

## IIR LMI Research

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

During the month we completed a review of WAM Alternative Assets Limited (ASX: WMA). WMA provides exposure to a portfolio of alternative assets including private equity, real assets, real estate, infrastructure and private debt strategies. The Company seeks to gain exposure to these asset classes through a range of structures including funds, co-investments, secondary investments and separate mandates. The Company seeks to deliver absolute returns through a combination of dividends and capital growth, while providing diversification benefits to investors.

The portfolio is managed by Wilson Asset Management (International) Pty Ltd ("WAMI" or the "Manager"), which forms part of the Wilson Asset Management Group. WAMI has now been managing the portfolio for over three years after being appointed in September 2020 by shareholders and officially commencing as Manager in October 2020. Since taking over the management of the portfolio, WAMI has employed an amended investment strategy with the Manager seeking to realign the portfolio with the broad macroeconomic trends identified by the Manager and adding additional asset classes to increase the diversification in the portfolio. The transition of the portfolio has taken time as a result of the illiquid nature of the portfolio of investments that was inherited from the previous manager. The Manager has now exited 11 investments, with a significant partial redemption from the Argyle Water Fund, which remains the largest investment in the portfolio. The Manager has reinvested the capital into 11 new investments, including expanding the portfolio into healthcare real estate, infrastructure and private credit. Almost 70% of the committed capital to these investments has been called with the remainder sitting in cash waiting to be called. The remaining inherited investments (which represent approximately 25% of the portfolio) are expected to be fully exited by the end of FY26. The Company pays a management fee of 1.0%p.a. (excluding GST) to the Manager and there is no performance fee. The fund of fund structure means there is a double layer of fees, however we note the Company provides access to institutional style fees.

IIR maintains its Investment Grade rating for WMA. Since taking over the management of the portfolio, WMA has made significant strides in recycling capital into new investments that provide exposure to a diversified portfolio of alternative investments not readily accessible to retail investors. The Portfolio Manager has a significant amount of experience in alternative assets however is still building up a track record with regards to this vehicle with almost all exits to date being investments made from the previous manager. Further to this there is high levels of key man risk surrounding the Portfolio Manager. We expect the Manager to add personnel when they are in a position to grow the company, which will require discount to be eradicated. With regards to the discount, at this time we do not see a catalyst that will result in the Company re-rating to NTA. As such we would be expecting the Company to be required to provide shareholders the opportunity to liquidate the Company at the 2025 AGM. Given this, we view there to be significant risks for investors at this time. If a vote did occur and shareholders voted in favour of liquidating the Company, the portfolio would go into "run off" with capital being repaid as investments were able to be exited. While liquidity in the portfolio has improved, there has been a number of recent private equity investments which would likely take some time to be realised. We believe this risk is being factored into the trading price of WMA. The removal of the risk surrounding the longevity of the vehicle will be a key inflection point for the Company.

## LMI Market News

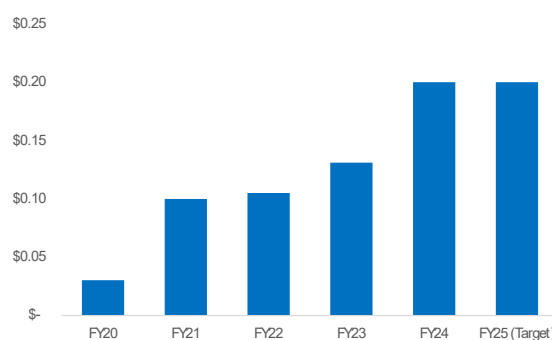
### KKC Provides FY25 Distribution Guidance

On 21 June 2024, KKR Credit Income Fund (ASX: KKC) announced the distribution guidance for FY25 of 1.67 cents per unit per month, equivalent to 20 cents per annum. The distribution amount is the same as for the previous financial year period.

The distribution represented an annualised yield of 8.0% based on the NAV as at 31 May 2024 and 8.5% based on the unit price as at 31 May 2024. The target distribution assumes income levels based on current and future cash flow from the portfolio after fees and costs.

Since listing in November 2019, KKC has paid an increasing annual distribution amount.

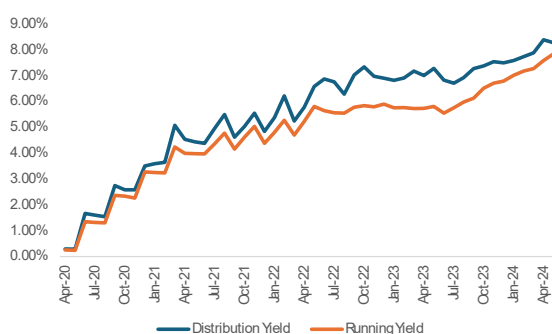
#### KKC Distribution Amount by Financial Year



Source: ASX, IIR

In line with the increasing distribution amount, KKC has delivered an improved yield since the Trust began paying distributions. The trailing 12-month distribution yield has been slightly higher than the running yield due to the discount to NAV at which KKC has been traded.

#### KKC Trailing 12-month Distribution and Running Yield



Source: ASX, Iress, IIR

### QVE Shareholders Vote in Favour of Acquisition by WLE

At the Scheme meeting in June, shareholders voted in favour of the proposed acquisition of QVE shares by WAM Leaders Limited (ASX: WLE). 91.9% of shareholders voted in favour of the proposal. The acquisition remains subject to court approval, which is scheduled for 4 July with QVE shares scheduled to be suspended from trading post approval with the Scheme to be implemented on 15 July. QVE shareholders have the option to receive WLE shares as consideration for their QVE shares, cash or a combination of both. The pre-tax NTA value on 4 July will be used for determining entitlements for QVE shareholders. Cash consideration will be provided at a 2.5% discount to the pre-tax NTA on the Calculation Date while scrip consideration will be calculated based on the pre-tax NTA of QVE and WLE. New WLE shares issued under the Scheme are scheduled to commence trading on 16 July, subject to the pre-tax NTA not being required to be referred to an auditor.

