

IIR LMI Research

Below we provide a summary of the LMI reviews completed since our last newsletter. The reviews include Metrics Master Income Trust (ASX: MXT) and Metrics Income Opportunities Trust (ASX: MOT). The reviews are available from the IIR website (www.independentresearch.com.au) or can be requested from the Managers.

Metrics Master Income Trust (ASX: MXT)

Metrics Master Income Trust (ASX: MXT) provides exposure to a portfolio of loans to Australian companies diversified by borrower, industry and credit quality. The Trust is managed by Metrics Credit Partners ("Metrics" or the "Manager"), an Australian private markets specialist asset manager founded in 2011 with significant expertise in the Australian corporate loan market. MXT invests in the MCP Wholesale Investment Trust ("MCP WIT"), which in turn invests in three wholesale funds managed by Metrics: (i) Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF) (60%); (ii) MCP Secured Private Debt Fund II (SPDF II) (20%); and (iii) MCP Real Estate Debt Fund (REDF) (20%). The wholesale funds provide exposure to the Australian corporate loan market but with differing risk-return investment profiles and target loan investments. From a credit quality perspective, the Manager targets the investment through to sub-investment grade segment (A through to B rated), reflecting the Manager's view that this segment presents a particularly attractive opportunity set in terms of market pricing relative to default risk. Through the underlying investments, the Manager is targeting a return equal to the RBA Cash Rate + 3.25% per annum, net of fees and expenses. The Trust pays distributions on a monthly basis with returns reflecting the income generated by the portfolio in any given month. Fees are paid at the wholesale level with no fees charged by the Manager at the Trust level. Fees are highly competitive with a look through management fee of 0.60%p.a. DASLF, the largest allocation of the Trust, does not charge performance fees, however SPDF II and REDF charge a performance fee for the outperformance of the relevant hurdles (total fees for these funds are capped at 0.75%p.a.).

The Trust provides investors exposure to a diversified actively managed portfolio of direct loans to Australian corporates. The Trust is suitable for investors that are seeking a regular monthly income stream with the potential to generate attractive risk-adjusted returns. An investment can be considered as part of a broader fixed income portfolio with the Trust providing diversification and a different return profile to fixed rate bonds. Private credit is very hands-on transactional, with the focus on originating transactions, conducting detailed bottom-up due-diligence, structuring the loan and managing the loan life-cycle thereafter. As such, the Manager's ability to successfully structure and manage transactions that meet the investment objectives and avoid credit defaults is critical. In this regard, the Manager has a strong track-record with minimal defaults. The portfolio has exposure to sub-investment grade loans which have a higher level of default risk associated with them. Investors should be mindful that defaults generally tend to cluster during periods of prolonged economic distress.

IIR has maintained a Recommended Plus rating for MXT. The Trust provides exposure to a highly diversified portfolio of corporate loans that has delivered investors a return that exceeds the target distribution throughout its history with only one credit loss resulting in the NAV remaining steady. The Trust has continued to grow with all capital raised at NAV with MXT the largest LIT in the fixed income peer group and the fourth largest LIC/LIT on the ASX. The Manager has continued to grow with investors benefiting from the scale achieved by the Manager and the origination channels developed. While growth of the Manager has been a positive on many fronts, the increase in the number of funds/investment vehicles offered has increased the complexity associated with regards to the crossover between funds with the Manager using the various structures across the business to restructure underperforming loans. Exposure to predominantly floating rate loans has benefited investors in recent years and highlighted the benefits that private credit can provide to a broader fixed income portfolio throughout market cycles. The portfolio remains in a healthy position. While the increased stress in the economy from inflationary pressures has seen some loan enforcements, these have represented a very low percentage of the portfolio with only one loss throughout its history, in which the Manager recouped a large portion of the loan amount.

Metrics Income Opportunities Trust (ASX: MOT)

Metrics Income Opportunities Trust (ASX: MOT) listed in April 2019 raising \$300 million through the issue of 150 million units at a price of \$2.00 per unit. Since listing the Trust has grown to a market cap of in excess of \$650 million and has 332.5 million units on issue. The Trust is managed by Metrics Credit Partners ("Metrics" or the "Manager") and is one of three LITs issued and managed by Metrics. MOT provides exposure to a portfolio of private credit investments with the Trust seeking to provide exposure to assets across the private credit market spectrum. Exposure is provided through an investment in and alongside wholesale funds managed by Metrics. The Trust provides exposure to the full spectrum of the capital stack including senior ranking debt, subordinated debt and equity. The Trust is mostly exposed to loans, however also provides investors with the potential for upside gains through exposure to private equity and equity-like securities. The portfolio will be exposed to low investment grade and sub-investment grade loans (BBB to Not Rated), with the portfolio historically being predominantly allocated to sub-investment grade exposure. The Trust has a target cash distribution of 7.0%p.a. and a target total return of 8%-10%p.a. through the economic cycle which reflects the potential for capital gains as well as income.

The Trust provides investors exposure to a diversified portfolio of private credit investments, predominantly to Australian corporates, with a focus on CRE debt and equity exposure. The Trust is suitable for investors that are seeking a regular monthly income stream with the potential to generate attractive risk-adjusted returns. The Trust is predominantly exposed to sub-investment grade borrowers, which have a higher level of default risk associated with them. In addition to this, the portfolio has exposure to subordinated loans and equity securities, which rank behind senior lenders in the capital structure and are inherently more risky. With over 80% of the portfolio typically allocated to CRE debt and equity, investors should essentially consider an investment in MOT as a CRE debt and equity investment with exposure to other sectors immaterial. The Trust is considered to be at the higher-end of the risk spectrum in the fixed income asset class. Private credit is very hands-on transactional, with the focus on originating transactions, conducting detailed bottom-up due-diligence, structuring the loan and managing the loan life-cycle thereafter. As such, the Manager's ability to successfully structure and manage transactions that meet the investment objectives and avoid credit defaults is critical. In this regard, the Manager has a strong track-record with minimal defaults. Investors should be mindful that defaults generally tend to cluster during periods of prolonged economic distress. The diversified nature of the portfolio reduces the risk associated with any one investment, however we do note that some of the underlying wholesale funds invested in do have some concentrated exposures.

IIR has maintained a Recommended rating for MOT. The Trust has continued to benefit from the growth in the underlying wholesale funds which has seen a material increase in the diversification of the underlying wholesale funds over the history of the Trust. The exposure and risk profile of the Trust has evolved over time with an increased exposure to equity/equity-like instruments and the recent addition of the Metrics Real Estate Multi-Strategy Fund (MRE) to the portfolio. Further to this, there has been a restructure of the MCP Credit Trust (CT) that has resulted in MOT having an indirect exposure to shares in Metrics Credit Holdings (MCH), of which the Manager is a wholly-owned subsidiary. The Manager has continued to grow with investors benefiting from the scale achieved by the Manager and the origination channels developed. While growth of the Manager has been a positive on many fronts, the increase in the number of funds/investment vehicles offered has increased the complexity associated with regards to the crossover between funds with the Manager using the various structures across the business to restructure underperforming loans. Unitholders have benefited from the increased interest rate environment with the Trust exceeding its target cash distribution over the last two years. Forecast interest rate cuts will likely impact the yield and may impact the Trust's ability to meet the target cash distribution. However, the extent and speed of interest rate cuts remains uncertain. While the portfolio has delivered on the total return objectives of the

Trust, the unit price returns have not with the unit price experiencing heightened levels of volatility as the demand for the strategy has fluctuated over time. Dislocation between the unit price and the NAV is a feature of listed closed-ended funds with discounts potentially providing investors an opportunity to enhance returns.

LMI Market News

PMC Proposed Restructure Not Proceeding as L1 Capital Seeks to Take Over Management of the Portfolio

Platinum Capital Limited (ASX: PMC) announced on 5 August that it is withdrawing the proposed restructure via a scheme of arrangement with Platinum International Fund Complex (ASX: PIXX). The decision was made given the anticipated voter turnout and the notification of L1 Capital and its associates to vote against the scheme, resulting in the Board believing the proposed scheme would not meet the 75% approval threshold required.

The General Meeting scheduled for 12 August 2025 will still proceed, with shareholders to vote on a proposed on-market buy-back, in which the Company will be seeking approval to buy-back up to 148.3 million shares over the 12 month period following approval of the resolution.

