

## IIR LMI Research

Below we provide a summary of the completed LMI reviews since our last newsletter. The reviews include VGI Partners Global Investments Limited (ASX: VG1), Regal Asian Investments Limited (ASX: RG8), Regal Investment Fund (ASX: RF1), Perpetual Equity Investment Company Limited (ASX: PIC), Argo Investments Limited (ARG) and the initiation of coverage for Whitefield Income Limited (ASX: WHI). All reviews are available from the IIR website ([www.independentresearch.com.au](http://www.independentresearch.com.au)) or can be requested from the Managers.

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

VGI Partners Global Investments Limited (ASX: VG1) is a listed investment company (LIC) that provides exposure to a concentrated long/short portfolio of global securities. The Company has a track record of over 7 years after listing in September 2017. The portfolio is managed by Regal Partners Limited (ASX: RPL), an ASX-listed, specialist alternative investment manager. RPL was formed in June 2022, following the merger of VGI Partners Limited and Regal Funds Management Pty Limited, and currently has an equity interest in 8 alternative asset managers with AUM of \$17.2 billion as at 30 September 2024. Since the merger of VGI Partners and Regal Funds Management there has been a number of changes to VG1's investment team and strategy. Phil King has assumed the role of Lead Portfolio Manager for VG1 after the departure of the previous Portfolio Manager, Rob Luciano, in November 2023.

The Company has an absolute return objective of 10%-15%p.a., net of fees, over the long-term. The Company will seek to achieve this investment objective through the investment in a concentrated portfolio of global equities, typically comprising 20-40 long investments and 20-40 short investments. The portfolio has a maximum net exposure limit of 100% and a maximum gross exposure limit of 200%. The Company amended the investment guidelines, effective 1 July 2024, to increase the level of diversification in the portfolio and increase the potential long and short exposure. The Manager is paid a fee of 1.50%p.a. plus GST, of the net assets of the Company and is eligible for a performance fee of 15%p.a. of the increase in the value of the portfolio, subject to a High Water Mark, reflecting the absolute return objective of the Company.

IIR has assigned VG1 a Recommended rating (previously Recommended Plus). There are a number of positive attributes with regards to the Company, including the benchmark unaware nature of the investment strategy and the low correlation of returns potentially providing diversification to an investor's global equities allocation, strong alignment of interest of the Manager and the narrowing of the discount over the last 12-months which has provided a significant boost to shareholder returns. There have been numerous changes to the team managing the VG1 portfolio in the last 18 months which has resulted in changes to the way the portfolio is managed and the exposure for investors, albeit investors are still getting exposure to a long/short portfolio of global equities. We view Phil King as a highly experienced and capable manager of long/short portfolios and are expecting the performance outcomes to be improved under his supervision. However, the additional responsibility of Lead Portfolio Manager for another portfolio further stretches the number of mandates for which he is responsible. While performance has improved under the Lead Portfolio Manager, the Company has fallen short of delivering on its investment objective to date and we view the Company to still be settling on its identity under the management of the refreshed team.

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

Regal Asian Investments Limited (ASX: RG8) is a listed investment company (LIC) that provides exposure to a long/short portfolio of securities that are listed, or are expected to soon be listed, in Asia or with a material exposure to Asia. The Company has just surpassed its 5 year anniversary, listing in November 2019. The portfolio is managed by Regal Asian Investments

Management Pty Limited, a wholly owned subsidiary of Regal Partners Limited (ASX: RPL), an ASX-listed specialist alternative investment manager. Since the merger of VGI Partners Limited and Regal Funds Management there has been a number of changes to RG8's investment team and the management of the portfolio. Phil King has been the Lead Portfolio Manager since mid-2022, taking over the role from Rob Luciano, who subsequently left the business in late 2023. The Company has an absolute return objective, seeking to generate a return of 10%-15%p.a. net of fees, over the long-term. The Company employs a long/short strategy with the portfolio designed to be a benchmark unaware, high conviction portfolio. Typically the portfolio will comprise 15-30 long positions and 5-25 short positions. The top 10 long positions often account for greater than 60% of the portfolio with the portfolio typically having a long bias. Net exposure of the portfolio is limited to 100% and gross exposure is limited to 200%. There are some high level stock position limitations to ensure a minimum level of diversification, however the mandate is flexible with no sector or country limitations within the investment universe. The Manager is paid a fee of 1.50%p.a. plus GST, of the net assets of the company and is eligible for a performance fee of 15%p.a. of the increase in the value of the portfolio, subject to a High Water Mark, reflecting the absolute return objective of the Company.

IIR has maintained a Recommended rating for RG8. RG8 is one of the few actively managed listed vehicles available to retail investors on the ASX, and in the event the proposed Scheme of Arrangement is approved by the shareholders of Platinum Asia Investments Limited (ASX: PAI), will be the only listed closed-end fund providing Asian focused exposure. Significant changes to the investment team responsible for the management of the RG8 portfolio, in particular the Lead Portfolio Manager, has seen changes to the exposure provided by the portfolio, with a larger number of stocks in the portfolio and a higher level of gearing with an increase to both the long and short exposure of the portfolio. Investment in the Asian region has been difficult in recent years with the region materially underperforming the broader global market, which has been driven by a strong US market. This has resulted in limited demand for these strategies and contributed to the discount at which the Company has traded. The Company has an aggressive share buy-back program in place which is designed to address the discount. While the buy-back program provides liquidity to those seeking to exit, meaningful improvement in the discount will likely be driven by the Company delivering attractive risk-adjusted returns in line with its objectives.

### Regal Investment Fund (ASX: RF1)

Regal Investment Fund (ASX: RF1) is a listed investment trust (LIT) that provides exposure to a selection of alternative investment strategies managed by Regal Funds Management Pty Ltd ("Regal" or the "Manager") and associated managers. Regal is a specialist investment manager that was founded in 2004 and forms part of Regal Partners Limited (ASX: RPL). RF1 listed on the ASX in June 2019, raising \$281.8 million through the issue of 112.7 million units at \$2.50 per unit. Since listing, RF1 has grown to a market cap ~\$700 million with 216.9 million units on issue. The primary objective of RF1 is to produce attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. The Manager considers attractive returns to be 15%-20%p.a. over the long-term. The Fund now has a track record of over 5 years, and to date has delivered on its objectives. We note that historical returns for the Fund will not represent future returns given the addition of several strategies across different asset classes. At listing, the Fund provided exposure to 5 long/short equity strategies. The Manager has added to the selection of strategies the Fund is exposed to with the Fund currently providing exposure to 8 investment strategies. There are some high-

level portfolio diversification requirements with the Fund able to have up to 25% of the portfolio allocated any given strategy (up to 50% for the Market Neutral strategy). The allocation to strategies will be determined by the Investment Committee with the Manager able to adjust the allocations to the strategies depending on prevailing market conditions or other factors it considers relevant in order to achieve the Fund's investment objective.

IIR has maintained a Recommended Plus rating for RF1. RF1 has delivered on its investment objective to date with the portfolio delivering a return of 18.5%p.a. since listing to 30 September 2024 and delivering an attractive return on a risk-adjusted basis compared to the broader domestic equity market. In addition to this, the exposure to the highly diversified portfolio of alternative strategies has delivered a low correlation to equities. While there has been periods of dislocation between the NAV and the market price, over the longer-term period unitholders have received the full benefits of the portfolio returns, albeit with an elevated level of volatility. RF1 provides a differentiated exposure to other alternative listed investment vehicles and provides exposure to a portfolio that cannot be recreated by retail investors. The portfolio has evolved over time and we expect that to continue with the potential for the inclusion of further strategies and a change in the level of exposure to strategies based on the market dynamics. The inclusion of new and concentrated strategies throughout its history has added risk to the Fund, however has provided exposure to the broad range of strategies offered by Regal Funds Management and its associated managers.

