

IIR LMI Research

Gryphon Capital Income Trust (ASX: GCI)

During the month we completed a review of Gryphon Capital Income Trust (ASX: GCI). The Trust is designed to provide investors with regular monthly income through an actively managed portfolio of Residential Mortgage Backed Securities (RMBS) and Asset Backed Securities (ABS). The Trust is managed by Gryphon Capital Investments Pty Ltd (the "Manager"), a specialist fixed income manager wholly owned by Barings, a global investment manager specialising in public and private markets in fixed income, real assets and capital solutions. The portfolio is typically positioned predominantly to RMBS with a focus on Prime RMBS, however exposure to ABS is becoming an increasing part of the portfolio due to increased opportunities available in the market.

The portfolio is actively managed with the Manager rotating the portfolio to attractive risk-adjusted opportunities identified including secondary market transactions, with capital preservation being front of mind for the Manager.

The Trust has consistently met or exceeded its return target of the RBA cash rate + 3.5%p.a, net of fees and expenses, with the Manager providing a diversified portfolio of RMBS and ABS across the credit rating scale to achieve the target return. The Manager invests in all but AAA tranches in an issuance with the Trust having at least 50% of the portfolio invested in Investment Grade securities (AA through to BBB). Over the life of the Trust, on average the portfolio has had a 65% allocation to Investment Grade securities and 33% to Non-Investment Grade securities with an average of 2% cash.

IIR maintained its Recommended Plus rating for GCI. The Trust provides a unique investment opportunity in the listed managed investment universe being the only LMI that is focused solely on RMBS and ABS. The Trust is managed by a highly experienced team with the acquisition of the Manager by Barings only improving on the resources at the Manager's disposal. In its nearly six years, the Trust has consistently delivered on its return objectives with the Manager delivering a distribution yield that has consistently met or exceeded the target return through the allocation to a portfolio of securitisation issues across the credit rating spectrum. The Manager's diligent and robust investment process is considered among the best of breed with access to the loan level data combined with the Manager's database of transactions providing the Manager a significant advantage when constructing the portfolio to the benefit of investors. The increased size of the Trust has provided investors improved liquidity without being dilutive to NAV and has provided the Trust increased scale to participate in the market. The market dynamics have changed markedly in recent years with the inflationary environment and increase in interest rates leading to an increase in 90+ day arrears in the portfolio. While 90+ day arrears have increased they remain low. Increased macroeconomic risks has led to the Manager increasing the allocation to Investment Grade securities providing increased levels of protection through bond subordination.

The full report can be obtained from the IIR and GCI websites.

Neuberger Berman Global High Yield Fund - Formerly NB Global Corporate Income Trust (ASX: NBI)

On 10 May 2024, NBI was suspended from trading on the ASX before being delisted on 15 May. At a unitholder meeting in February 2024, unitholders overwhelmingly voted in favour of delisting from the ASX and operating the Trust as an unlisted unit trust. The performance of the Trust has been negatively impacted by the macroeconomic environment. The inflationary environment led to one of the fastest pace cash rate rises by central banks globally. With high yield bonds being predominantly fixed rate, this resulted in high yields bond prices experiencing significant declines in 2022 and investors allocating to other asset classes. This was the key driver of the discount at which the Trust traded with the efforts of the Manager, including a return of capital, not making a dent on the trading price of the Trust in relation to the NAV.

The Trust's name has been changed to Neuberger Berman Global High Yield Fund. The unlisted trust provides daily liquidity, however to facilitate the orderly transition to the unlisted structure there will be a transition fee applied to redemptions during the 12-months post delisting. The unlisted trust structure enables investors to enter and exit at NAV (after the transition period), subject to a buy/sell spread of 0.2%/0.2%. This removes the impediment that investors have experienced in the listed vehicle and was the key reason for unitholders voting in favour of the change in structure.

During the month we published an update report for the Trust. We continue to hold the Manager in high regard and believe during a difficult landscape for high yield bonds, actively managed portfolios are preferred to broader market exposure to protect from downside risk. The Manager has one of the larger teams in the market with a focus on credit selection through bottom-up, fundamental company analysis. The detailed analysis provides the ability for the Manager to avoid defaults and take advantage of improved risk-adjusted returns where the Manager's internal rating differs from the rating assigned by a rating agency. The focus on credit quality is highlighted by the number of defaults experienced by the portfolio since inception compared to the broader market – 6 for the Trust versus 362 for the broader market.

A copy of the report is available on the IIR and Neuberger Berman Global High Yield Fund websites.

LMI Market News

Whitefield Industrials Limited (ASX: WHF) Announces Full Year Results

On 14 May 2024, WHF released its Full Year Results with the Company having a March year-end. The Company reported Investment Revenue from Ordinary Activities of \$24.7 million, up 13.1% on the prior year and Net Profit After Tax of \$20.4 million, an increase of 13.5% on the prior year. After the impact of preference share dividends, the Net Profit After Tax was \$19.8 million, up 14.0% on the prior year.

Investments that contributed to the increased dividends and distributions received from the portfolio included the major banks, insurers, energy retailers, Computershare, Helia Group, Super Retail Group and Carsales.

The Company declared a final dividend of 10.25 cents per share, fully franked, taking the full year dividend to 20.5 cents per share, in line with the prior year. 20% of the dividend value is attributable to the LIC Capital Gains Discount which may entitle shareholders to additional tax benefits.

The dividend declared for the period is above the EPS for the period of 17 cents per share. The Company has a healthy level of retained profits and capital gains reserves that provide the ability to pay a dividend in excess of the EPS.

Scheme Booklet Distributed for QVE Acquisition by WLE

During the month, the Scheme Booklet for the proposed acquisition of QV Equities Limited (ASX: QVE) by WAM Leaders Limited (ASX: WLE) was distributed to QVE shareholders. Under the terms of the Scheme, WLE will acquire 100% of the QVE shares with consideration for QVE shares being WLE scrip and/or cash.

- ◆ **Scrip Consideration:** The number of WLE shares received for QVE shares will be based on the pre-tax NTA of the companies on the Calculation Date.
- ◆ **Cash Consideration:** For cash consideration, QVE shareholders will receive cash equal to a 2.5% discount to the QVE pre-tax NTA per share on the Calculation Date after adjusting for transaction costs. Based on the most recently reported pre-tax NTA of QVE (\$1.00 as at 31 May 2024), QVE shareholders would receive \$0.975 per QVE share for those that elected cash consideration, subject to adjustment for transaction costs.

A scheme meeting is scheduled for 28 June 2024. If QVE shareholders vote in favour of the Scheme, the Calculation Date is scheduled for 4 July 2024 with an Implementation Date of 15 July 2024.

In the event the Scheme was approved and 100% of QVE shareholders elected WLE scrip as consideration, based on the half year financial accounts as at 31 December 2023 and the share price as at 31 December 2023, WLE would issue a maximum of 167.5 million shares. On a pro forma basis, the net assets of the combined group would increase 13.2% to \$1.97 billion. The profits reserve on a pro forma basis would increase \$1.1 million to \$398.4 million. QVE shareholders are expected to be eligible for the FY24 final dividend declared by WLE. WLE has provided guidance of a final dividend of 4.6 cents per share. Based on the number of shares under this scenario provided in the Scheme Booklet and a full year dividend of 9.2 cents per share, the combined group would have over 3 years of dividend coverage in the profits reserve.

