

IIR LMI Research

Switzer Dividend Growth Fund (Managed Fund) (ASX: SWTZ)

Switzer Dividend Growth Fund (Managed Fund) (ASX: SWTZ) ("SWTZ" or the "Fund") is an exchange traded managed fund (ETMF) that seeks to provide an income stream that exceeds the S&P/ASX 100 Accumulation Index ("benchmark") over rolling 12-month periods with the potential for capital growth over the long-term. The Fund is targeted towards retirees, with the Fund paying a monthly distribution franked to a material extent. In addition to an above market yield, the Fund seeks to provide lower volatility and downside protection in down markets. The Fund seeks to achieve this through investing in a concentrated portfolio of domestic equities with the portfolio typically comprising 20-40 securities. In addition to the dividend/distribution income received from the underlying investments in the portfolio, the Fund will seek to generate additional income by writing options and through a dividend capture strategy.

The Responsible Entity (RE) for the Fund is AGP Investment Management Limited, a wholly owned subsidiary of Associate Global Partners Limited, an ASX listed multi-boutique asset management company. The RE appointed Vertium Asset Management Pty Ltd as the Manager of the portfolio, effective 28 March 2024. The change in Manager was aimed at improving the performance of the Fund, both from an income and capital growth perspective, with the Fund not consistently delivering on its investment objectives prior to the appointment of the new Manager. Vertium is a specialist domestic asset manager that was established in 2017 and currently manages a single strategy, the Vertium Equity Income Fund (VEIF). VEIF is an equity strategy designed to deliver an above market distribution yield with lower volatility than the market and preserve capital in negative markets. While there are some differences in the VEIF and SWTZ mandates, Vertium will be employing the same strategy and philosophy that is employed for VEIF. The fees remain unchanged with the Manager paid a fee of 0.89% p.a. (including GST and RITC). No performance fee is applicable.

The Trust is targeted towards retirees, with the Fund designed to deliver a regular income stream, franked to a material extent. The Fund is designed to reduce sequencing risk through providing an enhanced yield and providing a portfolio that experiences lower volatility than the market and preserves capital. This is designed to reduce the amount of capital investors need to drawdown to maintain their required income stream and reduce the level of capital erosion in the portfolio over time. While there is the potential for capital growth over the long-term, the Fund has underperformed the market over the long term, which is often typical of income focused funds. The Fund has introduced the use of derivatives to generate additional income with the appointment of the new manager. The use of derivatives has additional risks to long investments in equities. Investors should be comfortable with the use of derivatives if considering an investment in SWTZ.

IIR has assigned a Recommended rating the Switzer Dividend Growth Fund (Managed Fund) (ASX: SWTZ). We view the appointment of the new Manager as a positive for the Fund with the expectation that under the new strategy being implemented by the Manager, the Fund will deliver on its investment objectives on a consistent basis, something which the Fund has not delivered prior to the new Manager being appointed. These expectations are based on the performance of VEIF, the strategy which is being implemented for SWTZ, which has delivered on its investment objectives consistently over its seven year track record. We do note that there are some differences in the mandates of SWTZ and VEIF with regards to the maximum level of option exposure and cash exposure and the benchmark. As such, the Manager will need to deliver on the investment objectives under the SWTZ mandate to reconfirm our confidence.

LMI Market News

Whitefield Bringing a Dividend Harvesting Strategy to Market

Whitefield Income Limited (expected ASX code: WHI) has lodged a Prospectus with ASIC. The Company is seeking to raise up to \$200 million (before oversubscriptions) through the issue of up to 160 million shares at \$1.25 per share. The capital raised will be systematically invested in a portfolio of Australian equities, predominantly from the S&P/ASX 300 Index. The Company's objective is to generate regular distributable income including franking credits and deliver a total return similar to or higher than the benchmark index (S&P/ASX 300 Equal Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index) over rolling three year periods.

The portfolio will be managed by Whitefield Capital Management Pty Ltd. The Manager has a long history with LICs, managing the portfolio for Whitefield Industrials Limited (ASX: WHF), one of the oldest LICs on the ASX.

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

The strategy is a new offering for the Manager, however the Manager has built up a track record in an unlisted fund that implemented the strategy using seed capital invested by the senior executives of the Manager. While a different structure to the LIC, the unlisted fund was managed in a largely similar manner as the portfolio for the LIC will be managed providing some empirical performance for the strategy. The Manager is paying for the costs associated with the Offer, which means the NTA at the date of listing will be the same as the Offer Price of \$1.25 per share.

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

There are currently two other listed managed investments (LMIs) on the ASX that provide exposure to a dividend harvesting strategy; Plato Income Maximiser Limited (ASX: PL8), and BetaShares Australian Dividend Harvester Fund (ASX: HVST). PL8 is structured as a listed investment company (LIC) while HVST is structured as an exchange traded managed fund (ASX: ETMF). One of the benefits of a LIC structure for this strategy is that the LIC pays tax which can be passed onto shareholders through

franked dividends. The equal weighted benchmark means the Company will provide a differentiated exposure to the other two vehicles. Like its counterpart PL8, the primary method of access to the strategy will be through the LIC which is expected to underpin demand for the shares. The continued premium to NTA that PL8 trades at suggests there is market demand for strategies that deliver an enhanced yield without giving up market returns.

Metrics Real Estate Multi-Strategy Fund (ASX: MRE) Commences Trading

During the month, MRE commenced trading on the ASX. MRE is the third LIT in the Metrics stable. The Fund raised \$302.8 million through the issue of 151.4 million stapled securities at an issue price of \$2.00 per stapled security. The Fund declared a monthly distribution of 0.63 cents per security to be paid on 8 November 2024.

As we discussed in the LMI Monthly Update published on 6 September 2024, the Fund is designed to provide broad exposure to commercial real estate (CRE) investments in Australia and New Zealand, with the ability to invest in Developed Asia. The objective of the Fund is to provide income, preserve capital with the potential for equity upside with the portfolio investing across the capital structure, including senior loans, mezzanine debt and equity instruments. The Fund has a total target return of 10%-12% p.a, net of management fees and expenses, through the economic cycle.

Given the target subscription amount of \$300 million was raised, the fees and costs of the Fund, which include management fees, responsible entity fees and direct and indirect costs, is expected to be 1.29% of the Fund's NAV for the first 12-months from the commencement of trading on the ASX. Following this period, the fees are expected to be 1.54%. The Manager is also eligible for a performance fee of 15.38% of the Fund's returns above the Hurdle Rate of 10% p.a. (net of fees).

Gryphon Capital Income Trust Raises \$167.8 million

On 8 October 2024, Gryphon Capital Income Trust (ASX: GCI) announced a Non-Renounceable Entitlement Offer and Shortfall Offer. The Entitlement Offer provided eligible unitholders the ability to invest in 1 new unit for every 4 units held at a price of \$2.00 per unit. The Entitlement Offer included an oversubscription facility and any new units not subscribed for to be offered to new wholesale investors under the Shortfall Offer.

