

## IIR LMI Research

### KKR Credit Income Fund (ASX: KKC)

During the month, we completed a review of KKC. KKC seeks to offer investors exposure to a fixed income investment offering a regular monthly income stream and long-term capital appreciation over a full market cycle through an investment in two credit investment strategies: (1) the Global Credit Opportunities strategy ("GCO strategy"); and (2) the European Direct Lending (EDL) strategy. The Fund initially had a long term target of 50% to the GCO strategy and 50% to the EDL strategy, which the Fund met after becoming fully invested in the EDL strategy. However, moving forward the allocation is likely to be closer to 60% GCO strategy and 40% EDL strategy.

KKC has a total return target of 6%-8%p.a. on average over the medium-term. The target distribution is set prior to the commencement of the financial year and will reflect the forecast cashflow for the Fund over the financial year period. The Fund has announced a target distribution of 20 cents per unit for FY25, which is equivalent to 1.67 cents per unit per month and represented a yield of 8.5% based on the NAV as at 30 June 2024. Distributions were initially paid quarterly with the distribution frequency increased to monthly from July 2021. The Manager is paid a fee of 0.88% p.a. (plus GST) of the NAV of the Fund and is eligible for a performance fee of 5.125% of the net return above the hurdle rate (RBA Cash Rate + 4.0%), subject to a High Water Mark. Fees are only charged at the Fund level with no fees charged in respect of the direct investment in KKR funds.

An investment in KKC is suitable for investors seeking to generate an enhanced income through a portfolio offering a different exposure and risk profile to other fixed income LITs on the ASX. Given the nature of the underlying investments, we view the Fund to be at the high-end of the risk spectrum for fixed income with exposure to predominantly sub-investment grade securities. While the Fund listed in November 2019, the Manager has a long history and substantial experience in credit markets across the fixed income spectrum. The exposure of the Fund has changed over time as the capital was called for the EDL strategy. The addition of the EDL strategy to the portfolio was designed to lower the volatility associated with the overall portfolio and diversifies the portfolio from both a geographic and asset perspective. The GCO strategy is a traded credit strategy which means the portfolio will experience volatility in line with daily mark-to-market valuations. The distinction between traded credit and private credit (direct lending) is an important one and one that investors should ensure they understand.

IIR maintained its Recommended Plus rating for KKC. KKC provides investors exposure to one of the preeminent asset managers in credit markets globally, particularly when it comes to sub-investment securities. While the vehicle has had its challenges, the underlying investment strategies have delivered as expected. The buy-back program provided liquidity for investors seeking to exit, however we view the cessation of the buy-back program and the distribution of the capital being used for that program now being distributed to investors to be a positive, with unitholders now receiving a more attractive yield for the risk being taken. This has been reflected in the discount, with the discount narrowing substantially since the reallocation of income and capital returns to investors. There is an increasing amount of uncertainty in global markets. It is during these markets that we expect the Manager to outperform the broader market due the Manager's diligent research and credit selection processes and active management of the portfolio.

### BKI Investment Company Limited (ASX: BKI)

BKI is a listed investment company (LIC) with a track record of over 20 years. Since listing, the Company has grown from a market capitalisation of \$171 million to \$1.4 billion as at 31 August 2024. As the Company has grown so has liquidity, which has been a key component to the narrowing of the discount over time. The portfolio is managed by Contact Asset Management (the "Manager") who were appointed as the Manager of the portfolio in 2016. The Manager is 100% employee owned with the founders, Tom Millner and Will Culbert, involved in the investment team of BKI prior to taking over the management of the portfolio. The Company seeks to deliver an increasing fully franked income stream and capital growth over the long term. The Company seeks to achieve this through a long only portfolio of quality ASX-listed securities with a focus on companies paying regular and sustainable dividends. The Manager has a research driven, bottom-up, fundamental investment approach with the portfolio typically having 40-50 positions. The portfolio is concentrated to the top 20 positions, which generate the majority of the portfolio's income. While the Company can invest in companies of all sizes, the portfolio is typically concentrated to large cap (ASX 50) stocks. This reflects the concentration of the domestic market to large cap stocks with the Manager needing to take sizable positions in large cap stocks to show a level of conviction. While there are limited formal limitations with regards to portfolio diversification the Company seeks to provide exposure to a portfolio that is diversified by both company and sector. The Manager is aware of the benchmark with regards to position sizing, however the portfolio is managed in a benchmark unaware manner with no individual stock or sector limitations. The Manager has a long-term investment horizon, which is reflected by a low level of annual portfolio turnover, and will remain largely invested at all times with a 10% limit on cash holdings. The fee structure is competitive with the Company paying a management fee of 0.10% p.a and no performance fee.

An investment in BKI is suitable for those investors seeking exposure to a portfolio of quality ASX-listed companies and a fully franked income stream. The Company seeks to deliver a growing income stream to investors and long-term capital growth, with the Company distributing 90%-95% of its net profit after tax to shareholders. The Company will endeavour to outperform the S&P/ASX 300 Accumulation Index over the long-term, however there is no specific mandate to do so. Given the investment style of the Manager, an investment in the Company is suited to those investors with a long-term investment horizon and is not suited for those seeking to generate alpha over the market. BKI could form part of an investors core exposure to quality and earnings generating companies. The portfolio is managed in a tax aware manner and therefore is suitable for those investors seeking to maximise the tax benefits with the long-term investment horizon and low turnover of the portfolio reducing transaction costs incurred by the Company.

IIR maintained its Recommended Plus rating for BKI. The Company now has a track of over 20 years over which time it has largely delivered on its objective of delivering a growing fully franked income stream and capital growth over the long-term. There have been a number of positives over the years, including the increase in the size of the Company and shareholder base which has increased liquidity, narrowed the discount and reduced the MER. In January 2022, the Company also improved corporate governance with the appointment of a third independent director with the Board now majority independent. We view this as important given the conflicts of interest that exist with some of the investments in the portfolio. In addition to conflicts management policies, offsetting the conflicts to some extent is the strong alignment of interest with members of the investment team and Board (including the Chair) having a significant interest in BKI. The portfolio has underperformed the broader market and its peers over the long-term, however has offered capital preservation in down markets and the focus on dividend paying companies has seen the Company provide an above market dividend yield for most of its history.

## LMI Market News

### Clime Capital Limited Announces SPP

Clime Capital Limited (ASX: CAM) announced a Share Purchase Plan (SPP) on 16 September 2024. Under the SPP, eligible shareholders will be able to acquire up to 37,000 new shares at a price of \$0.81 per share. The issue price represented a 0.61% discount to the share price and NTA at the close of trading on the day prior to the announcement (13 September 2024).

The SPP is scheduled to close on 7 October 2024 with new shares issued under the SPP eligible for the September quarter dividend, which is scheduled to be paid on 25 October. If fully subscribed, 43.68 million new shares will be issued.

The purpose of the SPP is to grow the Company's assets to gain additional access to market opportunities. The Company's increased size is expected to reduce the fixed expense ratio of the Company. The proceeds raised from the SPP will be invested in accordance with the Company's investment strategy.

### Regal Makes a Play for Platinum

Regal Partners Limited (ASX: RPL) made a play for Platinum Asset Management Limited (ASX: PTM) during the month, with a non-binding, indicative proposal to acquire all of the shares in Platinum via a scheme of arrangement. Under the proposal, Platinum shareholders would receive 0.274 Regal shares for each Platinum share held and a fully franked special dividend of A\$0.20 per Platinum share, with the proposed special dividend to be paid by Platinum from its own cash reserves.