The Company also announced that it has received a non-binding indicative proposal from L1 Capital for the management agreement with Platinum to be terminated and for the Company to enter into a new management agreement with L1 Capital. Under the new agreement, the portfolio would employ L1 Capital's Global Long Short investment strategy, which is substantially the same as the strategy employed for the L1 Long Short Fund Ltd (ASX: LSF) without the geographic constraints. The indicative proposal by L1 Capital was accompanied by a notice requiring the Company to convene a meeting to consider resolutions to appoint three new directors to the Board. In the event the new directors are appointed, Margaret Towers and Ian Hunter intend to resign from the Board. The Board following the requisitioned extraordinary general meeting will assess L1's proposal regarding the management agreement.

While some investors may welcome the change in strategy and manager given the continued relative underperformance of the portfolio, there will no doubt be some unhappy investors with many banking on an exit around NTA via the scheme.

Realised Gains from CBA Pave Way for Special Dividend for AFI

Australian Foundation Investments Limited (ASX: AFI) announced its FY25 results on 28 July 2025. NPAT was down 3.9% on the pcp to \$285 million driven primarily by a fall in the dividend and distribution income received.

The Company maintained the final dividend of 14.5 cents per share, fully franked, and announced the payment of a special dividend of 5 cents per share, also fully franked, given the significant amount of realised capital gains and franking credits generated from the trimming of the position in CBA during the FY25 period. This takes the total dividend for the FY25 period to 31.5 cents per share. CBA remains the largest position in the portfolio, although the portfolio has an underweight exposure relative to the market after trimming.

The investment team are cautious of continued market uncertainty with the outlook for economic growth unclear. The team stated that corporate earnings appear set to slow with revenue growth being harder to achieve with the expectation that the market will have little tolerance for earnings misses.

PE1 Exits Provide Cash to Commence Buy-Backs

Pengana Private Equity Trust (ASX: PE1) announced in its monthly report for June that it had cash to commence the previously announced buy-backs. At the end of June, six of the Trust's primary fund positions were purchased in the secondary market at 98% of NAV, providing cash for the buy-back.

The Trust has been clear with its intentions, previously stating that it was prepared to materially reduce the size of the Trust to remedy the discount.

We continue to view the elevated discount as an attractive opportunity for long-term investors with IIR holding the Manager in high regard.

WMX Pays Inaugural Dividend & Seeks Approval for Placement

WAM Income Maximiser Limited (ASX: WMX) announced an inaugural monthly fully franked dividend of 0.2 cents per share to be paid in August 2025. The announcement comes after the Company commenced trading in April 2025. The Company stated that it was on track to meet or exceed the target grossed-up dividend yield of RBA Cash Rate +2.5%p.a.

The Company raised capital in the height of the market volatility earlier in the year which resulted in the Company raising less than it set out to raise, although in IIR's view did well to get the IPO away given the market conditions. Demand for the strategy has been strong with the Company being well bid to date. The Manager is keen to grow the Company with the Company convening an Extraordinary General Meeting (EGM) to gain shareholder approval for the issue of up to 75 million shares to sophisticated and professional investors.

If the placement is approved and fully subscribed, this will significantly increase the size of the company with 100.1 million shares currently on issue.

ARG Declares Record High Dividend

Argo Investments Limited (ASX: ARG) announced its FY25 results on 4 August 2025. The Company reported a 5.1% increase in Revenue on the pcp to \$285.8 million and a 2.7% increase in NPAT to \$259.8 million. Revenue was bolstered by better than expected dividends from a number of companies and an increase in special dividends received.

The Company declared a record high final dividend of 20 cents per share, fully franked. This takes the full year dividend for the FY25 period to 37 cents per share, fully franked. The Company stated "given the continued growth in Argo's franking balance and recognising that imputation credits are more valuable in our shareholders' hands, the Board decided it was appropriate to meaningfully increase the final dividend." The Company also stated that it "is focused on sustainably growing fully franked dividends and for the foreseeable future accelerating the distribution of accumulated franking credits."

The Company has a large amount of reserves in the retained profits and capital profits reserve for distribution with a franking account as at 30 June 2025 that would allow for the payment of fully franked dividends of 55.3 cents per share after the payment of the final dividend.

AMH Declares Special Dividend on the Back of Realised Capital Gains

AMCIL Limited (ASX: AMH) announced its FY25 results on 31 July 2025. Revenue was down 4.1% on the pcp to \$9.1 million and NPAT was down 10.7% to \$6.7 million.

After a strong FY24 and a strong 1H'FY25, the portfolio softened in the 2H'FY25 as a number of stocks in the portfolio lagged the broader market and IEL weighed on the portfolio. This combined with the underweight exposure to the major banks and gold saw the portfolio lag the broader market over the FY25 period.

The Company declared an ordinary final dividend of 2.5 cents per share, fully franked, in line with the previous final dividend. The Company also declared a special dividend of 3 cents per share, fully franked, reflecting the realised capital gains generated from the trimming of its position in WES and the major banks, with the Company fully exiting its position in CBA.

RF1 Updates Investment Guidelines

Regal Investment Fund (ASX: RF1) announced some updates to the investment guidelines, effective 7 August 2025. The changes allow the manager greater flexibility with regards to unlisted investments.

The limit for a single unlisted security position increased from 2% of NAV to 3% at the time of investment and the maximum exposure of direct investments in unlisted securities increased from 5% to 25%.

The update to the guidelines comes after the Fund stated that an unlisted position within the Emerging Companies strategy in ATI Global had been revalued upwards on the back of strong growth.

GVF Raises \$35.1 Million

In July, Staude Capital Global Value Fund Limited (ASX: GVF) completed the Share Purchase Plan (SPP), with the Company raising \$18.19 million under the SPP. The SPP combined with the Wholesale Placement saw the company raise a total of \$35.1 million with the issue of 26.2 million new shares.

The capital raise sees GVF now having in excess of 200 million shares on issue with the increased size expected to provide liquidity benefits to shareholders.

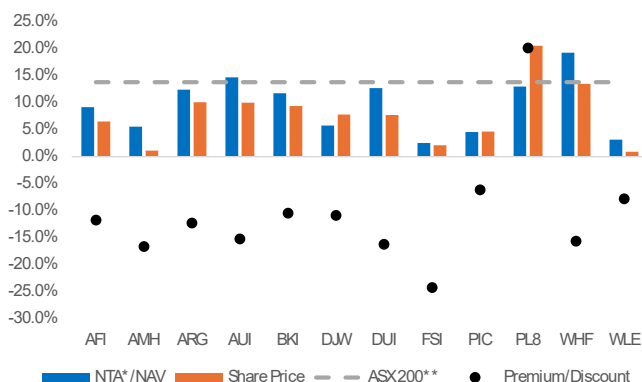
FY25 Performance

Below we take a look at the performance of the LICs and LITs over the 12 months to 30 June 2025. We have provided the NTA/NAV and share price returns over the 12 month period as well as the premium/discount as at 30 June 2025. We have included the performance of relevant market indices as a reference point. We note that NTA returns for the LICs are based on the pre-tax NTA provided by the companies. The NTA's include tax paid with some also including current tax assets and liabilities. The market indices do not incorporate any tax.

There are some attractive opportunities for investors to take advantage of dislocations between market prices and NTAs/NAVs to potentially enhance returns while gaining exposure to strategies that offer the potential for diversification to an investors broader portfolio. There is heightened levels of uncertainty in the market given the current global unrest combined with the continued uncertainty provided by the rollout of the tariff regime by the Trump administration. We believe this environment provides significant opportunity for active managers to deliver relative outperformance after a period of strong returns from passive investments.

Australian Equities - Large Cap

FY25 NTA/NAV & Share Price Performance



*NTA represents the pre-tax NTA provided by the LICs.
**S&P/ASX 200 Accumulation Index.

WHF's NTA was the best performer over the FY25 period with Industrials being the primary driver of S&P/ASX 200 Index returns. The S&P/ASX 200 Accumulation Index was up 19.1% over the 12 months to 30 June 2025, this compared to the S&P/ASX 200 Resources Accumulation Index which was down 3.7%. While the share price returns for WHF were also strong, the share price didn't keep up with the NTA growth which has resulted in the company trading at a discount to NTA. We attribute this partially to the portfolio which is currently heavily weighted to CBA with investors potentially expecting the CBA share price to re-rate given its lofty valuation. Either way, the discount provides an opportunity to gain exposure to the portfolio at an attractive price.

AUI's NTA also performed strongly with its overweight position in CBA also delivering strong returns for the period. AUI is also trading at a substantial discount to NTA. Similar to WHF, we partially attribute the CBA valuation to the discount.