### MGF Unitholders Vote in Favour of Conversion to Open-Ended Units

In an unsurprising outcome, during the month unitholders of Magellan Global Fund (ASX: MGF) voted in favour of the proposal to convert closed-ended units into units in the active ETF (MGOC).

MGF units are scheduled to be suspended from trading on 11 July 2024 with a Conversion Date of 15 July 2024. The number of units in MGOC received by MGF unitholders will be based on the Conversion Ratio which is the NAV of MGF divided by the NAV of MGOC on the Calculation Date.

The vote ends a rather long running saga surrounding MGF, which had traded at an elevated discount for a prolonged period of time and endured significant agitation from both unitholders and option holders. Conversion into the open-ended units now provides unitholders the ability to transact around NAV.

### Pengana Global Private Credit Fund (ASX: PCX) Lists

PCX listed on 21 June 2024. The Trust raised \$156.7 million through the issue of 78.4 million units at a price of \$2.00 per unit. The Trust is the first new LIC to come to market since October 2022.

The Trust will invest in a portfolio of private credit funds with the goal of generating strong risk-adjusted returns with a high degree of capital protection. The Trust has a target cash distribution yield of 7%p.a. (net of fees, costs and taxes) with distributions intended to be paid monthly.

The structure is complex with the Trust providing an avenue for investment in the Master Fund, which is expected to provide exposure to 19 underlying private credit funds and in excess of 2,000 loans/securities. With this many underlying funds, the Trust does risk high levels of fee leakage with fees expected to be charged by the Manager of the Trust and the underlying funds.

The Trust is seeking to mitigate one of the pitfalls of listed closed-ended structures, the potential dislocation between the portfolio value and market price. The Trust is seeking to do this through the provision of a regular off-market buy-back scheme, in which the Responsible Entity will offer to buy-back up to 5% of the issued capital on a quarterly basis. The buy-back price will be equal to the NAV per unit at the buy-back pricing date plus the amount of distributions that unitholders would be entitled to if the units were not cancelled from the buy-back. This is the first time such a mechanism has been used for a closed-ended vehicle. Only time will tell whether or not the buy-back scheme achieves the desired result with some potential pros and cons associated with the scheme.

### SEC Increases Quarterly Dividend Target

On 5 June 2024, Spheria Emerging Companies Limited (ASX: SEC) announced it is increasing the quarterly dividend target to 1.50% of post-tax NTA per share. This is up from the previous 1.25% of post-tax NTA per share. The new target is equivalent to an annual yield of 6.0% of post-tax NTA (8.6% grossed-up)

The increased dividend target will be effective for the June quarterly dividend. The increase in the dividend target comes from a strong level of dividends received from the investments in the portfolio combined with a healthy level of retained profits and franking account.

Under the new dividend policy, based on the post-tax NTA as at 31 May 2024, the Company would pay a quarterly dividend of 3.37 cents per share, which is an increase on the previous quarterly dividend of 3 cents per share.

SEC has provided a growing dividend since the commencement of dividends in 2018. Initially the Company had a target quarterly dividend of 1.0% of post-tax NTA. This was increased to 1.25% of post-tax NTA for the June 2023 quarter before the most recent increase to 1.5% of post-tax NTA.

While pegging the dividend to the post-tax NTA will potentially result in some volatility in the dividend amount it does offer the benefit of potentially tempering the payout ratio in down years to limit the impact on the ability of the Company to deliver capital growth.

The Company has sought to implement a number of initiatives to create demand and narrow the discount to NTA, with the Company proposing to pursue avenues to exchange shares for units in the Spheria Australian Smaller Companies Fund in the event the average discount during the 4Q'CY24 exceeds 5%. Since this announcement, the discount has narrowed

with SEC trading at a discount of 4.1% to pre-tax NTA as at 31 May 2024. This compares to an average discount of 11.2% since listing.

### OPH Estimates Annual Distribution of 6 cents per Unit

On 14 June 2024, Ophir High Conviction Fund (ASX: OPH) announced an estimated distribution for the FY24 period of 6 cents per unit. The final distribution is expected to be calculated and announced in mid July and may vary from the estimated distribution.

In May, the Trust announced changes to the Distribution Reinvestment Plan (DRP), which will be available for the annual distribution. Units issued in the DRP will now represent the lower of the NAV or the market price. Where the units are trading at a discount to NAV, units will be purchased on-market. If the NAV is below the market price new units will be issued. We view the change as a positive for unitholders, particularly given the discount at which OPH units have been trading. Purchasing units on-market to satisfy the DRP in the event units are trading at a discount removes the potential dilutionary impact that would occur if new units were issued at the discounted price.

### QRI Raises More Capital

Qualitas Real Estate Income Fund (ASX: QRI) raised more capital during the month with a Placement to wholesale investors. The Trust raised \$36.9 million through the issue of 23.07 million units through the Placement. This comes after the Trust raised \$18.5 million from the Unitholder Purchase Plan (UPP) in May. All capital raisings to date have been done at a price equivalent to the NAV of \$1.60 per unit, meaning the capital raisings have not been dilutive.

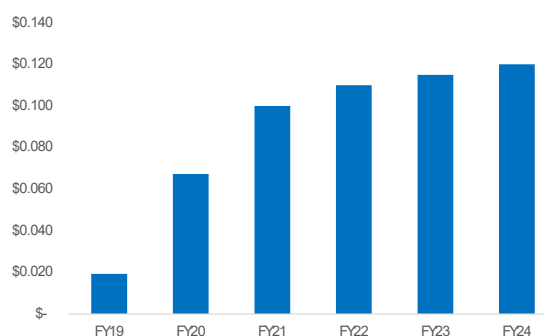
The Trust has continued to raise capital to increase the size of the Trust when trading at or above NAV. The Trust has now grown to a market cap of in excess of \$660 million with 422.8 million units on issue.

### WGB Announces Increased Final Dividend

On 3 June 2024, WAM Global Limited (ASX: WGB) announced a fully franked final dividend of 6 cents per share. This will take the full year dividend for FY24 to 12 cents per share, a 4.3% increase on the pcp.