Based on the share price of Regal prior to the announcement, the proposal had an implied value of \$1.10 per Platinum share, which was a premium to the Platinum share price prior to the announcement.

After considering the proposal, the Platinum Board has rejected the proposal in its current form, however remains open to considering other proposals from Regal or other parties but will only progress with any such proposals if they are on terms that deliver and recognise appropriate value for Platinum shareholders.

Platinum's share price has been in a steady state of decline over the last 10 years with the share price decline accelerating since June 2021 as the continued relative underperformance of the strategies saw a continuous outflow in FUM. This dynamic has been a contributor to the persistent discounts at which the LICs managed by Platinum have traded (PMC and PAI). The two companies have recently announced their intention to convert the shares of the two LICs into units of the relevant ETMFs currently trading on the ASX to allow shareholders to redeem their investment at NAV.

### Platinum's Share Price



### Pengana Global Private Credit Trust Raises Capital

Pengana Global Private Credit Trust (ASX: PCX) raised \$11.9 million from a placement to wholesale investors during the month. The placement comes just a few months after the trust listed.

The trust issued 5.9 million new units at \$2.0227 per unit under the placement which was around the NAV of the trust as at 31 August 2024.

The CEO of Pengana Credit, Nehemiah Richardson stated "the Placement was targeted at a very small group of investors who were unable to participate in the IPO." Following the placement, PCX has 84.2 million units on issue.

### Ben Skilbeck Stands Down from PGF Board

During the month, PM Capital Global Opportunities Fund Limited (ASX: PGF) announced that Ben Skilbeck will not be standing for re-election and will retire as a director effective at the conclusion of the 2024 Annual General Meeting for the Company.

Ben has been a director of PGF since 2015 and was the CEO of the Investment Manager until June 2024. The resignation comes after the appointment of Michael Ryan as an independent, non-executive director in August 2024. Michael is a highly accomplished director and executive with extensive experience in domestic and international capital markets. Before moving into board and board advisory roles.

### Reminder of SEC Conditional Proposal

During the month, Spheria Emerging Companies Limited (ASX: SEC) reminded the market of the Conditional Proposal that was announced in January. If the average of the daily discount is greater than 5% over the December quarter, the Company intends to pursue a conversion of SEC shares for units in the Spheria Australian Smaller Companies Fund. The Conditional Proposal was part of the initiatives to address the discount at which the company had traded.

The Company will provide a running calculation of the average discount with its monthly NTA calculations to keep investors informed.

A combination of an improved dividend and the Conditional Proposal has seen the discount to NTA narrow materially since the announcement in January. The prospect of the conversion to an unlisted unit trust is expected to provide support for the share price, however in the event the discount widens and the share price trades at an average discount of greater than 5% there will be an arbitrage opportunity for investors.

### Loomis Sayles Global Equity Fund Changes the Team & Reduces Fees

On 12 September Loomis Sayles Global Equity Fund (ASX: LSGE) announced it was making changes to the team managing the portfolio and a reduction in the fees.

Effective 14 October 2024, the Fund will be managed by the Loomis Sayles Growth Equities Strategies team, led by Founder, CIO and Portfolio Manager, Aziz Hamzaogullari. While the Fund will continue to have a long only global equities mandate and the investment objective will remain unchanged, as a result of the changes to the investment team responsible for managing the portfolio there will also be a change in the investment philosophy and style.

There is likely to be a large amount of turnover in the portfolio as a result of the change in the investment team. The portfolio will be more concentrated with the portfolio comprising 35-45 securities moving forward. This compares to a portfolio of 35-65 securities previously.

The Fund will invest in securities that it believes have high-quality characteristics and durable growth with attractive valuations. The Fund will source opportunities through its global value chain analysis, which helps the investment team understand how an industry creates value and identify companies that capture that value. The Fund will continue to focus on large cap companies, however can invest in companies with a market cap of US\$500 million+.

The management fee will be reduced from 0.99%p.a. to 0.75%p.a. of the net assets of the Fund (inclusive of GST).

## FY24 LIC & LIT Review

Below we take a look at the results for the LIC & LIT market for the FY24 period. For each of the categories we take a look at the NTA/NAV and share/unit price performance as well as the dividend/distributions declared. Note the NTA data used to calculate returns is after tax on realised tax on realised gains but before tax on unrealised gains.

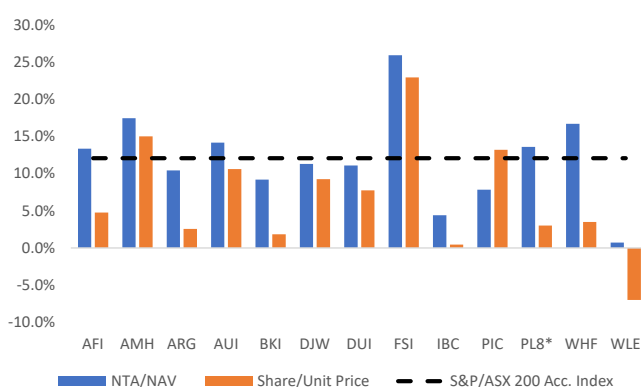
Equity markets had another strong year in FY24, driven by the global market with the MSCI World Index, Net, AUD rising 19.8%, following on from the 22.4% increase in the FY23 period. The local market (ASX All Ordinaries Accumulation Index) was up 12.5% with large cap stocks leading the way. Small cap stocks were up 9.3% while micro cap stocks (represented by the ASX Emerging Companies Accumulation Index) lagged its large and small cap counterparts returning 5.3%. The positive markets saw returns across the LIC and LIT market as a whole improve, with an average NTA/NAV return of 8.0%, up from 7.6% in FY23.

The number of LICs and LITs declined in the FY24 period, through consolidation and the restructure of some vehicles as investors became impatient with underperforming vehicles. As at 30 June 2024, there were 87 LICs and LITs on the ASX, down from 90 as at 30 June 2023. While the number of LICs and LITs was down, the total market cap actually increased over the period.

### Australian Equities - Large Cap

#### NTA/NAV & Share/Unit Price Performance

##### Cumulative Total Returns (30 June 2023 to 30 June 2024)



\*Returns include grossed-up dividends.

LICs and LITs with an Australian large cap focus had another strong year in FY24 on the back of the S&P/ASX 200 Accumulation Index being up 12.1% for the period. The market was driven by the Financials sector which delivered returns of 29.2% for the period with the big 4 banks key contributors. Materials on the other hand, were down 2.3% with mining companies being impacted by weakness in commodity prices in the second half of the year.

There were a number of LICs and LITs that outperformed the S&P/ASX 200 Accumulation Index over the period, particularly those that had a focus on industrials, given the weakness in the resources sector in the second half of the year. This is highlighted by the outperformance of Whitefield Industrials Limited (ASX: WHF) over the period.

Flagship Investments Limited's (ASX: FSI) portfolio was the best performer for the period, with its concentrated portfolio of quality growth stocks increasing 26.0%. Pleasingly for FSI, the performance came from a number of strong performing stocks in the portfolio.

Amcil Limited (ASX: AMH) continued to perform strongly, with the NTA up 17.5% for the period. The portfolio delivered outperformance despite being materially underweight the big four banks.

