.60	1.5%	-2.6%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$155.3	\$1.05	6.79%	\$1.62	-35.5%	-28.5%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$19.6	\$0.54	25.23%	\$0.89	-39.9%	-32.2%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$43.0	\$0.82	19.51%	\$1.35	-39.3%	-32.0%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$83.2	\$1.16	17.32%	\$1.83	-36.9%	-28.2%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$298.1	\$1.08	5.86%	\$1.69	-36.1%	-11.5%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$191.3	\$0.98	5.33%	\$1.19	-18.4%	-14.9%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$46.7	\$1.48	5.49%	\$1.88	-21.6%	-19.2%	External	1.50	Not Rated
Ironbark Capital Limited	IBC	\$45.3	\$0.43	5.70%	\$0.57	-24.2%	-18.1%	External	0.36	Not Rated
L1 Long Short Fund Limited	LSF	\$1,767.3	\$2.81	4.36%	\$2.81	0.0%	-4.7%	External	1.40	Not Rated
PM Capital Global Opportunities Fund Limited	PGF	\$1,126.7	\$2.35	4.68%	\$2.22	5.6%	1.7%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$612.7	\$2.84	8.83%	\$2.99	-5.0%	-3.5%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$247.9	\$1.65	6.69%	\$2.03	-19.0%	-14.0%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$388.4	\$1.55	7.12%	\$1.81	-14.6%	-15.0%	External	1.50	Recommended
<b>Other Specialist</b>										
Duxton Water Limited	D2O	\$242.8	\$1.55	4.80%	\$1.86	-16.9%	-18.2%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$52.1	\$1.26	12.07%	\$1.61	-21.9%	-14.4%	External	1.96	Not Rated
Lion Select Group	LSX	\$95.3	\$0.68	0.00%	\$0.88	-23.3%	-28.8%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$39.7	\$0.11	0.00%	\$0.23	-54.1%	-38.0%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$199.9	\$1.11	5.63%	\$1.24	-10.2%	-12.3%	External	1.00	Recommended
WAM Income Maximiser	WMX	\$154.7	\$1.55	0.00%	\$1.51	2.3%	2.3%	External	0.88	Not Rated