QVE has been trading at a persistent discount to NTA which has prompted the takeover offer. The offer provides the opportunity for shareholders to redeem capital at a small discount to the pre-NTA (subject to adjustments for transaction costs) for those that are looking to exit or transition into WLE shares with scrip consideration reflecting the pre-tax NTA.

For those seeking to remain an investor, the exposure WLE provides is substantially different to that of QVE. WLE focuses on ASX 200 stocks with a heavy weighting to top 100 and top 20 stocks. This compares to QVE, whose mandate is focused on providing exposure to ASX Ex 20 stocks. As such, as a WLE shareholder, QVE shareholders will have a very different market exposure with the portfolio potentially enhancing exposure to stocks already in an investors broader portfolio.

The investment style of the Managers is also substantially different. The Investment Manager of QVE, Investors Mutual, has a fundamental, bottom up approach to stock picking with a focus on value. The Manager has a long-term investment horizon and the portfolio has low levels of turnover. WLE on the other hand has a highly active approach with the investment process combining top-down and bottom-up analysis with investment decisions primarily driven by the identification of a catalyst that will result in a re-rating of a stock.

Investors should take the time to understand the differences in the mandates and investment approach of QVE and WLE when making a decision regarding the Scheme.

QRI Announces UPP

On 14 May 2024, Qualitas Real Estate Income Fund (ASX: QRI) announced a Unit Purchase Plan (UPP) providing unitholders the opportunity to acquire up to \$30,000 of units at \$1.60 per unit. This represented a discount of 2.3% to the 5-day VWAP of the unit price prior to the announcement. The UPP opened on 16 May 2024 and was scheduled to close on 31 May 2024. New units are scheduled to commence trading on 11 June 2024.

Capital raised from the UPP will be invested in accordance with the mandate. The Manager will waive the management fee on any uninvested capital raised under the UPP until first deployment.

QRI unitholders have benefited from the rising interest rate environment and the transition to a floating rate loan structure across the portfolio. This is highlighted by the improved distribution yield received over the last two years to 30 April 2024.

QRI Trailing 12-month Distribution Yield Over Last Two Years



Source: IIR

FOR Unitholders Vote to Delist

At a Unitholder Meeting on 13 May 2024, unitholders of Forager Australian Shares Fund (ASX: FOR) voted in favour of delisting and operating the fund as an unlisted fund.

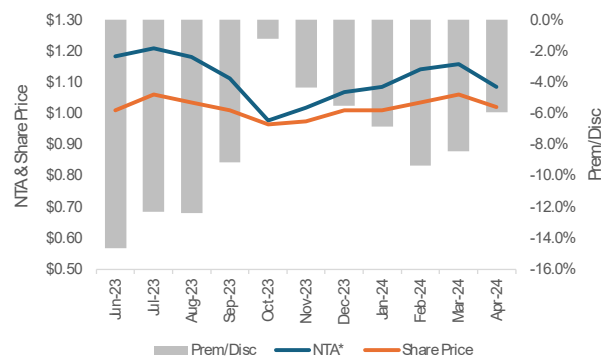
Units will be suspended from trading after market close on 11 June 2024 and the fund will be removed from the official list on 14 June 2024. An exit fee will be applied to redemptions for the 6 months post delisting. The exit fee will start at 6% and reduce by 1% per month. The transition exit fee will be charged by the Responsible Entity but will be retained in the assets of the Fund for the benefit of unitholders. The exit fee is designed to reduce a run-on in exits from the Fund in the initial months of the transition period.

If the unit price trades at a discount less than the exit fee, investors that are seeking to exit the fund should consider selling on market before the units are suspended from trading. For those investors looking to remain in the fund, units can still be acquired at a discount to NAV at the date of this report.

MEC Shareholders Vote In Favour to Refresh Buy Back

At an Extraordinary General Meeting (EGM) on 17 May 2024, shareholders of Morpich Ethical Equities Fund Limited (ASX: MEC) voted in favour of refreshing the buy back of up to 20% of shares on issue. The Company received approval for an increased buy back in the previous year with almost all the capacity used up by the Company. The Chairman in his address, commented that the buy back had been successful in reducing the discount. This is true with the buy back providing some stability to the share price however we note the NTA has come down towards the share price which has contributed to the reduction in the discount.

MEC NTA Share Price & Discount in FY24



The Chairman also announced that due to the poor performance of the portfolio in the FY24 period to 30 April 2024, the Company has generated very little franking credits. As such, the Company has resolved to reduce the dividend for the March quarter to 1.5 cents per share, substantially using all its franking credits. This is a reduction from the previous quarterly dividend of 3.5 cents per share. Future dividends will be paid at the maximum level of franking credits up to 3.5 cents per share per quarter.

In July 2023, the Company changed the dividend policy resolving to pay out all the profits reserves and franking credits of the Company until the end of the initial term of the IMA. The policy change came as pressure mounted from shareholders to address the discount at which the Company has traded. At the time of the announcement, the Company had sufficient franking credits to pay three fully franked quarterly dividends at 3.5 cents per share. We note that during the month, Future Generation Global Limited (ASX: FGG) reduced its interest in MEC from 13.1% to 10.6%.

BTI Invest in Venture Startups International Pty Ltd (Updoc)

During the month, Bailador Technology Investments Limited (ASX: BTI) announced it had made a \$20 million investment in Venture Startups International Pty Ltd ("Updoc"). Updoc was launched in 2021 and is a digital healthcare platform that connects consumers to registered health practitioners via a telehealth offering. The platform can be accessed via a one-off transactional model or a monthly subscription model. All consultations are delivered digitally increasing convenience for consumers while reducing the cost of treatment and providing flexible

work opportunities for medical professionals. Since inception, Updoc has served over 200,000 consumers and is considered a leading player in the telehealth market.

BTI's investment is the first external capital used by Updoc. The capital invested by BTI will be used to continue to invest in building the technology, accelerate development of the product roadmap and support continued expansion.

After a number of successful exits by BTI, the Company has a sizable cash balance to deploy. Prior to the Updoc investment, the Company had \$96.5 million cash.

GCI Wholesale Placement

On 28 May 2024, Gryphon Capital Income Trust (ASX: GCI) announced a Placement to Wholesale Investors. The Trust raised ~\$50 million through the issue of 24.9 million units at \$2.00 per unit. With the completion of the Placement, the Trust has 335.6 million units on issue. The Placement comes after the Trust raised a total of \$135 million in March 2024 from an Entitlement & Short Offer and a Placement to Wholesale Investors with the insatiable appetite for alternative fixed income products continuing.

D2O Sells Australian Water Entitlements

On 15 May 2024, Duxton Water Limited (ASX: D2O) announced that it had received formal notice from Treasury Wine Estates that it is exercising its call option to buy back 2,799 megalitres of NSW high security water entitlements. D2O will receive ~\$25.2 million from the exercise of the call option. D2O expects to receive a significant accounting profit from the transaction. Proceeds from the sale will be used to offset the Company's debt facilities and acquire additional water entitlements in line with the investment mandate.

D2O has subsequently announced that it will be commencing an on-market buy back program. The Board believes that the current share price does not accurately reflect the underlying value of the Company's assets. The Company has stated that it will only buy back shares at prices that the Board is confident represent a discount to the intrinsic value of the Company. Under the Corporations Act, the Company can buy back up to 10% of the shares on issue in any 12-month period without shareholder approval.

VG1 Amends Investment Guidelines

On 14 May 2024, VGI Partners Global Investments Limited (ASX: VG1) announced an update to the investment guidelines for the Company. The update to the guidelines comes after a period of review by the Manager. The below table details the changes to the guidelines which will take effect from 1 July 2024.