The Offer closed on 28 October 2024. The Offer was fully subscribed with the Trust raising \$167.8 million issuing 83.89 million new units. This included 32 million to existing unitholders with the remainder issued to wholesale investors under the Shortfall Offer. The new units issued increases the number of units on issue to over 400 million units and increases the market cap of the Trust to ~\$850 million.

WQG Announces Capital Raise

On 31 October 2024, WCM Global Growth Limited (ASX: WQG) announced it was seeking to raise up to \$41 million through a Placement to wholesale and sophisticated investors and a Share Purchase Plan (SPP).

Shares in the Placement and SPP will be issued at \$1.56 per share, a 5.7% to the latest post-tax NTA and a 16.7% discount to the pre-tax NTA (which includes tax on realised gains but is before tax on unrealised gains). The issue price also represented a 6% discount to the share price on the day prior to the announcement.

The Company subsequently announced it raised \$41.2 million from the Placement, with the Company to issue 26.4 million new shares. The SPP is scheduled to close on 4 December 2024.

We hold the Manager in high regard and acknowledge that increased liquidity provides benefits to shareholders, however we do not believe raising capital at a material discount is appropriate with IIR of the view that the dilutive impact outweighs the potential positive impacts.

Compulsory Acquisition of Zeta Resources Shares

On 10 October 2024, Zeta Resources Limited (ASX: ZER) announced that the major shareholder of the Company, UIL Limited, exercised its right to compulsory acquire all shares in the Company. Shares were acquired at a price of \$0.2973 per share, which was above the price of \$0.22 per share prior to the announcement.

Following the compulsory acquisition ZER shares were suspended from trading.

NAC Asks Investors to Shake Off Poor Performance and Tip in More

Naos Ex-50 Opportunities Company Limited (ASX: NAC) announced a Share Purchase Plan (SPP) Offer during the month, with the Offer capped at \$5 million. Shares under the Offer will be issued at \$0.45 per share, which was the pre-tax NTA of the Company as at 30 September 2024 and represented as 9.1% discount to the share price at the date prior to the announcement. The SPP Offer opened on 16 October 2024 and was scheduled to close on 5 November 2024.

The proceeds will be used to invest in undervalued Australian emerging companies. Issuing additional shares is a bold move by the Company given the NTA (after tax on realised gains and before tax on unrealised gains) has fallen by over 50% over the 12-months to 30 September 2024 with long-term investors now in a losing position. The Manager is seeking to raise capital to take advantage of what it believes will be a rotation into emerging companies. Watching further dilution of the share price for non-participating investors may be a hard pill to swallow.

WHFPB Converting into WHF Shares at Upcoming Reset Date

Whitefield Industrials Limited (ASX: WHF) has announced that the Company will not be resetting the Convertible Resettable Preference Shares (ASX: WHFPB) at the upcoming reset date on 30 November 2024. All WHFPB securities will be converted into WHF shares at the reset date.

WHFPB holders may sell their shares on market prior to the last trading day (26 November 2024) if they do not want to convert to WHF shares. WHF is currently conducting an on-market buy-back of the shares to facilitate this process.

WHFPB shares will be converted into an equivalent market value of WHF shares after allowing for a conversion discount of 2%, based on the VWAP of WHF shares on the 10 business days prior to the reset date. WHFPB holders will be entitled to the dividend for the 6 months to 30 November 2024.

MFF to Acquire Montaka Global

MFF Capital Investments Limited (ASX: MFF) has announced that it is seeking to acquire Montaka Global Investments to expand its research team and capabilities. Montaka Global is a global fund manager with ~\$260 million of FUM across three main funds, including two ETMFs.

Under MFF's ownership, Montaka's primary focus will be its research and portfolio management systems and processes to target long term results for unitholders in the funds it manages. Montaka's existing senior investment team of Andy Macken, Chris Demasi and Amit Nath will continue in their respective roles as CIO/Portfolio Manager, Portfolio Manager and Director of Research at Montaka Global. All staff will be retained by Montaka Global and its funds will operate independently of MFF, which will continue to be managed by its existing portfolio manager.

MFF intends to acquire the Montaka Global businesses, on an effective debt free basis, for nominal consideration from vendors being Mackay family interests and Montaka Global staff interests. The acquisition is scheduled to be completed in early 2025, subject to final binding agreements and customary preconditions. MFF expects to add to Montaka Global's administrative teams over time and free up some of the investment professionals' time. The financial impact of the acquisition on MFF is expected to be immaterial at Montaka Global's current scale.

NSC to Refinance Wholesale Notes

Naos Small Cap Opportunities Company Limited (ASX: NSC) announced that it is seeking to refinance the unsecured notes currently outstanding. There are currently \$32.2 million notes on issue that had a 5-year term and an interest entitlement of 4.95%p.a, paid semi-annually. The notes are due for repayment on 3 December 2024.

The Company will provide further details once the refinancing has been finalised. Refinancing of the notes is imperative given the Company had a market cap of \$62.7 million as at 30 September 2024. A concern is that the interest obligations will be significantly higher than the current obligations.

CAM Raises \$4.3 million through SPP

During the month, Clime Capital Limited (ASX: CAM) completed the Share Purchase Plan (SPP). The Company raised \$4.3 million through the SPP, issuing 5.3 million new shares. The new shares will be entitled to the September quarter dividend of 1.35 cents per share, fully franked.

The proceeds of the SPP will be invested in accordance with the Company's investment strategy in order to deliver on the Company's investment objectives of above market returns and fully franked dividend yields higher than can be achieved by investing in the broader ASX.

BTI Sells Down Portion of SiteMinder Stake and Makes Follow-On Investments

Bailador Technology Limited (ASX: BTI) announced that it had realised a portion of its investment in SiteMinder Limited (ASX: SDR). The Company realised \$20 million through the sale of shares at an average price of \$6.65 per share, 5.2% above BTI's previous carrying value. BTI was an investor in SiteMinder prior to its listing. The realisation represents a multiple of 27.8x the cost of investment. BTI has retained 82% of its holding in SiteMinder with a 4.9% interest in shares on issue. Paul Wilson remains on the Board of SiteMinder.

BTI also announced that it had made a follow-on investment in Rosterfy and DASH Technology Group.

The investment of \$3.0 million in Rosterfy resulted in a 14% uplift to the Rosterfy valuation. BTI had an existing investment of \$12.4 million in Rosterfy. BTI stated that Rosterfy's revenue has continued to grow rapidly year-on-year and the business has now powered over 100 million volunteer hours across 3 million users in 35 countries.

BTI also made a \$10 million follow-on investment in DASH. The investment is structured as a \$5 million equity investment and \$5 million debt facility. The carrying value of the investment will be increased to \$25 million. BTI's investment will be utilised by DASH to fund its acquisition of Integrated Portfolio Solutions Pty Ltd (IPS). IPS was established in 2012 and administers over \$10 billion of investment portfolios. IPS's unique combination of technology and service removes the burden of portfolio administration and reporting as a 'whole-of-wealth' non-custodial platform. IPS currently serves investment advisers, family offices, financial planners, and ultra-high-net-worth clients.