\*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 April 2025	Ticker	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company Limited	AFI	3.3%	-5.9%	6.6%	5.9%	11.2%	-2.2%	-5.2%	2.3%	-1.6%	7.6%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	2.5%	-11.0%	1.4%	4.8%	9.5%	-0.7%	-7.4%	0.7%	-0.1%	8.9%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	2.8%	-2.9%	9.2%	5.5%	11.6%	-0.1%	-2.1%	3.7%	0.6%	7.1%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	4.1%	-1.3%	11.4%	8.5%	12.6%	4.4%	-0.1%	7.2%	5.1%	10.9%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	3.9%	-2.1%	7.8%	5.2%	10.8%	1.5%	-1.8%	4.4%	3.5%	8.8%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	2.2%	-1.8%	5.8%	4.6%	10.4%	-2.3%	-5.1%	4.2%	2.9%	7.8%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	3.2%	-2.7%	11.9%	7.9%	10.8%	0.6%	-0.4%	7.9%	4.3%	7.5%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	3.3%	-15.9%	-4.7%	4.8%	7.4%	-5.4%	-14.8%	5.7%	3.0%	7.9%	ASX All Ordinaries Acc Index
Perpetual Investment Company	PIC	3.8%	-2.3%	0.9%	3.1%	10.5%	-3.8%	-5.0%	4.1%	2.5%	12.2%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited*	PL8	4.1%	-1.8%	12.0%	8.8%	13.4%	0.6%	3.1%	15.5%	8.4%	12.2%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	4.8%	-3.5%	16.6%	8.3%	11.3%	4.2%	-2.3%	10.3%	3.5%	7.8%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	5.8%	-1.9%	3.3%	0.5%	9.9%	-2.9%	0.6%	-4.0%	-2.0%	9.5%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	0.4%	-4.0%	2.1%	-5.2%	7.2%	-1.4%	-11.0%	-11.5%	-15.4%	4.1%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	1.8%	-1.5%	-0.9%	0.8%	7.2%	-4.8%	-6.6%	-4.8%	-0.1%	5.1%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	1.5%	1.3%	-1.0%	-3.7%	9.3%	-2.3%	-6.6%	-9.3%	-6.9%	9.8%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	1.9%	1.1%	1.0%	-3.0%	na	-0.9%	-0.3%	-1.5%	-9.1%	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	4.4%	4.6%	13.3%	4.6%	13.6%	0.5%	4.0%	9.2%	3.1%	12.1%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	2.3%	-13.1%	-7.3%	5.6%	7.6%	-7.5%	-15.3%	-5.5%	1.0%	8.9%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	1.7%	-5.7%	3.1%	3.0%	9.6%	2.5%	-0.8%	11.1%	2.6%	11.7%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	4.1%	-6.0%	14.5%	-1.1%	2.8%	-9.0%	-0.2%	-0.3%	-9.5%	-1.5%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	-98.4%	-98.6%	-98.8%	na	na	-93.2%	-94.4%	-94.6%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	1.1%	-8.5%	-4.9%	0.9%	9.9%	-0.8%	-4.5%	0.8%	3.1%	15.8%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	1.0%	-9.2%	4.4%	5.1%	12.8%	-4.8%	-5.0%	2.5%	3.1%	13.4%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	22.6%	45.3%	4.7%	-10.0%	0.8%	27.9%	10.8%	-32.3%	-18.3%	-1.1%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	2.3%	-7.8%	-15.5%	-20.7%	-3.8%	-6.3%	-18.5%	-42.1%	-26.6%	-9.3%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	5.4%	-25.3%	-32.6%	-23.1%	-1.0%	20.0%	-25.9%	-44.0%	-21.7%	-1.7%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	1.6%	-6.6%	13.5%	8.5%	10.0%	-0.7%	-6.6%	13.7%	4.0%	8.6%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital Limited	RYD	4.8%	2.8%	22.8%	5.0%	5.5%	6.7%	1.5%	21.4%	1.9%	6.6%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-3.0%	-4.5%	13.7%	1.5%	na	-2.0%	-12.5%	19.3%	-1.5%	na	High Water Mark
Spheria Emerging Companies Limited	SEC	1.0%	-1.7%	10.1%	3.9%	12.9%	-2.4%	-1.5%	9.7%	5.5%	18.4%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	3.8%	4.0%	22.2%	4.6%	11.1%	6.4%	4.3%	21.4%	5.3%	12.5%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	3.3%	5.8%	5.4%	12.0%	13.9%	7.8%	-3.5%	-1.3%	9.2%	12.1%	na
WAM Active Limited	WAA	1.0%	-7.2%	3.9%	3.1%	5.8%	-0.6%	0.0%	7.3%	0.1%	4.5%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	2.5%	-4.4%	13.3%	7.3%	10.9%	-2.0%	0.5%	13.9%	0.6%	4.3%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	1.4%	-6.1%	16.6%	10.3%	12.8%	-3.3%	2.2%	13.6%	-3.1%	6.4%	ASX All Ordinaries Acc Index
Whitefield Income Limited	WHI	3.1%	-2.8%	na	na	na	2.9%	-1.8%	na	na	na	S&P/ASX 300 Equally Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index
WAM Microcap Limited	WMI	1.0%	-3.8%	6.6%	4.5%	11.3%	-0.1%	-2.8%	8.8%	-1.3%	12.3%	S&P/ASX Small Ords Acc Index