The changes will provide additional diversification to the portfolio with an increase in the number of stocks typically held. There is also an increase in the maximum gross exposure from 150% to 200% of the portfolio NAV.

Changes to VG1 Investment Guidelines

Exposure	Old Guidelines	New Guidelines
Number of Long Investments	Typically 10-25	Typically 20-40
Single Security Long Investment Limit	15% at time of investment and maximum of 20% of portfolio NAV	15% at time of investment and maximum of 20% of portfolio NAV
Number of Short Positions	Typically 10-35	Typically 20-40
Single Security Short Position Limit	5% at time of investment and maximum of 7.5% of portfolio NAV	Maximum of 7.5% of portfolio NAV
Net Equity Exposure Limit	100% of portfolio NAV	100% of portfolio NAV
Gross Exposure Limit	Maximum of 150% of portfolio NAV	Maximum of 200% of portfolio NAV

MGF Restructure Proposal Progresses

During the month, Magellan Global Fund (ASX: MGF) distributed the Unitholder Booklet and PDS for the proposed conversion of the units from a closed-ended fund to a listed open-ended fund.

If the conversion is implemented, MGF unitholders will have their units redeemed and be issued with new open class units (ASX: MGOC) at a conversion ratio based on the respective NAV of each unit class on the conversion calculation date. Given the discount to NAV at which MGF units have traded, we are expecting the proposal to be supported by unitholders.

Key Dates

Date of Meeting	26 June 2024
Effective Date	11 July 2024
Suspension of MGF units from Trading	11 July 2024
Conversion Record Date	15 July 2024
Implementation Date	22 July 2024
Commencements of Trading of New Units on the ASX	23 July 2024

INES Changes Investment Strategy

On 15 May 2024, Intelligent Investor Ethical Share Fund (Managed Fund) (ASX: INES) announced it will be making changes to the investment mandate to allow up to 30% of the portfolio to be invested in overseas-listed stocks. All stocks will still be required to pass the Manager's ethical screen.

The rationale for the expansion to international exchanges is two-fold:

- 1) the number of ASX-listed business that pass the Manager's ethical filter is shrinking due to the impact of acquisitions and private equity; and
- 2) the growing dominance of index funds is bidding up the price of quality stocks making it difficult to access stocks at an attractive value.

Given these factors the Manager is seeking to expand the portfolio to stocks on international exchanges primarily to be able to seek to maintain the long-term returns of the portfolio when compared to the benchmark.

Pengana Global Private Credit Trust Secures Minimum Commitment

Pengana Capital Group confirmed during the month that the Pengana Global Private Credit Fund (expected ASX Code: PCX) had exceeded the minimum subscription threshold of \$100 million. The offer period is set to close on 6 June 2024.

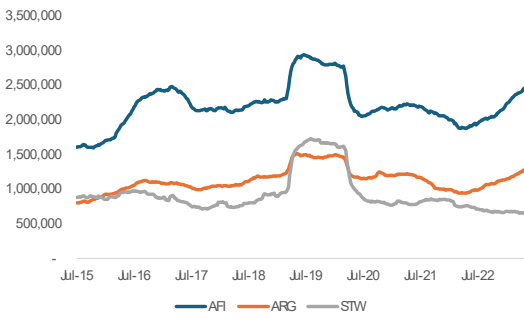
With the minimum subscription amount secured it would appear the IPO is going ahead. Units are expected to commence trading on 20 June 2024.

What's Driving Discounts in the Largest LICs on the ASX

There has been a lot of discussion about discounts in the LIC market and whether its cyclical or structural. There is a range of variables that may contribute to a LIC or LIT trading at a discount including liquidity, relative performance and dividend volatility. As we show below, the two largest LICs on the ASX, AFI and ARG, do not suffer from many of these issues and yet they too are trading at the largest discounts since 2012.

Liquidity, or a lack thereof, is often a contributing factor to discounts for LICs and LITs. AFI and ARG however are highly liquid vehicles with AFI having \$1.25 billion shares on issue and a market cap of \$9.0 billion and ARG having 761.2 million shares on issue and a market cap of \$6.6 billion as at 4 June 2024. We have provided the rolling 12-month average weekly volume traded of AFI and ARG compared to the SPDR S&P/ASX 200 Fund (ASX: STW), a passively managed ETF providing exposure to the S&P/ASX 200. As the chart shows, both AFI and ARG have typically had a larger number of shares traded than the passive ETF alternative, highlighting the liquidity of the vehicles.

Rolling 12-month Average Weekly Volume



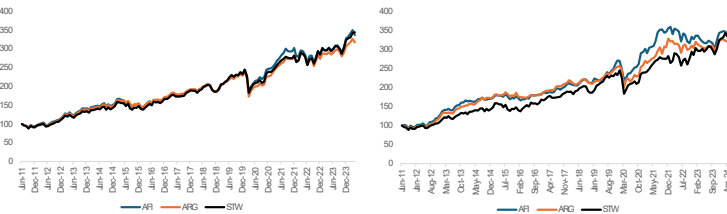
Source: Iress, IIR

Relative performance to the relevant market is also not considered a variable impacting the premium/discount. While there may be periods of out/under performance over the short-term, over the long-term AFI and ARG have delivered market like returns on both a portfolio and shareholder return basis. This is highlighted in the below charts, which show the cumulative total NTA and share price returns grossed-up for franking for AFI and ARG compared to STW. Shareholder returns more often than not for both AFI and ARG have outperformed STW.

Portfolio & Shareholder Grossed-Up Returns

NTA Return

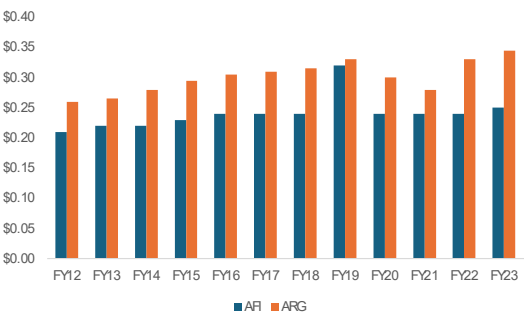
Shareholder Return



Source: Iress, IIR

Dividend volatility is also not considered a contributing factor. Excluding the special dividend paid in FY19, AFI's annual dividend has gradually increased over the long-term. While ARG cut the annual dividend in FY20 and FY21 in response to the pandemic, this was short lived with dividends recovering to previous levels in FY22 and moving to new highs in FY23.

Dividend Amount Declared By Financial Year Period



Source: Iress, IIR

So what is driving the discounts for AFI and ARG? We took a look at whether the Australian 10-year Government Bond Yield ("10-year government bond yield") has had an impact on trading prices of AFI and ARG.

The below chart shows the relative trailing 12-month grossed-up dividend yield of AFI and ARG to the 10-year government bond yield. Whilst there is a lag in the movement in the share price, the yield relative to the 10-year government bond yield is having an impact on the trading price of the two vehicles with the relative yield for both vehicles trading around decade lows. In recent years, both vehicles were trading at a premium when bond yields were at their lowest. As bond yields have increased and the relative dividend yield has declined, the LICs have re-rated from premiums to discounts as alternative products increase in attractiveness on a risk-adjusted basis.

Grossed-Up Dividend Yield Relative to 10-year Government Bond Yield

AFI

ARG



Source: Iress, IIR

We also looked at the earnings yield of the two LICs relative to the 10-year government bond yield.