Russell Higgins Retires From ALI and ARG Boards

Argo Investments Limited (ASX: ARG) and Argo Global Listed Infrastructure Limited (ASX: ALI) announced the retirement of Russell Higgins from the respective Boards during the month.

Mr. Higgins had been on the Board of ARG since 2011 and has been the Chair since July 2018. Peter Wayne, a Non-Executive Director since 2022, has been appointed as the Chair, effective 1 January 2025.

Mr. Higgins had been on the Board of ALI since July 2018 and will retire effective 31 December 2024. Peter Wayne will take Mr. Higgins role as Chair, effective 1 January 2024. Mr. Wayne has been a Non-Executive Director on the ALI Board since 2022.

LRT Raises \$5.7 million through Placement & Announces SPP

On 18 October 2024, Lowell Resources Fund (ASX: LRT) announced a Placement to wholesale and sophisticated investors and a Security Purchase Plan (SPP). The Fund raised \$5.7 million through the Placement. 39.8 million new units were issued through the Placement at \$1.10 per unit, which represented a 15.1% discount to the trading price prior to the announcement.

Units in the SPP will also be issued at \$1.10 per unit with unitholders able to invest up to \$30,000 in new units. The SPP will be capped at \$2 million. The SPP is scheduled to close on 21 November 2024.

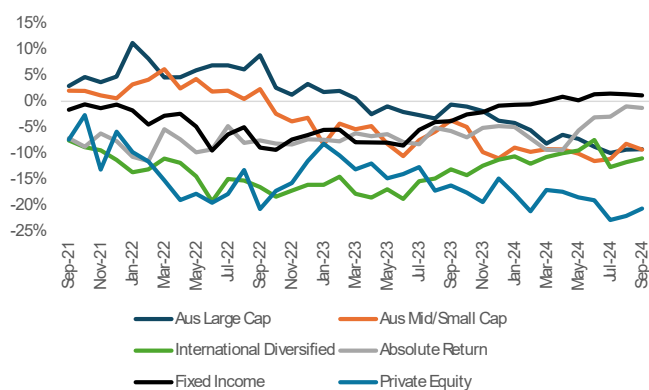
Capital raised from the Placement and SPP will be invested in line with the investment mandate. A portion of the capital raised is expected to be invested in Koonenberry Gold Limited (ASX: KNB), with KNB announcing that it had received a commitment from LRT in its \$4.5 million placement. The capital raising by KNB is to support the acquisition of assets.

State of Play with Premiums/Discounts

One of the features of listed closed-ended funds is that the trading price may dislocate from the portfolio value. Dislocations happen for a variety of reasons, however discounts can provide investors the opportunity to increase the return on an investment if the reason for the discount can be identified and confidence can be gained that the discount has the potential to narrow. So what's the state of play with premiums and discounts and what types of strategies are seeing demand.....

The below chart shows the market cap weighted average premium/discount for a select group of LIC and LIT categories over the three years to 30 September 2024.

Market Cap Weighted Average Premium/Discount



Fixed Income LITs is the only category that is trading at a premium to NAV. This category has experienced significant demand as increased interest rates delivered improved returns. The point where demand for this category of LITs increased is evident from June 2023. All but one LIT in the category was trading at a premium to NAV as at 30 September 2024. KKC was trading at a discount of 7.3%, however this compares to a discount of 18.7% as at 30 June 2023.

In recent months, there has been increased demand for Absolute Return strategies, with this category trading at a slight discount as at 30 September 2024. A number of the LICs/LITs in this category have delivered attractive risk-adjusted returns and with uncertainty in the market, the attractiveness of alternative strategies that potentially offer uncorrelated returns is hitting a cord with investors. Over the last six months there has been demand for the largest LIC/LIT in the category, LSF. The discount for LSF has narrowed from 10.6% as at 31 March 2024 to just 1.3% as at 30 September 2024. The discount for RF1 has narrowed from 11.7% as at 28 February 2024 to be trading at par as at 30 September 2024 with the LIT delivering strong NTA and share price growth over this period. A significant contributor has also been VG1, the discount of which has narrowed from 15% to 6.8% over the last six months.

Demand for International equity focused LICs/LITs has improved. Many of the LICs/LITs in this category were trading at material discounts throughout 2022 and early 2023. However, discounts have narrowed for many of the vehicles in this category. We note that there have been a number of restructures to ETMFs that have resulted in the eradication of discounts, including the restructure of MGF and pending restructure of PMC. With MGF converting to an open-ended fund, the largest LIC/LIT in the category is now MFF, accounting for 42% of the category market cap. As such, the premium/discount of MFF will have a significant impact on the premium/discount of the category. The discount at which MFF trades has narrowed from over 20% as at 30 June 2023 to 12.4% as at 30 September 2024. The NTA (after tax on realised gains) has increased 29.0% over this period. WGB and WQG have also seen material improvements in the discounts. Over the same period, WGB's discount has narrowed from 18.4% to 6.9% and WQG's discount has narrowed from 17.6% to 5.3%. HM1 has also been a notable improver with the discount narrowing from 22.1% to 13.4% over this period. While the discounts have improved, there still remains potential value on offer for some vehicles with the global market performance starting to

broaden away from the magnificent 7 which may see improved relative performance of vehicles.

Australian equity focused LICs and LITs continue to trade at elevated discounts at a category level. Large cap focused and small/mid cap focused LICs/LITs were trading at a similar discount of just over 9% as at 30 September 2024. For large cap focused LICs/LITs, the two largest LICs in the category and the broader LIC/LIT market, AFI and ARG, have both traded at discounts in excess of 10% for the three months to 30 September 2024. It is not often that these vehicles have traded at discounts this large providing investors an attractive opportunity. When interest rates went to all time lows, the thirst for yield saw significant demand for both these LICs pushing both LICs to significant premiums. As interest rates increased and other opportunities for yield became available, those shareholders that flocked to these companies have moved elsewhere for yield, weighing on the share prices. We view this to be cyclical and with rate cuts expected, we expect demand for these LICs to increase. Given the liquidity, fee structure and return profile of these LICs, why would you buy a passive market ETF when you can buy a portfolio that has delivered market-like returns over the long-term at a 10%+ discount.

The discounts of Australian small/mid cap focused LICs/LITs has improved slightly in recent months although the category remains at an elevated discount when compared to historical periods. A significant contributor to this has been WAM, the largest LIC/LIT in the category. Over the three years to 30 September 2024, WAM has moved from a premium of 15% to a discount of 6.7%, with the discount expanding to as high as 12.5% in recent months. A decline in the NTA (after tax on realised gains) combined with uncertainty regarding the sustainability of the annual dividend has seen the premium eradicated. While trading at premiums to NTA as at 30 September 2024, the other two LICs of notable size in the Wilson Asset Management stable, WAX and WMI have seen the premiums at which they trade decline significantly over the three year period. OPH, which accounts for ~10% of the market cap of the category has also been a contributor to the category discount with the LIT moving from a premium of 12.6% as at 30 September 2021 to be trading at a discount of 11.4% as at 30 September 2024. Small and mid cap stocks have underperformed large cap stocks in recent years, which has seen some weakness in demand for this area of the market. However, with small and mid cap stocks gaining momentum there are some attractive opportunities available to investors.