## Performance – International Shares &amp; Specialist Focus

All data as at 30 April 2025	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>International Shares - Diversified</b>												
Future Generation Global Limited	FGG	-0.4%	-4.5%	11.7%	9.8%	6.7%	-1.4%	-0.7%	16.7%	6.7%	9.0%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-4.9%	4.7%	16.0%	6.0%	11.0%	-8.7%	3.3%	0.0%	-4.2%	8.1%	High Water Mark
Hearts & Minds Investments Limited	HM1	-1.5%	-13.5%	13.4%	10.5%	5.6%	-2.4%	-9.2%	23.6%	10.3%	4.3%	MSCI World Index, Net AUD
Morphic Ethical Equities Fund	MEC	0.7%	-5.6%	6.5%	4.3%	5.5%	-1.5%	-5.2%	0.5%	5.1%	10.0%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-3.1%	-13.1%	14.3%	19.2%	12.7%	-1.9%	-11.8%	20.2%	21.4%	10.3%	MSCI World Index AUD
Pengana International Equities Limited	PIA	-0.5%	-7.5%	5.6%	8.9%	5.9%	-2.1%	-4.7%	5.7%	7.3%	7.9%	MSCI World Index, Net, AUD
Platinum Capital	PMC	-4.0%	-3.9%	-2.4%	2.4%	4.7%	-3.6%	-2.9%	3.2%	5.3%	6.6%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-0.8%	-5.3%	8.5%	9.2%	7.8%	1.3%	6.7%	10.2%	9.5%	10.3%	MSCI World Index, Net, AUD
WCM Global Growth Limited	WQG	-6.8%	-16.3%	3.4%	11.4%	8.3%	0.3%	-3.8%	14.3%	13.9%	11.7%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	-4.9%	-4.0%	6.2%	5.0%	3.8%	-4.3%	-3.8%	11.6%	7.9%	5.9%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International Specialist</b>												
Argo Global Listed Infrastructure	ALI	-2.2%	1.5%	14.8%	5.8%	6.0%	2.2%	0.5%	17.1%	1.4%	5.4%	FTSE Global Core Infrastructure 50/50 Index, AUD
Global Masters Fund	GFL	-1.5%	1.3%	27.9%	19.8%	18.5%	3.5%	2.4%	23.8%	13.0%	16.0%	US S&P 500 Index, AUD
Staude Capital Global Value Fund Limited	GVF	-0.7%	-2.2%	8.3%	8.9%	12.9%	-1.5%	2.4%	21.0%	11.0%	13.5%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	0.2%	-6.8%	-11.0%	-15.3%	1.7%	-0.7%	-5.1%	-13.1%	-19.9%	4.6%	MSCI ACWI Commodity Producers Index, AUD
Underwood Capital Limited	UWC	10.5%	-6.2%	-29.1%	-12.1%	-13.0%	-4.0%	-5.9%	4.3%	-7.7%	-18.1%	6% p.a.
<b>Fixed Income Funds</b>												
Dominion Income Trust 1	DN1	0.7%	na	na	na	na	2.3%	na	na	na	na	BBSW 1 month +3.5%pa
Gryphon Capital Income Trust	GCI	0.6%	2.4%	9.6%	8.6%	7.1%	1.6%	2.4%	9.9%	8.4%	11.0%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	-0.2%	0.4%	5.5%	8.0%	10.0%	2.6%	-1.3%	9.5%	10.2%	12.5%	8.50%
MA Credit Income Trust	MA1	0.7%	na	na	na	na	0.7%	na	na	na	na	RBA Cash Rate + 4.25%
Metrics Income Opportunities Trust	MOT	0.6%	1.8%	7.8%	9.0%	9.3%	2.5%	-2.3%	-5.8%	4.9%	12.9%	RBA Cash Rate + 6% p.a.
Metrics Real Estate Multi-Strategy Fund	MRE	1.4%	2.8%	na	na	na	3.5%	-4.2%	na	na	na	90-day BBSW