WAM Leaders Limited (ASX: WLE) was the worst performer for the period, with the portfolio being adversely impacted by two positions, Orora Limited and Star Entertainment Group. The Manager increased its position in Star Entertainment Group as the share price fell, making it a key detractor for the portfolio. Shareholder returns were negative in FY24 with selling pressure coming from the performance combined with some likely overhang from investors who neglected to exit prior to the merger with QVE.

While portfolios typically performed well for the group, shareholder returns typically underperformed as the attractiveness of bond yields compared to dividend yields continued to weigh on share prices. We expect this to reverse for many of the LICs and LITs in this category as bond yields start to decline.

While shareholder returns lagged the portfolio returns for FSI and despite the company continuing to trade at a sizable discount, shareholder returns were still very attractive compared to the market and its peers.

#### Dividends/Distributions Declared for FY24 Period

##### Dividends/Distributions (excluding specials)

LIC/LIT	FY23 Dividend/Distribution	FY24 Dividend/Distribution	% Change	Dividend Coverage (years)
AFI	\$0.250	\$0.260	4.0%	4.9x
AMH	\$0.035	\$0.035	0.0%	4.1x
ARG	\$0.345	\$0.345	0.0%	2.8x
AUI	\$0.370	\$0.370	0.0%	4.2x
BKI	\$0.077	\$0.079	1.9%	1.5x
DJW	\$0.150	\$0.153	1.7%	2.3x
DUI	\$0.160	\$0.160	0.0%	2.7x
FSI	\$0.097	\$0.101	4.7%	5.4x
IBC	\$0.024	\$0.024	0.0%	4.0x
PIC	\$0.073	\$0.080	9.6%	3.2x
PL8	\$0.066	\$0.066	0.0%	2.4x
WLE	\$0.090	\$0.092	2.2%	3.0x
WHF	\$0.205	\$0.205	0.0%	10.5x

All Australian equity large cap LICs and LITs either maintained or increased their dividend for the FY24 period. The strong portfolio performance of FSI saw the company increase the full year dividend 4.7% to 10.1 cents per share. FSI provides an above market yield at the current annual dividend rate with an attractive grossed-up yield when compared to the market and a number of its peers.

Perpetual Equity Investment Company Limited (ASX: PIC) delivered the highest increase in dividends with dividends declared for the FY24 period up 9.6% on FY23 to 8 cents per share. In recent years, the Company has had a focus on building a healthy profit reserve and franking account to ensure a consistent dividend stream over the long-term.

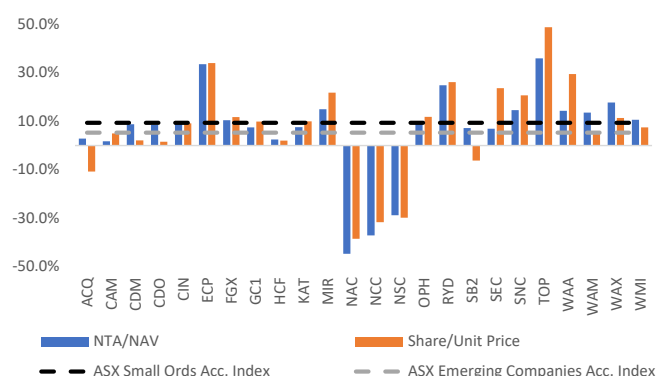
While not reflected in the above table given the table does not include special dividends, a notable announcement was made by Australian United Investment Company Limited (ASX: AUI), whereby the company paid a special dividend of 8 cents per share, fully franked. This was the first special dividend paid by the company and the Board announced its intention to pay on ongoing special dividend over the next five years, increasing the attractiveness of the dividend yield in the medium-term.

WHF also made it known to shareholders that they are close to considering an increase to the annual dividend. WHF has paid a steadily growing dividend since listing.

### Australian Equities - Small & Mid Cap

#### NTA/NAV & Share/Unit Price Performance

##### Cumulative Total Returns (30 June 2023 to 30 June 2024)



The performance of the Australian equity small and mid cap focused LICs and LITs was varied. The portfolio of the three LICs managed by Naos Asset Management (NAC, NCC and NSC) all declined materially in the FY24. These three LICs were the only portfolios in the category that delivered a negative return.

Of the 24 LICs and LITs in the category, 11 outperformed the ASX Small Ordinaries Accumulation Index from an NTA/NAV perspective. There were two LICs that experienced portfolio returns of greater than 30% for the period, Thorney Opportunities Ltd (ASX: TOP) and ECP Emerging Growth Limited (ASX: ECP), with the portfolio's increasing 35.9% and 33.5%, respectively. Other notable performers were Ryder Capital Limited (ASX: RYD) and WAM Research Limited (ASX: WAX), the portfolio's of which increased 24.8% and 17.7%, respectively. The performance of RYD contributed to the Board deciding not to proceed with a restructure of the vehicle.

With regards to share/unit holder returns, demand came back into the market for this category with some LIC and LIT share/unit holder returns outperforming the portfolio returns. This is in stark contrast to the FY23 period, where there was a severe dislocation between portfolio performance and share/unit holder returns with many portfolios delivering a positive return yet share/unit holder returns were negative. In the FY24 period, there was only two LICs that delivered a positive NTA return and a negative shareholder return, Acorn Capital Investment Fund Limited (ASX: ACQ) and Salter Brothers Emerging Companies Limited (ASX: SB2).

The two best performing portfolios, TOP and ECP, delivered the highest share/unit holder return for the category. Spheria Emerging Companies Limited (ASX: SEC) and WAM Active Limited (ASX: WAA) narrowed the discounts by the largest amount with the shareholder returns both materially outperforming the portfolio return. SEC implemented a number of initiatives to reduce the discount during the period, including increasing the dividend target to 6% p.a. of the post-tax NTA and a conditional proposal whereby the Board will pursue a restructure in the event the average discount to pre-tax NTA is greater than 5% in the December quarter 2024.

#### Dividends/Distributions Declared for FY24 Period

Dividends/Distributions (excluding specials)				
LIC/LIT	FY23 Dividend/ Distribution	FY24 Dividend/ Distribution	% Change	Dividend Coverage (years)
ACQ	\$0.085	\$0.055	-35.3%	5.2x
CAM	\$0.052	\$0.054	3.1%	4.8x
CDM	\$0.070	\$0.060	-14.3%	2.6x
CDO	\$0.140	\$0.135	-3.6%	1.7x
CIN	\$1.000	\$1.040	4.0%	14.6x
ECP	\$0.051	\$0.054	5.9%	10.4x
FGX	\$0.066	\$0.069	3.8%	4.8x
GC1	\$0.030	\$0.030	0.0%	15.8x
HCF	\$0.040	\$0.040	0.0%	1.6x
KAT	\$0.020	\$0.020	0.0%	0.0
MIR	\$0.100	\$0.105	5.0%	5.8x
NAC	\$0.059	\$0.060	1.7%	6.9x
NCC	\$0.075	\$0.058	-23.3%	5.2x
NSC	\$0.050	\$0.050	0.0%	2.5x
OPH*	\$0.126	\$0.075	-40.6%	na
RYD	\$0.073	\$0.090	24.1%	3.4x
SB2	-	-	0.0%	0.0
SEC	\$0.093	\$0.120	29.0%	9.0x
SNC	\$0.055	\$0.055	0.0%	5.3x
TOP	\$0.025	\$0.026	2.0%	0.0
WAA	\$0.060	\$0.060	0.0%	2.0x
WAM	\$0.155	\$0.155	0.0%	1.0x
WAX	\$0.100	\$0.100	0.0%	4.3x
WMI	\$0.105	\$0.105	0.0%	3.9x

\*LIT

Of the 24 LICs and LITs in the category, 9 maintained the FY24 dividend/distribution amount, 9 increased the dividend/distribution amount and 5 decreased the dividend/distribution amount. SB2 is the only LIC/LIT that did not pay a dividend for the period. One of the vehicles that decreased the dividend/distribution was OPH, which is structured as a LIT. LITs payout all the distributable income generated in any given year and therefore annual distributions may be volatile.