The final category we take a look at is Private Equity, which has seen the discount expand to over 20%. BTI, PE1 and WMA make up over 80% of the market cap for this category. All three LICs/LITs were trading at sizable discounts as at 30 September 2024. After recovering somewhat, the discount for the category has been expanding since January 2023, with the main driver being PE1. Since 31 January 2023, PE1 has moved from a premium of 9.9% to a discount of 18.1% as at 30 September 2024. Over this period there has been relatively little movement in the NAV with limited deal activity. With deal activity expected to pick up in 2025, elevated discounts may present opportunities for investors.

Discounts can provide investors attractive opportunities to enhance returns. However, its important to make sure you understand the driver of the discount to identify whether the discount may narrow. We consider the current environment to provide a number of attractive opportunities with long-term outperformers trading at elevated discounts.

Pricing & Recommendations – Australian Share Focus

All data as at 30 September 2024	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA/NAV (\$) **	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company Limited	AFI	\$9,371.7	\$7.45	3.49%	\$8.33	-10.6%	2.7%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$364.3	\$1.15	3.49%	\$1.32	-13.3%	-5.7%	Internal	0.46	Recommended +
Argo Investments Limited	ARG	\$6,838.7	\$8.95	3.85%	\$10.08	-11.2%	-0.9%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,366.3	\$11.01	4.09%	\$12.28	-10.3%	-7.9%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,416.5	\$1.76	4.47%	\$1.91	-8.1%	-3.0%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	\$838.6	\$3.18	4.80%	\$3.47	-8.4%	-7.5%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,143.4	\$5.29	3.02%	\$6.03	-12.3%	-8.6%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$50.4	\$1.95	5.18%	\$2.73	-28.7%	-16.9%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$48.4	\$0.46	5.16%	\$0.58	-21.1%	-15.8%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$456.9	\$1.20	6.67%	\$1.30	-8.0%	-5.5%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$928.3	\$1.24	5.32%	\$1.14	9.2%	13.2%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$651.6	\$5.55	3.69%	\$6.23	-10.9%	-2.2%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,906.1	\$1.40	6.52%	\$1.41	-1.0%	3.2%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$73.9	\$0.83	8.43%	\$1.10	-24.6%	-8.4%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$118.7	\$0.82	6.63%	\$0.83	-1.8%	-1.0%	External	1.00	Not Rated
Cadence Capital	CDM	\$221.9	\$0.75	8.05%	\$0.83	-9.8%	-9.5%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$27.5	\$1.76	7.39%	\$2.03	-13.3%	-4.1%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$788.2	\$29.80	3.49%	\$40.20	-25.9%	-22.9%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$25.7	\$1.40	3.86%	\$1.86	-24.9%	-20.3%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$518.4	\$1.27	5.28%	\$1.42	-10.6%	-10.6%	External	1.00#	Highly Recommended
Glennon Small Companies Fund	GC1	\$22.6	\$0.48	6.32%	\$0.75	-36.7%	-24.0%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$21.3	\$0.85	4.71%	\$1.05	-19.0%	-11.1%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$37.2	\$1.17	1.71%	\$1.37	-14.5%	-11.3%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$660.5	\$3.40	3.82%	\$3.37	0.9%	4.1%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$21.2	\$0.50	12.12%	\$0.48	3.1%	-8.5%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$28.4	\$0.39	19.48%	\$0.52	-26.0%	-11.7%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$62.7	\$0.47	10.75%	\$0.57	-18.4%	-16.3%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$605.5	\$2.72	2.76%	\$3.07	-11.4%	-5.0%	External	1.12	Recommended +
Ryder Capital Limited	RYD	\$102.1	\$1.24	7.26%	\$1.51	-17.8%	-13.5%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$65.5	\$0.73	0.00%	\$1.06	-31.0%	-31.6%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$136.3	\$2.28	5.26%	\$2.41	-5.3%	-9.4%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$114.8	\$0.81	6.83%	\$0.93	-13.4%	-13.1%	External	1.25	Recommended
Thorney Opportunities	TOP	\$117.6	\$0.65	3.95%	\$0.95	-32.4%	-29.4%	External	0.00	Not Rated
WAM Active Limited	WAA	\$68.4	\$0.90	6.67%	\$0.93	-3.0%	-5.1%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,803.6	\$1.62	9.57%	\$1.74	-6.7%	3.5%	External	1.00	Recommended +
WAM Research Limited	WAX	\$244.9	\$1.20	8.33%	\$1.15	4.5%	20.9%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$426.4	\$1.54	6.82%	\$1.43	7.9%	13.8%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 September 2024	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
International Shares - Diversified										
Future Generation Global Limited	FGG	\$541.5	\$1.36	5.29%	\$1.55	-12.3%	-14.3%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$25.3	\$0.88	0.00%	\$1.25	-29.7%	-16.6%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$650.3	\$2.84	5.11%	\$3.28	-13.4%	-14.6%	External	1.50 [#]	Recommended
Morphic Ethical Equities Fund	MEC	\$36.8	\$0.98	8.67%	\$1.12	-12.2%	-10.7%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$2,225.2	\$3.84	2.86%	\$4.38	-12.4%	-15.9%	Internal	1.25	Not Rated
Pengana International Equities Limited	PIA	\$288.0	\$1.12	4.82%	\$1.30	-13.5%	-13.8%	External	1.12	Recommended
Platinum Capital	PMC	\$421.9	\$1.43	4.21%	\$1.52	-6.4%	-13.0%	External	1.10	Recommended +
WAM Global Limited	WGB	\$813.5	\$2.29	5.13%	\$2.46	-6.9%	-11.6%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$284.1	\$1.62	4.30%	\$1.71	-5.3%	-12.0%	External	1.25	Recommended +
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	\$383.0	\$1.04	2.42%	\$1.12	-7.5%	-12.5%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$417.8	\$2.35	3.83%	\$2.56	-8.2%	-6.3%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$16.7	\$0.74	7.77%	\$0.95	-22.2%	-16.8%	External	1.00	Not Rated
Global Masters Fund	GFL	\$35.2	\$3.28	0.00%	\$4.55	-27.9%	-26.7%	Internal	1.00 ^{##}	Recommended +
Stauder Capital Global Value Fund Limited	GVF	\$211.6	\$1.21	6.28%	\$1.31	-8.0%	-5.4%	External	1.50	Not Rated
Hygrovest Limited	HGV	\$11.4	\$0.05	0.00%	\$0.11	-48.8%	-53.7%	External	0.00	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$133.9	\$1.70	0.00%	\$2.01	-15.6%	-17.4%	External	1.50	Recommended
Fixed Income										
Gryphon Capital Income Trust	GCI	\$687.9	\$2.05	8.46%	\$2.01	2.0%	-0.1%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$741.8	\$2.30	8.71%	\$2.48	-7.3%	-12.5%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$719.8	\$2.17	8.45%	\$2.14	1.4%	-0.8%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$2,186.7	\$2.06	8.39%	\$2.00	3.0%	0.6%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	\$550.4	\$1.13	7.86%	\$1.10	3.1%	-5.0%	External	0.65	Recommended +
Pengana Global Private Credit Trust	PCX	\$170.2	\$2.02	1.15%	\$1.99	1.7%	1.9%	External	1.09	Not Rated
Qualitas Real Estate Income Fund	QRI	\$725.0	\$1.63	8.70%	\$1.60	1.5%	-3.1%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	\$187.4	\$1.27	5.43%	\$1.79	-29.1%	-26.6%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$23.0	\$0.63	7.94%	\$1.02	-38.2%	-27.7%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$47.8	\$0.91	13.19%	\$1.32	-31.1%	-28.5%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$92.2	\$1.28	19.53%	\$1.71	-25.1%	-26.4%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$339.8	\$1.23	5.17%	\$1.50	-18.1%	-6.3%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$209.6	\$1.07	4.77%	\$1.20	-10.8%	-13.6%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	\$44.3	\$1.40	5.62%	\$1.51	-7.4%	-20.9%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,948.2	\$3.13	3.75%	\$3.17	-1.3%	-6.1%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$1,090.8	\$2.28	4.61%	\$2.16	5.4%	-0.1%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$647.4	\$3.45	6.40%	\$3.45	0.0%	-2.2%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$350.4	\$2.14	4.67%	\$2.50	-14.4%	-14.9%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$565.4	\$2.04	4.90%	\$2.19	-6.8%	-15.8%	External	1.50	Recommended +
Other Specialist										
Duxton Water Limited	D2O	\$221.8	\$1.42	5.00%	\$1.68	-15.5%	-19.0%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$43.4	\$1.26	12.12%	\$1.44	-12.7%	-12.1%	External	1.96	Not Rated
Lion Select Group	LSX	\$72.0	\$0.51	2.94%	\$0.72	-28.8%	-29.2%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$52.7	\$0.14	0.00%	\$0.25	-46.9%	-33.1%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$215.3	\$1.20	3.56%	\$1.30	-8.1%	-11.6%	External	1.00	Recommended