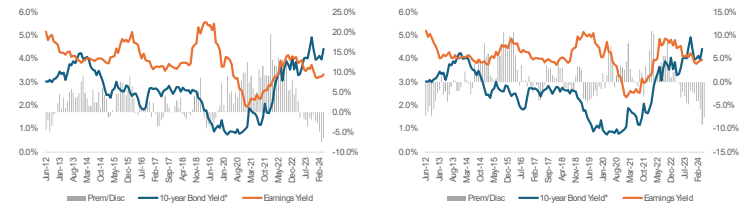
Looking at the data from 30 June 2012 to 30 April 2024, there has been only one other occasion when the 10-year government bond yield was higher than the earnings yield for the two LICs. This was in late 2013 when bond yields increased above 4.0% for a few months before declining.

The increase in the share price to premiums during the period of all time low interest rates saw the earnings yield decline before increasing as the share price declined. The two LICs now have an earnings yield below the 10-year government bond yield, coinciding with the discount at which the vehicles are trading.

Earnings Yield & 10-year Government Bond Yield

AFI

ARG



*Australian 10-year Government Bond Yield.

Source: Iress, IIR

While there are sure to be a number of variables influencing the trading of LICs and LITs on the ASX, the dividend yield and earnings yield relative to the Australian 10-year government bond yield is definitely having an impact on the trading prices for the two largest LICs on the ASX. While the emergence of ETFs is driving competition for active managers more broadly, our analysis drives us to the conclusion that the discounts being experienced by some of the LICs and LITs in the market is cyclical and not a structural change.

Pricing & Recommendations – Australian Share Focus

All data as at 30 April 2024	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA/NAV (\$) **	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company Limited	AFI	\$8,973.8	\$7.17	3.56%	\$7.68	-6.6%	5.2%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$345.4	\$1.10	4.57%	\$1.23	-11.0%	-4.6%	Internal	0.46	Recommended +
Argo Investments Limited	ARG	\$6,615.2	\$8.69	3.97%	\$9.39	-7.5%	0.5%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,291.1	\$10.21	3.62%	\$11.44	-10.8%	-6.9%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,348.2	\$1.68	4.69%	\$1.79	-6.4%	-2.7%	Internal	0.17	Recommended +
Djerrirwarr Investments Limited	DJW	\$783.7	\$2.98	5.03%	\$3.28	-9.1%	-7.2%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,072.7	\$4.93	3.25%	\$5.66	-12.9%	-7.5%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$47.1	\$1.82	5.38%	\$2.49	-27.0%	-15.0%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$49.8	\$0.47	5.05%	\$0.57	-17.8%	-14.1%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$445.4	\$1.17	6.84%	\$1.29	-9.1%	-5.3%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$898.4	\$1.20	5.50%	\$1.11	7.9%	13.5%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$603.8	\$5.16	3.97%	\$5.62	-8.2%	-0.4%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,764.0	\$1.40	6.43%	\$1.36	2.7%	4.8%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	\$77.7	\$0.88	9.66%	\$1.06	-16.7%	-5.6%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$117.5	\$0.81	6.70%	\$0.81	-0.6%	-1.5%	External	1.00	Not Rated
Cadence Capital	CDM	\$217.7	\$0.73	8.22%	\$0.84	-13.2%	-7.7%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$27.8	\$1.78	7.30%	\$2.02	-11.9%	-2.7%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$794.2	\$30.00	3.37%	\$39.81	-24.6%	-22.4%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$23.8	\$1.30	4.00%	\$1.70	-23.5%	-19.2%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$484.5	\$1.19	2.82%	\$1.38	-13.6%	-9.7%	External	1.00	Highly Recommended
Forager Australian Shares Fund	FOR	\$152.3	\$1.53	3.93%	\$1.64	-7.0%	-10.9%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$25.4	\$0.49	6.19%	\$0.70	-30.7%	-22.2%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$23.8	\$0.95	4.21%	\$1.10	-13.7%	-9.5%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$38.4	\$1.19	1.69%	\$1.36	-12.9%	-12.1%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$628.3	\$3.25	4.62%	\$3.14	3.5%	4.6%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$31.6	\$0.74	8.44%	\$0.70	5.0%	-11.8%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$42.1	\$0.57	13.16%	\$0.58	-1.7%	-11.8%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$82.3	\$0.61	8.20%	\$0.64	-4.7%	-15.7%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$572.1	\$2.57	4.34%	\$2.91	-11.7%	-2.0%	External	1.12	Recommended +
QV Equities Limited	QVE	\$222.9	\$0.98	5.31%	\$1.03	-4.9%	-9.4%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$94.0	\$1.13	7.30%	\$1.34	-15.8%	-12.2%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$56.6	\$0.62	0.00%	\$0.93	-33.5%	-29.5%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$130.5	\$2.17	5.25%	\$2.32	-6.3%	-10.1%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$105.7	\$0.75	7.33%	\$0.83	-9.6%	-12.6%	External	1.25	Recommended
Thorney Opportunities	TOP	\$122.5	\$0.66	3.79%	\$0.93	-28.8%	-28.2%	External	0.00	Not Rated
WAM Active Limited	WAA	\$62.3	\$0.82	7.32%	\$0.87	-5.7%	-4.2%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,643.9	\$1.49	15.66%	\$1.60	-7.5%	6.7%	External	1.00	Recommended +
WAM Research Limited	WAX	\$220.8	\$1.09	9.17%	\$1.02	7.1%	25.1%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$310.8	\$1.47	3.58%	\$1.40	4.5%	15.1%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 April 2024	Ticker	Market Cap (\$M) *	Last Price (\$)	Dividend Yield % ^	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/ Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
International Shares - Diversified										
Future Generation Global Limited	FGG	\$506.5	\$1.28	2.82%	\$1.54	-17.1%	-13.8%	External	1.00 [#]	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$27.8	\$0.95	0.00%	\$1.21	-21.4%	-14.5%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$554.1	\$2.42	5.79%	\$3.06	-20.9%	-11.6%	External	1.50 [#]	Recommended +
Morphic Ethical Equities Fund	MEC	\$41.7	\$1.02	11.76%	\$1.08	-5.9%	-11.4%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$2,041.7	\$3.54	3.11%	\$4.16	-14.9%	-15.8%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$3,181.0	\$2.11	3.50%	\$2.20	-3.9%	-13.4%	External	1.23	Not Rated
Pengana International Equities Limited	PIA	\$294.5	\$1.15	4.72%	\$1.33	-13.9%	-12.7%	External	1.12	Recommended
Platinum Capital	PMC	\$403.3	\$1.37	4.40%	\$1.55	-12.2%	-13.3%	External	1.10	Recommended +
WAM Global Limited	WGB	\$786.6	\$2.22	5.29%	\$2.37	-6.3%	-10.9%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$266.9	\$1.51	4.45%	\$1.68	-10.4%	-12.0%	External	1.25	Recommended +
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	\$336.5	\$0.91	4.40%	\$1.03	-11.7%	-12.7%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	\$364.4	\$2.05	4.15%	\$2.38	-13.9%	-5.2%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$15.8	\$0.70	8.24%	\$0.86	-19.1%	-16.2%	External	1.00	Not Rated
Global Masters Fund	GFL	\$33.3	\$3.11	0.00%	\$4.27	-27.2%	-25.7%	Internal	1.00 ^{##}	Recommended +
Staupe Capital Global Value Fund Limited	GVF	\$204.6	\$1.17	5.64%	\$1.28	-8.6%	-5.2%	External	0.50	Not Rated
Hygrovest Limited	HGV	\$9.7	\$0.05	0.00%	\$0.14	-66.1%	-53.4%	External	0.00	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$126.5	\$1.61	3.12%	\$2.07	-22.5%	-16.6%	External	1.50	Recommended
Zeta Resources	ZER	\$132.6	\$0.25	0.00%	\$0.31	-18.8%	-21.5%	External	0.45	Not Rated
Fixed Income										
Gryphon Capital Income Trust	GCI	\$630.6	\$2.03	8.56%	\$2.01	1.1%	-0.2%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$725.7	\$2.25	7.65%	\$2.49	-9.5%	-13.2%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$647.7	\$2.25	8.91%	\$2.14	5.1%	-1.0%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$2,173.2	\$2.05	8.91%	\$2.00	2.5%	0.5%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	\$453.3	\$1.13	7.43%	\$1.11	2.2%	-5.8%	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	\$670.0	\$1.63	8.75%	\$1.60	1.8%	-3.0%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	\$183.2	\$1.25	5.36%	\$1.81	-30.9%	-23.4%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$24.7	\$0.68	23.70%	\$1.04	-35.1%	-25.3%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$56.7	\$1.08	22.69%	\$1.55	-30.3%	-27.9%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$109.5	\$1.52	24.34%	\$1.83	-16.9%	-27.4%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$406.6	\$1.47	4.43%	\$1.61	-8.7%	-5.2%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$195.5	\$1.00	2.50%	\$1.21	-17.4%	-13.1%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	\$42.3	\$1.34	6.01%	\$1.60	-16.7%	-21.3%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,861.0	\$2.99	3.76%	\$3.33	-10.2%	-7.5%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$852.1	\$2.08	4.81%	\$2.13	-2.5%	-1.9%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$609.9	\$3.15	4.69%	\$3.33	-5.4%	0.0%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$358.4	\$1.99	5.04%	\$2.44	-18.6%	-15.2%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$546.3	\$1.80	5.56%	\$2.12	-15.1%	-15.6%	External	1.50	Recommended +
Other Specialist										
Duxton Water Limited	D2O	\$228.4	\$1.49	4.77%	\$1.68	-11.3%	-20.3%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$44.6	\$1.38	5.15%	\$1.60	-14.3%	-13.0%	External	1.96	Not Rated
Lion Select Group	LSX	\$60.7	\$0.43	3.49%	\$0.64	-33.1%	-29.5%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$52.5	\$0.13	0.00%	\$0.23	-43.0%	-28.8%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$199.9	\$1.11	1.80%	\$1.28	-13.0%	-10.4%	External	1.00	Recommended