RYD and SEC had the greatest increases in dividends declared, with dividends increasing 24.1% and 29.0% on the prior year, respectively. The increased dividend for RYD reflected the improved performance and outlook for the portfolio. The increase in SEC's dividend reflected the improved portfolio performance combined with the increase in the percentage of post-tax NTA being paid as dividends. In June 2024, SEC increased the quarterly dividend target from 1.25% of post-tax NTA to 1.5% of post-tax NTA. The new dividend target was applied to the June quarterly dividend. The dividend target has increased 50% since May 2023.

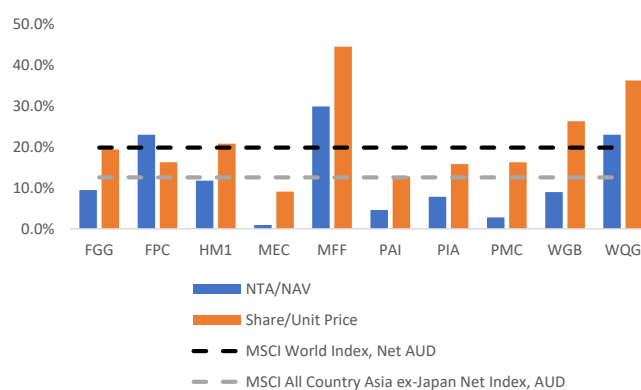
Typically speaking, the LICs in the category have a healthy level of dividend coverage with an average of 4.8 years of dividend coverage in the retained earnings and reserves. There were 5 LICs that had less than 2 years of dividend coverage based on the FY24 ordinary dividend declared.

WAM maintained the annual dividend of 15.5 cents per share, with 1 year of dividend coverage based on the profits reserve as at 30 June 2024. While this is an improved position on the prior year, in the event of a period of sustained market weakness the company may not be able to maintain the dividend. As we have previously reported, the annual dividend appears unsustainable at the current level. Maintaining the dividend at the current level in recent years has resulted in the franking balance being eradicated. This has resulted in the dividends for the FY24 period being partially franked. Uncertainty regarding the dividend stream has been a contributor to the share price decline in recent years with WAM now trading at a discount to NTA. Further to this, paying out a dividend that is greater than the income and capital gains of the company has the potential to erode the NTA and impact the ability of the company to provide capital growth to shareholders. The Board have made it clear that they will continue to maintain the annual dividend until they are forced to make a cut.

#### International Equities - Diversified & Emerging Markets

##### NTA/NAV & Share/Unit Price Performance

###### Cumulative Total Returns (30 June 2023 to 30 June 2024)



Global markets outperformed the domestic market in the FY24 period, driven by the US. The MSCI World Index, Net, AUD, has been a difficult benchmark for a number of LICs and LITs to beat in recent years, with the majority of the performance concentrated to a small number of stocks.

Three LIC/LIT portfolios in the category outperformed the global market, Fat Prophets Global Contrarian Fund Ltd (ASX: FPC), MFF Capital Investments Limited (ASX: MFF) and WCM Global Growth Limited (ASX: WQG), with all three portfolios increasing by more than 20%.

Platinum Capital Limited's (ASX: PMC) portfolio continued to underperform with the overweight exposure to China and underweight exposure to the US continuing to weigh on the portfolio. Platinum Asia Investments Limited (ASX: PAI), which is also managed by Platinum, also continued to underperform as the overweight exposure to China continued to weigh on the portfolio. The two portfolios have

underperformed their respective benchmarks for some time which has been a key contributor to the persistent discount of both vehicles. Investors continued to be impatient with the discount with the company's recently announcing they will be pursuing a conversion of the shares of the two companies to units in the ETMFs that provide exposure to the strategies employed by each the company's.

Share/Unit holder returns were typically better than portfolio returns for the period, with the discounts for a number of vehicles narrowing. This category has been plagued by sizable discounts in recent years as passive investments provided better returns, however demand increased as investors look for exposure to actively managed vehicles as the market dynamics shift.

#### Dividends/Distributions Declared for FY24 Period

Dividends/Distributions (excluding specials)				
LIC/LIT	FY23 Dividend/ Distribution	FY24 Dividend/ Distribution	% Change	Dividend Coverage (years)
FGG	\$0.071	\$0.073	2.8%	8.0x
FPC	-	-	0.0%	0.0x
HM1	\$0.205	\$0.145	-29.3%	4.0x
MEC	\$0.080	\$0.085	6.3%	6.5x
MFF	\$0.095	\$0.130	36.8%	18.1x
PAI	\$0.050	\$0.025	-50.0%	9.7x
PIA	\$0.054	\$0.054	0.0%	15.0x
PMC	\$0.060	\$0.060	0.0%	7.2x
WGB	\$0.115	\$0.120	4.8%	4.8x
WQG	\$0.066	\$0.070	6.1%	12.7x

5 of the 10 LICs/LITs in the category increased the ordinary dividend in FY24 with MFF having the largest increase on the prior year, with the company increasing the dividend from 9.5 cents per share in FY23 to 13 cents per share in FY24. MFF has delivered an increasing dividend stream over the life of the company with the final dividend for the FY24 period being the largest dividend paid in the company's history. The increase in the dividend reflects the profit reserves and retained earnings available to the company.

Morphic Ethical Equities Fund Limited's (ASX: MEC) dividend increased marginally to 8.5 cents per share for the FY24 period, however the quarterly dividend was volatile and no dividend was paid for the June quarter 2024. In July 2023, the company announced a change to the dividend policy whereby the company sought to payout all its reserves and franking credits before the expiry of the initial term of the Investment Management Agreement (IMA) in an effort to narrow the discount. In the announcement, the company stated that it was the intention to increase the quarterly dividend to 3 cents per share until the end of the initial term of the IMA. The Company paid three quarterly dividends of 3.5 cents per share following the announcement and a March 2024 quarterly dividend of 1.5 cents per share, fully franked. While the company has sufficient dividend coverage, the company opted not to pay a June quarter dividend due to the exhaustion of the franking account. We expect the company would recommence dividend payments in the event there are sufficient franking credits to do so.

WQG continued to increase the annual dividend with the company increasing the quarterly dividend in every period since it commenced the payment of quarterly dividends. The company has announced that it intends to pay a dividend for the FY25 period of 7.5 cents per share, fully franked, an 8% increase on the FY24 dividend.