WGB has been reasonably aggressive with its increases in annual dividend since listing as shown in the below chart, although we note the extent of the increases has tapered off in recent years. The Company is seeking to provide shareholders with an above market yield, which is one of the mechanisms used to create demand and manage the discount. Based on the share price at 31 May 2024, the FY24 dividend of 12 cents per share represented a yield of 5.4% (7.7% grossed-up). This is an attractive yield for a global portfolio.

#### WGB Dividends Declared by Financial Year



Source: ASX, IIR

### RF1 Estimates Semi-Annual Distribution of 15 cents per Unit

On 25 June 2024, Regal Investment Fund (ASX: RF1) announced an estimated distribution for the half-year ended 30 June 2024 of 15 cents per unit. The final distribution amount is expected to be calculated and announced in late July. The distribution is an estimate and may change from the actual distribution.

The DRP will be available for the distribution. The DRP price will consider the relationship between the NAV and the market price of RF1, with new units issued through the DRP at the lower of NAV or the market price.

The estimated distribution would take the distribution for the FY24 period to 22 cents per unit, slightly below the 22.78 cents per unit in the prior year.

**MAAT Calls it a Day**

During the month, Monash Investors Small Companies Trust (Hedge Fund) (ASX: MAAT) unitholders approved the merger of MAAT with the Monash Investors Small Companies Fund (MAIF). Units in MAAT were suspended from trading during the month.

MAAT was originally structured as a LIC before restructuring to an active ETF structure. However, the fund has struggled to grow with the Manager deciding to merge the units with the equivalent unlisted fund. Given the inability to scale the ETMF it appears in the best interests to convert into the unlisted fund structure for MAAT unitholders.

## Pricing &amp; Recommendations – Australian Share Focus

All data as at 31 May 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
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company Limited	AFI	\$8,961.2	\$7.16	3.56%	\$7.75	-7.6%	4.8%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$345.4	\$1.10	4.57%	\$1.25	-12.4%	-4.8%	Internal	0.46	Recommended +
Argo Investments Limited	ARG	\$6,577.1	\$8.64	3.99%	\$9.44	-8.5%	0.3%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,279.1	\$10.25	3.61%	\$11.58	-11.5%	-7.1%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,368.4	\$1.70	4.62%	\$1.80	-5.6%	-2.7%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	\$773.2	\$2.94	5.10%	\$3.32	-11.4%	-7.3%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,099.1	\$5.07	3.16%	\$5.71	-11.2%	-7.6%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$49.1	\$1.90	5.16%	\$2.53	-24.8%	-15.5%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$47.7	\$0.45	5.28%	\$0.57	-21.9%	-14.4%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$445.4	\$1.17	6.84%	\$1.29	-9.2%	-5.4%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$905.8	\$1.21	5.45%	\$1.09	11.5%	13.5%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$596.7	\$5.10	4.02%	\$5.56	-8.3%	-0.8%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,638.0	\$1.30	7.00%	\$1.31	-1.0%	4.5%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$73.9	\$0.83	8.43%	\$1.04	-20.0%	-6.2%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$117.2	\$0.81	6.70%	\$0.81	-0.6%	-1.3%	External	1.00	Not Rated
Cadence Capital	CDM	\$217.2	\$0.73	8.28%	\$0.86	-15.4%	-8.3%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$26.9	\$1.71	7.62%	\$2.05	-16.7%	-3.2%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$793.3	\$29.97	3.37%	\$39.36	-23.9%	-22.5%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$22.7	\$1.24	4.19%	\$1.73	-28.4%	-19.6%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$479.6	\$1.18	5.70%	\$1.35	-13.3%	-9.9%	External	1.00#	Highly Recommended
Glennon Small Companies Fund	GC1	\$25.1	\$0.48	6.25%	\$0.72	-33.3%	-22.5%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$23.8	\$0.95	4.21%	\$1.09	-12.8%	-9.7%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$38.8	\$1.20	1.67%	\$1.34	-10.6%	-12.0%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$626.4	\$3.24	4.63%	\$3.17	2.2%	4.6%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$24.3	\$0.57	10.88%	\$0.53	6.6%	-10.8%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$37.3	\$0.51	14.85%	\$0.51	-1.0%	-11.3%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$66.8	\$0.50	10.10%	\$0.55	-10.0%	-15.5%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$578.8	\$2.60	4.29%	\$2.98	-12.8%	-2.6%	External	1.12	Recommended +
QV Equities Limited	QVE	\$214.9	\$0.95	5.50%	\$1.00	-5.5%	-9.3%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$94.9	\$1.15	7.21%	\$1.37	-16.2%	-12.5%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$54.7	\$0.60	0.00%	\$0.96	-37.6%	-29.7%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$129.9	\$2.16	5.28%	\$2.25	-4.1%	-9.9%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$96.6	\$0.69	8.03%	\$0.82	-16.6%	-12.7%	External	1.25	Recommended
Thorney Opportunities	TOP	\$117.8	\$0.64	3.91%	\$0.95	-32.8%	-28.6%	External	0.00	Not Rated
WAM Active Limited	WAA	\$65.7	\$0.87	6.94%	\$0.87	-0.4%	-4.2%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,619.9	\$1.46	10.65%	\$1.60	-9.1%	6.0%	External	1.00	Recommended +
WAM Research Limited	WAX	\$213.3	\$1.05	9.57%	\$1.01	3.3%	24.2%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$386.0	\$1.40	7.50%	\$1.32	6.3%	14.8%	External	1.00	Recommended +