#### **Perpetual Equity Investment Company Limited (ASX: PIC)**

Perpetual Equity Investment Company Limited (ASX: PIC) is a listed investment company (LIC) providing exposure to an actively managed portfolio primarily of ASX-listed stocks. The Company can invest up to 35% of the portfolio in internationally listed stocks, providing the Manager the ability to source value in other markets. The Company listed in December 2014 and has just surpassed its 10 year anniversary. The portfolio is managed by Perpetual Investment Management Limited (the "Manager"), with the portfolio managed by the Australian equity team, one of the longest standing and largest active equity teams in Australia.

The Manager has a long only, bottom-up, high conviction, investment approach with a focus on quality and value. As such, the portfolio will be concentrated with the portfolio typically comprising 20 to 40 securities, resulting in the portfolio providing a differentiated exposure to the broader domestic market, as highlighted by the high tracking error. The investment objective of the Company is to provide an income stream and long-term capital growth in excess of the S&P/ASX 300 Accumulation Index (the "benchmark") over rolling 5 year periods. Given the quality and value focus of the Manager we expect the portfolio to exhibit capital preservation in down markets, however note that the concentration of the portfolio may lead to heightened levels of volatility when compared to the benchmark. The Company pays a semi-annual dividend, franked to the maximum extent possible. The Company is focused on providing a reliable income stream through all market conditions, which the Company has largely achieved through the LIC structure.

At the AGM in November 2024, shareholders voted in favour of a new Management Agreement with the Manager given the initial 10-year agreement concluded in December 2024. The new agreement is for an initial term of five years with automatic extensions for subsequent rolling five year terms unless terminated by either party. Under the new agreement, the Manager is paid an annual management fee of 1% (plus GST) of the first \$700 million of the portfolio's NAV, 0.85% of the NAV in excess of \$700 million and less than or equal to \$1 billion and 0.75% of the NAV in excess of \$1 billion. No performance fee is applicable.

IIR has maintained a Recommended Plus rating for Perpetual Equity Investment Company Limited (ASX: PIC). PIC provides access to the investment approach of Perpetual which is synonymous with Australian equities. PIC provides exposure to a differentiated portfolio to many Australian equity mandates given the flexibility to invest in internationally listed shares where attractive opportunities are identified. Importantly, these opportunities are not identified from the investment team's focus on the global market but through the work done when researching domestically listed companies, the relevant market and competitors. The high conviction portfolio sees the portfolio providing a different risk/

return profile to the market as is highlighted by both the tracking error and the portfolio composition. The portfolio has consistently delivered on its investment objective of outperforming the benchmark over rolling 5 year periods, however the dislocation between the share price and the NTA has resulted in shareholders not realising the same outcome. The portfolio composition has seen the portfolio performance lag the market in the short-to-medium term, however the investment approach has been true to name. We expect improved performance relative to the market will have a positive impact on the discount.

#### **Argo Investments Limited (ASX: ARG)**

Argo Investments Limited (ASX: ARG) is one of the oldest listed investment companies (LICs) on the ASX with the Company formed in 1946 and listed in 1948. The Company provides exposure to a highly diversified portfolio of ASX-listed securities with the objective of delivering long-term shareholder returns through reliable fully franked dividends and capital growth in a risk-controlled manner. The portfolio typically comprises 80-110 securities. The investable universe for the Company is all stocks on the ASX, however practical considerations typically reduces the universe to the top 300 stocks. ARG's mandate provides for an all cap portfolio, however the size and liquidity of a stock will have a major influence on the portfolio weighting, which results in the portfolio being heavily weighted to its large cap exposures. While the portfolio does not seek to mimic the benchmark, the investment approach is benchmark aware with the Manager ensuring there is no large, concentrated exposure, relative to the benchmark, in one specific industry or sector. ARG is a long-term investor with the portfolio managed in a tax aware manner. Turnover is very low (5% to 10% per annum) with the team very mindful that increased turnover, particularly of long-term holdings, could compromise the capital account status for accounting and tax purposes. The Company adopts a bottom-up, fundamental approach to managing the portfolio with the investment team seeking to invest in quality companies at a discount to fair value that can generate sustainable capital and dividend growth over the long-term. The Company seeks to distribute the bulk of income to shareholders in the form of fully franked dividends. The portfolio is internally managed and provides a low cost option for investors with an MER of 0.15% for the FY24 period. The low MER means there is very little fee leakage for investors.

An investment in ARG is suitable for those investors seeking exposure to the domestic market through a highly diversified portfolio that seeks to deliver long-term capital growth and income through exposure to the market in a risk-controlled manner. The benchmark aware nature of the investment approach will result in the portfolio delivering returns that tend to be similar to the market, with portfolio positioning delivering slight out/under performance. This is highlighted by the low tracking error of the portfolio as well as by the performance analytics provided in the report. The portfolio is managed in a conservative and tax aware manner. This combined with the size and liquidity of the Company makes ARG suitable as a core investment for a portfolio.

IIR has maintained a Highly Recommended rating for Argo Investments Limited (ASX: ARG). The Company has a long history of delivering on its investment objective, growing to be the second largest LIC on the ASX. The Company has a stable and highly experienced investment team that has applied the investment process and strategy consistently over the long-term. The Company is trading at discounts not seen since 2001. We view the discount to be cyclical with the premium/discount in recent years largely being driven by the interest rate environment. The portfolio has recently underperformed relative to the market as a result of the underweight exposure to the big four banks, which are trading at stretched valuations. While this has resulted in short-term relative underperformance in the event there is a rotation out of bank shares, the portfolio is in a position to deliver relative outperformance. This combined with the potential for interest rate cuts in 2025 is expected to have a positive impact on the discount. Discounts of this size for the Company provide a unique opportunity for investors to enhance returns with the discount providing the expected added benefit of downside protection in the event markets decline.

## Whitefield Income Limited (ASX: WHI)

Whitefield Income Limited (ASX: WHI) is a newly created listed investment company (LIC) that raised \$200.4 million through the issue of 160.3 million shares at \$1.25 per share. The Company commenced trading on the ASX on 11 December 2024. The Company systematically invests 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 over rolling three year periods. The portfolio is managed by Whitefield Capital Management Pty Ltd, (the "Manager"). 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 employs 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 is 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.

WHI is targeted towards retirees given 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. 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 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 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 investors should be comfortable with equity market volatility.

IIR has assigned Whitefield Income Limited (ASX: WHI) a Recommended rating. The Company provides investors exposure to a strategy designed to provide an above market income stream, paid on a monthly basis, with total returns similar to or above the benchmark. The performance of the strategy in the unlisted fund has achieved the objectives of the Company and provides us with confidence that the Manager will be able to deliver on the investment objectives of the Company. While we have garnered a level of confidence with regards to the ability of the Company to meet its objectives we note that the strategy does have a limited track record and investors take on the risks associated with a new company. The Manager has a long association with the LIC structure with a deep understanding of the mechanics and nuances of LICs to meet the investment objectives of the Company.