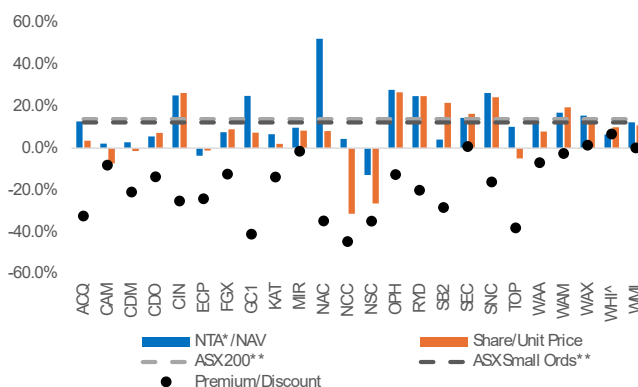
From a share price return perspective, PL8 once again delivered strong returns with the company continuing to trade at a material premium to NTA. This reflects the Manager consistently delivering on the objectives of the company and an insatiable appetite for an above market, regular, fully franked income stream.

CBA delivered a total return of 48.8% over the 12 months to 30 June 2025 with the index becoming significantly concentrated to CBA. As a result, those LICs and LITs that were not exposed to CBA or had a material underweight position lagged the broader market. Given the valuation metrics, it is difficult for many managers to justify an investment in CBA, however in the event the share price re-rates, these portfolios will be well positioned to deliver relative outperformance.

A number of LICs in the category are trading at substantial discounts with many LICs trading at discounts that have not been seen in over a decade providing attractive opportunities for investors to potentially enhance returns. We expect the forecast interest rate cuts to have a positive impact on discounts for LICs in this category with some LICs well placed deliver relative outperformance in the event the CBA share price runs out of steam.

Australian Equities - Mid & Small Cap

FY25 NTA/NAV & Share Price Performance



*NTA represents the pre-tax NTA provided by the LICs.
^WHI's returns are since listing in December 2014. They do not represent a full year of returns.
**ASX 200 = S&P/ASX 200 Accumulation Index.
ASX Small Ords = S&P/ASX Small Ordinaries Accumulation Index.

As per usual, the NTA/NAV returns for the LICs and LITs in the Mid & Small cap category were highly varied. Small caps stocks more broadly performed strongly, delivering returns only slightly below the broader market.

A number of portfolios outperformed both the S&P/ASX 200 Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index, with six LICs/LITs delivering NTA/NAV returns of greater than 20% over the 12 months to 30 June 2025. NAC delivered the highest NTA return for the period, however this was after the NTA fell 44.7% in the previous financial year period.

OPH and SNC both delivered strong NTA/NAV returns of 27.8% and 26.3%, respectively. The performance of the LICs and LITs in the Mid & Small cap category highlight the benefits of diversification from large caps and active management.

The four LICs in the category managed by Wilson Asset Management Group (WAA, WAM, WAX and WMI) all delivered NTA returns above the broader small cap market despite small industrials lagging the broader small ords index.

During the FY25 period, we saw the commencement of trading of WHI. In its initial six months of trading, the NTA performed strongly with strong demand for the strategy as highlighted by the premium at which the vehicle has traded.

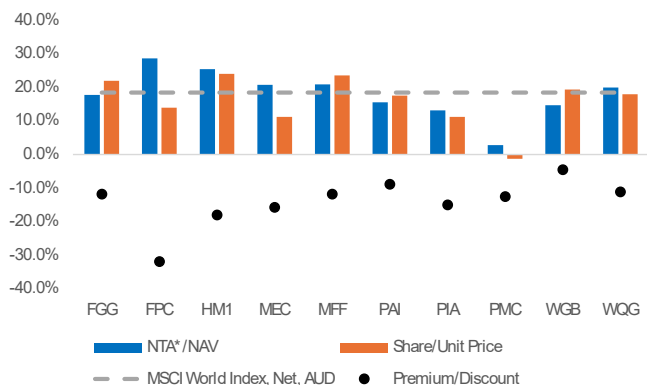
After performing strongly through much of CY24, ECP's NTA experienced significant volatility to finish 2024 and in the 2H'FY25 resulting in the portfolio underperforming the broader market. While some of the stocks in the portfolio have not performed to expectations, investors should always look at the longer-term performance of a strategy with sell-offs sometimes providing attractive opportunities for long-term investors. A drawback for ECP has been liquidity with only a small number of shares on issue and a small free float, however since the discount expanded in July 2022, the discount has traded within a range that has seen the share

price returns being largely in line with the NTA returns from 31 July 2022 to 30 June 2025.

MIR completed an Entitlement Offer in June 2025, with market volatility meaning the Offer Price of shares were highly attractive and unsurprisingly the Offer was oversubscribed. Given the NTA performance after the announcement of the Offer, the Offer none-the-less had some dilutive impact on the NTA returns.

International Equities - Diversified & Emerging Market

FY25 NTA/NAV & Share Price Performance



*NTA represents the pre-tax NTA provided by the LICs.

International Equity LICs and LITs typically performed well over the period buoyed by a strong global market with the MSCI world Index, Net, AUD increasing 18.5% over the 12 months to 30 June 2025.

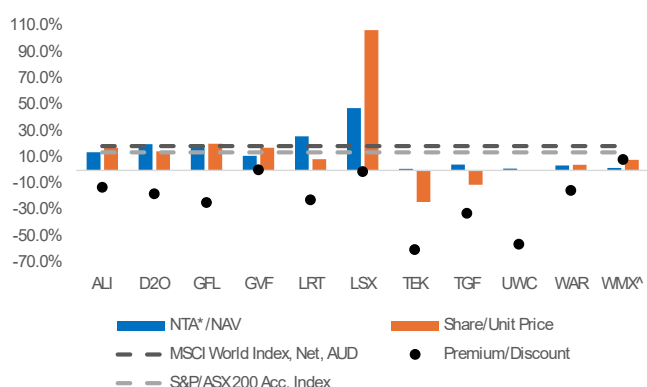
FPC delivered the highest NTA return over the FY25 period with the company announcing the payment of a special dividend as a result of the strong portfolio performance.

Despite the exposure to Opthea Limited (ASX: OPT) which was a drag on the portfolio in the 2H'FY25, HM1 delivered the second highest NTA return of the group (25.5%) with shareholders also being rewarded with the share price returns following suit. WQG's NTA also performed strongly, shaking off the dilutionary capital raise in the 1H'FY25.

WGB was successful in narrowing the discount, which saw share price returns outperform NTA returns over the FY25 period. The portfolio performed strongly over the period with the company paying a special dividend in July 2025 reflecting the performance of the portfolio which was well received by the market.

Specialist - International & Other

FY25 NTA/NAV & Share Price Performance



*NTA represents the pre-tax NTA provided by the LICs.

^Only has three months performance history with the company listing in April 2025.

Returns for LICs and LITs in the Specialist categories were highly varied over the FY25 period. The best performer from a NTA/NAV perspective and a share/unit price return perspective was LSX.

ALI and GFL both delivered strong NTA returns over the 12 month period with ALI's portfolio continuing to provide capital preservation in periods of market weakness. While the discount narrowed over the FY25 period, we continue to view elevated discounts as attractive entry points for investors

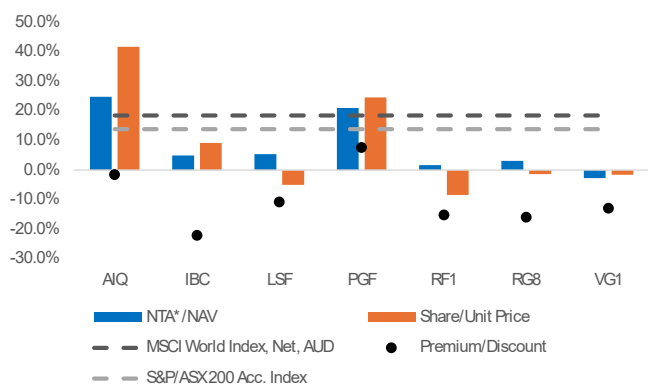
given the market uncertainty as the Trump administration continues to roll out its tariff regime. We saw early in 2025 the defensive benefits that global listed infrastructure can provide during periods of uncertainty.

GFL's NTA delivered returns in line with the broader global market over the 12 months to 30 June 2025, however the portfolio saw some weakness towards the end of the financial year period with Berkshire Hathaway shares declining on the news that Warren Buffett was stepping down as CEO. With 55.8% of the GFL portfolio invested in Berkshire Hathaway as at 30 June 2025, we will wait and see whether the changes in management at Berkshire Hathaway have an impact on the composition of the GFL portfolio, which has provided predominantly passive exposure to Berkshire Hathaway throughout its history.