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

All data as at 31 May 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
<b>International Shares - Diversified</b>										
Future Generation Global Limited	FGG	\$517.6	\$1.30	5.54%	\$1.51	-14.0%	-13.9%	External	1.00 <sup>#</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$28.9	\$1.00	0.00%	\$1.30	-23.3%	-14.8%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$570.2	\$2.49	5.62%	\$3.07	-18.9%	-12.2%	External	1.50 <sup>#</sup>	Recommended +
Morphic Ethical Equities Fund	MEC	\$38.9	\$1.00	13.50%	\$1.08	-7.5%	-11.2%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$2,045.6	\$3.53	3.12%	\$4.22	-16.4%	-15.9%	Internal	1.25	Not Rated
Magellan Global Fund	MGF	\$3,241.3	\$2.15	3.43%	\$2.21	-2.7%	-13.1%	External	1.23	Not Rated
Pengana International Equities Limited	PIA	\$288.0	\$1.12	4.82%	\$1.32	-15.2%	-12.8%	External	1.12	Recommended
Platinum Capital	PMC	\$419.5	\$1.42	4.23%	\$1.57	-9.3%	-13.4%	External	1.10	Recommended +
WAM Global Limited	WGB	\$788.7	\$2.22	5.29%	\$2.36	-6.0%	-11.0%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$261.3	\$1.49	4.51%	\$1.69	-11.9%	-12.2%	External	1.25	Recommended +
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	\$340.2	\$0.92	4.35%	\$1.02	-9.9%	-12.7%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$360.9	\$2.03	4.19%	\$2.43	-16.5%	-5.5%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$15.5	\$0.69	8.39%	\$0.87	-21.2%	-16.4%	External	1.00	Not Rated
Global Masters Fund	GFL	\$33.8	\$3.15	0.00%	\$4.32	-27.0%	-25.8%	Internal	1.00 <sup>##</sup>	Recommended +
Staupe Capital Global Value Fund Limited	GVF	\$207.2	\$1.19	5.57%	\$1.29	-8.5%	-5.2%	External	0.50	Not Rated
Hygrovest Limited	HGV	\$9.7	\$0.05	0.00%	\$0.11	-58.8%	-53.6%	External	0.00	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$132.4	\$1.68	2.98%	\$2.13	-21.3%	-16.8%	External	1.50	Recommended
Zeta Resources	ZER	\$127.3	\$0.24	0.00%	\$0.31	-22.1%	-21.3%	External	0.45	Not Rated
<b>Fixed Income</b>										
Gryphon Capital Income Trust	GCI	\$627.5	\$2.02	8.65%	\$2.01	0.6%	-0.2%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$758.0	\$2.35	8.28%	\$2.48	-5.3%	-13.0%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$718.6	\$2.17	9.07%	\$2.14	1.4%	-1.0%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$2,163.1	\$2.04	8.89%	\$2.00	2.0%	0.5%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	\$433.2	\$1.08	7.80%	\$1.11	-2.4%	-5.7%	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	\$662.0	\$1.61	8.87%	\$1.60	0.6%	-3.0%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$175.2	\$1.20	5.61%	\$1.76	-32.1%	-24.0%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$24.3	\$0.67	24.06%	\$1.01	-34.2%	-25.5%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$52.5	\$1.00	24.50%	\$1.50	-33.3%	-27.7%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$104.8	\$1.46	25.43%	\$1.80	-19.2%	-26.8%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$395.6	\$1.43	4.55%	\$1.58	-9.4%	-5.4%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$190.0	\$0.97	5.26%	\$1.19	-18.5%	-13.2%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$44.5	\$1.41	5.71%	\$1.57	-10.3%	-21.3%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,985.5	\$3.19	3.53%	\$3.41	-6.5%	-7.2%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$930.0	\$2.27	4.41%	\$2.20	3.0%	-1.6%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$616.5	\$3.22	4.59%	\$3.39	-5.0%	-0.2%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$382.0	\$2.12	4.72%	\$2.43	-12.8%	-15.1%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$579.3	\$1.92	5.22%	\$2.18	-12.2%	-15.6%	External	1.50	Recommended +
<b>Other Specialist</b>										
Duxton Water Limited	D2O	\$223.7	\$1.43	4.97%	\$1.65	-13.3%	-19.9%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$46.4	\$1.43	4.95%	\$1.57	-9.0%	-12.9%	External	1.96	Not Rated
Lion Select Group	LSX	\$62.1	\$0.44	3.41%	\$0.65	-31.9%	-29.7%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$56.5	\$0.14		\$0.24	-41.9%	-29.3%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$197.2	\$1.10	3.88%	\$1.28	-14.6%	-10.6%	External	1.00	Recommended

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

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

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

#Percentage of NTA donated to a selection of charities.