*Based on fully paid ordinary shares/units available for trade.

^Represents trailing 12-month dividend/distribution yield. Includes special dividends/distributions.

**Pre-tax NTA includes tax paid on realised gains.

#Percentage of NTA donated to a selection of charities.

Fees only charged on active investments.

Source: ASX/IRESS/IIR

Performance – Australian Share Focus

All data as at 30 September 2024	Ticker	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Australian Shares - Large Cap												
Australian Foundation Investment Company Limited	AFI	1.6%	7.6%	23.4%	6.9%	8.8%	1.4%	6.3%	12.3%	-0.7%	6.7%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	1.5%	7.2%	27.2%	4.2%	9.9%	-0.4%	6.8%	22.3%	0.4%	9.2%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	1.7%	6.8%	18.4%	6.8%	7.4%	1.0%	5.7%	7.3%	3.8%	5.5%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	1.6%	7.0%	23.0%	9.5%	8.3%	3.4%	8.3%	19.0%	8.2%	7.6%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	3.2%	6.6%	15.2%	8.7%	7.3%	2.3%	6.9%	5.5%	7.7%	6.3%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	1.5%	5.7%	18.6%	5.2%	5.6%	1.9%	10.6%	17.2%	5.3%	2.6%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	0.0%	5.0%	19.4%	6.7%	7.7%	1.9%	4.9%	13.5%	4.5%	5.9%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	4.4%	10.8%	38.3%	3.3%	8.8%	-1.5%	3.4%	16.6%	-2.8%	6.2%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	1.3%	3.8%	8.1%	5.0%	4.7%	-1.6%	8.7%	1.8%	1.8%	3.1%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	2.4%	2.3%	15.6%	3.2%	9.3%	1.2%	0.4%	7.2%	3.9%	9.2%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	2.7%	7.2%	21.4%	9.9%	9.2%	2.3%	4.5%	9.0%	6.9%	9.4%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	0.6%	8.3%	28.2%	6.4%	7.0%	0.7%	8.4%	13.3%	3.2%	6.2%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	2.7%	6.5%	11.8%	5.2%	8.4%	6.1%	10.3%	0.8%	3.1%	9.5%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	3.7%	5.1%	8.2%	-5.3%	3.8%	1.2%	5.7%	-12.6%	-13.6%	2.9%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	1.8%	4.1%	8.1%	1.2%	2.4%	-0.6%	1.0%	7.6%	0.9%	3.2%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	1.7%	-1.9%	8.9%	-6.8%	4.7%	2.8%	5.7%	6.4%	-5.6%	5.3%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	5.9%	1.7%	11.9%	na	na	-1.7%	2.6%	16.9%	na	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	1.9%	2.9%	14.3%	2.0%	3.8%	-2.9%	2.6%	12.1%	1.0%	2.3%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	6.6%	10.6%	33.7%	2.9%	10.1%	-3.4%	11.7%	25.5%	-0.1%	11.4%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	3.3%	5.0%	15.9%	2.5%	6.9%	2.0%	7.6%	16.5%	0.7%	7.4%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	6.9%	10.0%	16.5%	-7.3%	-1.0%	10.0%	1.0%	10.9%	-14.3%	-6.6%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	0.8%	-0.3%	1.5%	na	na	8.1%	-5.4%	-6.5%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	5.1%	2.3%	11.1%	3.1%	9.3%	-3.3%	-2.9%	8.2%	5.2%	10.7%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	3.1%	8.9%	24.0%	1.6%	11.2%	0.6%	10.1%	25.0%	-0.4%	10.6%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-1.0%	-6.6%	-43.8%	-28.0%	-10.9%	-7.3%	2.0%	-43.1%	-19.4%	-5.8%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	8.3%	8.3%	-27.6%	-19.0%	-7.9%	-8.3%	-7.2%	-42.5%	-23.4%	-11.2%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	2.2%	5.9%	-20.0%	-13.7%	-3.2%	-0.5%	8.5%	-25.7%	-12.9%	-1.7%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	2.7%	3.8%	19.7%	-0.8%	7.3%	2.3%	3.4%	12.8%	-8.1%	6.5%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital Limited	RYD	1.0%	12.3%	38.7%	-1.1%	3.1%	7.8%	15.0%	34.3%	-4.3%	2.1%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	1.5%	9.2%	23.2%	-2.6%	na	12.3%	21.7%	20.7%	-3.0%	na	High Water Mark
Spheria Emerging Companies Limited	SEC	2.8%	9.5%	22.6%	1.1%	7.7%	4.6%	4.3%	27.5%	2.0%	10.0%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	3.7%	15.2%	27.1%	-0.8%	6.2%	5.9%	15.8%	28.5%	-0.1%	7.4%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	2.1%	3.9%	38.1%	12.1%	5.5%	-0.8%	-2.9%	43.0%	10.0%	3.4%	na
WAM Active Limited	WAA	2.3%	5.3%	17.3%	2.1%	4.0%	2.3%	13.2%	29.9%	1.5%	2.8%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	2.5%	6.2%	20.2%	3.8%	6.5%	1.9%	13.3%	5.6%	-3.5%	1.5%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	4.5%	9.8%	28.4%	5.0%	7.5%	2.1%	11.6%	14.5%	-5.0%	3.1%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	3.3%	5.3%	20.1%	1.2%	7.4%	3.0%	9.6%	9.9%	-3.7%	8.4%	S&P/ASX Small Ords Acc Index