WMX commenced trading in April 2025 and therefore has limited performance history. The company announced the inaugural monthly dividend of 0.20 cents per share, fully franked, to be paid in late August 2025. The company stated it was on target to meet or exceed the target grossed-up income return of RBA Cash Rate + 2.5%p.a. The company has been very well bid since listing, trading at a premium to NTA, providing scope for a capital raising.

Absolute Return

FY25 NTA/NAV & Share Price Performance



*NTA represents the pre-tax NTA provided by the LICs.

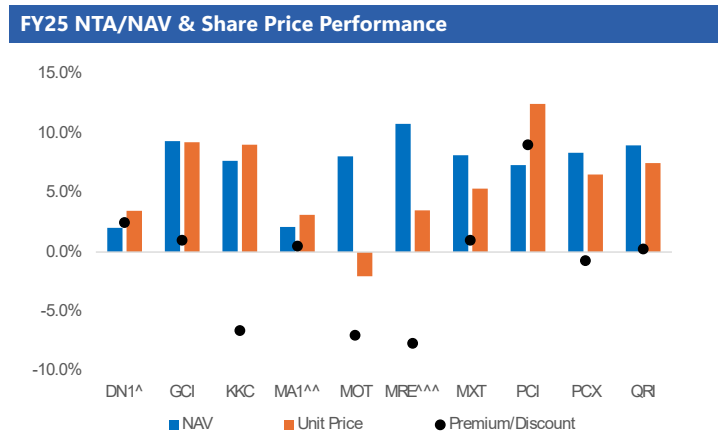
A number of LICs and LITs with absolute return strategies delivered disappointing portfolio performance over the FY25 period, although all LICs and LITs delivered a positive NTA/NAV return for the period with the exception of VG1.

PGF continued to be one of the consistent outperformers of the peer group with the NTA returns outperforming the broader global equity market over the FY25 period. PGF has delivered annualised returns in excess of 20% over the 1, 3 and 5 year periods to 30 June 2025. Strong NTA performance combined with an attractive grossed-up dividend yield has resulted in the company trading in a tight range around the NTA in recent years.

The portfolios of the three vehicles managed by Regal Funds Management and associated managers (RF1, RG8 and VG1), were all adversely impacted by the position in Opthea Limited (ASX: OPT). While this had a significant negative impact on the portfolios in the 3Q'FY25, the portfolios largely recovered the declines in the 4Q'FY25. The relative performance was a contributor to the LICs and LITs trading at a discount at 30 June 2025.

Focusing on RF1 for a moment, while the short-term performance of the portfolio has been weak, the trust has delivered a strong risk-adjusted return since listing with a low correlation to the broader domestic market. Given this, we view elevated discounts as attractive investment opportunities for long-term investors.

Fixed Income



[^]DN1 returns are since listing in March 2025.
^{^^}MA1 returns are since listing in March 2025.
^{^^^}MRE returns are since listing in October 2024.

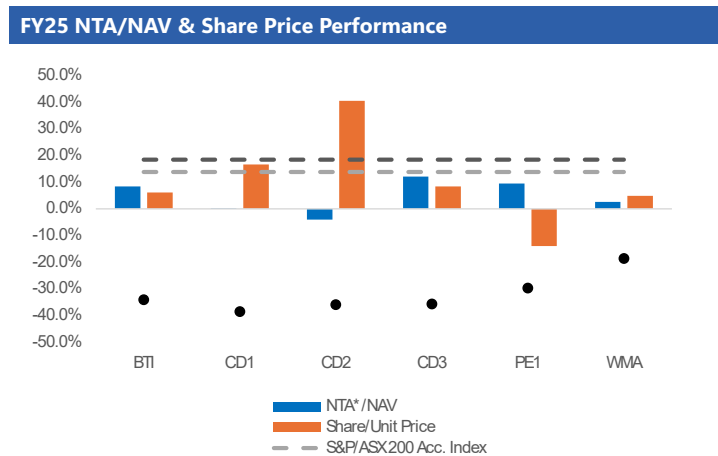
There were a number of new fixed income LITs that commenced trading during the FY25 period reflecting the investor appetite for alternative fixed income strategies. MRE which provides exposure to both CRE private debt and equity delivered the highest NAV return (including distributions) in the FY25 period, despite only commencing trading on the ASX in October 2024. The returns were driven by an uplift in the NAV as a result of the revaluation of equity positions. The unit price has lagged the NAV, with the trust trading at a discount as at 30 June 2025.

With regards to debt focused fixed income LITs, GCI and QRI delivered the best total NAV returns for the period both offering trailing 12 month distribution yields in excess of 8% as at 30 June 2025.

Most LITs in the category are trading well when compared to the NAV, however there are a few LITs that are trading at discounts, including KKC and MOT. KKC's discount narrowed over the FY25 period, which resulted in the unit price returns outperforming the NAV returns for the period. The trust announced it is maintaining the target distribution of 20.04 cents per unit for the FY26 period, providing an attractive distribution yield for income focused investors that can withstand an element of NAV volatility. MOT was also trading at a discount to NAV at 30 June 2025, with the unit price returns for the FY25 period being negative despite the positive NAV returns. Discounts potentially provide the opportunity to enhance returns for investors seeking exposure to the underlying strategies.

The returns of the fixed income LITs has highlighted the benefits of the inclusion of alternative fixed income investments to an investors broader fixed income portfolio throughout market cycles. With interest rate cuts forecast globally, the yields of fixed income vehicles will likely be impacted, however the speed and the extent of cuts remains uncertain.

Private Equity



*NTA represents the pre-tax NTA provided by the LICs.

Returns for LICs and LITs in the private equity category were largely muted over the 12 months to 30 June 2025 as M&A activity continued to lag. This weighed on unit price returns with all LICs and LITs in this category trading at elevated discounts as at 30 June 2025.

PE1 announced in its June monthly report that it had cash available to implement the buy-backs previously announced with the trust buying back over 4.1 million units thus far. With the trust prepared to buy-back a material portion of units on issue to address the discount, we continue to view PE1 as an attractive investment for long-term investors and view this as an opportunity that investors should definitely be contemplating at current levels.

WMA has continued to trade at a discount and it appears shareholders will be going to vote on whether the company continues to pursue the strategy or wind up the company at the AGM. While there are risks with regards to how shareholders may vote, for any investors willing to take a risk on betting that shareholders vote in favour of the company continuing to implement the strategy, the discount may present an opportunity with the removal of the risk associated with the vote expected to have a positive impact on the discount. Investors should note however, that if shareholders were to vote to wind up the company, the portfolio would go into run-off with it potentially taking a significant period of time to redeem capital.