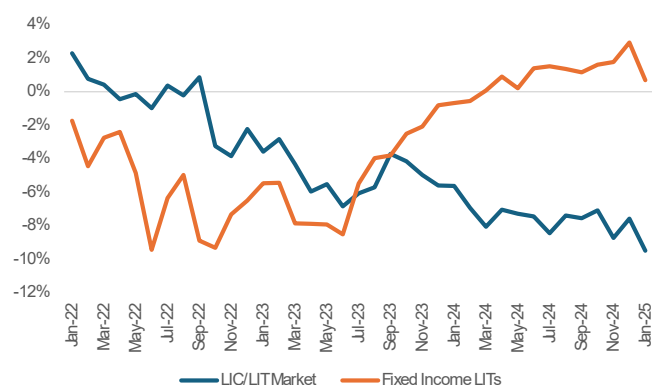
## LMI Market News

### Income Focused Strategies in Vogue

There is a clear trend with the strategies that are being launched through LICs and LITs in recent times and that is "income". In December 2024, Whitefield Income Limited (ASX: WHI) commenced trading while the MA Credit Income Trust (ASX: MA1) is expected to commence trading in March with Realm Investment House also looking to bring the Dominion Income Trust 1 (ASX: DN1) to market. All of these strategies seek to deliver an enhanced income, whether it be through the use of debt or equity to deliver the income objectives. These listings follow the launch of the Metrics Real Estate Multi-Strategy Fund (ASX: MRE) and the Perpetual Global Private Credit Trust (ASX: PCX) last year. We expect more income focused strategies to come to market this year with investors looking for strategies to deliver an enhanced income stream.

The thirst for income products has been evident over the last 18 months. As is highlighted by the below chart, there has been a significant shift in demand for fixed income LITs with this category bucking the trend and trading at a premium on a market cap weighted basis. This compares to the broader LIC/LIT market which has seen discounts widen. Equity portfolios with an enhanced income mandate that deliver monthly dividends, such as PL8 and WHI, have also been well bid with both LICs trading at premiums at 31 January 2025.

Market Cap Weighted Average Premium/Discount (3 years to 31 January 2025)



### Perpetual Rejects KKR Offer

In February, Perpetual Limited (ASX: PPT) terminated the Scheme Implementation Deed with KKR after the Board withdrew its recommendation in favour of the Scheme for the sale of the Wealth Management business. The Company will continue executing on the business separation program to establish standalone and more autonomous businesses, as well as implementing a new operating model for Asset Management and delivering on an improved cost reduction program. In parallel with the business separation program, the Board has also determined to continue to pursue a sale of the Wealth Management business. Proceeds from the sale would be used to strengthen the Group's capital position as well as support investment in growth of the remaining businesses.

As it currently stands there is expected to be no impact on the investment teams for the LMI's managed by Perpetual, however we will be keeping an eye on the impact of the cost and capital management initiatives on the teams and available resources.

### Future Generation Appoints CIO

On 18 February 2025, Future Generation announced the appointment of Lee Hopperton as Chief Investment Officer. Mr. Hopperton has over 25 years' experience in the investment industry, having held senior roles at JP Morgan Chase, Macquarie, Auscap Asset Management and most recently Head of Private Wealth at Perpetual Asset Management.

Mr. Hopperton will provide advice to the Future Generation Investment Committees and will seek to expand the group's reach within the investment community. Mr. Hopperton will work with the CEO, Caroline Gurney, to help promote the Group's model and investment strategy to a

broader group of network of brokers, financial planners and high net worth investors.

There are currently three Future Generation funds - Future Generation Australia (ASX: FGX), Future Generation Global (ASX: FGG) and Future Generation Women (unlisted), with \$1.4 billion AUM.

#### **GCI Seeking to Raise up to \$209.7m through Entitlement Offer**

On 24 February 2025, Gryphon Capital Income Trust (ASX: GCI) announced a 1-for-4 Entitlement Offer. New units issued under the Offer will be issued at \$2.00 per unit with the Trust seeking to raise up to \$209.7 million. Any units under the Entitlement Offer not subscribed to will be offered to wholesale investors under a Shortfall Offer. The Entitlement Offer is scheduled to close on 25 March 2025 with new units to commence trading on 7 April 2025.

Capital raised will be used to participate in the pipeline of investment opportunities available to the Trust due to the significant amount of RMBS and ABS issuance. In addition to increasing the size and diversification of the portfolio, the increased number of units issued by the Trust is expected to have a positive impact on liquidity for investors.

#### **BTI Make an Investment in PropHero**

During the month, Bailador Technology Investments Limited (ASX: BTI) made a \$12.5 million investment in PropHero, an AI-enabled property investment platform that helps individuals source, purchase and manage investment properties. PropHero uses AI models to aggregate data and provide tailored investment property advice that aligns with an individual's budget and goals. The business has a presence in four countries, including Australia, Spain, Indonesia and Ireland and has served over 2,000 customers since its establishment in 2021.

The investment by BTI was part of a \$25 million funding round with the capital raised to be used to accelerate investment in product development, expand the marketplace partner network, and support continued international expansion. David Kirk will be joining the Board as part of the investment.

BTI continues to be highly active in the market, using capital received from other investments to deploy in new opportunities. Prior to the investment in PropHero, the Company had \$39.4 million cash providing scope for further investments.

#### **SNC Makes First Quarterly Dividend Payment**

Sandon Capital Investments Limited (ASX: SNC) has made its first quarterly dividend payment after announcing an increase in the frequency of dividends from semi-annual to quarterly last year. The Company announced a quarterly dividend of 1.4 cents per share, fully franked, to be paid on 7 March 2025. The quarterly dividend represents an annual rate of 5.6 cents per share, an increase on the previous annual dividend of 5.5 cents per share.

The Company has 38.1 cents per share in profit reserves and a franking balance of 7.6 cents per share, providing the Company with the capacity to pay fully franked dividends of 22.8 cents per share without the accumulation of further franking credits or profit reserves. This represents more than 4 years of fully franked dividend coverage at an annual dividend rate of 5.6 cents per share and represents an attractive grossed-up dividend yield.

#### **QRI Raises \$218 million through Entitlement Offer & Placement**

On 12 February 2025, Qualitas Real Estate Income Fund (ASX: QRI) announced a Non-Renounceable Entitlement Offer and Shortfall Offer to raise up to \$151 million. The Entitlement Offer is on a 1-for-5 basis with an offer price of \$1.60 per unit. The Entitlement Offer included an oversubscription facility with any new units not subscribed under the Entitlement Offer offered to wholesale investors.

The Entitlement Offer closed on 3 March 2025 with new units issued under the Offer to commence trading on 13 March 2025. The Offer was fully subscribed with the majority of the new units being issued under the Shortfall Offer.

In addition to the Entitlement & Shortfall Offer the Trust has conducted a Placement for which it has received binding commitments for approximately \$66.9 million at a price of \$1.60 per unit.

The combined capital raising offers will result in the issue of ~136 million new units and take the market cap of the Trust to just shy of \$1 billion. The demand from the market reiterated the continued demand for alternative fixed income products.

#### **PGF Seeks to Acquire PMC and PAI**

On 27 February 2025, PM Capital Global Opportunities Fund Limited (ASX: PGF) confirmed it had made non-binding proposals to acquire 100% of Platinum Capital Limited (ASX: PMC) and Platinum Asia Investments Limited (ASX: PAI). The takeover offer comes as PMC and PAI move forward with the Scheme to convert the shares of the two companies to units in the relevant ETMFs.