Performance – International Shares & Specialist Focus

All data as at 30 September 2024	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
International Shares - Diversified												
Future Generation Global Limited	FGG	0.2%	2.6%	15.1%	0.7%	5.2%	2.3%	4.2%	20.2%	0.3%	4.8%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	8.7%	3.4%	20.5%	0.0%	4.5%	8.6%	-5.4%	6.7%	-7.7%	2.1%	High Water Mark
Hearts & Minds Investments Limited	HM1	3.5%	8.6%	26.1%	-1.7%	6.3%	5.2%	13.0%	29.5%	-8.0%	3.8%	MSCI World Index AUD
Morphic Ethical Equities Fund	MEC	-1.0%	4.2%	8.7%	-3.0%	4.6%	-2.0%	0.0%	5.5%	-1.6%	7.8%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	1.2%	2.3%	32.5%	12.1%	9.9%	0.5%	3.5%	34.4%	12.6%	9.5%	MSCI World Index AUD
Pengana International Equities Limited	PIA	-0.1%	0.7%	11.7%	-0.2%	5.3%	1.8%	0.3%	17.6%	-2.9%	5.8%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital Limited	PMC	2.9%	1.3%	4.6%	1.8%	3.4%	2.2%	4.0%	15.9%	4.9%	2.9%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-1.4%	4.5%	15.0%	1.6%	5.3%	3.2%	3.6%	21.9%	0.6%	6.9%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	-0.7%	0.8%	26.5%	3.1%	9.8%	0.8%	5.4%	39.8%	4.3%	13.0%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Platinum Asia Investments Limited	PAI	12.5%	10.1%	17.1%	0.9%	5.9%	11.3%	13.7%	32.2%	2.9%	7.6%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	3.2%	10.1%	21.1%	6.4%	3.0%	4.8%	18.8%	18.2%	4.3%	3.9%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	2.5%	14.1%	26.9%	1.3%	0.7%	2.1%	13.0%	18.4%	0.0%	0.1%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	-4.6%	7.5%	21.6%	13.8%	12.9%	1.9%	4.1%	13.1%	8.8%	12.1%	US S&P 500 Index, AUD
Staude Capital Global Value Fund Limited	GVF	1.5%	4.7%	14.1%	8.2%	10.0%	-2.1%	1.1%	16.1%	6.7%	9.7%	BBSW 1 Year Swap Rate +4%
Hygrovest Limited	HGV	-3.8%	2.4%	-9.0%	-15.6%	-18.9%	38.5%	17.4%	1.9%	-11.5%	-25.8%	na
Tribeca Global Natural Resources Limited	TGF	8.7%	0.6%	-3.8%	-7.0%	-1.0%	9.3%	7.6%	-4.5%	-6.4%	-0.7%	MSCI ACWI Commodity Producers Index, AUD
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.7%	2.2%	8.7%	7.4%	6.4%	1.2%	3.1%	11.7%	8.1%	6.1%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	2.0%	2.5%	11.1%	6.3%	na	-0.1%	2.6%	23.1%	8.3%	na	RBA Cash Rate + 4.0% p.a.
Metrics Income Opportunities Trust	MOT	0.6%	1.9%	8.9%	10.5%	9.4%	-0.8%	0.4%	13.5%	10.5%	9.2%	RBA Cash Rate + 6.0% p.a.
Metrics Master Income Trust	MXT	0.7%	2.0%	9.0%	7.6%	6.6%	1.1%	1.5%	10.9%	7.8%	6.5%	RBA Cash Rate + 3.25% p.a.
Perpetual Credit Income Trust	PCI	0.5%	1.7%	9.2%	6.2%	5.3%	1.7%	1.2%	18.0%	9.2%	5.1%	RBA Cash Rate + 3.25% p.a.
Pengana Global Private Credit Trust	PCX	-0.1%	0.5%	na	na	na	-0.9%	1.1%	na	na	na	RBA Cash Rate + 6.0%
Qualitas Real Estate Income Fund	QRI	0.7%	2.2%	9.2%	7.7%	7.1%	-0.2%	2.2%	10.1%	7.2%	7.6%	RBA Cash Rate + 5.0% -6.5% p.a.
Private Equity Funds												
Bailador Technology Investments	BTI	5.3%	6.2%	9.5%	10.4%	12.0%	7.6%	10.7%	6.5%	-1.4%	10.5%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	7.4%	2.0%	0.1%	1.8%	7.9%	0.0%	-7.4%	-11.9%	23.4%	77.7%	na
Cordish Dixon Private Equity Fund 2	CD2	-2.9%	-7.8%	-15.0%	1.9%	3.9%	1.1%	2.8%	-8.3%	40.2%	50.4%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-1.2%	-1.2%	-2.6%	11.1%	17.0%	1.2%	-2.5%	11.4%	64.3%	67.1%	8% Absolute Return
Pengana Private Equity Trust	PE1	-1.8%	-1.3%	-4.5%	4.9%	7.4%	-2.4%	-10.1%	-13.0%	-1.2%	2.4%	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	1.4%	1.1%	3.7%	4.4%	4.7%	7.5%	11.5%	6.2%	5.4%	10.6%	na
Absolute Return												
Alternative Investment Trust	AIQ	-2.3%	-1.0%	-1.0%	9.0%	13.7%	12.0%	5.4%	10.5%	15.5%	14.6%	8% p.a.
L1 Long Short Fund Limited	LSF	4.5%	0.6%	11.1%	4.4%	15.5%	0.9%	0.3%	15.8%	8.6%	17.9%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	2.2%	4.6%	26.7%	15.6%	15.9%	4.2%	5.7%	26.6%	21.8%	22.7%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	4.2%	1.2%	23.7%	7.0%	17.0%	6.5%	6.8%	30.8%	0.6%	18.9%	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	9.6%	2.6%	14.4%	4.6%	na	5.4%	-0.3%	20.6%	6.8%	na	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	3.3%	0.5%	23.5%	2.2%	1.5%	9.7%	8.3%	36.9%	3.9%	1.7%	MSCI World Index. Net. AUD
Other Specialist												
Duxton Water Limited	D2O	0.0%	5.0%	-5.9%	-0.6%	2.1%	6.0%	2.2%	-12.4%	4.5%	4.6%	8% Absolute Return
Lowell Resources Fund	LRT	12.6%	0.3%	7.2%	-1.3%	27.5%	11.1%	-3.5%	5.4%	3.6%	29.4%	10% Absolute Return
Lion Select Group	LSX	10.2%	13.8%	19.0%	10.4%	13.1%	9.7%	14.6%	27.4%	14.2%	9.3%	na
Thorney Technologies Ltd	TEK	4.5%	8.1%	2.4%	-21.1%	-5.7%	0.0%	8.0%	-18.2%	-32.3%	-13.2%	Increase in NAV
WAM Strategic Value Limited	WAR	1.9%	0.9%	13.5%	2.6%	na	4.4%	9.1%	20.2%	1.5%	na	MSCI World Index. Net. AUD

*Includes grossed up dividends.