Pricing & Recommendations – Australian Share Focus

All data as at 30 June 2025	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA/NAV (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company Limited	AFI	\$9,217.3	\$7.35	3.61%	\$8.33	-11.8%	-2.9%	Internal	0.15	Highly Recommended
AMCIL Limited	AMH	\$339.1	\$1.08	3.72%	\$1.29	-16.7%	-9.4%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$6,963.1	\$9.15	3.83%	\$10.43	-12.3%	-5.0%	Internal	0.16	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,364.9	\$11.00	4.09%	\$12.98	-15.3%	-10.2%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,416.5	\$1.76	4.50%	\$1.96	-10.5%	-4.4%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	\$797.0	\$3.03	5.03%	\$3.40	-10.9%	-8.5%	Internal	0.42	Recommended +
Diversified United Investments Limited	DUI	\$1,153.7	\$5.36	2.99%	\$6.40	-16.3%	-11.2%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$48.6	\$1.88	5.48%	\$2.48	-24.2%	-20.0%	External	0.00	Recommended
Perpetual Investment Company	PIC	\$463.5	\$1.21	6.61%	\$1.29	-6.1%	-6.3%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$1,036.9	\$1.39	4.77%	\$1.15	20.1%	14.1%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$674.6	\$5.60	3.75%	\$6.64	-15.7%	-5.9%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,627.6	\$1.19	7.85%	\$1.29	-7.8%	0.7%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$68.1	\$0.76	7.24%	\$1.12	-32.3%	-14.5%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$105.9	\$0.71	7.61%	\$0.77	-8.2%	-1.2%	External	1.00	Not Rated
Cadence Capital	CDM	\$189.1	\$0.64	9.45%	\$0.80	-20.9%	-10.8%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$26.9	\$1.70	7.94%	\$1.97	-13.7%	-8.8%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$955.4	\$36.20	2.98%	\$48.39	-25.2%	-23.7%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$22.3	\$1.22	4.53%	\$1.60	-24.1%	-23.0%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$498.2	\$1.22	5.76%	\$1.39	-12.3%	-11.9%	External	1.00#	Highly Recommended
Glennon Small Companies Fund	GC1	\$23.9	\$0.50	6.06%	\$0.84	-41.1%	-29.2%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$0.5	\$0.03	71.43%	\$0.01	115.4%	5.1%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$37.6	\$1.22	1.65%	\$1.41	-13.8%	-11.5%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$727.7	\$3.27	4.09%	\$3.32	-1.5%	1.6%	Internal	0.56	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$22.6	\$0.47	12.77%	\$0.72	-34.7%	-9.6%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$18.8	\$0.26	15.69%	\$0.46	-44.6%	-16.2%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$37.6	\$0.28	17.86%	\$0.43	-34.9%	-17.8%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$696.7	\$3.13	6.36%	\$3.58	-12.6%	-9.2%	External	1.12	Recommended +
Ryder Capital Limited	RYD	\$105.4	\$1.30	7.31%	\$1.63	-20.1%	-15.6%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$60.5	\$0.71	2.82%	\$0.99	-28.3%	-32.1%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$145.4	\$2.43	5.72%	\$2.41	0.8%	-8.7%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$116.9	\$0.81	6.89%	\$0.96	-16.2%	-13.8%	External	1.25	Recommended
Thorney Opportunities	TOP	\$109.4	\$0.62	4.19%	\$1.00	-38.0%	-31.1%	External	0.00	Not Rated
WAM Active Limited	WAA	\$61.1	\$0.80	7.50%	\$0.86	-7.0%	1.6%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,740.1	\$1.55	10.03%	\$1.59	-2.6%	6.9%	External	1.00	Recommended +
WAM Research Limited	WAX	\$229.9	\$1.11	9.01%	\$1.09	1.4%	16.7%	External	1.00	Highly Recommended
Whitefield Income Limited	WHI	\$215.6	\$1.35	1.30%	\$1.26	6.7%	5.9%	External	0.75	Recommended
WAM Microcap Limited	WMI	\$404.8	\$1.45	7.28%	\$1.45	0.1%	9.9%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 June 2025	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA (\$) **	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
International Shares - Diversified										
Future Generation Global Limited	FGG	\$604.4	\$1.51	4.90%	\$1.71	-11.8%	-15.9%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$29.4	\$1.06	0.00%	\$1.56	-31.9%	-21.0%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$696.1	\$3.04	5.10%	\$3.71	-18.1%	-16.4%	External	1.50 [#]	Recommended
Morphic Ethical Equities Fund	MEC	\$36.8	\$1.09	0.00%	\$1.29	-15.8%	-11.5%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$2,589.5	\$4.42	3.39%	\$5.02	-11.9%	-14.9%	Internal	1.33	Not Rated
Pengana International Equities Limited	PIA	\$308.6	\$1.20	4.50%	\$1.41	-15.1%	-15.6%	External	1.12	Recommended
Platinum Capital	PMC	\$393.1	\$1.33	4.53%	\$1.52	-12.5%	-12.3%	External	1.10	Recommended +
WAM Global Limited	WGB	\$892.9	\$2.50	5.00%	\$2.62	-4.6%	-12.3%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$396.8	\$1.75	4.23%	\$1.97	-11.2%	-12.6%	External	1.25	Recommended +
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	\$394.3	\$1.07	1.41%	\$1.17	-8.9%	-11.8%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$405.3	\$2.28	3.95%	\$2.61	-12.6%	-8.8%	External	1.20	Recommended
Global Masters Fund	GFL	\$41.5	\$3.79	0.00%	\$5.01	-24.3%	-28.6%	Internal	1.00 ^{##}	Recommended +
Staupe Capital Global Value Fund Limited	GVF	\$257.6	\$1.37	5.55%	\$1.36	0.6%	-4.4%	External	1.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$111.1	\$1.41	0.00%	\$2.09	-32.6%	-20.1%	External	1.50	Recommended
Underwood Capital Limited	UWC	\$9.5	\$0.05	0.00%	\$0.10	-55.9%	-51.6%	External	1.10	Not Rated
Fixed Income										
Dominion Income Trust 1	DN1	\$354.9	\$102.88	2.26%	\$100.39	2.5%	1.7%	External	0.50	Not Rated
Gryphon Capital Income Trust	GCI	\$1,064.4	\$2.03	8.07%	\$2.01	1.0%	-0.1%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$738.6	\$2.29	8.75%	\$2.45	-6.6%	-11.1%	External	0.88	Recommended +
La Trobe Private Credit Fund	LF1	\$301.5	\$2.01	0.00%	\$2.00	0.5%	0.5%	External	1.60	Not Rated
MA Credit Income Trust	MA1	\$382.9	\$2.01	2.83%	\$2.00	0.5%	-0.2%	External	0.82	Not Rated
Metrics Income Opportunities Trust	MOT	\$662.2	\$1.99	8.37%	\$2.14	-7.0%	-2.1%	External	1.03	Recommended
Metrics Real Estate Multi-Strategy Fund	MRE	\$300.6	\$1.99	3.90%	\$2.15	-7.7%	-5.9%	External	1.17	Not Rated
Metrics Master Income Trust	MXT	\$2,468.0	\$2.02	7.78%	\$2.00	1.0%	0.6%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	\$581.5	\$1.20	6.85%	\$1.10	9.0%	-2.0%	External	0.65	Recommended +
Pengana Global Private Credit Trust	PCX	\$165.3	\$2.02	6.33%	\$2.03	-0.7%	0.9%	External	1.09	Not Rated
Qualitas Real Estate Income Fund	QRI	\$977.0	\$1.61	8.28%	\$1.60	0.3%	-1.9%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	\$175.3	\$1.18	6.02%	\$1.79	-34.1%	-29.1%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$19.6	\$0.54	25.23%	\$0.87	-38.5%	-32.9%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$39.4	\$0.75	37.33%	\$1.17	-35.9%	-32.2%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$83.9	\$1.17	17.17%	\$1.81	-35.6%	-28.6%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$315.7	\$1.15	5.53%	\$1.63	-29.7%	-12.6%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$187.7	\$0.96	5.55%	\$1.17	-18.6%	-15.1%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	\$57.9	\$1.83	4.43%	\$1.86	-1.5%	-17.7%	External	1.50	Not Rated
Ironbark Capital Limited	IBC	\$46.7	\$0.45	5.51%	\$0.57	-22.1%	-18.7%	External	0.36	Not Rated
L1 Long Short Fund Limited	LSF	\$1,823.9	\$2.90	4.22%	\$3.25	-10.8%	-4.7%	External	1.40	Not Rated
PM Capital Global Opportunities Fund Limited	PGF	\$1,260.9	\$2.63	4.18%	\$2.44	7.7%	2.2%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$598.4	\$2.80	6.07%	\$3.30	-15.2%	-4.0%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$308.9	\$2.06	5.34%	\$2.45	-15.9%	-13.8%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$446.1	\$1.80	6.13%	\$2.06	-12.9%	-14.8%	External	1.50	Recommended
Other Specialist										
Duxton Water Limited	D2O	\$237.3	\$1.52	4.89%	\$1.84	-17.7%	-17.7%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$57.1	\$1.38	2.27%	\$1.78	-22.3%	-14.7%	External	1.96	Not Rated
Lion Select Group	LSX	\$129.9	\$0.92	0.00%	\$0.93	-0.8%	-27.6%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$35.9	\$0.10	0.00%	\$0.24	-60.1%	-39.4%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$193.6	\$1.08	6.51%	\$1.27	-15.0%	-12.5%	External	1.00	Recommended
WAM Income Maximiser	WMX	\$167.2	\$1.67	0.00%	\$1.54	8.4%	5.3%	External	0.88	Recommended

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

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

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

#Percentage of NTA donated to a selection of charities.

Fees only charged on active investments.