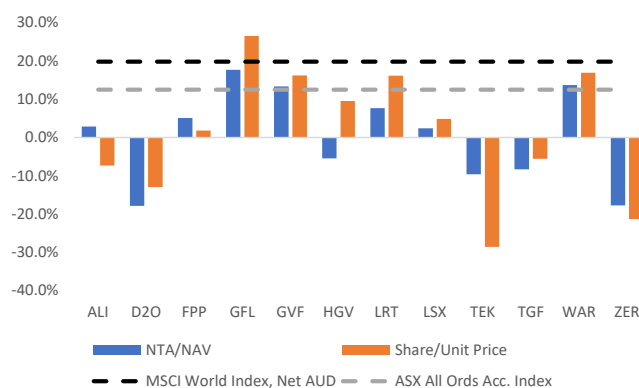
The dividend paid by Hearts & Minds Investments Limited (ASX: HM1) was down for the FY24 period, however this was due to the increase in dividend frequency from annual to semi-annual in the FY23 period which saw the payment of a full year and interim dividend in the FY23 period.

PAI cut dividends again in FY24. While the company has sufficient reserves to pay a dividend, the company only seeks to pay fully franked dividends. With the franking account being depleted from a number of years of poor performance, the company has continued to cut the dividend. The dividend for the FY25 period will likely be subdued given the franking account as at 30 June 2024.

## Specialist - International & Other

### NTA/NAV & Share/Unit Price Performance

#### Cumulative Total Returns (30 June 2023 to 30 June 2024)



Global Masters Fund Limited (ASX: GFL) was the best performing LIC/LIT in the Specialist category with the NTA returning 17.7% in the FY24 period. The portfolio was driven by its exposure to Berkshire Hathaway, with A shares increasing 18% for the period in USD. WAM Strategic Value Limited (ASX: WAR) and Staude Capital Global Value Fund Limited (ASX: GVF) also performed well with the portfolios increasing 13.7% and 13.4%, respectively.

5 of the 12 portfolios declined in the FY24 period. Duxton Water Limited (ASX: D2O) and Zeta Resources Limited (ASX: ZER) experienced the biggest portfolio declines in the period, with the NTA falling 17.8% and 17.7%, respectively.

Argo Global Listed Infrastructure Limited's (ASX: ALI) portfolio increased slightly, however the share price fell delivering negative shareholder returns and resulting in the discount expanding. Global listed infrastructure underperformed the broader global equity market over the period which contributed to the share price performance. A slowing economic backdrop and declining interest rates are expected to have a positive impact on the relative performance of listed infrastructure.

#### Dividends/Distributions Declared for FY24 Period

Dividends/Distributions (excluding specials)				
LIC/LIT	FY23 Dividend/ Distribution	FY24 Dividend/ Distribution	% Change	Dividend Coverage (years)
ALI	\$0.085	\$0.090	5.9%	3.6x
D2O	\$0.069	\$0.073	5.8%	0.9x
FPP*	\$0.060	\$0.058	-4.2%	na
GFL	-	-	0.0%	0.0x
GVF	\$0.066	\$0.066	0.0%	4.9x
LRT*	\$0.071	\$0.015	-78.5%	na
LSX	-	-	0.0%	0.0x
TEK	-	-	0.0%	0.0x
TGF	\$0.100	-	-100.0%	0.0x
WAR	\$0.035	\$0.053	50.0%	3.2x
ZER	-	-	0.0%	0.0x

\*LIT

Of the 7 LICs and LITs that paid dividends/distributions in FY23 in the category, 3 increased the dividend/distribution declared for the FY24 period, 1 maintained the dividend/distribution and 2 reduced the dividend/distribution declared.

ALI continued to steadily increase the annual dividend and remains the only listed closed-ended vehicle focused on global listed infrastructure available to investors. This provides the ability to provide a steady dividend stream and franked dividends.

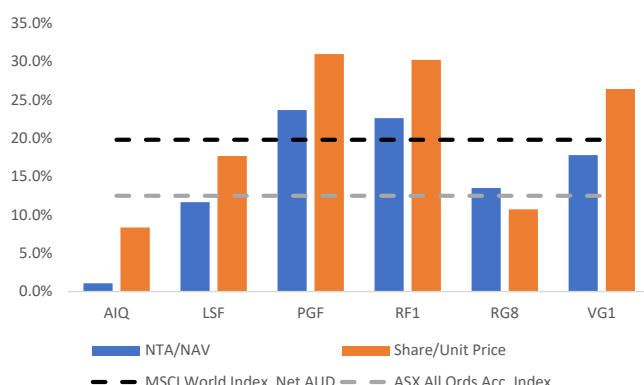
Of the 3 vehicles that reduced dividends/distributions, two were LITs (FPP and LRT). As mentioned in the above report, the LIT structure can result in distribution volatility given the pass through nature of the trust structure. After paying an inaugural dividend in FY23, TGF did not declare a dividend

in the FY24 period. As we have previously reported, the company opted to pay a sizable first dividend and a special dividend which exhausted the reserves of the company. The performance of the portfolio that followed resulted in the company not able to pay a dividend in FY24.

## Absolute Return

### NTA/NAV & Share/Unit Price Performance

#### Cumulative Total Returns (30 June 2023 to 30 June 2024)



All LICs and LITs in the Absolute Return category delivered positive portfolio and share/unit holder returns in the FY24 period. The strongest performers were PM Capital Global Opportunities Fund Limited (ASX: PGF) and Regal Investment Fund (ASX: RF1), the portfolios of which increased 23.7% and 22.6%, respectively, outperforming both the domestic and global equity markets.

Regal Asian Investments Limited (ASX: RG8) and VGI Partners Global Investments Limited (ASX: VG1) portfolios both delivered an improved performance on the prior year and have delivered improved performance since Phil King has taken over as Lead Portfolio Manager.

Demand for absolute return strategies was evident with share/unit holder returns outperforming portfolio returns for most vehicles in the category. VG1 made some inroads into its discount with the shareholder returns outperforming the portfolio by the greatest amount for the period. The company has been undertaking an aggressive buy-back program in an attempt to provide liquidity to those seeking to exit and address the sizable discount at which the company has been trading.

### Dividends/Distributions Declared for FY24 Period

#### Dividends/Distributions (excluding specials)

LIC/LIT	FY23 Dividend/Distribution	FY24 Dividend/Distribution	% Change	Dividend Coverage (years)
AIQ*	-	-	0.0%	na
LSF	\$0.105	\$0.118	11.9%	11.1x
PGF	\$0.100	\$0.105	5.0%	7.4x
RF1*	\$0.228	\$0.221	-3.1%	na
RG8	\$0.100	\$0.100	0.0%	6.8x
VG1	\$0.095	\$0.100	5.3%	9.6x

\*LIT

The strong performance of the portfolios was reflected in the dividends/distributions with 3 of the LICs in the category increasing the dividend for the FY24 period. RF1's distribution declined but RF1 is a LIT which can result in distribution volatility.

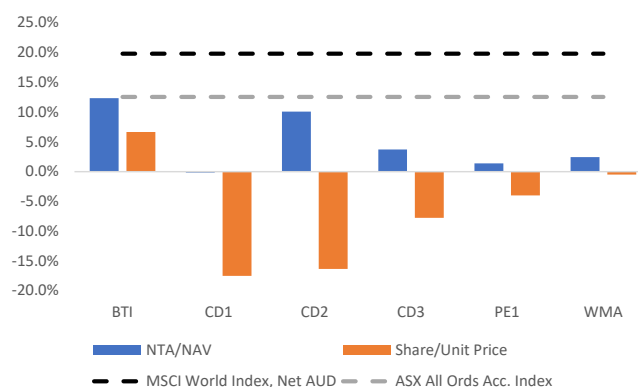
L1 Long Short Fund Limited (ASX: LSF) increased the annual dividend by the greatest amount and has paid an increasing semi-annual dividend in all periods since the company commenced dividend payments. The company has managed its reserves well with the company continuing to have a significant amount of reserves to cover the current annual dividend.