Metrics Master Income Trust	MXT	0.6%	1.9%	8.2%	8.4%	6.7%	2.7%	0.9%	5.9%	7.8%	8.1%	RBA Cash Rate + 3.25% p.a.
Perpetual Credit Income Trust	PCI	0.3%	1.0%	7.0%	7.3%	6.8%	2.3%	1.3%	12.9%	12.6%	10.3%	RBA Cash Rate + 3.25% p.a.
Pengana Global Private Credit Trust	PCX	0.6%	1.8%	na	na	na	0.1%	0.7%	na	na	na	RBA Cash Rate + 6% p.a.
Qualitas Real Estate Income Fund	QRI	0.7%	2.3%	9.2%	8.4%	7.5%	2.9%	-0.1%	8.7%	10.0%	10.9%	RBA Cash Rate + 5.0% -6.5% p.a.
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	-1.2%	-10.6%	-6.8%	-2.1%	8.7%	-6.7%	-12.9%	-11.3%	-1.5%	9.6%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	-3.3%	0.0%	-1.4%	-0.3%	7.3%	0.0%	-12.3%	17.5%	29.0%	82.2%	na
Cordish Dixon Private Equity Fund 2	CD2	-2.2%	0.7%	-2.6%	1.0%	5.7%	-3.5%	-6.8%	7.4%	30.6%	71.4%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-2.1%	1.1%	11.5%	10.3%	18.4%	-2.9%	-9.4%	-2.5%	49.6%	95.0%	8% p.a.
Pengana Private Equity Trust	PE1	-1.4%	2.0%	9.1%	5.4%	10.5%	-8.9%	-19.4%	-23.0%	-5.2%	-1.1%	MSCI World Index, Net, AUD
WAM Alternative Assets Limited	WMA	-0.1%	-0.3%	3.0%	1.8%	5.2%	1.0%	0.0%	2.7%	-0.6%	10.5%	na
<b>Absolute Return</b>												
Alternative Investment Trust	AIQ	3.2%	16.9%	23.3%	12.3%	18.6%	0.0%	0.3%	16.8%	17.4%	12.6%	8% p.a.
Ironbark Capital Limited	IBC	0.7%	0.4%	4.5%	4.2%	7.2%	-3.4%	-2.9%	-2.4%	0.4%	5.0%	1 year BBSW + 6%p.a.
L1 Long Short Fund Limited	LSF	-2.8%	-2.4%	-12.2%	-1.4%	17.2%	-1.4%	0.8%	-2.1%	2.2%	25.2%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	-1.5%	0.6%	9.5%	17.0%	21.0%	-6.4%	1.8%	18.2%	18.0%	27.8%	MSCI World Index, Net, AUD
Regal Investment Fund	RF1	-1.3%	-12.8%	-3.5%	0.3%	19.5%	3.3%	-15.5%	-2.7%	-1.6%	21.1%	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	1.5%	-18.7%	-12.8%	1.1%	-1.3%	-11.1%	-20.6%	-12.7%	0.0%	-1.6%	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	-0.5%	-13.8%	-10.1%	2.1%	-1.4%	-6.4%	-13.7%	-8.9%	3.4%	-1.4%	MSCI World Index, Net, AUD
<b>Other Specialist</b>												
Duxton Water Limited	D2O	1.4%	14.3%	15.5%	-0.3%	4.1%	9.1%	20.3%	9.0%	5.5%	7.9%	8% p.a.
Lowell Resources Fund	LRT	1.8%	21.0%	11.3%	-1.2%	23.9%	0.4%	15.1%	2.4%	-4.7%	24.3%	10% Absolute Return
Lion Select Group	LSX	7.3%	15.3%	36.9%	11.2%	18.4%	6.3%	22.7%	57.0%	16.3%	17.4%	na
Thorney Technologies Ltd	TEK	1.3%	-10.5%	0.4%	-17.7%	-2.7%	-19.2%	-22.2%	-19.2%	-30.3%	-13.3%	Increase in NAV
WAM Strategic Value Limited	WAR	-1.3%	-3.0%	1.9%	3.7%	na	2.3%	-1.3%	5.6%	2.7%	na	MSCI World Index, Net, AUD
WAM Income Maximiser	WMX	na	na	na	na	na	na	na	na	na	na	60% S&P/ASX 300 Accumulation Index /40% Bloomberg AusBond Bank Bill Index + 1%