Source: ASX/IRESS/IIR

Performance – Australian Share Focus

All data as at 30 June 2025	Ticker	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Australian Shares - Large Cap												
Australian Foundation Investment Company Limited	AFI	1.2%	8.5%	9.2%	11.6%	10.7%	1.7%	1.5%	6.5%	2.8%	7.4%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	0.8%	9.3%	5.6%	11.7%	8.9%	-1.4%	0.2%	1.1%	4.0%	6.7%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	1.6%	8.3%	12.4%	11.3%	11.4%	3.3%	5.4%	10.1%	5.2%	8.8%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	2.0%	10.0%	14.7%	14.1%	12.6%	1.9%	9.5%	10.0%	9.7%	10.7%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	2.6%	10.1%	11.8%	10.6%	10.5%	3.2%	6.7%	9.4%	6.8%	9.6%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	0.3%	4.6%	5.8%	9.7%	9.2%	-2.3%	0.0%	7.8%	7.1%	8.3%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	1.6%	7.0%	12.7%	12.0%	10.8%	0.6%	4.5%	7.7%	8.7%	8.3%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	3.6%	12.3%	2.5%	13.3%	7.2%	-1.6%	-2.8%	2.1%	10.4%	5.7%	ASX All Ordinaries Acc Index
Perpetual Investment Company	PIC	2.5%	9.9%	4.6%	9.7%	10.3%	1.7%	2.1%	4.7%	7.9%	12.2%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	0.7%	9.7%	15.8%	15.0%	12.7%	1.7%	9.7%	23.3%	14.2%	15.1%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	2.2%	11.7%	19.2%	15.3%	11.4%	1.3%	8.5%	13.5%	7.9%	8.7%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	1.3%	6.5%	3.1%	4.0%	8.4%	-2.1%	-4.6%	0.9%	-0.3%	9.0%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	4.2%	12.9%	12.7%	7.1%	6.7%	0.0%	6.4%	3.6%	-4.2%	4.8%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	1.0%	4.9%	2.2%	6.8%	5.6%	-4.1%	-5.4%	-7.2%	1.8%	4.3%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-2.4%	5.5%	2.7%	1.5%	6.2%	1.6%	2.5%	-1.4%	-0.8%	8.7%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-2.0%	5.3%	5.6%	2.0%	na	4.6%	4.0%	7.3%	-4.1%	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	14.5%	15.0%	25.1%	12.3%	14.0%	3.4%	14.9%	26.3%	12.3%	13.1%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	2.6%	7.2%	-3.7%	15.1%	6.4%	1.3%	-4.7%	-1.2%	8.1%	6.2%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	-1.0%	5.6%	7.6%	9.4%	8.8%	0.4%	2.5%	9.0%	8.3%	10.6%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	2.4%	13.5%	24.9%	8.6%	4.3%	2.1%	-1.0%	7.4%	-3.1%	-1.4%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	8.3%	-98.4%	-98.8%	na	na	12.0%	-96.2%	-96.9%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	2.5%	11.9%	6.6%	8.8%	9.7%	1.7%	2.5%	2.1%	4.2%	10.8%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	-0.9%	7.4%	9.7%	13.5%	11.2%	2.5%	-1.8%	8.3%	8.7%	11.6%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	1.4%	38.7%	52.1%	0.5%	-0.9%	2.2%	42.7%	8.1%	-10.6%	-2.4%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	2.2%	4.5%	4.4%	-12.7%	-5.1%	-10.5%	-19.0%	-31.3%	-24.9%	-12.7%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	4.9%	19.8%	-12.8%	-13.4%	-2.3%	-5.1%	16.7%	-26.4%	-19.8%	-1.0%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	5.3%	19.2%	27.8%	17.4%	10.4%	5.3%	16.4%	26.6%	14.3%	9.3%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital Limited	RYD	3.0%	10.1%	24.8%	12.6%	4.9%	0.0%	9.2%	24.8%	7.4%	5.5%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-3.8%	-7.7%	4.1%	3.8%	na	-2.1%	-3.4%	21.6%	1.4%	na	High Water Mark
Spheria Emerging Companies Limited	SEC	-2.3%	1.2%	14.4%	10.2%	12.1%	1.3%	5.9%	16.3%	13.2%	19.2%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	1.3%	7.8%	26.3%	13.6%	12.3%	0.0%	5.0%	24.2%	13.5%	14.8%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	1.8%	8.6%	10.2%	18.3%	14.3%	-1.6%	6.9%	-4.9%	14.8%	10.5%	na
WAM Active Limited	WAA	4.4%	13.6%	14.5%	14.6%	6.3%	-1.2%	-3.0%	7.9%	10.9%	5.1%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	0.4%	8.1%	16.9%	15.7%	10.4%	-0.6%	-1.0%	19.4%	6.5%	5.7%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	-0.3%	4.4%	15.5%	16.8%	12.2%	-2.6%	-5.4%	12.6%	3.6%	4.3%	ASX All Ordinaries Acc Index
Whitefield Income Limited	WHI	1.3%	9.2%	na	na	na	1.6%	9.0%	na	na	na	S&P/ASX 300 Equally Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index
WAM Microcap Limited	WMI	1.1%	7.3%	12.3%	13.8%	9.9%	-0.7%	1.3%	10.8%	3.4%	10.8%	S&P/ASX Small Ords Acc Index