PGF declared a full year dividend of 10.5 cents per share, above the dividend guidance of 10 cent per share. The company has provided guidance for FY25 of 11 cents per share, fully franked, on the back of the continued strong performance of the portfolio.

## Private Equity

### NTA/NAV & Share/Unit Price Performance

#### Cumulative Total Returns (30 June 2023 to 30 June 2024)



Private Equity vehicles largely underperformed the broader market over the FY24 period as slow market activity continued, resulting in the underlying values of private equity investments largely trading sideways.

Bailador Technology Investments Limited (ASX: BTI) performed strongly compared to its peers with its listed investments performing strongly over the period.

The lack of significant movement in private equity portfolios saw little demand with share/unit holder returns underperforming portfolio returns. With market activity picking up, realisations and the opportunity for revaluations is expected to improve in FY25, subject to the avoidance of a material economic slowdown.

### Dividends/Distributions Declared for FY24 Period

#### Dividends/Distributions (including specials)

LIC/LIT	FY23 Dividend/Distribution	FY24 Dividend/Distribution	% Change	Dividend Coverage (years)
BTI	\$0.067	\$0.069	3.0%	8.1x
CD1*^	\$0.220	\$0.160	-27.3%	na
CD2*^	\$0.340	\$0.245	-27.9%	na
CD3*^	\$0.510	\$0.180	-64.7%	na
PE1*	\$0.066	\$0.063	-4.4%	na
WMA	\$0.050	\$0.052	4.0%	3.1x

\*LIT

^Represents distributions paid during the FY24 period.

Given the nature of some of the private equity LICs and LITs we have included special dividends in the above table. CD1, CD2 and CD3 payout special distributions as investments in the portfolio are exited, returning capital to investors. The distributions paid in the FY24 period for these three vehicles was less than the prior year. Given the distribution policy, the distribution amount paid each year will be volatile.

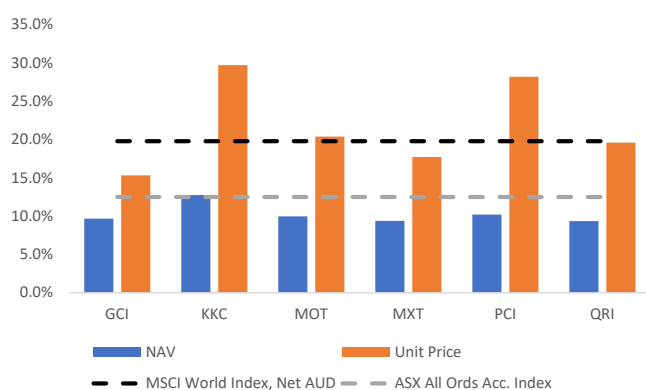
The two LICs in the category, Bailador Technology Investments Limited (ASX: BTI) and WAM Alternatives Limited (ASX: WMA), increased the dividend for the period. BTI's increase in the dividend reflected the improved NTA, with BTI's dividend policy to payout a dividend representing 4%p.a. of the NTA. On the back of some material exits, the company has a healthy level of dividend coverage.

WMA increased the dividend slightly which was the primary reason for the NTA decline. If you add back the dividends paid during the period, the NTA would have increased slightly in the FY24 period.

## Fixed Income

### NAV & Unit Price Performance

#### Cumulative Total Returns (30 June 2023 to 30 June 2024)



Fixed Income LITs continued to deliver strong returns in FY24 with portfolio returns ranging from 9.3% to 12.7% for the period.

KKR Credit Income Fund (ASX: KKC) delivered the highest portfolio return over the FY24 period, with the NAV returning almost to its IPO NAV as a result of improvements in the value of its traded credit portfolio.

Gryphon Capital Income Trust (ASX: GCI), Metrics Income Opportunities Trust (ASX: MOT), Metrics Master Income Trust (ASX: MXT), and Qualitas Real Estate Income Fund (ASX: QRI) all maintained stable NAVs while delivering improved distributions. Perpetual Credit Income Trust (ASX: PCI) also had a relatively stable NAV and delivered improved distributions.

The attractive yields on offer from the Fixed Income LITs saw significant demand from investors with the discounts of all the LITs in this category narrowing and many LITs trading at a premium throughout the period. This resulted in unitholder returns outperforming the portfolio returns for all LITs in the category. KKC and PCI realised the greatest uplift in unitholder returns as the deeper discounts of both these vehicles narrowed substantially. The LITs took advantage of the removal of discounts with many of the LITs taking the opportunity to raise capital, with the LITs in the category raising a total of \$748 million in the FY24 period. KKC and PCI were the only LITs that did not raise capital in the FY24 period, however PCI raised capital through a placement to wholesale investors and Unit Purchase Plan in the 1Q'FY25.

During the FY24 period, Partners Group Global Income Fund (ASX: PGG) and NB Global Corporate Income Trust (ASX: NBI) delisted from the ASX with unitholders of both vehicles voting in favour of restructuring as unlisted unit trusts. Just prior to the close of FY24, the Pengana Global Private Credit Trust (ASX: PCX) listed and Metrics is seeking to bring a third LIT to market, the Metrics Real Estate Multi-Strategy Fund (expected ASX code: MRE). The new listings highlight the appetite for private credit.

#### Distributions Declared for FY24 Period

Distributions			
LIT	FY23 Dividend/ Distribution	FY24 Dividend/ Distribution	% Change
GCI	\$0.148	\$0.174	17.8%
KKC	\$0.131	\$0.200	52.7%
MOT	\$0.169	\$0.194	14.7%
MXT	\$0.155	\$0.180	16.4%
PCI	\$0.069	\$0.089	28.5%
QRI	\$0.123	\$0.142	15.3%

Fixed Income LIT investors continued to benefit from higher interest rates with distributions increasing by more than 10% across the board. KKC's annual distribution increased the most with the trust ceasing the buy-back program and distributing the income and capital being used for the program as distributions to unitholders. This resulted in a significant jump in distributions to unitholders. The trust has announced a target distribution for FY25 of 20 cents per unit, in line with FY24.

PCI had the second largest increase in distributions for the period, with the FY24 distribution amount increasing 28.5% on the prior year. The trust benefited from a combination of increased interest rates and tightening credit spreads.

Inflation on a downward trajectory and a slowing economic backdrop has resulted in the expectation that the cash rate has peaked in Australia with the next move expected to be a rate cut. This follows the lead of a number of countries who have already begun cutting rates. For those LITs that are exposed predominantly to floating rates loans/securities, just as an increase in the cash rate led to an increase in interest income of the trusts, a decline in the cash rate will lead to a decline in interest income and therefore a decline in the distribution amount. Declining cash rates will have a positive impact on fixed rate bonds, which materially underperformed floating rate securities in an increasing rate environment. This is highlighted by the improvement in KKC's performance over the last 12-months and is represented by the positive return of the S&P Australian High Yield Corporate Bond Index over the period, which delivered a return of 9.0% over the FY24 period. The risk for both fixed and floating rate securities is the economic backdrop. If it deteriorates materially this will likely have a negative impact on returns.