## Fees only charged on active investments.

Source: ASX/IRESS/IIR



## Performance – Australian Share Focus

All data as at 31 May 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	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company Limited	AFI	0.9%	-0.3%	13.4%	5.9%	8.1%	-0.1%	-3.1%	4.8%	1.5%	6.9%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	1.6%	0.0%	18.7%	4.8%	9.4%	0.0%	3.3%	18.0%	2.7%	8.6%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	0.5%	0.2%	10.4%	6.1%	6.6%	-0.6%	-2.7%	3.5%	3.1%	5.5%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	1.2%	0.8%	13.9%	8.1%	7.7%	0.4%	3.4%	9.6%	6.4%	6.7%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	0.6%	-1.1%	9.3%	7.9%	6.6%	1.5%	-0.6%	4.9%	9.0%	7.1%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	1.2%	-0.3%	12.1%	5.6%	5.1%	-1.3%	-0.3%	9.7%	4.9%	3.0%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	0.9%	-0.3%	9.8%	6.2%	7.5%	2.8%	3.5%	7.6%	5.5%	6.1%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	1.3%	-2.1%	27.3%	3.1%	8.1%	4.4%	-0.0%	17.9%	-3.0%	6.8%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	0.7%	1.2%	5.7%	5.5%	5.0%	-4.3%	6.0%	1.7%	1.3%	3.0%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	0.1%	0.7%	7.9%	3.4%	8.9%	0.0%	1.2%	4.6%	1.7%	9.1%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	-1.7%	2.0%	14.9%	8.1%	9.0%	1.5%	2.0%	4.6%	7.8%	10.6%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	0.8%	-0.5%	13.5%	4.6%	5.9%	0.8%	-0.5%	4.1%	-0.3%	5.9%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-0.3%	-1.3%	1.5%	5.5%	8.2%	-3.9%	-4.2%	-4.1%	1.7%	9.7%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	0.8%	7.1%	1.9%	-5.4%	4.7%	-2.6%	-2.6%	-12.2%	-12.2%	3.9%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	0.0%	-0.2%	2.9%	0.4%	2.5%	0.0%	1.7%	3.7%	2.9%	4.2%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	1.9%	5.7%	12.8%	-0.2%	4.4%	-0.7%	-1.3%	5.7%	-6.5%	4.4%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	1.4%	4.3%	13.9%	na	na	-4.2%	6.8%	-2.9%	na	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	-1.1%	0.4%	10.6%	3.2%	4.3%	-0.1%	0.3%	9.7%	2.9%	3.0%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	1.8%	-2.1%	34.1%	4.2%	9.9%	-4.6%	-3.1%	22.4%	-1.0%	10.1%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	0.8%	2.8%	12.5%	2.9%	7.0%	1.6%	7.9%	14.8%	1.1%	5.0%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	2.9%	2.8%	7.4%	-7.2%	-2.6%	-1.0%	-8.5%	1.2%	-10.6%	-6.7%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	-1.1%	2.3%	4.1%	na	na	0.0%	-2.0%	4.2%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	-1.3%	2.2%	8.4%	5.0%	10.0%	1.3%	4.3%	12.0%	7.8%	12.6%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	1.0%	0.3%	18.2%	3.0%	10.4%	-0.3%	3.8%	21.8%	2.7%	10.4%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-22.1%	-28.7%	-47.2%	-24.8%	-6.9%	-21.1%	-23.6%	-21.0%	-14.3%	-2.0%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	-12.1%	-21.5%	-33.2%	-18.8%	-5.3%	-11.4%	-18.3%	-19.2%	-13.2%	-4.0%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-12.1%	-22.6%	-31.2%	-15.5%	0.7%	-16.8%	-16.5%	-19.8%	-11.3%	3.5%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	2.4%	5.3%	13.5%	1.5%	7.2%	1.2%	8.3%	15.2%	-6.1%	4.8%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	-1.7%	-0.7%	6.4%	2.2%	2.2%	-2.2%	3.6%	11.2%	4.2%	3.4%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	1.8%	10.6%	27.9%	-5.9%	2.9%	1.3%	11.6%	22.7%	-8.4%	3.3%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	3.0%	-2.9%	1.5%	na	na	-3.2%	-6.3%	-9.1%	na	na	High Water Mark
Spheria Emerging Companies Limited	SEC	-2.7%	-1.8%	7.0%	1.6%	5.8%	-0.5%	-1.8%	24.9%	4.4%	7.8%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	2.3%	-0.1%	20.9%	-2.1%	3.9%	-5.0%	-5.0%	16.1%	-1.9%	4.3%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	2.7%	16.7%	39.4%	15.7%	5.5%	-3.0%	18.5%	30.4%	10.8%	3.7%	na
WAM Active Limited	WAA	-0.2%	-0.4%	14.7%	0.7%	3.5%	5.5%	13.5%	39.7%	-0.0%	4.1%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-0.3%	-1.0%	12.8%	3.8%	6.5%	-2.0%	-4.0%	4.3%	-4.8%	1.1%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	-0.6%	-0.5%	15.1%	3.9%	5.9%	-4.1%	-5.0%	6.2%	-6.7%	2.3%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	-2.3%	1.0%	9.9%	0.7%	7.7%	-0.9%	-1.5%	4.4%	-3.6%	9.0%	S&P/ASX Small Ords Acc Index