Under the proposal, PGF is offering to overpay for the assets. PGF is proposing to offer PMC and PAI shareholders a 1.5% premium to the pre-tax NTA for those that take PGF scrip with the option to receive cash consideration equal to the post-tax NTA. The investment manager of PGF, PM Capital, has agreed to fund the 1.5% premium as well as the transaction costs, subject to an overall cap.

The Offer will certainly give the Board and shareholders something to think about. At the time of the Offer, the PGF share price resulted in the scrip conversion providing a material upside for PMC and PAI shareholders, however the PGF share price has declined to a level around the value of the Offer. If we assume the PGF share price trades at the Offer level, this would represent an upside of 8.0% for PMC shareholders based on the share price as at 4 March 2025 and 10.1% upside to PAI shareholders.

#### **Investment Team Changes at Platinum**

Platinum Asset Management (PTM) have announced some material changes to the investment team which took effect on 3 March 2025. Of note, Andrew Clifford and Clay Smolinski have stepped down from their global portfolio management responsibilities and Co-Chief Investment Officer roles. Ted Alexander has joined the team and will take over the Portfolio Manager responsibilities for the global strategies, which includes management of the PMC portfolio. Ted has 17 years' experience in the investment industry. He has held a number of roles within the industry including CIO at BML Funds, Head of Investments at Orca, Portfolio Manager and Head of Healthcare at Magellan Financial Group and Head of Alternative Investments, Technology and Telecom at Neptune Investment Management.

To support the transition, Andrew Clifford has assumed an investment mentorship role on the Investment Oversight Group (IOG). James Simpson, a Board member of PTM, is also taking on an executive role within PTM and will Chair the IOG.

Clay Smolinski is taking a six month leave of absence. There is potential for Clay to return in an alternative role within the investment team but in IIR's opinion this would be unlikely.

## Pricing &amp; Recommendations – Australian Share Focus

All data as at 31 January 2025	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA/NAV (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company Limited	AFI	\$9,511.2	\$7.59	3.43%	\$8.55	-11.2%	0.2%	Internal	0.15	Highly Recommended
AMCIL Limited	AMH	\$367.3	\$1.16	3.45%	\$1.37	-15.3%	-7.2%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	\$6,884.6	\$9.02	3.82%	\$10.37	-13.0%	-2.8%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,324.1	\$10.67	4.22%	\$12.62	-15.5%	-8.9%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,404.4	\$1.74	4.51%	\$1.93	-9.8%	-3.5%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	\$822.8	\$3.12	4.89%	\$3.38	-7.7%	-7.8%	Internal	0.42	Recommended +
Diversified United Investments Limited	DUI	\$1,130.1	\$5.25	3.05%	\$6.41	-18.1%	-9.9%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$56.9	\$2.20	4.59%	\$2.77	-20.6%	-19.0%	External	0.00	Recommended
Perpetual Investment Company	PIC	\$473.5	\$1.24	6.45%	\$1.29	-3.8%	-5.9%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$950.8	\$1.27	5.20%	\$1.15	10.1%	13.4%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$673.8	\$5.61	3.70%	\$6.56	-14.5%	-3.6%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,705.3	\$1.25	7.39%	\$1.35	-7.7%	1.6%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$73.2	\$0.82	6.71%	\$1.07	-23.2%	-10.7%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$117.9	\$0.78	6.92%	\$0.78	0.6%	-0.8%	External	1.00	Not Rated
Cadence Capital	CDM	\$203.6	\$0.68	8.82%	\$0.79	-14.2%	-9.6%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$26.8	\$1.69	7.99%	\$1.95	-13.3%	-6.1%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$815.8	\$30.87	3.37%	\$42.41	-27.2%	-23.4%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$26.1	\$1.42	3.80%	\$1.78	-20.3%	-21.1%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$515.5	\$1.26	5.44%	\$1.45	-13.2%	-11.4%	External	1.00 <sup>#</sup>	Highly Recommended
Glennon Small Companies Fund	GC1	\$22.4	\$0.47	6.45%	\$0.83	-44.0%	-26.2%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$21.8	\$0.90	4.47%	\$0.90	-0.2%	-11.5%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$38.8	\$1.24	1.62%	\$1.40	-11.7%	-11.3%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$654.6	\$3.37	4.01%	\$3.47	-2.9%	2.7%	Internal	0.56	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$19.8	\$0.41	14.63%	\$0.46	-10.9%	-6.7%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$28.4	\$0.39	14.94%	\$0.51	-24.5%	-12.9%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$57.3	\$0.43	11.76%	\$0.54	-21.3%	-16.5%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$676.7	\$3.04	2.47%	\$3.45	-11.8%	-7.2%	External	1.12	Recommended +
Ryder Capital Limited	RYD	\$105.5	\$1.30	6.95%	\$1.55	-16.5%	-14.1%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$72.1	\$0.85	0.00%	\$1.11	-23.9%	-31.5%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$138.1	\$2.31	5.80%	\$2.48	-7.0%	-9.4%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$116.8	\$0.81	6.79%	\$0.92	-11.6%	-13.4%	External	1.25	Recommended
Thorney Opportunities	TOP	\$118.8	\$0.66	3.86%	\$0.91	-27.5%	-30.2%	External	0.00	Not Rated
WAM Active Limited	WAA	\$64.9	\$0.85	7.06%	\$0.86	-0.7%	3.0%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,791.7	\$1.60	9.69%	\$1.65	-3.2%	10.3%	External	1.00	Recommended +
WAM Research Limited	WAX	\$238.5	\$1.16	8.62%	\$1.19	-2.2%	22.6%	External	1.00	Highly Recommended
Whitefield Income Limited	WHI	\$210.0	\$1.31	na	\$1.24	5.6%	4.5%	External	0.75	Recommended
WAM Microcap Limited	WMI	\$424.0	\$1.53	6.89%	\$1.47	3.6%	12.5%	External	1.00	Recommended +