Performance – International Shares & Specialist Focus

All data as at 30 June 2025	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
International Shares - Diversified												
Future Generation Global Limited	FGG	0.0%	5.3%	17.8%	14.3%	7.2%	7.9%	8.4%	22.0%	19.0%	10.7%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	1.7%	5.7%	28.7%	13.4%	8.7%	2.9%	1.9%	14.0%	7.0%	5.8%	High Water Mark
Hearts & Minds Investments Limited	HM1	4.5%	10.1%	25.5%	18.1%	5.8%	0.0%	4.5%	24.1%	21.0%	4.4%	MSCI World Index, Net AUD
Morphic Ethical Equities Fund	MEC	7.1%	14.4%	20.8%	13.1%	7.7%	3.8%	6.3%	11.2%	9.3%	10.3%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	1.9%	5.6%	20.9%	26.0%	15.5%	1.8%	5.8%	23.6%	30.5%	14.0%	MSCI World Index AUD
Pengana International Equities Limited	PIA	1.4%	5.2%	13.1%	14.0%	6.7%	0.4%	2.8%	11.2%	16.8%	7.6%	MSCI World Index, Net, AUD
Platinum Capital	PMC	0.9%	-0.2%	2.8%	5.1%	5.6%	-4.0%	-5.4%	-1.3%	6.3%	5.8%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	0.4%	3.7%	14.7%	13.7%	8.5%	4.6%	9.3%	19.4%	20.7%	12.6%	MSCI World Index, Net, AUD
WCM Global Growth Limited	WQG	1.5%	11.2%	20.0%	21.4%	10.8%	-2.3%	7.9%	18.0%	20.7%	12.1%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	5.0%	3.0%	15.5%	7.2%	4.6%	3.4%	1.9%	17.6%	11.9%	6.3%	MSCI All Country Asia ex-Japan Net Index, AUD
International Specialist												
Argo Global Listed Infrastructure	ALI	-1.5%	-3.3%	13.9%	5.8%	6.6%	-3.4%	0.9%	17.3%	3.3%	5.9%	FTSE Global Core Infrastructure 50/50 Index, AUD
Global Masters Fund	GFL	-6.2%	-9.7%	18.4%	21.3%	18.0%	-1.8%	1.9%	20.3%	22.1%	18.4%	US S&P 500 Index, AUD
Staupe Capital Global Value Fund Limited	GVF	1.7%	3.2%	11.1%	11.8%	12.3%	0.7%	1.1%	17.2%	14.1%	14.6%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	4.3%	13.6%	4.5%	0.0%	9.2%	0.7%	0.4%	-10.8%	-8.9%	8.2%	MSCI ACWI Commodity Producers Index, AUD
Underwood Capital Limited	UWC	4.9%	20.0%	1.4%	-2.8%	-10.3%	7.0%	-8.0%	0.0%	-10.4%	-13.7%	6% p.a.
Fixed Income Funds												
Dominion Income Trust 1	DN1	0.7%	2.0%	na	na	na	2.7%	3.5%	na	na	na	BBSW 1 month +3.5%p.a.
Gryphon Capital Income Trust	GCI	0.6%	1.9%	9.3%	8.8%	7.3%	0.6%	2.4%	9.2%	9.9%	10.4%	RBA Cash Rate + 3.5%p.a.
KKR Credit Income Trust	KKC	1.5%	2.6%	7.7%	11.3%	8.4%	1.6%	5.4%	9.0%	17.2%	12.4%	8.50%
La Trobe Private Credit Fund	LF1	na	na	na	na	na	na	na	na	na	na	RBA Cash Rate + 3.25%
MA Credit Income Trust	MA1	0.7%	2.1%	na	na	na	1.4%	3.1%	na	na	na	RBA Cash Rate + 4.25%
Metrics Income Opportunities Trust	MOT	-0.3%	2.1%	8.1%	9.1%	9.4%	-0.3%	5.4%	-2.0%	11.4%	12.4%	RBA Cash Rate + 6%p.a.
Metrics Real Estate Multi-Strategy Fund	MRE	1.9%	6.2%	na	na	na	2.0%	13.1%	na	na	na	10%-12%p.a.
Metrics Master Income Trust	MXT	0.6%	2.0%	8.1%	8.5%	6.8%	0.1%	4.5%	5.3%	9.7%	9.3%	RBA Cash Rate + 3.25%p.a.
Perpetual Credit Income Trust	PCI	0.7%	2.0%	7.3%	8.2%	6.7%	3.6%	4.8%	12.5%	16.5%	10.9%	RBA Cash Rate + 3.25%p.a.
Pengana Global Private Credit Trust	PCX	2.3%	3.5%	8.4%	na	na	1.8%	2.3%	6.5%	na	na	RBA Cash Rate + 6%
Qualitas Real Estate Income Fund	QRI	0.6%	1.9%	9.0%	8.5%	7.5%	0.6%	2.9%	7.5%	14.3%	10.3%	RBA Cash Rate + 5.0% -6.5%p.a.
Private Equity Funds												
Bailador Technology Investments	BTI	8.5%	9.1%	8.4%	3.5%	10.9%	15.1%	5.4%	6.1%	-0.3%	15.5%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	-2.2%	-5.4%	0.2%	-1.7%	9.6%	-6.1%	0.0%	16.7%	30.2%	73.1%	na
Cordish Dixon Private Equity Fund 2	CD2	-2.5%	-6.7%	-4.0%	-2.3%	7.1%	-6.2%	16.3%	40.5%	41.4%	80.2%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-2.2%	-3.2%	12.1%	7.5%	20.9%	-0.4%	-2.1%	8.4%	35.2%	94.5%	8% p.a.
Pengana Private Equity Trust	PE1	-3.0%	-4.9%	9.5%	3.1%	11.2%	0.9%	-3.4%	-13.9%	-2.7%	1.5%	MSCI World Index, Net, AUD
WAM Alternative Assets Limited	WMA	-0.0%	0.3%	2.6%	2.3%	5.6%	-2.1%	1.7%	4.8%	2.2%	10.7%	na
Absolute Return												
Alternative Investment Trust	AIQ	-2.1%	2.0%	24.8%	9.6%	16.4%	21.2%	24.1%	41.7%	30.2%	17.5%	8% p.a.
Ironbark Capital Limited	IBC	-0.5%	1.4%	4.9%	6.6%	6.2%	0.0%	0.0%	9.2%	2.3%	5.7%	1 year BBSW + 6%p.a.
L1 Long Short Fund Limited	LSF	8.0%	12.5%	5.4%	10.3%	18.0%	3.9%	1.8%	-5.0%	8.4%	22.5%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	3.6%	8.1%	21.0%	24.0%	22.5%	6.5%	4.8%	24.5%	26.6%	30.7%	MSCI World Index, Net, AUD
Regal Investment Fund	RF1	8.7%	11.2%	1.7%	8.0%	16.1%	5.5%	4.4%	-8.4%	6.6%	16.0%	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	10.4%	22.5%	3.1%	8.0%	3.1%	10.8%	11.4%	-1.4%	10.3%	5.8%	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	6.2%	13.2%	-2.7%	9.0%	2.2%	11.5%	8.8%	-1.6%	13.5%	4.6%	MSCI World Index, Net, AUD
Other Specialist												
Duxton Water Limited	D2O	-0.5%	0.4%	20.0%	-1.8%	4.9%	-3.2%	7.0%	14.6%	1.4%	7.2%	8% p.a.
Lowell Resources Fund	LRT	4.2%	13.9%	26.0%	9.4%	15.1%	5.3%	12.5%	8.6%	8.6%	15.8%	10% Absolute Return
Lion Select Group	LSX	-3.1%	13.0%	47.4%	15.3%	17.2%	17.2%	44.9%	106.7%	31.8%	20.0%	na
Thorney Technologies Ltd	TEK	6.7%	5.3%	1.3%	-9.5%	-4.9%	-9.5%	-26.9%	-24.0%	-23.2%	-17.5%	Increase in NAV
WAM Strategic Value Limited	WAR	2.4%	3.4%	3.9%	8.8%	na	-1.8%	1.8%	4.4%	8.3%	na	MSCI World Index, Net, AUD
WAM Income Maximiser Limited	WMX	1.3%	na	na	na	na	4.4%	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 June 2025	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$980.8	\$3.98	3.5%	0.71	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	\$10.2	\$10.69	2.1%	0.73	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$32.6	\$17.70	3.3%	0.35	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$223.4	\$23.31	0.0%	1.08	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$57.6	\$7.48	0.0%	1.08	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	\$5,857.0	\$17.31	3.0%	0.25	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$29.9	\$3.70	8.9%	0.73	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$547.5	\$34.10	1.1%	0.67	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$13.6	\$3.35	7.0%	0.59	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$254.3	\$13.78	5.7%	0.59	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$93.8	\$2.91	1.9%	0.88	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$4.0	\$4.41	2.6%	0.90	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$44.0	\$4.81	1.9%	0.90	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$75.6	\$3.68	0.7%	0.88	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$66.7	\$2.68	4.6%	0.88	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$12.5	\$2.39	0.3%	1.19	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$23.7	\$10.94	3.0%	0.82	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$244.5	\$3.75	2.7%	0.29	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$60.4	\$2.45	11.7%	0.81	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$585.8	\$7.85	7.4%	0.54	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$18.0	\$6.12	0.2%	0.82	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$347.0	\$7.10	3.2%	1.00	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$954.6	\$1.88	7.5%	0.50	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.1	\$1.22	0.8%	1.07	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$89.9	\$2.69	8.1%	1.00	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$133.1	\$3.50	0.0%	1.08	Not Rated
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	\$71.4	\$1.77	0.0%	1.14	Not Rated
Claremont Global Fund (Managed Fund)	CGUN	\$98.6	\$1.80	3.8%	1.14	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$131.5	\$1.97	0.0%	1.05	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	\$3,295.6	\$36.68	0.0%	0.33	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	\$4,598.0	\$28.62	2.4%	0.33	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$35.8	\$7.91	3.7%	0.68	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$180.7	\$6.56	3.2%	0.90	Not Rated
Franklin Global Growth Fund (Managed Fund)	FRGG	\$503.8	\$2.56	4.9%	0.82	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.6	\$40.01	0.3%	0.73	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$326.6	\$43.39	0.0%	0.67	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$355.7	\$5.07	7.5%	0.90	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$3,555.2	\$7.02	0.0%	0.64	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$61.4	\$3.51	7.5%	0.88	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$48.9	\$1.18	0.0%	1.72	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$144.0	\$52.15	7.0%	0.36	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$6.9	\$50.76	6.9%	0.36	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$73.4	\$58.86	9.6%	0.36	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$9.1	\$56.54	9.5%	0.36	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$40.5	\$80.17	1.9%	0.27	Not Rated
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	\$37.8	\$66.35	0.6%	0.27	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.9	\$28.49	5.6%	0.77	Not Rated
L1 Capital International Fund (Managed Fund)	L1IF	\$371.7	\$6.86	0.8%	1.13	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$78.7	\$10.85	5.0%	0.91	Not Rated