## Performance – International Shares &amp; Specialist Focus

All data as at 31 May 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	
<b>International Shares - Diversified</b>												
Future Generation Global Limited	FGG	0.7%	-1.5%	11.8%	0.7%	5.4%	4.8%	7.7%	22.6%	0.2%	3.2%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	7.9%	23.1%	33.7%	-2.8%	8.0%	5.3%	19.0%	15.6%	-6.8%	7.9%	High Water Mark
Hearts & Minds Investments Limited	HM1	0.3%	-1.3%	12.6%	-3.3%	5.5%	2.9%	-2.8%	18.1%	-10.2%	1.0%	MSCI World Index AUD
Morphic Ethical Equities Fund	MEC	1.1%	-4.0%	7.5%	-1.0%	5.2%	-0.5%	-1.9%	18.8%	2.2%	8.5%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	1.5%	1.8%	32.3%	13.4%	11.9%	-0.3%	-0.3%	32.9%	12.2%	9.3%	MSCI World Index AUD
Magellan Global Fund	MGF	0.6%	-0.9%	19.3%	9.6%	na	1.9%	2.9%	39.0%	14.0%	na	MSCI World Index AUD
Pengana International Equities Limited	PIA	0.3%	-4.6%	12.5%	3.2%	6.9%	-1.0%	-1.0%	17.6%	1.5%	6.5%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	0.8%	2.9%	4.5%	1.4%	4.9%	4.0%	9.2%	15.6%	1.4%	2.1%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-0.3%	-2.6%	12.6%	1.4%	5.7%	0.0%	6.5%	24.4%	1.0%	7.5%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	0.3%	-0.9%	23.0%	4.7%	8.2%	-1.3%	0.1%	28.6%	2.9%	10.8%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	-0.9%	3.5%	5.6%	-3.9%	4.4%	1.1%	10.1%	13.5%	-3.5%	2.2%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	2.1%	5.6%	6.4%	5.5%	3.1%	-1.0%	-4.6%	-4.3%	2.0%	2.1%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	0.9%	1.2%	12.2%	-0.8%	-0.7%	-1.8%	3.0%	20.9%	-2.4%	-0.7%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	1.0%	-2.8%	22.8%	12.7%	13.2%	1.3%	3.6%	31.8%	11.1%	9.8%	US S&P 500 Index, AUD
Staude Capital Global Value Fund Limited	GVF	1.1%	4.6%	13.0%	8.8%	10.1%	1.3%	5.0%	22.4%	8.4%	9.9%	BBSW 1 Year Swap Rate +4%
Hygrovest Limited	HGV	-17.6%	16.1%	3.7%	-15.3%	-21.9%	0.0%	0.0%	-19.3%	-19.4%	-27.8%	na
Tribeca Global Natural Resources Limited	TGF	2.9%	17.5%	0.5%	-5.0%	-0.5%	4.7%	17.9%	-4.6%	-8.1%	-3.9%	MSCI ACWI Commodity Producers Index, AUD
Zeta Resources	ZER	0.1%	1.8%	-17.7%	-18.2%	-5.1%	-4.0%	-17.2%	-32.4%	-15.3%	-5.6%	na
<b>Fixed Income Funds</b>												
Gryphon Capital Income Trust	GCI	0.8%	2.2%	9.5%	6.7%	6.4%	0.2%	1.2%	13.1%	7.1%	6.0%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	0.4%	3.1%	15.2%	6.3%	na	5.2%	5.6%	38.2%	9.3%	na	RBA Cash Rate + 4.0% p.a.
Metrics Income Opportunities Trust	MOT	0.6%	2.0%	10.1%	10.4%	9.4%	-3.0%	1.4%	17.2%	11.0%	9.6%	RBA Cash Rate + 6.0% p.a.
Metrics Master Income Trust	MXT	0.7%	2.1%	9.4%	7.1%	6.3%	0.2%	1.6%	14.4%	7.3%	6.5%	RBA Cash Rate + 3.25% p.a.
Perpetual Credit Income Trust	PCI	0.8%	2.4%	10.3%	5.9%	5.1%	-3.8%	1.9%	21.2%	7.9%	4.7%	RBA Cash Rate + 3.25% p.a.
Qualitas Real Estate Income Fund	QRI	0.7%	2.2%	9.3%	7.4%	7.1%	-0.5%	1.8%	19.4%	6.9%	7.0%	RBA Cash Rate + 5.0% -6.5% p.a.
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	-2.8%	-0.6%	17.9%	8.7%	11.0%	-4.4%	-8.4%	15.4%	0.6%	7.9%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	-2.9%	0.0%	-0.9%	9.4%	10.4%	-1.5%	-0.7%	16.3%	69.5%	95.7%	na
Cordish Dixon Private Equity Fund 2	CD2	-3.2%	-3.8%	7.3%	10.0%	7.3%	-7.4%	-5.7%	11.5%	77.4%	53.2%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-1.6%	-0.0%	8.9%	19.6%	18.5%	-4.3%	1.0%	44.0%	108.1%	69.3%	8% Absolute Return
Pengana Private Equity Trust	PE1	-1.9%	-0.9%	-1.2%	14.0%	9.2%	-2.7%	9.2%	-3.2%	10.4%	8.3%	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	0.5%	0.6%	2.1%	5.4%	5.4%	-0.4%	1.1%	-1.4%	4.4%	11.1%	na
<b>Absolute Return</b>												
Alternative Investment Trust	AIQ	-2.4%	-2.0%	-0.9%	12.0%	13.3%	5.2%	9.8%	13.2%	14.0%	14.1%	8% p.a
L1 Long Short Fund Limited	LSF	2.4%	14.9%	20.7%	10.2%	18.4%	6.7%	14.6%	18.9%	14.0%	19.9%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	3.3%	18.0%	35.0%	14.7%	17.4%	9.1%	16.6%	32.7%	19.6%	21.3%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	1.8%	10.1%	26.2%	6.8%	na	2.2%	18.4%	30.6%	4.9%	na	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	-0.4%	3.4%	12.7%	-0.7%	na	6.8%	7.9%	13.5%	1.0%	na	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	2.8%	6.3%	16.9%	-1.6%	1.4%	6.4%	12.0%	27.5%	-1.0%	-0.3%	MSCI World Index. Net. AUD
<b>Other Specialist</b>												
Duxton Water Limited	D2O	-1.8%	-3.7%	-15.3%	0.7%	3.9%	-4.0%	1.7%	-9.1%	7.5%	2.6%	8% Absolute Return
Lowell Resources Fund	LRT	-2.0%	3.5%	24.5%	0.1%	31.0%	4.0%	12.2%	25.9%	2.1%	33.3%	10% Absolute Return
Lion Select Group	LSX	0.5%	4.7%	4.7%	8.2%	12.8%	2.3%	4.8%	1.4%	7.9%	10.1%	na
Thorney Technologies Ltd	TEK	5.7%	-1.6%	-5.9%	-21.0%	-4.6%	7.7%	-12.5%	-8.2%	-28.6%	-9.4%	Increase in NAV
WAM Strategic Value Limited	WAR	2.2%	4.3%	14.3%	na	na	0.7%	5.4%	12.9%	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 31 May 2024	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	\$599.90	\$3.77	5.4%	0.71%	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	\$7.46	\$9.70	2.6%	0.73%	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$30.93	\$16.8	3.6%	0.35%	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$3,639.72	\$29.77	0.0%	1.08%	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$43.25	\$8.09	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	\$5,011.55	\$15.67	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	\$21.67	\$8.38	3.7%	0.77%	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$419.76	\$27.81	2.9%	0.67%	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$6.46	\$3.12	5.0%	0.59%	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$203.08	\$12.84	6.4%	0.59%	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$105.91	\$3.01	5.2%	0.88%	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$2.83	\$3.92	1.3%	0.90%	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$45.81	\$4.88	0.9%	0.90%	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$74.12	\$3.43	1.6%	0.88%	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$79.19	\$2.78	7.3%	0.88%	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$12.88	\$2.29	0.5%	1.19%	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$26.77	\$11.14	2.4%	0.82%	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$88.52	\$3.51	3.5%	0.29%	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$59.69	\$2.57	3.7%	0.81%	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$482.66	\$7.72	7.9%	0.54%	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$16.93	\$5.50	0.2%	0.82%	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$341.24	\$5.93	0.3%	1.00%	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,295.35	\$1.72	2.6%	0.50%	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.06	\$1.06	3.2%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$30.82	\$2.39	0.1%	1.00%	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$182.91	\$5.68	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	\$63.02	\$1.66	0.0%	1.14%	Not Rated
Claremont Global Fund (Managed Fund)	CGUN	\$107.27	\$1.695	0.0%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$49.71	\$1.705	0.0%	1.05%	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	\$2,739.25	\$32.70	0.0%	0.33%	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	\$3,945.11	\$25.04	0.6%	0.33%	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$40.38	\$6.67	0.0%	0.68%	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$142.28	\$5.77	0.5%	0.91%	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$4.24	\$1.435	0.7%	1.61%	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$212.98	\$6.06	0.7%	0.90%	Not Rated
Franklin Global Growth Fund (Managed Fund)	FRGG	\$621.10	\$2.38	0.0%	0.82%	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.40	\$34.83	0.5%	0.73%	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$201.37	\$35.44	0.0%	0.67%	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$302.75	\$4.65	5.9%	0.90%	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,410.90	\$4.67	0.0%	0.64%	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$49.14	\$3.16	0.0%	0.88%	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$72.19	\$1.01	0.0%	1.72%	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$83.59	\$51.12	6.3%	0.05%	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$2.86	\$51.92	6.1%	0.05%	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$25.90	\$58.21	7.5%	0.05%	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$1.77	\$58.97	6.7%	0.05%	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.30	\$52.01	1.3%	0.50%	Not Rated