\*Includes grossed up dividends.

Source: ASX/IRESS Note: Share Price and NTA are adjusted using adjustment factors provided by IRESS.

## Active ETFs

### About Active ETFs

Active ETFs are a type of exchange traded product (ETP) traded on the ASX and Cboe Australia. While traditional exchange traded funds (ETFs) adopt passive strategies that synthetically track the performance of an index or other benchmark. Active ETFs are actively managed funds. The legal structure is the same as a traditional managed fund but the units can be bought and sold on the ASX just like shares. Unlike listed investment companies, Active ETFs are open-ended with a market maker. This ensures the units trade close to net asset value. The manager issues new units as required to meet market demand.

### Pricing & Ratings

All data as at 30 April 2025	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	\$892.6	\$3.78	3.66%	0.71	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	\$9.5	\$10.16	2.24%	0.73	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$31.1	\$16.87	3.48%	0.35	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$215.3	\$26.31	0.00%	1.08	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$39.7	\$7.86	0.00%	1.08	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	\$5,521.3	\$16.33	3.19%	0.25	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$30.5	\$3.72	6.24%	0.73	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$522.2	\$30.35	1.27%	0.67	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$12.6	\$3.20	7.28%	0.59	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$238.0	\$13.14	6.01%	0.59	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$90.7	\$2.80	1.42%	0.88	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$3.6	\$3.96	2.88%	0.90	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$45.1	\$4.76	1.51%	0.90	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$72.9	\$3.48	4.13%	0.88	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$68.6	\$2.64	2.02%	0.88	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$13.4	\$2.32	0.00%	1.19	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$23.0	\$10.52	3.15%	0.82	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$230.4	\$3.60	2.80%	0.29	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$58.2	\$2.36	12.09%	0.81	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$543.9	\$7.54	7.72%	0.54	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$18.9	\$5.89	0.4%	0.82	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$325.2	\$6.56	3.4%	1.00	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,116.6	\$1.80	7.9%	0.50	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.0	\$1.11	0.8%	1.07	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$78.9	\$2.53	8.6%	1.00	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$142.2	\$4.59	0.0%	1.08	Not Rated
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	\$67.7	\$1.66	0.0%	1.14	Not Rated
Claremont Global Fund (Managed Fund)	CGUN	\$98.2	\$1.72	4.0%	1.14	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$116.2	\$1.84	0.0%	1.05	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	\$2,991.9	\$33.43	0.0%	0.33	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	\$4,248.3	\$26.48	2.6%	0.33	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$33.8	\$7.09	4.1%	0.68	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$172.1	\$6.21	3.4%	0.90	Not Rated
Franklin Global Growth Fund (Managed Fund)	FRGG	\$486.2	\$2.36	5.3%	0.82	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.4	\$34.47	0.4%	0.73	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$263.1	\$34.45	0.0%	0.67	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$322.1	\$4.82	7.9%	0.90	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$3,144.1	\$6.18	0.0%	0.64	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$61.1	\$3.46	0.3%	0.88	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$55.3	\$1.12	0.0%	1.72	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$138.3	\$52.10	6.5%	0.36	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$6.0	\$49.57	6.6%	0.36	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$65.0	\$56.67	9.4%	0.36	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$6.7	\$53.46	9.5%	0.36	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$33.2	\$73.71	2.1%	0.27	Not Rated
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	\$33.8	\$60.34	0.7%	0.27	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.8	\$25.98	6.1%	0.77	Not Rated
L1 Capital International Fund (Managed Fund)	L1IF	\$343.4	\$6.37	0.8%	1.13	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$74.0	\$8.11	30.9%	0.91	Not Rated

All data as at 30 April 2025	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$562.8	\$4.85	0.0%	1.09	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$49.9	\$3.43	3.1%	0.68	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$277.3	\$6.41	2.1%	1.23	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$98.3	\$16.42	0.0%	0.82	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$33.9	\$14.65	4.5%	0.64	Not Rated
MFG Core Infrastructure Fund	MCSI	\$476.1	\$1.71	3.6%	0.45	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$7,144.8	\$3.02	9.4%	1.23	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$101.6	\$3.76	3.5%	1.23	Not Rated
Magellan High Conviction Trust	MHHT	\$413.6	\$1.83	6.3%	1.36	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$564.0	\$3.02	3.7%	0.96	Not Rated
Montaka Global Extension Fund	MKAX	\$72.3	\$3.65	5.5%	1.14	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$116.6	\$4.33	4.8%	1.15	Not Rated
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	\$25.5	\$10.37	10.7%	1.16	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$283.8	\$9.41	4.4%	0.35	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$738.9	\$1.93	9.8%	1.00	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$60.6	\$4.73	0.7%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$157.8	\$4.84	0.0%	1.10	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$25.6	\$26.92	6.9%	0.62	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$21.2	\$6.33	1.1%	0.65	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$63.0	\$28.59	0.0%	0.91	Not Rated
Savana US Small Caps Active ETF	SVNP	\$3.4	\$1.18	0.0%	1.61	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.8	\$59.47	0.8%	0.50	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$2,365.9	\$5.06	7.3%	1.05	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$422.9	\$5.55	7.1%	1.09	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$256.3	\$24.42	5.3%	0.54	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$11.5	\$62.92	1.7%	0.25	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$28.2	\$3.02	0.0%	1.02	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$719.7	\$68.66	7.0%	0.25	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$372.0	\$10.28	5.5%	1.14	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$44.2	\$19.67	0.3%	0.35	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$636.8	\$10.89	7.0%	0.68	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$82.5	\$6.66	2.2%	0.68	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$832.1	\$23.96	3.92%	0.38	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$39.0	\$5.10	5.53%	0.56	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$543.5	\$26.60	7.48%	0.27	Not Rated
Coolabah Short Term Income Fund (Managed Fund)	FRNS	\$49.2	\$30.10	5.95%	0.65	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,368.7	\$10.10	5.81%	0.41	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$253.6	\$49.14	3.27%	0.41	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$50.7	\$9.48	5.82%	0.68	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$173.1	\$10.36	6.03%	0.86	Not Rated
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	\$676.2	\$1.03	1.92%	0.45	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$29.5	\$8.76	6.11%	0.54	Not Rated
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	\$4.3	\$50.86	3.16%	0.41	Not Rated
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	\$10.3	\$50.32	4.07%	0.45	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	\$68.4	\$10.73	2.10%	0.56	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	\$54.6	\$10.65	3.40%	0.45	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	\$6.4	\$1.11	1.36%	1.21	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$216.0	\$23.97	1.49%	0.45	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$19.6	\$99.60	4.47%	0.50	Not Rated
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$56.8	\$3.73	4.53%	0.68	Not Rated
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	\$11.0	\$0.79	0.24%	1.36	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,726.0	\$1.60	1.68%	0.73	Not Rated