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

Active ETFs

About Active ETFs

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

Pricing & Ratings

All data as at 30 September 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$753.1	\$3.94	3.5%	0.71%	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	\$8.9	\$11.02	2.0%	0.73%	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$32.5	\$17.63	3.4%	0.35%	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$358.1	\$25.43	0.0%	1.08%	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$40.7	\$7.62	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	\$5,514.0	\$16.89	1.9%	0.25%	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$34.7	\$4.04	5.7%	0.73%	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$23.0	\$9.03	3.7%	0.77%	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$433.3	\$32.19	2.0%	0.67%	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$8.7	\$3.20	8.1%	0.59%	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$224.9	\$13.81	5.8%	0.59%	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$110.1	\$3.15	1.1%	0.88%	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$3.9	\$4.07	2.6%	0.90%	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$47.9	\$5.06	1.4%	0.90%	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$71.3	\$3.33	4.7%	0.88%	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$82.1	\$2.91	1.9%	0.88%	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$13.6	\$2.38	0.0%	1.19%	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$27.5	\$10.97	2.7%	0.82%	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$91.9	\$3.79	2.9%	0.29%	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$60.5	\$2.55	10.9%	0.81%	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$525.9	\$8.01	7.6%	0.54%	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$18.0	\$5.70	0.4%	0.82%	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$320.3	\$5.99	3.7%	1.00%	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,186.6	\$1.725	7.6%	0.50%	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.2	\$1.16	0.8%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$43.9	\$2.30	9.4%	1.00%	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$152.2	\$4.63	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	\$70.8	\$1.75	0.0%	1.14%	Not Rated
Claremont Global Fund (Managed Fund)	CGUN	\$109.1	\$1.65	4.2%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$81.9	\$1.83	0.0%	1.05%	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	\$2,944.1	\$34.57	0.0%	0.33%	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	\$4,074.6	\$25.33	2.7%	0.33%	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$38.9	\$7.10	1.6%	0.68%	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$15.7	\$6.37	0.5%	0.91%	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.2	\$1.375	0.0%	1.61%	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$198.0	\$6.07	3.5%	0.90%	Not Rated
Franklin Global Growth Fund (Managed Fund)	FRGG	\$583.9	\$2.42	5.2%	0.82%	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.6	\$35.23	0.5%	0.73%	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$246.2	\$42.22	0.0%	0.67%	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$342.5	\$4.52	8.4%	0.90%	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,702.0	\$5.22	0.0%	0.64%	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$52.1	\$3.29	0.3%	0.88%	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$71.4	\$1.085	0.0%	1.72%	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$108.4	\$51.71	6.3%	0.36%	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$3.5	\$54.10	5.9%	0.36%	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$46.8	\$56.39	8.2%	0.36%	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$3.5	\$58.12	7.8%	0.36%	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$36.8	\$70.00	1.4%	0.27%	Not Rated
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	\$12.8	\$62.46	0.7%	0.27%	Not Rated

All data as at 30 September 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.9	\$28.27	2.7%	0.77%	Not Rated
L1 Capital International Fund (Managed Fund)	L1IF	\$280.4	\$5.88	0.9%	1.13%	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$73.7	\$9.735	10.3%	0.91%	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$539.6	\$4.61	0.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$45.1	\$3.11	3.4%	0.75%	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$231.8	\$6.10	2.2%	1.23%	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$72.0	\$15.63	0.0%	0.82%	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$21.4	\$13.16	5.0%	0.64%	Not Rated
MFG Core ESG Fund	MCSE	\$18.0	\$4.70	3.3%	0.46%	Not Rated
MFG Core International Fund	MCSG	\$27.3	\$4.47	3.4%	0.46%	Not Rated
MFG Core Infrastructure Fund	MCSI	\$433.6	\$1.63	3.9%	0.45%	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$8,006.0	\$3.07	3.3%	1.23%	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$106.8	\$3.92	3.4%	1.23%	Not Rated
Magellan High Conviction Trust	MHHT	\$432.8	\$1.84	2.9%	1.36%	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$645.4	\$2.94	3.9%	0.96%	Not Rated
Montaka Global Extension Fund	MKAX	\$68.1	\$3.79	4.3%	1.14%	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$108.2	\$4.365	3.9%	1.15%	Not Rated
Mq Walter Scott GIBI Eq Active ETF (Managed Fund)	MQWS	\$13.5	\$10.21	9.8%	1.16%	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$268.4	\$9.81	4.2%	0.35%	Not Rated
Magellan Sustainable Fund	MSUF	\$8.7	\$3.34	3.1%	1.25%	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$778.7	\$1.995	9.4%	1.00%	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$81.8	\$4.88	0.7%	1.10%	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$259.3	\$5.03	0.0%	1.10%	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$18.5	\$26.25	5.8%	0.62%	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$18.5	\$6.13	0.6%	0.65%	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$60.2	\$1.35	0.0%	0.91%	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.8	\$61.17	0.7%	0.50%	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$2,178.8	\$4.99	6.2%	1.05%	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$387.4	\$5.67	9.0%	1.09%	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$211.7	\$23.88	4.6%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$10.9	\$63.00	0.0%	0.25%	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$25.6	\$3.01	0.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$634.2	\$69.31	4.5%	0.25%	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$335.2	\$8.86	6.3%	1.14%	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$49.6	\$18.76	0.0%	0.35%	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$620.4	\$10.73	7.1%	0.68%	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$83.3	\$6.95	2.1%	0.68%	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$750.4	\$23.92	3.9%	0.38%	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$40.4	\$5.21	5.6%	0.56%	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$337.6	\$27.43	5.5%	0.27%	Not Rated
Coolabah Short Term Income Fund (Managed Fund)	FRNS	\$23.6	\$30.49	4.5%	0.65%	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,306.5	\$10.21	5.7%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$208.8	\$48.64	3.0%	0.41%	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$51.8	\$9.63	5.5%	0.68%	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$168.5	\$10.48	5.6%	0.86%	Not Rated
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	\$688.9	\$1.01	1.0%	0.45%	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$28.2	\$8.90	6.1%	0.54%	Not Rated
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	\$2.1	\$52.34	1.0%	0.41%	Not Rated
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	\$1.8	\$51.00	3.8%	0.45%	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	\$41.9	\$10.89	0.3%	0.56%	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	\$30.5	\$10.60	2.1%	0.45%	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	\$5.8	\$1.01	1.5%	1.21%	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$354.8	\$23.69	3.0%	0.45%	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$14.4	\$99.82	3.9%	0.50%	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$54.2	\$3.73	4.4%	0.68%	Not Rated
Property						
Hejaz Property Fund (Managed Fund)	HJZP	\$14.19	\$0.87	0.2%	1.36%	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,695.82	\$1.75	2.1%	0.73%	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$56.37	\$9.15	3.7%	0.77%	Not Rated