All data as at 30 June 2025	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$663.0	\$5.71	0.0%	1.09	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$56.5	\$3.89	2.8%	0.68	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$321.0	\$7.30	1.8%	1.23	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$120.9	\$19.46	0.0%	0.82	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$43.7	\$17.00	3.9%	0.64	Not Rated
MFG Core Infrastructure Fund	MCSI	\$476.3	\$1.71	3.6%	0.45	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$7,428.3	\$3.25	8.8%	1.23	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$109.2	\$4.10	3.2%	1.23	Not Rated
Magellan High Conviction Trust	MHHT	\$450.8	\$2.04	5.6%	1.36	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$536.9	\$3.10	3.6%	0.96	Not Rated
Montaka Global Extension Fund	MKAX	\$83.0	\$4.20	4.7%	1.14	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$130.1	\$4.84	4.3%	1.20	Not Rated
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	\$29.6	\$10.99	10.1%	1.16	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$318.5	\$10.32	4.0%	0.35	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$824.8	\$2.23	8.4%	1.00	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$60.8	\$5.09	1.7%	1.10	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$133.1	\$5.11	0.1%	1.10	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$32.3	\$28.34	6.6%	0.62	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$23.4	\$7.10	1.0%	0.65	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$51.3	\$20.01	0.0%	0.91	Not Rated
Savana US Small Caps Active ETF	SVNP	\$3.6	\$1.35	0.0%	1.61	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$2.0	\$66.38	0.7%	0.50	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$2,334.8	\$4.89	4.4%	1.16	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$430.8	\$5.56	1.0%	1.09	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$269.8	\$25.34	5.1%	0.54	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$11.8	\$64.47	1.6%	0.25	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$31.9	\$3.33	0.0%	1.02	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$798.3	\$74.70	6.4%	0.25	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$411.6	\$11.54	4.9%	1.25	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$44.9	\$20.90	0.3%	0.35	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$671.6	\$11.51	6.6%	0.75	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$87.1	\$7.18	2.0%	0.68	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$845.8	\$24.06	3.9%	0.38	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$39.7	\$5.10	5.2%	0.56	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$589.6	\$27.06	7.4%	0.27	Not Rated
Coolabah Short Term Income Fund (Managed Fund)	FRNS	\$50.2	\$30.41	5.9%	0.65	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,412.9	\$10.12	5.7%	0.41	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$276.4	\$49.71	3.2%	0.41	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$50.2	\$9.60	3.7%	0.68	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$176.8	\$10.58	6.0%	0.86	Not Rated
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	\$683.5	\$1.04	2.0%	0.45	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$31.6	\$8.86	6.1%	0.54	Not Rated
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	\$4.9	\$51.22	3.1%	0.41	Not Rated
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	\$11.1	\$50.54	4.5%	0.45	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	\$78.2	\$10.81	2.1%	0.56	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	\$61.0	\$10.71	3.7%	0.45	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	\$6.5	\$1.10	1.4%	1.21	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$189.6	\$24.32	1.5%	0.45	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$20.9	\$100.68	4.4%	0.50	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$60.6	\$3.90	4.3%	0.68	Not Rated
Property						
Hejaz Property Fund (Managed Fund)	HJZP	\$11.1	\$0.80	0.2%	1.36	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,820.5	\$1.63	1.6%	0.73	Not Rated

Performance

All data as at 30 June 2025	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	1.8%	5.9%	11.4%	13.8%	13.1%
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	0.3%	7.1%	11.0%	8.2%	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	1.3%	5.4%	7.5%	7.2%	6.3%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-3.0%	-20.7%	-20.6%	-21.5%	-22.8%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-1.1%	-8.5%	-7.0%	-7.7%	-8.9%
Dimensional Australian Core Equity (Managed Fund)	DACE	1.0%	6.1%	13.2%	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	1.2%	4.3%	5.7%	9.3%	10.5%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	2.8%	21.4%	22.1%	23.3%	20.8%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	0.9%	7.4%	12.5%	13.5%	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	1.7%	8.6%	12.7%	12.0%	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	1.7%	5.9%	-0.3%	5.4%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	1.4%	7.7%	13.2%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-0.5%	1.1%	0.1%	3.5%	5.0%
InvestSMART Ethical Share Fund (Managed Fund)	INES	2.1%	8.9%	14.1%	10.4%	11.6%
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	2.1%	7.4%	2.8%	6.0%	11.5%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	1.6%	5.6%	7.0%	3.2%	5.7%
Milford Australian Absolute Growth (Hedge Fund)	MFOA	1.8%	6.1%	0.6%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-2.2%	6.3%	8.3%	8.2%	8.0%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	1.3%	2.3%	4.2%	7.4%	8.0%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	1.0%	5.3%	6.5%	11.1%	10.3%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-0.5%	3.6%	11.1%	15.3%	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	2.7%	4.1%	30.0%	24.9%	14.5%
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	-0.9%	3.0%	14.2%	8.0%	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	3.0%	4.4%	12.9%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	0.2%	7.1%	30.6%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-10.9%	-32.6%	-32.7%	-32.5%	-31.7%
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	-2.7%	2.0%	7.3%	na	na
Claremont Global Fund (Managed Fund)	CGUN	-2.2%	2.0%	11.5%	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	0.7%	8.1%	11.4%	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	3.3%	5.2%	10.0%	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	2.2%	3.5%	15.9%	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	4.2%	7.1%	18.3%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	1.5%	3.6%	14.6%	6.2%	6.6%
Franklin Global Growth Fund (Managed Fund)	FRGG	1.8%	2.8%	11.5%	na	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	2.4%	6.2%	14.2%	18.9%	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	10.4%	16.8%	11.1%	27.4%	22.8%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	1.1%	2.8%	21.4%	15.4%	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	3.0%	13.9%	40.0%	33.8%	na
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	3.4%	10.8%	21.8%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	1.8%	3.0%	14.9%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	0.1%	-2.0%	8.9%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	1.9%	2.0%	5.7%	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	1.8%	4.1%	9.6%	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	3.8%	8.1%	6.1%	na	na
JPMorgan Gl Res In Eq Active ETF (Managed Fund)	JREG	2.7%	6.8%	16.9%	na	na
JPMorgan Gl Re En In Eqh Active ETF (Managed Fund)	JRHG	3.3%	9.2%	10.8%	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	5.2%	9.2%	7.7%	9.0%	na
L1 Capital International Fund (Managed Fund)	L1IF	0.7%	2.4%	20.8%	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	14.2%	42.0%	13.5%	40.3%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	6.7%	19.0%	22.1%	32.6%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	3.2%	8.4%	26.4%	25.4%	na
Munro Global Growth Fund (Hedge Fund)	MAET	5.3%	13.3%	16.1%	19.1%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	4.5%	18.0%	32.1%	31.7%	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	5.4%	15.2%	26.9%	29.0%	na
MFG Core Infrastructure Fund	MCSI	-0.5%	3.5%	22.8%	5.2%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	0.7%	3.0%	15.5%	18.6%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	1.9%	5.4%	9.0%	14.7%	7.5%
Magellan High Conviction Trust	MHHT	2.5%	5.8%	15.9%	20.6%	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	0.0%	6.9%	19.2%	6.2%	6.2%
Montaka Global Extension Fund	MKAX	6.4%	9.3%	26.8%	25.2%	9.3%
Montgomery Global Equities Fund (Managed Fund)	MOGL	4.6%	6.3%	23.2%	25.7%	12.7%

All data as at 30 June 2025	Ticker	NAV (plus distributions) Return (p.a) %				
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	-0.1%	2.6%	7.2%	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	3.7%	8.3%	12.7%	13.1%	11.8%
Nanuk New World Fund (Managed Fund)	NNUK	4.5%	12.9%	28.0%	21.3%	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	5.1%	3.0%	17.0%	8.1%	6.4%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	1.4%	-0.1%	4.1%	7.7%	8.4%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	2.8%	3.4%	12.7%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	3.6%	7.5%	18.0%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-12.7%	-32.7%	-96.5%	-79.1%	na
Savana US Small Caps Active ETF	SVNP	7.2%	5.4%	-2.4%	6.5%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	3.9%	10.4%	14.7%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-5.3%	-5.7%	4.6%	7.2%	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-1.9%	-2.8%	-1.8%	4.7%	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	2.0%	0.5%	12.9%	15.9%	14.0%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-0.1%	0.3%	9.2%	8.6%	7.2%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	3.6%	4.6%	13.1%	11.7%	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	2.5%	1.2%	14.9%	16.4%	18.6%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	1.8%	10.4%	31.6%	29.0%	16.4%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	1.9%	4.4%	13.4%	14.8%	11.9%
Alphinity Global Equity Fund (Managed Fund)	XALG	2.3%	6.3%	8.2%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	2.0%	5.2%	2.3%	na	na
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.8%	2.4%	7.1%	4.4%	0.1%
Elstree Hybrid Fund (Managed Fund)	EHF1	-0.3%	4.6%	25.4%	13.0%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	0.5%	2.5%	-33.5%	-13.4%	na
Coolabah Short Term Income Fund (Managed Fund)	FRNS	0.4%	1.0%	5.0%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.3%	0.9%	5.5%	6.0%	4.4%
Janus Henderson Tactical Income Active ETF	TACT	0.3%	1.7%	6.3%	5.7%	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.8%	-0.8%	5.9%	5.0%	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	1.6%	3.3%	12.5%	11.1%	4.7%
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	0.6%	1.2%	7.6%	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	1.8%	2.5%	8.5%	6.7%	na
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	0.1%	1.2%	5.3%	na	na
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	0.9%	1.1%	6.1%	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	0.8%	1.1%	5.8%	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	0.9%	2.0%	7.6%	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	-0.3%	0.5%	9.9%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.6%	1.5%	4.2%	4.4%	2.7%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.4%	1.4%	7.8%	5.6%	3.3%
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	1.4%	2.8%	9.5%	7.5%	na
Property						
Hejaz Property Fund (Managed Fund)	HJZP	-1.9%	-0.2%	-1.1%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-1.0%	1.2%	6.1%	2.1%	na

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