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

All data as at 31 January 2025	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
<b>International Shares - Diversified</b>										
Future Generation Global Limited	FGG	\$566.6	\$1.42	5.14%	\$1.73	-18.1%	-15.4%	External	1.00 <sup>#</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$26.5	\$0.92	na	\$1.34	-31.3%	-18.5%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$735.0	\$3.21	4.52%	\$3.92	-18.1%	-16.2%	External	1.50 <sup>#</sup>	Recommended
Morphic Ethical Equities Fund	MEC	\$38.3	\$1.07	4.69%	\$1.21	-11.8%	-10.7%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$2,761.1	\$4.74	2.74%	\$5.39	-12.1%	-15.4%	Internal	1.25	Not Rated
Pengana International Equities Limited	PIA	\$315.0	\$1.23	4.41%	\$1.47	-16.8%	-14.9%	External	1.12	Recommended
Platinum Capital	PMC	\$420.4	\$1.42	4.23%	\$1.55	-8.2%	-12.8%	External	1.10	Recommended +
WAM Global Limited	WGB	\$794.3	\$2.23	5.38%	\$2.71	-17.7%	-12.6%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$390.8	\$1.73	4.10%	\$2.01	-14.1%	-12.5%	External	1.25	Recommended +
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	\$386.7	\$1.05	2.39%	\$1.13	-7.5%	-12.6%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$416.0	\$2.34	3.85%	\$2.64	-11.4%	-7.3%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$19.6	\$0.87	6.90%	\$0.95	-8.0%	-16.4%	External	1.00	Not Rated
Global Masters Fund	GFL	\$40.7	\$3.76	na	\$5.39	-30.3%	-27.5%	Internal	1.00 <sup>##</sup>	Recommended +
Staupe Capital Global Value Fund Limited	GVF	\$233.5	\$1.34	5.69%	\$1.37	-2.7%	-5.1%	External	1.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$115.8	\$1.47	na	\$1.98	-25.8%	-18.0%	External	1.50	Recommended
Underwood Capital Limited	UWC	\$10.7	\$0.05	na	\$0.10	-50.2%	-52.2%	External	1.00	Not Rated
<b>Fixed Income</b>										
Gryphon Capital Income Trust	GCI	\$855.7	\$2.04	8.34%	\$2.01	1.5%	-0.1%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$754.7	\$2.34	8.56%	\$2.46	-4.9%	-12.0%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$681.0	\$2.05	8.11%	\$2.14	-4.2%	-1.3%	External	1.03	Recommended
Metrics Real Estate Multi-Strategy Fund	MRE	\$293.7	\$1.94	1.78%	\$2.04	-4.8%	-2.0%	External	1.17	Not Rated
Metrics Master Income Trust	MXT	\$2,157.3	\$2.03	8.01%	\$2.00	1.5%	0.6%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	\$576.2	\$1.19	7.53%	\$1.10	7.7%	-4.0%	External	0.65	Recommended +
Pengana Global Private Credit Trust	PCX	\$170.3	\$2.02	3.45%	\$2.00	1.0%	1.6%	External	1.09	Not Rated
Qualitas Real Estate Income Fund	QRI	\$785.6	\$1.67	8.36%	\$1.60	3.9%	-2.8%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$182.6	\$1.24	5.58%	\$1.85	-33.1%	-28.7%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$22.3	\$0.61	22.13%	\$0.89	-31.5%	-30.4%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$46.2	\$0.88	18.18%	\$1.34	-34.3%	-30.7%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$91.8	\$1.28	15.69%	\$1.81	-29.6%	-27.6%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$372.2	\$1.34	4.73%	\$1.66	-19.1%	-9.2%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$191.3	\$0.98	5.33%	\$1.20	-18.6%	-14.3%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$46.5	\$1.47	5.51%	\$1.61	-8.6%	-20.0%	External	1.50	Not Rated
Ironbark Capital Limited	IBC	\$48.3	\$0.46	5.16%	\$0.58	-21.1%	-17.2%	External	0.36	Not Rated
L1 Long Short Fund Limited	LSF	\$1,782.6	\$2.85	4.12%	\$2.94	-3.1%	-5.2%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$1,130.3	\$2.36	4.45%	\$2.27	4.1%	1.2%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$728.8	\$3.36	7.47%	\$3.43	-2.0%	-2.7%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$325.7	\$2.13	4.69%	\$2.56	-16.8%	-14.1%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$474.2	\$1.85	5.41%	\$2.16	-14.4%	-15.3%	External	1.50	Recommended
<b>Other Specialist</b>										
Duxton Water Limited	D2O	\$205.7	\$1.32	5.55%	\$1.66	-20.8%	-18.8%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$45.3	\$1.10	13.89%	\$1.33	-17.9%	-13.2%	External	1.96	Not Rated
Lion Select Group	LSX	\$77.6	\$0.55	na	\$0.76	-27.9%	-29.3%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$51.6	\$0.14	na	\$0.26	-47.3%	-36.0%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$202.6	\$1.13	5.56%	\$1.27	-11.7%	-11.9%	External	1.00	Recommended

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

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

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

#Percentage of NTA donated to a selection of charities.

## Fees only charged on active investments.

Source: ASX/IRESS/IIR

## Performance – Australian Share Focus

All data as at 31 January 2025	Ticker	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company Limited	AFI	3.8%	4.7%	14.1%	9.7%	7.9%	2.4%	2.2%	4.5%	-0.7%	4.8%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	3.0%	5.4%	17.7%	8.3%	8.4%	-1.3%	-0.9%	13.9%	1.8%	6.9%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	3.6%	5.0%	13.3%	9.0%	7.0%	0.3%	3.0%	3.0%	0.5%	4.3%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	3.9%	4.6%	13.7%	12.3%	7.5%	1.9%	-2.7%	10.7%	7.6%	5.0%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	3.2%	3.8%	8.8%	9.5%	6.7%	3.0%	1.5%	0.0%	6.4%	4.6%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	1.8%	2.1%	6.7%	7.1%	4.6%	-1.2%	0.7%	10.2%	4.9%	2.4%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	3.4%	6.3%	13.7%	10.8%	7.1%	-0.9%	0.6%	8.1%	5.1%	3.7%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	7.0%	4.0%	20.0%	9.4%	7.5%	4.8%	10.0%	23.5%	2.1%	7.3%	ASX All Ordinaries Acc Index
Perpetual Investment Company	PIC	1.3%	1.8%	6.6%	3.9%	8.5%	4.6%	5.5%	13.2%	4.8%	8.9%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	4.4%	5.4%	16.1%	12.8%	8.9%	3.1%	5.6%	15.7%	10.8%	9.2%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	4.6%	7.2%	22.3%	12.2%	7.3%	0.6%	1.6%	12.1%	4.5%	4.8%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	3.0%	2.4%	3.3%	4.6%	6.6%	-0.4%	-5.8%	-2.8%	1.5%	5.6%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	0.8%	-2.1%	13.0%	-4.9%	3.3%	-1.2%	-3.3%	-7.9%	-11.2%	0.9%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	3.1%	0.4%	0.4%	3.3%	0.4%	-0.8%	-0.8%	2.3%	2.3%	1.9%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	2.7%	-2.2%	0.8%	-3.1%	4.4%	-1.4%	-2.9%	-0.2%	-5.0%	5.1%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	3.0%	-1.9%	3.0%	-2.7%	na	2.7%	-1.7%	10.5%	-11.0%	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	4.2%	6.3%	7.5%	6.1%	5.1%	2.4%	2.9%	3.5%	3.9%	2.6%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	4.6%	-3.2%	17.0%	8.4%	7.9%	-3.7%	-4.1%	23.0%	3.1%	9.4%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	3.7%	3.4%	13.7%	5.6%	6.8%	0.0%	2.9%	19.5%	4.0%	7.1%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	5.1%	9.2%	27.1%	-1.5%	-0.0%	-3.1%	-6.1%	-4.1%	-11.8%	-5.7%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	-7.1%	-14.5%	-13.6%	na	na	17.0%	-1.1%	-6.0%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	4.9%	2.2%	9.6%	5.2%	8.1%	0.4%	3.3%	8.2%	5.1%	9.7%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	3.1%	6.8%	19.6%	6.6%	10.5%	1.3%	3.2%	13.1%	0.4%	9.3%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	2.2%	1.2%	-34.9%	-24.2%	-12.2%	-1.2%	-13.3%	-44.8%	-22.6%	-10.2%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	-1.9%	6.3%	-21.7%	-17.6%	-9.1%	8.5%	0.0%	-31.9%	-20.5%	-10.4%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	3.8%	-3.0%	-20.5%	-13.5%	-4.0%	6.3%	-6.9%	-27.7%	-13.4%	-2.2%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	6.8%	8.4%	28.1%	9.4%	8.2%	2.0%	11.8%	25.1%	4.2%	7.0%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital Limited	RYD	0.4%	-2.0%	38.3%	1.6%	3.5%	-3.7%	1.2%	35.5%	-0.1%	3.7%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-1.7%	4.0%	15.3%	0.7%	na	6.3%	19.9%	43.2%	5.0%	na	High Water Mark
Spheria Emerging Companies Limited	SEC	4.6%	5.2%	13.3%	5.2%	7.9%	2.0%	0.6%	15.1%	6.3%	10.4%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-0.3%	-2.4%	16.5%	1.4%	6.0%	4.5%	5.2%	19.5%	2.7%	7.4%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-1.5%	-4.0%	13.6%	12.5%	4.9%	4.8%	2.3%	25.0%	12.6%	4.5%	na
WAM Active Limited	WAA	-0.6%	2.9%	18.9%	5.2%	2.7%	3.7%	-1.2%	24.9%	-1.5%	2.4%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	4.1%	8.6%	24.6%	9.4%	7.1%	2.2%	7.7%	15.0%	-0.3%	1.8%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	4.3%	10.7%	31.6%	12.7%	9.5%	0.0%	4.0%	20.7%	-2.4%	3.0%	ASX All Ordinaries Acc Index
Whitefield Income Limited	WHI	3.3%	na	na	na	na	5.6%	na	na	na	na	S&P/ASX 300 Equally Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index
WAM Microcap Limited	WMI	1.0%	4.7%	22.7%	4.0%	7.4%	4.8%	3.0%	12.2%	1.4%	7.6%	S&P/ASX Small Ords Acc Index