#### Outlook

There is an element of caution for the FY25 period with a slowing economic backdrop, equity markets continuing to trade near all time highs and geopolitical tensions escalating. Inflationary pressures have eased globally, resulting in some of the reserve banks already cutting cash rates. We haven't reached this point in Australia yet, however Australia did not hike the cash rate to the same extent as other countries and therefore it will likely take longer before we see any rate cuts.

Rate cuts will be welcomed by small cap focused managers, however the performance of this segment of the market will be determined by the economic environment, with surprises to the downside or upside with regards to economic growth likely be a significant driver of returns for this segment of the market.

There was a significant appetite for fixed income strategies in FY24 as higher interest rates provided for attractive distribution yields. This combined with the capital preservation that has been delivered by private credit strategies to date drove demand for this market. Distribution yields have increased in recent years for investors on the back of increased interest rates. With interest rates peaking in Australia and the next move expected to be a rate cut, the income generated from domestic floating rate loans/securities is expected to decline in line with interest rates. Inflationary pressures have resulted in our expectation that the number of workouts by private credit managers will likely be increased. LITs providing exposure to private credit strategies have managed the risks well to date with no capital impairments in any of the portfolios, however we view the risks to be elevated given the economic backdrop.

From a dividend perspective, many LICs have sufficient reserves to maintain dividends in the event of market weakness, however there are risks of dividend volatility for some LICs. It's important for investors to understand the dividend policy for an individual LIC to determine the risk associated with dividends.

With the exception of fixed income LITs, discounts were a feature in FY24 across the market. Some of the discounts were driven by structural dynamics while others were driven by relative performance. Understanding the reason for discounts and taking advantage of changing dynamics can provide opportunities for investors to enhance their returns.

## Pricing &amp; Recommendations – Australian Share Focus

All data as at 31 August 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	\$9,245.9	\$7.35	3.54%	\$8.20	-10.4%	3.3%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$366.1	\$1.15	3.48%	\$1.30	-11.5%	-5.4%	Internal	0.46	Recommended +
Argo Investments Limited	ARG	\$6,744.6	\$8.86	3.89%	\$9.91	-10.6%	-0.7%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,319.4	\$10.65	4.23%	\$12.09	-11.9%	-7.8%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,384.2	\$1.72	4.58%	\$1.85	-7.3%	-2.9%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	\$822.8	\$3.12	4.89%	\$3.42	-8.8%	-7.5%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,119.5	\$5.19	3.08%	\$6.03	-13.9%	-8.5%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$51.2	\$1.98	5.10%	\$2.62	-24.4%	-16.5%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$50.6	\$0.48	4.95%	\$0.58	-18.4%	-15.5%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$466.4	\$1.23	6.53%	\$1.31	-6.7%	-5.5%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$913.3	\$1.22	5.41%	\$1.11	9.5%	13.4%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$646.9	\$5.51	3.72%	\$6.19	-11.0%	-1.9%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,796.8	\$1.32	6.92%	\$1.37	-4.3%	3.3%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$73.0	\$0.82	8.54%	\$1.06	-22.8%	-7.7%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$119.4	\$0.82	6.59%	\$0.82	0.6%	-1.0%	External	1.00	Not Rated
Cadence Capital	CDM	\$216.0	\$0.73	8.28%	\$0.81	-10.7%	-9.5%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$27.9	\$1.79	7.26%	\$1.92	-6.6%	-3.8%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$812.0	\$30.70	3.39%	\$39.46	-22.2%	-22.8%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$26.6	\$1.45	3.72%	\$1.75	-17.0%	-20.1%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$508.2	\$1.25	5.38%	\$1.37	-9.4%	-10.4%	External	1.00 <sup>#</sup>	Highly Recommended
Glennon Small Companies Fund	GC1	\$21.5	\$0.45	6.67%	\$0.72	-37.5%	-23.5%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$20.2	\$0.81	4.97%	\$1.06	-24.2%	-10.8%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$38.6	\$1.21	1.65%	\$1.30	-7.0%	-11.4%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$656.6	\$3.38	3.85%	\$3.27	3.4%	4.3%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$23.5	\$0.55	11.18%	\$0.50	10.0%	-9.3%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$31.0	\$0.42	17.86%	\$0.48	-12.5%	-11.2%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$64.7	\$0.48	10.42%	\$0.57	-15.8%	-16.3%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$592.1	\$2.66	2.82%	\$2.99	-11.0%	-4.3%	External	1.12	Recommended +
Ryder Capital Limited	RYD	\$94.6	\$1.15	7.83%	\$1.49	-22.9%	-13.2%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$58.5	\$0.65	0.00%	\$1.04	-37.6%	-31.6%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$130.4	\$2.18	5.50%	\$2.34	-6.9%	-9.5%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$108.4	\$0.76	7.24%	\$0.90	-15.2%	-13.1%	External	1.25	Recommended
Thorney Opportunities	TOP	\$121.2	\$0.67	3.76%	\$0.95	-29.9%	-29.2%	External	0.00	Not Rated
WAM Active Limited	WAA	\$66.8	\$0.88	6.82%	\$0.91	-3.0%	-5.0%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,770.2	\$1.59	9.75%	\$1.69	-6.2%	4.1%	External	1.00	Recommended +
WAM Research Limited	WAX	\$239.8	\$1.18	8.51%	\$1.10	7.0%	21.7%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$413.9	\$1.50	7.02%	\$1.38	8.3%	14.2%	External	1.00	Recommended +