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

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

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

#Percentage of NTA donated to a selection of charities.

Fees only charged on active investments.

Source: ASX/IRESS/IIR

Performance – Australian Share Focus

All data as at 30 April 2024	Ticker	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Australian Shares - Large Cap												
Australian Foundation Investment Company Limited	AFI	-3.6%	0.7%	9.4%	6.4%	8.2%	-2.7%	-3.2%	3.6%	1.8%	7.4%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-3.1%	3.3%	14.7%	4.5%	9.1%	0.0%	4.8%	15.1%	4.1%	9.2%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	-2.8%	0.8%	7.4%	6.5%	6.7%	-1.0%	-2.7%	3.0%	3.6%	6.0%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	-2.7%	0.8%	9.9%	8.6%	8.1%	0.1%	3.2%	7.7%	6.9%	7.9%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	-4.3%	-1.2%	3.9%	8.1%	6.6%	-1.2%	-5.9%	1.5%	8.8%	6.9%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-3.0%	-0.9%	7.7%	5.8%	5.0%	0.7%	0.3%	11.2%	6.3%	3.8%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	-3.2%	-1.1%	7.1%	6.9%	7.7%	-1.8%	-0.2%	2.5%	4.8%	7.1%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-5.9%	5.9%	18.7%	2.7%	7.2%	-9.9%	-0.4%	12.3%	-4.4%	5.7%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	-1.0%	-0.4%	3.7%	5.8%	5.3%	1.1%	2.4%	5.1%	2.8%	3.2%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	-3.0%	3.3%	4.3%	3.7%	9.2%	-2.1%	3.3%	3.3%	3.1%	8.9%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	0.7%	5.0%	13.5%	9.6%	10.1%	-0.2%	3.3%	3.8%	8.0%	11.0%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	-4.1%	1.3%	10.4%	5.3%	6.0%	-2.1%	-0.8%	4.7%	0.3%	6.5%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-4.1%	-2.7%	-0.4%	6.4%	8.4%	1.1%	1.8%	-1.3%	3.7%	10.6%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	-0.4%	6.3%	-2.0%	-4.9%	4.6%	1.1%	-7.4%	-18.1%	-12.5%	4.0%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	-3.1%	-0.2%	-1.2%	1.3%	2.7%	-0.8%	0.4%	3.0%	3.1%	4.4%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-1.0%	3.1%	7.0%	-1.0%	3.7%	-0.7%	2.7%	-6.8%	-6.4%	4.0%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-1.7%	3.2%	7.1%	na	na	4.2%	11.8%	-8.8%	na	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	-2.6%	-0.7%	9.3%	4.3%	4.6%	-0.5%	-1.4%	6.3%	5.0%	3.2%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-4.9%	9.7%	24.7%	2.7%	8.8%	5.7%	10.3%	27.7%	1.9%	10.7%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	-1.4%	2.7%	9.4%	3.1%	6.8%	-1.2%	6.7%	9.5%	1.9%	4.9%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	1.2%	7.2%	18.6%	0.3%	7.5%	5.5%	8.5%	26.7%	2.3%	8.1%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-2.8%	4.4%	0.1%	-9.3%	-3.7%	-4.9%	-4.0%	-4.4%	-10.1%	-7.0%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	0.6%	4.1%	2.5%	na	na	-1.0%	-2.5%	-1.5%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	-0.4%	5.5%	7.9%	6.1%	10.6%	1.7%	2.6%	7.6%	8.5%	12.0%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	-3.1%	4.0%	14.6%	2.8%	10.1%	-2.4%	4.8%	17.9%	3.5%	10.7%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-7.9%	-9.6%	-22.7%	-16.9%	-3.0%	2.8%	-9.6%	0.2%	-5.9%	3.0%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	-4.9%	-14.5%	-24.0%	-14.1%	-3.2%	-10.2%	-4.2%	-18.7%	-10.5%	-3.1%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-9.9%	-12.0%	-19.7%	-10.7%	2.0%	-2.4%	-4.3%	-3.3%	-2.4%	7.0%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-3.3%	5.4%	10.9%	0.7%	6.3%	-4.8%	2.8%	7.1%	-6.4%	4.0%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	-2.8%	0.3%	5.3%	3.1%	2.2%	-1.5%	5.2%	10.4%	4.1%	3.9%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	5.0%	15.8%	5.6%	-5.4%	3.0%	7.1%	13.3%	5.9%	-8.5%	3.0%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-0.9%	-3.1%	-1.7%	na	na	-8.8%	5.1%	-8.1%	na	na	High Water Mark
Spheria Emerging Companies Limited	SEC	-3.7%	1.2%	8.6%	2.5%	5.9%	-1.8%	3.3%	19.0%	4.3%	9.1%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-1.3%	-0.9%	15.6%	-1.9%	3.9%	0.7%	2.7%	16.6%	-0.4%	4.6%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	3.6%	14.0%	24.9%	14.8%	5.7%	14.8%	22.2%	28.3%	12.3%	5.0%	na
WAM Active Limited	WAA	-1.8%	5.1%	12.8%	0.6%	3.3%	-2.9%	16.4%	19.9%	-1.3%	3.5%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-3.1%	3.1%	10.9%	3.8%	6.6%	-3.8%	1.5%	-0.1%	-4.6%	2.1%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	-2.2%	4.2%	13.3%	4.2%	6.4%	-4.6%	8.6%	1.4%	-6.5%	3.9%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	-1.7%	8.3%	10.3%	1.3%	8.3%	-3.6%	0.3%	1.5%	-2.4%	10.3%	S&P/ASX Small Ords Acc Index