## Performance – International Shares &amp; Specialist Focus

All data as at 31 January 2025	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>International Shares - Diversified</b>												
Future Generation Global Limited	FGG	3.3%	10.5%	22.0%	7.0%	6.1%	0.0%	4.0%	21.9%	5.3%	6.7%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	9.9%	3.5%	26.8%	3.4%	5.2%	4.0%	-5.2%	7.0%	-3.3%	0.4%	High Water Mark
Hearts & Minds Investments Limited	HM1	5.1%	17.0%	36.6%	9.0%	8.0%	3.5%	8.4%	28.6%	5.8%	3.7%	MSCI World Index, Net AUD
Morphic Ethical Equities Fund	MEC	1.2%	4.9%	16.4%	0.6%	4.9%	4.4%	6.0%	10.6%	2.3%	7.9%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	6.1%	18.5%	42.0%	18.4%	12.6%	1.3%	19.7%	46.9%	23.2%	10.2%	MSCI World Index AUD
Pengana International Equities Limited	PIA	3.6%	11.4%	15.4%	6.0%	6.4%	0.8%	7.8%	14.7%	2.4%	6.3%	MSCI World Index, Net, AUD
Platinum Capital	PMC	0.7%	0.7%	7.4%	1.1%	3.5%	1.1%	-1.0%	14.6%	3.1%	1.6%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	4.7%	8.6%	17.6%	6.4%	6.4%	0.0%	1.4%	16.5%	5.4%	5.7%	MSCI World Index, Net, AUD
WCM Global Growth Limited	WQG	6.1%	12.7%	33.1%	11.3%	11.8%	2.4%	5.3%	31.1%	10.6%	12.1%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	0.4%	0.2%	24.5%	1.9%	4.6%	2.5%	-0.5%	35.2%	2.9%	5.9%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International Specialist</b>												
Argo Global Listed Infrastructure	ALI	-0.4%	1.1%	16.9%	5.8%	2.7%	2.6%	1.7%	16.0%	4.1%	2.4%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	2.5%	2.9%	17.6%	0.2%	1.7%	6.1%	21.1%	32.8%	6.3%	5.1%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	4.4%	14.2%	32.3%	17.4%	14.5%	-0.3%	8.4%	27.5%	13.7%	11.8%	US S&P 500 Index, AUD
Staude Capital Global Value Fund Limited	GVF	2.0%	2.8%	14.7%	8.6%	9.9%	-1.5%	2.7%	23.1%	10.5%	10.2%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	9.3%	-3.4%	5.0%	-11.1%	-0.5%	1.7%	-12.0%	-5.2%	-14.4%	-3.9%	MSCI ACWI Commodity Producers Index, AUD
Underwood Capital Limited	UWC	-4.3%	-4.7%	-7.0%	-12.2%	-15.4%	0.0%	-5.6%	4.1%	2.8%	-17.7%	6% p.a.
<b>Fixed Income Funds</b>												
Gryphon Capital Income Trust	GCI	0.7%	2.1%	9.6%	8.0%	6.7%	0.2%	2.6%	10.3%	7.8%	6.6%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	0.2%	2.0%	9.1%	6.9%	5.4%	-1.0%	2.2%	12.8%	10.2%	5.8%	8.50%
Metrics Income Opportunities Trust	MOT	1.2%	1.9%	8.0%	9.2%	9.4%	-3.0%	-3.7%	1.9%	6.2%	8.1%	RBA Cash Rate + 6%p.a.
Metrics Real Estate Multi-Strategy Fund	MRE	3.9%	2.8%	na	na	na	-1.0%	-1.1%	na	na	na	10%-12%p.a.
Metrics Master Income Trust	MXT	0.7%	2.0%	8.4%	8.0%	6.7%	-3.1%	-0.1%	6.6%	7.8%	6.8%	RBA Cash Rate + 3.25% p.a.
Perpetual Credit Income Trust	PCI	0.7%	2.0%	8.6%	7.0%	5.6%	1.9%	4.4%	18.7%	11.3%	6.8%	RBA Cash Rate + 3.25% p.a.
Pengana Global Private Credit Trust	PCX	0.4%	2.3%	na	na	na	-0.4%	1.7%	na	na	na	RBA Cash Rate + 6%p.a.
Qualitas Real Estate Income Fund	QRI	0.7%	2.2%	9.1%	8.0%	7.3%	0.1%	4.3%	12.2%	9.9%	8.0%	RBA Cash Rate + 5.0% -6.5% p.a.
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	0.0%	1.1%	6.9%	5.2%	10.6%	3.1%	-1.0%	1.7%	5.7%	7.2%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	-0.5%	6.8%	2.5%	1.2%	8.4%	45.9%	41.4%	26.5%	30.5%	109.9%	na
Cordish Dixon Private Equity Fund 2	CD2	-0.7%	4.4%	-3.3%	2.2%	6.6%	24.7%	18.5%	15.3%	29.4%	64.2%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-0.5%	9.6%	13.3%	13.4%	19.6%	22.0%	21.5%	12.9%	48.7%	83.5%	8% p.a.
Pengana Private Equity Trust	PE1	0.9%	7.0%	9.6%	6.3%	9.8%	3.1%	8.9%	1.8%	-3.1%	3.6%	MSCI World Index, Net, AUD
WAM Alternative Assets Limited	WMA	0.6%	0.5%	6.5%	2.8%	4.7%	-1.5%	-4.4%	1.1%	2.7%	6.7%	na
<b>Absolute Return</b>												
Alternative Investment Trust	AIQ	-1.4%	3.4%	6.7%	7.4%	12.9%	5.0%	4.3%	14.2%	15.6%	12.5%	8% p.a.
Ironbark Capital Limited	IBC	1.1%	0.7%	3.8%	5.7%	4.5%	-2.2%	-1.1%	2.9%	2.8%	1.9%	1 year BBSW + 6%p.a.
L1 Long Short Fund Limited	LSF	0.0%	-6.7%	-0.0%	1.1%	14.2%	-2.1%	-8.9%	1.5%	4.1%	16.7%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	6.0%	4.9%	25.2%	14.9%	15.2%	5.8%	0.9%	24.8%	21.6%	20.1%	MSCI World Index, Net, AUD
Regal Investment Fund	RF1	-1.4%	0.2%	25.8%	7.0%	17.0%	3.4%	-5.1%	34.3%	6.6%	18.4%	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	9.9%	2.8%	15.2%	5.9%	3.3%	-0.5%	-6.6%	8.6%	6.6%	2.3%	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	7.5%	0.5%	12.1%	3.3%	0.5%	2.5%	-9.3%	11.4%	4.3%	0.7%	MSCI World Index, Net, AUD
<b>Other Specialist</b>												
Duxton Water Limited	D2O	0.6%	3.1%	-1.4%	-3.3%	-0.0%	-1.9%	-5.4%	-5.9%	0.5%	2.6%	8% p.a.
Lowell Resources Fund	LRT	4.1%	-5.5%	-7.5%	-4.4%	27.5%	-0.5%	-1.4%	-15.1%	-7.8%	27.7%	10% Absolute Return
Lion Select Group	LSX	7.3%	1.2%	24.3%	8.9%	13.1%	1.9%	-6.0%	31.0%	10.8%	9.7%	na
Thorney Technologies Ltd	TEK	-0.8%	2.8%	9.4%	-18.0%	-5.4%	3.8%	-8.5%	-12.9%	-26.9%	-13.2%	Increase in NAV
WAM Strategic Value Limited	WAR	1.5%	1.3%	9.4%	4.0%	na	0.0%	-2.2%	14.3%	3.3%	na	MSCI World Index, Net, AUD