All data as at 31 May 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$17.22	\$68.89	1.0%	0.27%	Not Rated
JPMorgan GI Re En In Eqh Active ETF (Managed Fund)	JRHG	\$2.66	\$59.09	0.0%	0.27%	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.94	\$31.21	0.6%	0.77%	Not Rated
L1 Capital International Fund (Managed Fund)	LIIF	\$228.40	\$5.61	0.0%	1.09%	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$78.92	\$10.97	5.7%	0.91%	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$455.82	\$4.41	0.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$46.76	\$3.10	0.0%	0.90%	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$220.77	\$6.15	0.0%	1.23%	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$53.57	\$15.00	0.2%	0.82%	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$17.37	\$13.43	0.8%	0.64%	Not Rated
MFG Core ESG Fund	MCSE	\$17.38	\$4.54	3.4%	0.46%	Not Rated
MFG Core International Fund	MCSG	\$26.75	\$4.44	3.4%	0.46%	Not Rated
MFG Core Infrastructure Fund	MCSI	\$313.64	\$1.49	4.3%	0.45%	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$6,082.09	\$2.98	3.4%	1.23%	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$105.89	\$3.70	3.8%	1.23%	Not Rated
Magellan High Conviction Trust	MHHT	\$442.40	\$1.815	2.5%	1.36%	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$637.41	\$2.73	4.3%	0.96%	Not Rated
Montaka Global Extension Fund	MKAX	\$57.77	\$3.37	4.2%	1.14%	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$97.13	\$4.00	3.8%	1.15%	Not Rated
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	\$5.98	\$11.08	0.0%	1.16%	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$263.06	\$9.51	5.9%	0.35%	Not Rated
Magellan Sustainable Fund	MSUF	\$8.19	\$3.15	3.3%	1.25%	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$797.31	\$2.08	0.3%	1.00%	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$88.28	\$4.47	1.4%	1.10%	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	\$15.07	\$1.18	0.0%	0.91%	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$297.63	\$5.05	6.1%	1.10%	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$11.51	\$26.09	5.5%	0.62%	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$12.71	\$5.85	0.0%	0.65%	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$59.70	\$1.63	0.0%	0.91%	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.51	\$60.45	0.8%	0.50%	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$2,060.11	\$4.94	7.5%	1.05%	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$358.90	\$5.75	5.9%	1.09%	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$186.08	\$22.96	4.7%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$10.00	\$57.87	0.0%	0.25%	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$23.02	\$2.96	0.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$600.48	\$70.46	4.4%	0.25%	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$345.13	\$8.98	0.0%	1.14%	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$53.17	\$18.05	0.1%	0.35%	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$574.42	\$11.14	1.5%	0.68%	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$82.30	\$6.96	0.2%	0.68%	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$679.29	\$23.29	3.6%	0.38%	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$34.30	\$5.13	6.2%	0.56%	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$201.29	\$26.65	5.5%	0.27%	Not Rated
Coolabah Short Term Income Fund (Managed Fund)	FRNS	\$21.77	\$30.58	2.6%	0.65%	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,202.99	\$10.13	5.6%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$190.51	\$47.96	3.3%	0.41%	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$44.05	\$9.60	4.2%	0.68%	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$153.38	\$10.09	5.4%	0.86%	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$19.13	\$50.36	4.1%	0.32%	Not Rated
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	\$701.08	\$0.975	0.1%	0.05%	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$29.34	\$8.73	6.0%	0.54%	Not Rated
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	\$1.28	\$51.16	0.3%	0.41%	Not Rated
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	\$1.50	\$50.05	3.4%	0.45%	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	\$28.88	\$10.36	0.1%	0.56%	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	\$22.30	\$10.34	1.1%	0.45%	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	\$5.60	\$1.015	0.0%	1.21%	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$551.00	\$23.64	3.0%	0.45%	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$10.53	\$97.86	3.7%	0.50%	Not Rated

All data as at 31 May 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$53.07	\$3.65	4.4%	0.68%	Not Rated
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	\$12.58	\$0.785	0.5%	1.36%	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,453.42	\$1.555	2.5%	0.73%	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$53.77	\$8.36	3.8%	0.77%	Not Rated