Performance

All data as at 30 September 2024	Ticker	NAV (plus distributions) Return (p.a) %				
		1 Mth	3 Mth	1 year	3 years	5 years
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	3.1%	9.6%	19.1%	8.0%	na
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	5.9%	13.3%	22.7%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	2.6%	5.5%	16.4%	4.0%	4.1%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-5.8%	-13.1%	-29.8%	-16.2%	-23.2%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-2.3%	-5.2%	-12.3%	-5.3%	-8.3%
Dimensional Australian Core Equity (Managed Fund)	DACE	4.5%	8.0%	na	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	3.8%	7.4%	18.6%	9.1%	7.2%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	2.2%	7.1%	16.7%	5.7%	5.1%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	5.7%	14.8%	42.1%	10.3%	9.2%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	1.6%	5.9%	17.7%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	3.2%	8.4%	22.6%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	6.2%	6.3%	18.4%	5.7%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	0.2%	3.8%	7.9%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	3.2%	5.3%	11.1%	-3.1%	5.9%
InvestSMART Ethical Share Fund (Managed Fund)	INES	3.6%	2.5%	16.2%	2.2%	10.1%
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	6.4%	7.1%	16.0%	6.0%	9.1%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	3.5%	5.8%	9.7%	-7.5%	1.7%
Milford Australian Absolute Growth (Hedge Fund)	MFOA	1.9%	0.6%	8.8%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	4.2%	8.3%	19.8%	1.8%	6.1%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	1.4%	5.8%	14.2%	5.1%	5.4%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	0.5%	3.5%	16.4%	8.7%	7.0%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-0.5%	2.9%	21.2%	6.8%	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	4.0%	10.0%	17.3%	8.4%	9.9%
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	0.5%	4.9%	10.8%	3.2%	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	5.8%	7.3%	16.4%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	-0.1%	12.9%	25.6%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-3.6%	-12.0%	-47.9%	-21.7%	-32.7%
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	1.2%	5.5%	na	na	na
Claremont Global Fund (Managed Fund)	CGUN	-1.2%	1.6%	na	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	1.2%	4.1%	29.4%	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	0.0%	3.4%	na	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	-0.7%	2.6%	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	6.7%	4.0%	19.7%	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	3.8%	6.3%	15.1%	-2.6%	3.2%
Fat Prophets Global High Conviction Hedge Fund	FATP	2.2%	-0.7%	15.1%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	6.5%	4.6%	6.9%	-2.9%	4.6%
Franklin Global Growth Fund (Managed Fund)	FRGG	0.4%	5.7%	na	na	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	0.0%	1.1%	25.9%	7.2%	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	3.6%	9.3%	76.8%	10.6%	20.2%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	1.6%	7.5%	15.7%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	2.9%	4.2%	32.8%	5.5%	15.7%
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	3.2%	5.6%	23.1%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	4.9%	5.9%	18.7%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	-0.5%	2.5%	10.0%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	1.6%	6.1%	14.1%	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	0.2%	-2.6%	18.2%	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	2.2%	0.7%	25.0%	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	-0.6%	1.1%	23.0%	na	na
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	1.4%	4.0%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	4.3%	2.4%	12.9%	na	na
L1 Capital International Fund (Managed Fund)	L1IF	0.2%	4.6%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	3.8%	-2.0%	51.0%	1.0%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	0.2%	-1.0%	42.6%	14.4%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-0.5%	1.5%	26.4%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	1.4%	-1.6%	35.9%	6.1%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	5.5%	7.5%	59.1%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	1.0%	-1.1%	39.3%	na	na
MFG Core ESG Fund	MCSE	-1.2%	4.3%	19.6%	7.7%	na
MFG Core International Fund	MCSG	-1.4%	3.5%	17.6%	7.4%	na
MFG Core Infrastructure Fund	MCSI	2.9%	15.3%	22.0%	4.8%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-1.1%	2.9%	25.0%	8.5%	na

All data as at 30 September 2024	Ticker	NAV (plus distributions)			Return (p.a) %	
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	1.0%	4.1%	31.8%	6.0%	7.4%
Magellan High Conviction Trust	MHHT	0.5%	2.2%	24.6%	4.7%	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	2.4%	10.7%	20.2%	4.9%	2.1%
Montaka Global Extension Fund	MKAX	4.9%	10.2%	43.7%	4.1%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	3.9%	8.7%	38.0%	8.1%	9.0%
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	-2.1%	-0.9%	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	1.9%	6.7%	21.4%	7.7%	na
Magellan Sustainable Fund	MSUF	1.0%	4.7%	24.8%	9.3%	na
Nanuk New World Fund (Managed Fund)	NNUK	-0.5%	13.9%	28.8%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	12.6%	10.1%	18.3%	2.3%	7.9%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	3.4%	1.6%	7.0%	5.1%	6.3%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	0.5%	-0.3%	21.7%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	0.9%	1.6%	20.6%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-5.7%	-5.5%	-50.9%	-31.0%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	2.2%	7.3%	28.0%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-1.3%	2.9%	3.1%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	0.0%	0.0%	8.6%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	0.3%	2.6%	17.9%	10.6%	9.2%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-0.5%	5.5%	21.0%	6.0%	3.5%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	-1.8%	2.5%	11.1%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-1.7%	1.7%	12.4%	9.7%	10.5%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-0.3%	2.1%	31.7%	5.8%	12.7%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	-0.5%	1.2%	20.2%	8.8%	8.9%
Alphinity Global Equity Fund (Managed Fund)	XALG	-2.0%	-0.5%	24.9%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	-2.1%	-1.1%	25.8%	na	na
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.3%	3.2%	7.9%	-1.1%	-0.3%
Elstree Hybrid Fund (Managed Fund)	EHF1	1.8%	2.2%	7.4%	5.3%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	1.1%	5.7%	11.3%	-3.3%	na
Coolabah Short Term Income Fund (Managed Fund)	FRNS	0.5%	1.3%	na	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.8%	1.9%	6.8%	4.2%	3.7%
Janus Henderson Tactical Income Active ETF	TACT	0.4%	2.2%	6.8%	2.7%	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.9%	2.4%	9.1%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	2.0%	5.4%	12.2%	3.0%	na
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	0.4%	2.2%	na	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	1.2%	3.4%	12.7%	0.9%	na
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	1.2%	4.5%	na	na	na
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	0.8%	3.2%	7.7%	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	1.2%	4.3%	na	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	0.8%	3.1%	na	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	-1.0%	0.5%	na	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-0.2%	-0.2%	-0.5%	0.8%	1.6%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	-0.3%	2.3%	6.9%	2.9%	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	1.0%	3.2%	12.4%	3.4%	na
Property						
Hejaz Property Fund (Managed Fund)	HJZP	3.6%	9.0%	21.1%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	2.9%	13.4%	27.8%	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	3.2%	10.5%	18.1%	3.1%	2.0%

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