Performance – International Shares & Specialist Focus

All data as at 30 April 2024	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
International Shares - Diversified												
Future Generation Global Limited	FGG	-3.5%	2.8%	11.4%	0.2%	4.8%	-2.7%	3.7%	13.4%	-0.3%	1.4%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	5.8%	14.5%	19.5%	-3.6%	5.2%	11.8%	10.5%	6.7%	-7.6%	5.4%	High Water Mark
Hearts & Minds Investments Limited	HM1	-2.9%	4.3%	10.6%	-3.5%	5.0%	-8.0%	-5.5%	8.0%	-11.7%	1.2%	MSCI World Index AUD
Morphic Ethical Equities Fund	MEC	-6.4%	3.1%	7.9%	-1.4%	4.1%	-3.8%	4.4%	26.7%	4.4%	7.7%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-2.7%	7.9%	34.1%	12.5%	10.3%	-1.4%	7.8%	42.9%	12.2%	9.0%	MSCI World Index AUD
Magellan Global Fund	MGF	-2.8%	4.9%	18.4%	9.0%	na	-2.3%	5.0%	40.3%	11.6%	na	MSCI World Index AUD
Pengana International Equities Limited	PIA	-5.0%	1.0%	16.2%	3.0%	6.1%	-2.1%	3.4%	26.8%	2.8%	6.7%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	-0.6%	5.8%	2.4%	1.8%	3.4%	4.2%	7.8%	7.8%	1.0%	1.1%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-3.7%	2.2%	13.4%	1.7%	5.3%	-1.3%	12.9%	28.5%	1.0%	8.7%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	-3.6%	7.7%	21.3%	4.7%	7.7%	-0.3%	10.3%	34.8%	2.7%	10.5%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	2.4%	12.5%	5.2%	-3.6%	3.4%	5.8%	16.5%	9.0%	-4.9%	1.3%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	-1.7%	3.4%	0.4%	4.8%	2.9%	1.0%	-0.5%	-5.5%	1.7%	2.6%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	-4.5%	0.2%	7.4%	-0.6%	-1.0%	-0.4%	-1.8%	5.1%	-0.2%	-0.1%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	-6.0%	4.8%	21.9%	13.7%	11.5%	4.4%	5.4%	35.8%	12.7%	9.7%	US S&P 500 Index, AUD
Staupe Capital Global Value Fund Limited	GVF	2.3%	3.6%	12.9%	9.1%	9.8%	0.4%	4.2%	8.7%	7.6%	9.0%	BBSW 1 Year Swap Rate +4%
Hygrovest Limited	HGV	23.1%	23.0%	18.8%	-7.3%	-20.2%	-6.1%	-6.1%	-16.4%	-24.1%	-27.5%	na
Tribeca Global Natural Resources Limited	TGF	5.6%	9.9%	-9.5%	-3.5%	-2.0%	7.7%	3.5%	-14.9%	-6.9%	-5.7%	MSCI ACWI Commodity Producers Index, AUD
Zeta Resources	ZER	0.5%	-3.2%	-23.3%	-16.6%	-6.0%	-3.8%	-5.7%	-16.7%	-8.8%	-5.7%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.6%	2.4%	9.4%	6.8%	6.3%	0.2%	2.7%	13.9%	7.4%	6.5%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	-0.5%	3.1%	13.8%	5.7%	na	-2.3%	1.0%	27.1%	7.7%	na	RBA Cash Rate + 4.0% p.a.
Metrics Income Opportunities Trust	MOT	1.3%	2.1%	10.3%	10.4%	9.3%	3.1%	5.8%	22.4%	12.5%	10.1%	RBA Cash Rate + 6.0% p.a.
Metrics Master Income Trust	MXT	1.4%	2.2%	9.5%	7.0%	6.6%	0.4%	1.6%	15.6%	7.4%	6.9%	RBA Cash Rate + 3.25% p.a.
Perpetual Credit Income Trust	PCI	0.7%	2.6%	10.0%	5.7%	na	0.6%	6.5%	24.9%	9.0%	na	RBA Cash Rate + 3.25% p.a.
Qualitas Real Estate Income Fund	QRI	0.7%	2.2%	9.3%	7.3%	7.1%	1.0%	3.1%	20.5%	7.4%	6.5%	RBA Cash Rate + 5.0% -6.5% p.a.
Private Equity Funds												
Bailador Technology Investments	BTI	1.1%	2.5%	20.5%	9.7%	11.6%	-3.5%	-0.1%	13.0%	1.4%	11.4%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	-1.0%	4.0%	1.2%	11.9%	11.3%	-0.7%	-5.6%	26.9%	77.5%	96.7%	na
Cordish Dixon Private Equity Fund 2	CD2	-0.6%	0.0%	8.9%	14.1%	9.1%	0.0%	0.0%	27.3%	85.8%	54.6%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	0.5%	2.8%	0.6%	24.6%	20.4%	3.4%	4.8%	67.3%	112.0%	70.5%	8% Absolute Return
Pengana Private Equity Trust	PE1	0.9%	2.5%	2.9%	14.8%	9.8%	1.4%	6.5%	-5.1%	12.3%	9.1%	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	-0.2%	3.1%	1.5%	5.6%	5.2%	-2.0%	-1.5%	-5.1%	4.0%	9.3%	na
Absolute Return												
Alternative Investment Trust	AIQ	0.6%	1.2%	3.0%	12.0%	14.1%	-3.3%	-1.8%	11.8%	12.0%	12.9%	8% p.a
L1 Long Short Fund Limited	LSF	3.4%	11.1%	13.9%	10.6%	17.2%	3.8%	4.4%	9.5%	14.0%	16.5%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	1.8%	15.0%	25.7%	15.1%	15.1%	4.3%	7.4%	23.0%	23.4%	18.2%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	4.1%	13.7%	24.4%	6.8%	na	1.9%	16.7%	17.8%	4.1%	na	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	0.8%	7.4%	11.2%	-0.2%	na	-2.7%	-1.2%	5.2%	-0.2%	na	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	-2.8%	7.5%	17.3%	-2.8%	1.6%	-4.5%	5.6%	22.9%	-2.6%	-1.9%	MSCI World Index. Net. AUD
Other Specialist												
Duxton Water Limited	D2O	-1.4%	-2.5%	-15.0%	1.9%	4.2%	-0.3%	3.8%	-7.5%	9.3%	4.8%	8% Absolute Return
Lowell Resources Fund	LRT	4.7%	0.6%	22.6%	2.4%	32.5%	4.6%	-4.5%	19.1%	1.8%	31.7%	10% Absolute Return
Lion Select Group	LSX	2.2%	4.7%	4.9%	9.2%	13.2%	2.4%	2.4%	-4.1%	10.5%	9.9%	na
Thorney Technologies Ltd	TEK	-5.4%	-2.6%	-14.6%	-21.7%	-5.0%	-13.3%	-16.1%	-29.7%	-31.0%	-11.1%	Increase in NAV
WAM Strategic Value Limited	WAR	-2.1%	4.1%	13.0%	na	na	-1.8%	6.7%	18.6%	na	na	MSCI World Index. Net. AUD

*Includes grossed up dividends.