## Performance

All data as at 30 April 2025	Ticker	NAV (plus distributions) Return (p.a) %				
		1 Mth	3 Mth	1 year	3 years	5 years
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	1.2%	-5.2%	3.7%	6.0%	na
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	1.7%	-5.2%	5.7%	2.6%	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	0.9%	-4.9%	4.4%	3.0%	5.9%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-10.3%	8.3%	-12.4%	-11.1%	-24.3%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-3.9%	4.4%	-3.1%	-2.6%	-9.4%
Dimensional Australian Core Equity (Managed Fund)	DACE	0.7%	-3.4%	7.5%	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	1.0%	-3.8%	5.4%	4.6%	11.3%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	8.0%	-10.6%	11.9%	7.9%	21.5%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	3.3%	-0.1%	7.7%	7.6%	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	2.8%	-3.8%	9.6%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	0.9%	-5.8%	-6.1%	1.2%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	0.4%	-0.4%	5.5%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-0.5%	-6.4%	-2.1%	-2.5%	6.6%
InvestSMART Ethical Share Fund (Managed Fund)	INES	2.5%	0.8%	5.0%	5.4%	11.5%
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	1.6%	-4.6%	-3.7%	1.3%	11.4%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	2.2%	-2.9%	0.9%	-5.9%	6.3%
Milford Australian Absolute Growth (Hedge Fund)	MFOA	2.3%	-2.6%	-3.1%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	2.6%	-2.9%	4.4%	0.0%	9.4%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-1.8%	-5.9%	1.7%	1.6%	8.4%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	1.9%	-4.0%	6.4%	6.7%	10.6%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-0.5%	-8.3%	8.0%	11.3%	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-2.6%	-0.7%	15.7%	14.0%	13.3%
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	1.0%	0.5%	12.9%	4.8%	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	-3.2%	-5.8%	7.1%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	2.3%	-4.4%	15.8%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-11.6%	9.5%	-26.1%	-21.5%	-30.8%
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	-4.6%	-8.1%	2.2%	na	na
Claremont Global Fund (Managed Fund)	CGUN	-2.8%	-10.2%	5.7%	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	1.8%	-6.4%	9.3%	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	-3.7%	-8.0%	5.6%	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	-3.4%	-7.9%	10.4%	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	-2.9%	-2.8%	12.1%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-2.3%	-0.2%	3.3%	3.4%	6.4%
Franklin Global Growth Fund (Managed Fund)	FRGG	-4.1%	-11.9%	5.5%	na	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	-1.4%	-3.1%	11.9%	13.4%	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-7.2%	-26.8%	4.2%	8.6%	20.3%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	-1.7%	-1.4%	13.6%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	1.1%	-12.5%	29.4%	23.1%	na
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	1.6%	-3.5%	11.1%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	-2.3%	-4.6%	11.1%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	-3.6%	-7.9%	6.7%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	-1.9%	-5.9%	3.8%	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	-1.7%	-12.3%	8.8%	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	0.3%	-9.4%	6.1%	na	na
JPMorgan Gl Res In Eq Active ETF (Managed Fund)	JREG	-1.9%	-8.2%	11.5%	na	na
JPMorgan Gl Re En In Eqh Active ETF (Managed Fund)	JRHG	-0.7%	-7.3%	7.4%	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-1.6%	-6.0%	-6.6%	-1.4%	na
L1 Capital International Fund (Managed Fund)	L1IF	-3.3%	-6.2%	13.5%	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	1.1%	-27.1%	4.3%	12.7%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	1.8%	-12.8%	14.5%	22.8%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-2.9%	-10.8%	17.4%	18.0%	na
Munro Global Growth Fund (Hedge Fund)	MAET	0.6%	-9.9%	12.8%	13.2%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	2.0%	-7.9%	21.8%	22.2%	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	0.7%	-9.1%	21.5%	21.0%	na
MFG Core Infrastructure Fund	MCSI	3.6%	7.8%	21.1%	3.3%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-2.8%	-8.0%	11.0%	13.4%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-2.4%	-7.4%	7.3%	7.7%	6.9%
Magellan High Conviction Trust	MHHT	-3.1%	-11.5%	6.8%	14.2%	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	3.8%	4.9%	16.6%	3.1%	6.0%
Montaka Global Extension Fund	MKAX	-4.6%	-20.5%	15.9%	16.3%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-4.5%	-17.9%	14.0%	18.0%	12.1%