## Performance

All data as at 31 May 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	-0.2%	-1.2%	16.2%	8.9%	na
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	0.8%	1.2%	6.4%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	0.6%	0.6%	9.3%	2.9%	3.6%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-0.8%	0.2%	-16.9%	-15.1%	-23.6%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-0.2%	0.4%	-6.0%	-4.8%	-8.3%
Dimensional Australian Core Equity (Managed Fund)	DACE	na	na	na	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	0.8%	1.1%	9.8%	6.3%	6.3%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-1.0%	-1.7%	7.3%	4.5%	4.7%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	1.3%	0.6%	21.1%	7.6%	8.3%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	-2.3%	-1.6%	11.7%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	1.2%	1.3%	12.0%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	0.3%	0.8%	12.8%	9.7%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	-2.0%	-3.2%	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	1.4%	2.4%	2.9%	-1.0%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	-0.2%	-1.1%	15.5%	7.3%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	0.6%	0.8%	7.5%	7.9%	8.7%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-0.4%	-0.9%	3.7%	-6.3%	2.0%
Milford Australian Absolute Growth (Hedge Fund)	MFOA	0.1%	3.6%	8.1%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-1.0%	-0.2%	9.8%	-0.0%	5.2%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	0.3%	-0.7%	6.3%	3.8%	4.7%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	1.3%	0.9%	13.8%	6.7%	6.5%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	0.9%	-2.2%	15.7%	9.2%	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	0.6%	2.9%	13.3%	7.8%	10.5%
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	-1.5%	-2.4%	0.3%	2.5%	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	-1.7%	1.3%	-1.0%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	0.2%	-3.0%	19.7%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-10.5%	-7.7%	-38.4%	-18.8%	-32.7%
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	1.9%	-5.3%	na	na	na
Claremont Global Fund (Managed Fund)	CGUN	-0.6%	-7.2%	na	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	1.5%	-1.4%	20.4%	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	na	na	na	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	na	na	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	-1.4%	4.9%	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-3.0%	-0.6%	-0.2%	-6.4%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	5.8%	19.8%	30.6%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-3.9%	-0.4%	0.7%	-3.4%	5.6%
Franklin Global Growth Fund (Managed Fund)	FRGG	0.0%	na	na	na	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	5.1%	3.7%	21.9%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	9.8%	5.8%	53.6%	6.4%	20.2%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	1.6%	4.0%	16.2%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-3.0%	-8.7%	23.5%	5.9%	14.1%
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	1.0%	1.3%	22.8%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	1.0%	3.1%	13.5%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	-0.3%	-0.9%	9.0%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	1.9%	-1.0%	na	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	2.3%	1.5%	na	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	4.6%	3.2%	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	4.3%	3.4%	3.6%	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	2.1%	2.0%	23.1%	na	na
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	4.2%	4.3%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	5.3%	16.0%	21.8%	na	na
L1 Capital International Fund (Managed Fund)	L1IF	-1.2%	-1.4%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	13.7%	2.7%	57.4%	-6.0%	na

All data as at 31 May 2024	Ticker	NAV (plus distributions)			Return (p.a) %	
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	3.8%	3.2%	39.1%	15.2%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	0.7%	-1.1%	23.9%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	5.7%	3.7%	31.5%	8.3%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	9.9%	14.1%	51.6%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	5.3%	4.3%	35.3%	na	na
MFG Core ESG Fund	MCSE	0.1%	-3.0%	13.0%	9.2%	na
MFG Core International Fund	MCSG	-0.4%	-3.4%	11.5%	8.9%	na
MFG Core Infrastructure Fund	MCSI	3.5%	4.7%	1.5%	2.2%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	0.6%	-0.9%	18.8%	8.7%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	2.8%	1.1%	20.3%	2.9%	7.3%
Magellan High Conviction Trust	MHHT	0.5%	-1.1%	23.8%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	3.0%	1.8%	2.8%	2.3%	2.0%
Montaka Global Extension Fund	MKAX	0.9%	-5.6%	32.1%	3.8%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	1.0%	-3.1%	30.9%	8.9%	7.5%
Mq Walter Scott Gbl Eqt Active ETF (Managed Fund)	MQWS	0.4%	-2.5%	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	1.7%	1.8%	14.8%	1.5%	na
Magellan Sustainable Fund	MSUF	1.5%	1.0%	18.9%	10.7%	na
Nanuk New World Fund (Managed Fund)	NNUK	2.5%	4.0%	23.4%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-0.6%	4.5%	6.4%	-2.5%	6.4%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	1.7%	8.4%	10.8%	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	1.2%	4.2%	6.8%	4.7%	7.9%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	0.6%	-1.2%	18.2%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	2.1%	3.8%	22.8%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-12.6%	-4.3%	-44.1%	-31.0%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	4.3%	7.3%	17.1%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-1.0%	-1.5%	3.1%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	0.4%	1.0%	6.5%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-0.3%	0.1%	13.2%	12.1%	10.3%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	1.7%	1.2%	13.8%	2.8%	3.5%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	1.4%	-1.2%	13.4%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	1.2%	3.1%	24.5%	11.7%	12.5%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	0.5%	0.1%	26.2%	7.9%	13.2%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	1.8%	1.6%	19.0%	10.5%	9.9%
Alphinity Global Equity Fund (Managed Fund)	XALG	2.1%	1.8%	20.7%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	2.9%	2.2%	22.2%	na	na
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.5%	-0.4%	1.4%	-2.1%	-0.5%
Elstree Hybrid Fund (Managed Fund)	EHF1	-0.4%	1.8%	8.3%	4.6%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	1.5%	-0.5%	-0.4%	na	na
Coolabah Short Term Income Fund (Managed Fund)	FRNS	na	na	na	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.1%	1.6%	7.2%	3.6%	3.6%
Janus Henderson Tactical Income Active ETF	TACT	0.5%	0.6%	5.6%	1.8%	na
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.0%	2.5%	12.0%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	0.3%	-0.3%	5.5%	1.2%	na
eInvest Core Income Fund (Managed Fund)	ECOR	0.6%	1.9%	8.6%	2.4%	na
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	na	na	na	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	1.1%	1.9%	11.4%	na	na
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	0.8%	-0.2%	na	na	na
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	0.6%	0.4%	na	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	0.7%	-0.1%	na	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	0.8%	0.7%	na	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	-1.0%	-1.9%	na	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-0.9%	-0.7%	0.3%	0.2%	2.2%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.7%	1.4%	5.5%	1.8%	na
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	1.0%	1.5%	7.2%	2.5%	na
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	0.0%	-3.7%	8.8%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	3.3%	2.5%	9.6%	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	0.1%	-1.5%	1.8%	3.6%	1.8%

## WHO IS IIR?

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