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

Active ETFs

About Active ETFs

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

Pricing & Ratings

All data as at 30 April 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	\$551.65	\$3.77	5.4%	0.71%	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	\$7.57	\$9.75	2.6%	0.73%	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$30.75	\$16.70	3.6%	0.35%	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$373.88	\$3.01	0.0%	1.08%	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$46.60	\$8.11	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	\$5,003.35	\$15.7	1.7%	0.25%	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$32.36	\$3.73	5.7%	0.73%	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$22.34	\$8.49	3.7%	0.77%	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$414.02	\$27.43	2.9%	0.67%	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$6.73	\$3.21	8.7%	0.59%	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$197.44	\$12.74	6.5%	0.59%	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$107.90	\$3.00	5.2%	0.88%	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$2.80	\$3.98	1.3%	0.90%	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$46.54	\$4.95	0.8%	0.90%	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$75.15	\$3.46	1.5%	0.88%	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$80.97	\$2.79	7.3%	0.88%	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$12.43	\$2.29	0.5%	1.19%	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$15.41	\$0.925	1.3%	1.26%	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$26.44	\$11.21	2.4%	0.82%	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$90.87	\$3.58	3.4%	0.29%	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$60.09	\$2.57	3.7%	0.81%	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$473.86	\$7.62	8.0%	0.54%	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$16.53	\$5.49	0.2%	0.82%	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$346.85	\$5.96	0.3%	1.00%	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,377.26	\$1.775	2.5%	0.50%	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.03	\$1.03	3.3%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$30.81	\$2.41	0.1%	1.00%	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$193.54	\$6.01	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	\$62.14	\$1.665	0.0%	1.14%	Not Rated
Claremont Global Fund (Managed Fund)	CGUN	\$103.83	\$1.715	0.0%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$45.21	\$1.70	0.0%	1.05%	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	\$2,682.26	\$32.02	0.0%	0.33%	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	\$3,924.07	\$24.89	0.6%	0.33%	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$40.91	\$6.68	0.0%	0.68%	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$143.99	\$5.87	0.5%	0.91%	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$4.04	\$1.38	0.8%	1.61%	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$109.05	\$29.28	0.7%	0.81%	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$221.22	\$6.27	0.7%	0.90%	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.33	\$33.24	0.5%	0.73%	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$194.15	\$34.17	0.0%	0.67%	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$298.23	\$4.66	5.9%	0.90%	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,549.33	\$4.94	0.0%	0.64%	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$48.70	\$3.14	0.0%	0.88%	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$77.99	\$1.00	0.0%	1.72%	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$81.30	\$52.28	6.2%	0.05%	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$2.86	\$51.97	5.6%	0.05%	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$24.36	\$58.01	6.8%	0.05%	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$1.69	\$56.49	6.3%	0.05%	Not Rated

All data as at 30 April 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.24	\$49.57	1.3%	0.50%	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$15.72	\$68.33	1.0%	0.27%	Not Rated
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	\$2.30	\$57.55	0.0%	0.27%	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$1.95	\$29.87	0.6%	0.77%	Not Rated
L1 Capital International Fund (Managed Fund)	L1IF	\$224.84	\$5.68	0.0%	1.09%	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$66.87	\$10.14	6.2%	0.91%	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$419.55	\$4.30	0.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$45.90	\$3.06	0.0%	0.90%	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$207.08	\$5.89	0.0%	1.23%	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$47.19	\$13.78	0.2%	0.82%	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$14.89	\$12.86	0.8%	0.64%	Not Rated
MFG Core ESG Fund	MCSE	\$16.83	\$4.46	3.5%	0.46%	Not Rated
MFG Core International Fund	MCSG	\$26.85	\$4.48	3.4%	0.46%	Not Rated
MFG Core Infrastructure Fund	MCSI	\$308.83	\$1.47	4.4%	0.45%	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$6,224.83	\$2.99	3.4%	1.23%	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$106.12	\$3.65	3.8%	1.23%	Not Rated
Magellan High Conviction Trust	MHHT	\$453.05	\$1.835	2.5%	1.36%	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$640.42	\$2.71	4.3%	0.96%	Not Rated
Montaka Global Extension Fund	MKAX	\$56.31	\$3.40	4.1%	1.14%	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$95.09	\$4.04	3.7%	1.15%	Not Rated
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	\$4.17	\$11.13	0.0%	1.16%	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$259.94	\$9.50	5.9%	0.35%	Not Rated
Magellan Sustainable Fund	MSUF	\$8.18	\$3.15	3.3%	1.25%	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$785.80	\$2.05	0.3%	1.00%	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$90.53	\$4.42	1.4%	1.10%	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	\$14.85	\$1.165	0.0%	0.91%	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$299.69	\$5.00	6.1%	1.10%	Not Rated
BetaShares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$11.48	\$26.02	5.5%	0.62%	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$12.58	\$5.79	0.0%	0.65%	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$68.40	\$1.78	0.0%	0.91%	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.45	\$58.02	0.9%	0.50%	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$2,049.42	\$5.00	7.4%	1.05%	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$352.36	\$5.75	5.9%	1.09%	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$183.62	\$23.23	4.6%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$10.57	\$57.81	0.0%	0.25%	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$21.60	\$2.96	0.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$600.19	\$71.22	4.4%	0.25%	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$341.67	\$8.88	0.0%	1.14%	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$52.70	\$17.89	0.1%	0.35%	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$569.68	\$11.03	1.5%	0.68%	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$82.48	\$6.77	0.2%	0.68%	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$653.72	\$23.21	3.4%	0.38%	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$34.42	\$5.16	5.9%	0.56%	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$443.83	\$26.44	5.6%	0.27%	Not Rated
Coolabah Short Term Income Fund (Managed Fund)	FRNS	\$19.82	\$30.4	2.6%	0.65%	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,180.90	\$10.17	5.5%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$185.66	\$47.76	3.4%	0.41%	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$44.19	\$9.60	4.2%	0.68%	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$149.59	\$10.09	5.3%	0.86%	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$18.89	\$50.28	3.8%	0.32%	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$28.13	\$8.63	6.1%	0.54%	Not Rated
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	\$1.25	\$49.9	0.3%	0.41%	Not Rated
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	\$1.50	\$49.95	3.4%	0.45%	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	\$26.73	\$10.33	0.1%	0.56%	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	\$19.58	\$10.29	0.9%	0.45%	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$51.93	\$9.37	4.6%	0.49%	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	\$5.63	\$1.02	0.0%	1.21%	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$567.09	\$23.78	3.0%	0.45%	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$10.49	\$97.57	3.7%	0.50%	Not Rated

All data as at 30 April 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	\$52.53	\$3.63	4.5%	0.68%	Not Rated
Property						
Hejaz Property Fund (Managed Fund)	HJZP	\$12.54	\$0.78	0.5%	1.36%	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,416.22	\$1.53	2.5%	0.73%	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$55.33	\$8.35	3.8%	0.77%	Not Rated