All data as at 30 April 2025	Ticker	NAV (plus distributions) Return (p.a) %				
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	-1.8%	-9.1%	4.3%	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-1.3%	-4.9%	4.5%	7.2%	10.9%
Nanuk New World Fund (Managed Fund)	NNUK	-1.8%	-10.9%	3.7%	9.7%	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-6.4%	-5.7%	6.5%	5.5%	5.2%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-5.0%	-5.2%	-1.8%	5.5%	7.2%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	-1.7%	-12.4%	11.2%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	-3.1%	-6.4%	11.5%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-3.9%	27.3%	-96.1%	-75.1%	na
Savana US Small Caps Active ETF	SVNP	-8.4%	-21.2%	-14.6%	-2.8%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	-1.0%	-6.4%	3.8%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-2.3%	-0.5%	9.3%	9.4%	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-3.2%	-2.4%	3.7%	5.6%	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-3.2%	-11.0%	11.2%	13.0%	12.7%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-1.7%	-0.1%	10.7%	6.7%	7.3%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	-3.8%	-9.2%	3.7%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-5.8%	-8.8%	4.9%	11.4%	17.2%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-0.3%	-8.2%	23.2%	18.9%	14.3%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	-1.7%	-8.1%	10.5%	11.5%	10.7%
Alphinity Global Equity Fund (Managed Fund)	XALG	-0.9%	-12.8%	6.2%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	-2.5%	-13.4%	0.2%	na	na
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	1.3%	2.5%	7.4%	3.1%	0.1%
Elstree Hybrid Fund (Managed Fund)	EHF1	-0.5%	-7.3%	19.7%	10.2%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	1.5%	5.7%	-32.6%	-14.3%	na
Coolabah Short Term Income Fund (Managed Fund)	FRNS	0.1%	0.7%	5.0%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	-0.2%	0.5%	5.2%	4.6%	4.6%
Janus Henderson Tactical Income Active ETF	TACT	0.5%	1.5%	6.2%	4.7%	na
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	-2.2%	-0.8%	4.5%	4.5%	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	0.1%	0.2%	9.5%	8.0%	6.7%
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	0.0%	0.8%	na	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	0.3%	0.3%	7.8%	3.6%	na
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	0.5%	0.9%	5.8%	na	na
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	0.3%	0.4%	6.0%	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	0.4%	1.7%	6.7%	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	0.6%	1.7%	7.3%	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	1.0%	1.5%	9.2%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.0%	1.4%	1.9%	2.1%	2.0%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.3%	1.2%	6.9%	4.6%	3.1%
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	-0.7%	-1.3%	8.0%	5.5%	na
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	-1.2%	-4.7%	-0.9%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-0.2%	-1.8%	7.4%	-4.0%	na

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