\*Includes grossed up dividends.

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

## Active ETFs

### About Active ETFs

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

### Pricing & Ratings

All data as at 31 January 2025	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	\$889.6	\$3.99	3.5%	0.71%	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	\$10.1	\$10.69	2.1%	0.73%	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$32.7	\$17.77	3.3%	0.35%	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$223.1	\$24.30	0.0%	1.08%	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$49.6	\$7.52	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	\$5,692.7	\$17.13	3.1%	0.25%	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$32.7	\$3.91	5.9%	0.73%	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$12.6	\$9.07	2.6%	0.77%	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$479.3	\$33.93	1.1%	0.67%	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$11.1	\$3.23	7.2%	0.59%	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$245.3	\$13.89	5.7%	0.59%	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$99.7	\$2.96	1.3%	0.88%	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$4.0	\$4.09	2.8%	0.90%	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$49.4	\$5.06	1.4%	0.90%	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$74.9	\$3.46	4.2%	0.88%	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$74.7	\$2.76	1.9%	0.88%	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$14.0	\$2.39	0.0%	1.19%	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$24.3	\$10.77	3.1%	0.82%	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$99.5	\$3.74	2.7%	0.29%	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$61.4	\$2.52	11.2%	0.81%	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$543.5	\$8.00	7.5%	0.54%	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$21.3	\$6.42	0.4%	0.82%	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$329.4	\$6.62	3.4%	1.00%	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,128.2	\$1.79	7.9%	0.50%	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.1	\$1.21	0.8%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$72.5	\$2.67	8.1%	1.00%	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$137.1	\$4.19	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	\$72.8	\$1.80	0.0%	1.14%	Not Rated
Claremont Global Fund (Managed Fund)	CGUN	\$118.5	\$1.91	3.6%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$107.8	\$1.96	0.0%	1.05%	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	\$3,128.0	\$36.20	0.0%	0.33%	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	\$4,595.4	\$28.84	2.4%	0.33%	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$36.2	\$7.32	4.0%	0.68%	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$25.7	\$6.48	0.5%	0.91%	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$180.0	\$6.21	3.4%	0.90%	Not Rated
Franklin Global Growth Fund (Managed Fund)	FRGG	\$620.3	\$2.70	4.6%	0.82%	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.5	\$37.71	0.3%	0.73%	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$302.1	\$47.05	0.0%	0.67%	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$301.2	\$4.91	7.8%	0.90%	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$3,629.7	\$7.11	0.0%	0.64%	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$57.4	\$3.59	0.3%	0.88%	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$63.2	\$1.17	0.0%	1.72%	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$129.0	\$57.50	5.7%	0.36%	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$4.5	\$53.50	6.0%	0.36%	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$87.4	\$66.20	7.5%	0.36%	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$5.1	\$60.43	8.0%	0.36%	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$49.4	\$80.29	1.2%	0.27%	Not Rated
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	\$18.2	\$65.08	0.6%	0.27%	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.8	\$27.70	5.7%	0.77%	Not Rated

All data as at 31 January 2025	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
L1 Capital International Fund (Managed Fund)	L1IF	\$357.3	\$6.83	0.8%	1.13%	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$83.3	\$11.12	9.0%	0.91%	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$678.3	\$5.60	0.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$56.0	\$3.87	2.8%	0.68%	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$293.9	\$7.12	1.9%	1.23%	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$106.2	\$18.04	0.0%	0.82%	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$32.9	\$16.27	4.0%	0.64%	Not Rated
MFG Core Infrastructure Fund	MCSI	\$414.4	\$1.58	3.9%	0.45%	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$8,175.8	\$3.30	8.6%	1.23%	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$111.6	\$4.05	3.2%	1.23%	Not Rated
Magellan High Conviction Trust	MHHT	\$481.4	\$2.08	5.5%	1.36%	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$605.8	\$2.86	3.9%	0.96%	Not Rated
Montaka Global Extension Fund	MKAX	\$86.6	\$4.62	4.3%	1.14%	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$134.5	\$5.29	3.9%	1.15%	Not Rated
Mq Walter Scott GIBI Eq Active ETF (Managed Fund)	MQWS	\$21.7	\$11.44	8.7%	1.16%	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$283.8	\$9.90	4.2%	0.35%	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$860.7	\$2.18	8.6%	1.00%	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$74.5	\$4.97	0.7%	1.10%	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$220.7	\$5.13	0.0%	1.10%	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$29.7	\$31.30	5.5%	0.62%	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$23.1	\$6.77	1.0%	0.65%	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$50.6	\$22.45	0.0%	0.91%	Not Rated
Savana US Small Caps Active ETF	SVNP	\$4.1	\$1.49	0.0%	1.61%	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.9	\$63.57	0.7%	0.50%	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$2,363.2	\$5.16	7.2%	1.05%	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$401.7	\$5.68	8.4%	1.09%	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$269.4	\$27.82	4.4%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$11.5	\$62.80	1.7%	0.25%	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$30.3	\$3.33	0.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$759.4	\$77.01	3.8%	0.25%	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$412.4	\$11.26	5.0%	1.14%	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$52.3	\$21.40	0.3%	0.35%	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$771.0	\$12.47	6.1%	0.68%	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$92.1	\$7.58	1.9%	0.68%	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$795.0	\$23.61	4.0%	0.38%	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$43.7	\$5.15	5.7%	0.56%	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$428.1	\$26.40	7.5%	0.27%	Not Rated
Coolabah Short Term Income Fund (Managed Fund)	FRNS	\$38.5	\$30.27	6.2%	0.65%	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,342.0	\$10.18	5.8%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$232.1	\$48.93	2.6%	0.41%	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$54.0	\$9.70	5.5%	0.68%	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$174.1	\$10.50	5.8%	0.86%	Not Rated
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	\$683.2	\$1.02	1.6%	0.45%	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$29.9	\$8.87	6.0%	0.54%	Not Rated
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	\$4.1	\$50.86	2.2%	0.41%	Not Rated
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	\$4.8	\$50.73	3.7%	0.45%	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	\$50.3	\$10.64	1.3%	0.56%	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	\$42.1	\$10.59	2.9%	0.45%	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	\$6.2	\$1.09	1.4%	1.21%	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$247.8	\$23.76	1.9%	0.45%	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$17.2	\$99.90	3.9%	0.50%	Not Rated
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$56.9	\$3.81	4.4%	0.68%	Not Rated
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	\$12.40	\$0.82	0.2%	1.36%	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,651.92	\$1.65	1.7%	0.73%	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$37.99	\$9.04	2.3%	0.77%	Not Rated