Performance

All data as at 30 April 2024	Ticker	NAV (plus distributions) Return (p.a) %				
Equity - Australia		1 Mth	3 Mth	1 year	3 years	5 years
Airlie Australian Share Fund (Managed Fund)	AASF	-4.1%	0.5%	14.6%	10.2%	na
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	-3.3%	3.3%	5.0%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-3.0%	0.8%	6.2%	3.4%	3.8%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	8.7%	0.7%	-10.2%	-15.6%	-23.7%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	3.7%	0.6%	-2.7%	-5.6%	-8.6%
Dimensional Australian Core Equity (Managed Fund)	DACE	-2.6%	2.3%	na	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	-2.6%	-1.2%	6.2%	6.9%	6.3%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-3.4%	1.1%	6.1%	5.6%	5.4%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-6.8%	0.3%	11.7%	8.7%	8.8%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	-3.0%	4.8%	11.9%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-2.8%	0.6%	7.8%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-0.8%	4.3%	10.8%	8.5%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	-4.1%	-1.8%	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-1.1%	2.5%	-1.2%	-1.0%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	-1.4%	5.5%	15.5%	6.2%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-1.1%	1.4%	4.7%	7.8%	8.6%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-2.1%	0.0%	1.0%	-5.8%	2.1%
Monash Absolute Active Trust (Hedge Fund)	MAAT	-1.9%	7.6%	11.2%	na	na
Milford Australian Absolute Growth (Hedge Fund)	MFOA	0.5%	2.0%	7.3%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-3.8%	1.4%	5.1%	0.6%	5.2%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-4.3%	-0.8%	3.1%	4.4%	4.9%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	-2.5%	0.1%	9.6%	7.5%	6.7%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-4.2%	2.8%	14.4%	9.6%	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-1.6%	7.7%	11.4%	8.1%	9.1%
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	-2.7%	-1.8%	-0.4%	3.9%	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	1.9%	9.8%	-0.1%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	-4.8%	3.4%	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	10.5%	-8.0%	-31.4%	-16.2%	-29.2%
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	-4.7%	na	na	na	na
Claremont Global Fund (Managed Fund)	CGUN	-4.5%	na	na	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	-4.8%	2.4%	na	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	-3.5%	4.7%	na	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	-3.4%	5.8%	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	2.4%	12.4%	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-0.6%	7.5%	4.4%	-4.9%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	5.4%	14.2%	20.2%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	-2.9%	5.3%	14.0%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	0.0%	8.6%	4.2%	-1.7%	5.7%
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	-3.7%	6.1%	19.2%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-9.2%	6.6%	39.9%	3.5%	14.5%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	-1.7%	6.2%	11.9%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-4.5%	4.7%	42.9%	5.9%	14.2%
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	-0.9%	4.3%	21.9%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	-1.0%	6.4%	9.9%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	-2.4%	3.2%	9.6%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	-2.9%	0.8%	na	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	-2.9%	4.9%	na	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	-3.5%	2.7%	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	-3.2%	-0.9%	-3.0%	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	-3.0%	6.1%	22.3%	na	na
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	-3.1%	5.0%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	2.3%	10.3%	11.1%	na	na
L1 Capital International Fund (Managed Fund)	L1IF	-2.4%	4.8%	na	na	na

All data as at 30 April 2024	Ticker	NAV (plus distributions)			Return (p.a) %	
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	-11.2%	1.0%	63.4%	-11.0%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-3.9%	6.2%	52.5%	13.2%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-3.8%	6.0%	26.8%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-4.0%	8.8%	30.1%	5.0%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	-1.7%	26.0%	43.6%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	-3.7%	10.8%	35.3%	na	na
MFG Core ESG Fund	MCSE	-3.3%	1.2%	12.9%	9.4%	na
MFG Core International Fund	MCSG	-3.4%	1.5%	11.4%	9.4%	na
MFG Core Infrastructure Fund	MCSI	-1.7%	0.1%	-6.5%	1.0%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-2.8%	4.9%	17.8%	8.1%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-3.2%	3.4%	15.3%	1.6%	5.8%
Magellan High Conviction Trust	MHHT	-3.2%	4.6%	24.8%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-3.2%	-1.1%	-4.6%	1.2%	1.5%
Montaka Global Extension Fund	MKAX	-5.7%	2.8%	41.8%	2.6%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-4.5%	4.4%	38.6%	8.0%	6.0%
Mq Walter Scott Gbl Eqt Active ETF (Managed Fund)	MQWS	-4.3%	1.8%	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-3.0%	3.1%	10.5%	1.5%	na
Magellan Sustainable Fund	MSUF	-2.3%	4.5%	18.2%	10.0%	na
Nanuk New World Fund (Managed Fund)	NNUK	-2.4%	10.3%	21.1%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	2.5%	13.2%	5.6%	-2.2%	5.4%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	0.9%	7.3%	9.8%	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-0.4%	6.6%	4.6%	4.9%	6.4%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	-3.4%	5.0%	25.7%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	-2.7%	8.5%	20.6%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	11.7%	-2.8%	-46.6%	-27.3%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	-1.1%	10.3%	12.5%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-3.4%	-1.6%	3.9%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-2.7%	-0.8%	5.4%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-2.6%	5.5%	17.3%	12.4%	9.5%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-3.0%	2.6%	8.3%	2.5%	2.9%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	-5.6%	2.1%	10.6%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-3.8%	5.4%	19.3%	13.0%	10.2%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-3.4%	8.8%	27.5%	7.8%	13.1%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	-3.0%	5.5%	17.7%	10.2%	8.7%
Alphinity Global Equity Fund (Managed Fund)	XALG	-3.9%	7.9%	19.3%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	-3.8%	7.3%	21.9%	na	na
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-2.1%	-1.2%	-0.3%	-2.2%	-0.2%
Elstree Hybrid Fund (Managed Fund)	EHF1	1.1%	3.0%	7.8%	4.9%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-2.4%	-4.0%	-3.2%	na	na
Coolabah Short Term Income Fund (Managed Fund)	FRNS	na	na	na	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.9%	2.2%	6.4%	3.5%	3.8%
Janus Henderson Tactical Income Active ETF	TACT	-0.6%	0.4%	5.5%	1.7%	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	-0.2%	3.2%	10.7%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-1.2%	0.4%	5.3%	1.7%	na
eInvest Core Income Fund (Managed Fund)	ECOR	0.7%	2.2%	8.5%	2.2%	na
VanEck Bentham GI Cap Se Active ETF (Managed Fund)	GCAP	-0.8%	0.3%	11.1%	na	na
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	-2.1%	-2.2%	na	na	na
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	-1.2%	-0.9%	na	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	-1.8%	-2.1%	na	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	-0.9%	-0.1%	na	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	na	na	na	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	-1.0%	1.0%	na	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	2.3%	0.9%	1.0%	0.5%	2.5%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	1.2%	0.7%	5.1%	1.6%	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	-1.3%	1.0%	5.6%	2.3%	na
Property						
Hejaz Property Fund (Managed Fund)	HJZP	-4.8%	1.3%	4.5%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-3.9%	-3.3%	1.3%	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-4.6%	-1.6%	1.0%	3.7%	2.2%

WHO IS IIR?

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

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

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

INDEPENDENCE OF RESEARCH ANALYSTS

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

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

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

INDEPENDENCE – ACTIVITIES OF ANALYSTS

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

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

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

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

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

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

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

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

DISCLAIMER

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

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

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