## Performance

All data as at 31 January 2025	Ticker	NAV (plus distributions) Return (p.a) %				
		1 Mth	3 Mth	1 year	3 years	5 years
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	6.5%	5.3%	9.9%	9.3%	na
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	4.4%	2.0%	15.2%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	3.6%	3.9%	10.6%	6.2%	3.9%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-9.5%	-8.4%	-18.6%	-19.4%	-21.9%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-3.9%	-3.1%	-6.6%	-6.7%	-7.6%
Dimensional Australian Core Equity (Managed Fund)	DACE	4.3%	4.6%	13.8%	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	3.1%	1.8%	8.3%	9.1%	6.7%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	2.9%	3.9%	10.0%	7.7%	4.9%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	10.2%	9.9%	25.5%	17.0%	8.1%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	3.4%	3.9%	13.0%	9.5%	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	4.2%	4.4%	14.6%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	1.2%	-1.8%	3.9%	5.5%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	2.3%	4.7%	4.1%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	2.8%	3.3%	7.2%	-0.4%	4.0%
InvestSMART Ethical Share Fund (Managed Fund)	INES	2.0%	3.5%	9.8%	5.0%	9.4%
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	1.4%	-1.3%	2.3%	5.6%	7.7%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	3.5%	0.4%	3.9%	-4.7%	0.6%
Milford Australian Absolute Growth (Hedge Fund)	MFOA	3.1%	1.5%	1.4%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	6.1%	2.9%	9.0%	2.5%	na
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	3.7%	2.9%	7.2%	6.7%	4.4%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	3.1%	3.7%	11.0%	11.3%	7.1%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	5.8%	11.3%	21.0%	10.6%	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	5.1%	8.4%	25.5%	11.2%	11.0%
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	4.2%	7.6%	10.3%	7.4%	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	-1.1%	2.3%	24.9%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	6.7%	13.5%	25.2%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-7.1%	-10.6%	-38.0%	-20.6%	-31.1%
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	4.7%	6.5%	na	na	na
Claremont Global Fund (Managed Fund)	CGUN	4.9%	13.0%	na	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	7.7%	9.9%	19.5%	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	4.1%	5.9%	20.0%	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	3.6%	10.4%	26.7%	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	-0.0%	4.0%	29.6%	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	0.6%	1.3%	19.7%	-1.3%	1.8%
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-0.9%	2.8%	13.4%	-1.7%	3.7%
Franklin Global Growth Fund (Managed Fund)	FRGG	4.2%	9.8%	na	na	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	4.1%	7.4%	22.5%	10.2%	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	7.4%	13.6%	51.6%	12.0%	18.8%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	3.6%	7.5%	22.4%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	5.2%	29.9%	54.7%	19.4%	20.2%
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	2.0%	6.0%	20.0%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	5.0%	6.9%	24.0%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	2.5%	8.0%	19.5%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	3.3%	2.7%	11.2%	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	2.4%	14.3%	30.1%	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	2.3%	7.7%	20.3%	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	3.2%	10.7%	28.0%	na	na
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	3.3%	5.6%	21.6%	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	4.7%	-0.7%	9.7%	na	na
L1 Capital International Fund (Managed Fund)	L1IF	4.3%	11.3%	26.8%	na	na
ETFs Ultra Long Nasdaq 100 Hedge Fund	LNAS	5.6%	16.5%	27.2%	5.0%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	5.6%	15.1%	39.5%	20.7%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	6.6%	17.7%	39.5%	16.9%	na
Munro Global Growth Fund (Hedge Fund)	MAET	5.2%	12.7%	36.2%	13.7%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	5.0%	9.2%	66.6%	22.1%	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	5.7%	17.2%	48.1%	na	na
MFG Core Infrastructure Fund	MCSI	3.8%	0.7%	12.5%	2.5%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	3.9%	12.1%	26.5%	12.4%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	6.6%	7.7%	19.8%	7.1%	6.7%
Magellan High Conviction Trust	MHHT	3.9%	13.2%	26.2%	11.1%	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	4.7%	1.4%	9.9%	2.9%	1.1%

All data as at 31 January 2025	Ticker	NAV (plus distributions)			Return (p.a) %	
Montaka Global Extension Fund	MKAX	7.8%	19.4%	49.8%	14.0%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	8.1%	18.5%	44.9%	16.5%	11.5%
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	4.1%	9.3%	15.8%	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	3.3%	3.2%	13.4%	8.0%	7.3%
Nanuk New World Fund (Managed Fund)	NNUK	4.5%	8.6%	28.4%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	2.2%	1.9%	27.9%	3.1%	7.0%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	1.6%	1.9%	10.3%	4.7%	6.6%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	2.8%	15.7%	33.4%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	4.3%	9.8%	29.3%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-5.9%	-95.9%	-97.1%	-75.1%	na
Savana US Small Caps Active ETF	SVNP	3.1%	4.5%	23.7%	3.4%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	2.6%	1.8%	22.4%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	2.2%	4.0%	8.0%	9.0%	na
Talaria Global Equity Fund - Currency Hedged	TLRH	4.0%	1.8%	5.4%	7.3%	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	2.8%	13.1%	31.8%	15.0%	11.9%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	4.0%	3.3%	13.7%	5.9%	2.9%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	4.6%	10.0%	16.6%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	4.6%	10.2%	19.8%	11.9%	12.7%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	5.4%	19.3%	45.9%	17.6%	15.9%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	3.1%	10.7%	26.9%	12.0%	10.4%
Alphinity Global Equity Fund (Managed Fund)	XALG	3.1%	11.5%	31.4%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	1.9%	8.1%	24.1%	na	na
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.4%	2.1%	3.5%	-0.2%	-0.4%
Elstree Hybrid Fund (Managed Fund)	EHF1	24.4%	25.1%	33.0%	13.1%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-38.7%	-39.6%	-38.8%	-18.3%	na
Coolabah Short Term Income Fund (Managed Fund)	FRNS	0.4%	1.2%	na	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.4%	1.1%	7.0%	4.6%	4.0%
Janus Henderson Tactical Income Active ETF	TACT	0.3%	1.6%	5.0%	3.1%	na
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.5%	1.7%	8.8%	3.2%	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	2.5%	3.0%	9.7%	5.0%	na
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	1.3%	2.8%	na	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	1.2%	2.6%	7.8%	2.2%	na
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	0.6%	1.0%	2.5%	na	na
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	1.8%	2.3%	4.6%	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	0.4%	1.0%	2.7%	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	0.6%	1.7%	5.5%	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	-0.7%	4.1%	8.7%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.8%	0.5%	1.4%	1.2%	1.6%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	1.4%	1.4%	6.4%	3.8%	2.8%
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	2.1%	3.7%	10.5%	4.7%	na
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	-2.4%	-2.4%	5.3%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	1.2%	-3.4%	5.8%	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	1.3%	1.4%	8.6%	3.8%	1.5%

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