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

All data as at 31 August 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	\$529.6	\$1.33	5.41%	\$1.55	-14.1%	-14.2%	External	1.00 <sup>#</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$23.3	\$0.81		\$1.15	-29.6%	-16.0%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$634.3	\$2.77	5.05%	\$3.24	-14.5%	-14.0%	External	1.50 <sup>#</sup>	Recommended
Morphic Ethical Equities Fund	MEC	\$38.0	\$1.00	8.50%	\$1.13	-11.3%	-10.7%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$2,213.6	\$3.82	2.88%	\$4.33	-11.8%	-15.9%	Internal	1.25	Not Rated
Pengana International Equities Limited	PIA	\$282.8	\$1.10	4.91%	\$1.30	-15.1%	-13.5%	External	1.12	Recommended
Platinum Capital	PMC	\$412.1	\$1.40	4.30%	\$1.48	-5.7%	-13.1%	External	1.10	Recommended +
WAM Global Limited	WGB	\$788.7	\$2.22	5.29%	\$2.49	-11.0%	-11.5%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$285.0	\$1.62	4.20%	\$1.74	-6.6%	-12.1%	External	1.25	Recommended +
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	\$343.9	\$0.93	2.69%	\$1.00	-6.5%	-12.6%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$407.1	\$2.29	3.71%	\$2.53	-9.5%	-6.2%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$16.4	\$0.73	7.93%	\$0.93	-21.9%	-16.6%	External	1.00	Not Rated
Global Masters Fund	GFL	\$34.5	\$3.22	0.00%	\$4.77	-32.5%	-26.4%	Internal	1.00 <sup>##</sup>	Recommended +
Stauder Capital Global Value Fund Limited	GVF	\$222.1	\$1.27	5.98%	\$1.33	-4.4%	-5.3%	External	1.50	Not Rated
Hygrovest Limited	HGV	\$8.2	\$0.04	0.00%	\$0.11	-64.4%	-53.9%	External	0.00	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$122.5	\$1.56	3.22%	\$1.85	-16.0%	-17.4%	External	1.50	Recommended
Zeta Resources	ZER	\$132.6	\$0.25	0.00%	\$0.28	-11.2%	-20.5%	External	0.45	Not Rated
<b>Fixed Income</b>										
Gryphon Capital Income Trust	GCI	\$684.5	\$2.04	8.50%	\$2.01	1.5%	-0.1%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$748.3	\$2.32	8.64%	\$2.45	-5.2%	-12.5%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$729.4	\$2.20	8.45%	\$2.14	2.8%	-0.8%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$2,175.4	\$2.05	8.50%	\$2.00	2.5%	0.5%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	\$544.3	\$1.12	7.93%	\$1.10	1.9%	-5.2%	External	0.65	Recommended +
Pengana Global Private Credit Trust	PCX	\$160.7	\$2.05	0.57%	\$2.00	2.5%	2.0%	External	1.09	Not Rated
Qualitas Real Estate Income Fund	QRI	\$731.6	\$1.64	8.63%	\$1.60	2.5%	-3.1%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$173.0	\$1.18	5.85%	\$1.70	-30.6%	-25.6%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$23.0	\$0.63	7.94%	\$0.95	-33.7%	-27.0%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$47.2	\$0.90	13.33%	\$1.36	-33.8%	-28.3%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$91.1	\$1.27	19.76%	\$1.73	-26.9%	-26.4%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$348.1	\$1.26	5.05%	\$1.52	-17.6%	-5.8%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$194.9	\$1.00	5.13%	\$1.18	-15.9%	-13.6%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$39.6	\$1.25	6.29%	\$1.55	-19.2%	-21.2%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,966.8	\$3.16	3.56%	\$3.09	2.3%	-6.4%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$1,055.3	\$2.24	4.46%	\$2.17	3.1%	-0.6%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$611.4	\$3.24	6.82%	\$3.31	-2.1%	-1.6%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$334.3	\$2.03	4.93%	\$2.28	-11.0%	-15.0%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$519.2	\$1.86	5.38%	\$2.12	-12.3%	-15.8%	External	1.50	Recommended +
<b>Other Specialist</b>										
Duxton Water Limited	D2O	\$209.5	\$1.34	5.30%	\$1.68	-20.2%	-19.29%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$38.9	\$1.13	13.46%	\$1.28	-11.5%	-12.38%	External	1.96	Not Rated
Lion Select Group	LSX	\$65.6	\$0.47	3.23%	\$0.65	-28.5%	-29.32%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$53.3	\$0.14	0.00%	\$0.24	-44.4%	-32.22%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$206.2	\$1.15	3.71%	\$1.28	-10.2%	-11.48%	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 August 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	0.8%	7.7%	17.6%	5.6%	8.9%	1.0%	4.7%	9.7%	-1.1%	7.1%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	0.8%	6.4%	20.8%	2.1%	10.0%	2.6%	7.8%	22.8%	-0.3%	9.5%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	0.3%	6.9%	13.3%	6.1%	7.7%	0.6%	4.6%	6.7%	1.6%	5.7%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	1.1%	6.8%	18.0%	8.9%	8.9%	4.4%	6.6%	15.9%	5.9%	7.2%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	-1.0%	5.0%	9.7%	7.1%	7.1%	-0.6%	3.2%	2.0%	6.3%	5.7%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-0.3%	5.4%	13.2%	3.8%	5.6%	1.9%	8.8%	13.8%	5.0%	2.6%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	0.2%	7.2%	15.6%	6.7%	8.3%	1.5%	4.1%	12.3%	2.6%	6.2%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	2.4%	5.7%	20.1%	1.2%	8.6%	5.3%	6.9%	21.2%	-2.1%	5.8%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	0.3%	2.1%	6.4%	4.9%	4.5%	6.7%	6.7%	7.4%	1.8%	3.7%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	-2.7%	1.9%	8.6%	2.6%	9.1%	0.4%	4.7%	4.3%	3.6%	9.5%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	0.4%	4.9%	15.2%	7.9%	8.9%	0.6%	2.8%	5.2%	6.1%	9.4%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	1.3%	11.3%	22.5%	5.8%	7.1%	3.2%	8.0%	12.3%	3.7%	6.6%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-0.1%	4.6%	4.7%	4.2%	8.2%	3.1%	1.2%	-4.3%	2.1%	8.9%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	0.0%	2.3%	1.5%	-6.5%	4.0%	-1.8%	-1.2%	-7.8%	-12.6%	3.3%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	-2.4%	2.2%	1.8%	-0.4%	3.1%	0.0%	3.5%	5.6%	0.9%	3.6%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-3.7%	-5.3%	7.4%	-4.6%	4.1%	1.4%	-0.0%	3.6%	-9.0%	6.5%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-3.9%	-6.4%	5.8%	na	na	-0.6%	5.0%	10.7%	na	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	-1.8%	1.9%	7.2%	1.2%	4.5%	1.6%	4.5%	9.5%	1.9%	3.5%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	1.1%	2.8%	17.7%	0.5%	9.9%	6.9%	19.4%	45.7%	1.6%	13.8%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	0.4%	1.5%	9.2%	1.2%	6.6%	1.2%	6.0%	13.7%	0.7%	7.7%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	2.9%	0.0%	9.0%	-10.6%	-2.1%	-3.2%	-6.3%	-2.2%	-16.1%	-7.2%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	-1.6%	-2.5%	2.1%	na	na	-10.6%	-15.3%	-17.7%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	-3.7%	-2.7%	2.3%	1.5%	8.5%	-2.0%	1.2%	9.9%	6.7%	11.9%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	0.9%	6.0%	15.4%	-0.4%	11.1%	1.2%	7.1%	21.2%	-0.7%	11.4%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-12.3%	-5.7%	-47.8%	-26.0%	-9.8%	8.9%	-2.7%	-35.2%	-17.6%	-2.4%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	-11.1%	-5.9%	-35.6%	-21.3%	-8.0%	-11.6%	-16.8%	-35.6%	-21.6%	-8.8%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-16.2%	3.6%	-25.3%	-14.5%	-1.9%	2.1%	-3.0%	-26.1%	-14.8%	1.8%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	0.3%	2.9%	11.5%	-2.6%	6.9%	2.3%	5.2%	7.7%	-7.0%	6.5%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital Limited	RYD	4.8%	12.9%	31.1%	-2.6%	3.1%	-7.0%	4.8%	24.5%	-6.5%	1.8%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	0.4%	8.4%	15.6%	-2.7%	na	5.7%	8.3%	5.7%	-8.6%	na	High Water Mark
Spheria Emerging Companies Limited	SEC	-0.1%	5.5%	14.0%	-0.2%	8.1%	-0.5%	2.5%	22.5%	1.2%	11.1%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-0.3%	9.2%	20.5%	-2.5%	6.4%	5.6%	10.9%	28.9%	-2.8%	6.7%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-2.4%	-0.3%	37.2%	12.3%	5.1%	-4.3%	3.9%	43.9%	11.5%	3.2%	na
WAM Active Limited	WAA	-1.1%	4.5%	12.3%	1.3%	3.9%	6.7%	1.7%	30.5%	0.7%	3.1%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-0.2%	5.9%	14.2%	3.0%	6.5%	5.3%	9.3%	5.5%	-3.3%	2.7%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	0.6%	8.6%	20.5%	3.7%	7.1%	5.9%	12.4%	10.2%	-4.8%	3.9%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	0.0%	4.9%	15.0%	0.4%	7.7%	3.8%	6.8%	1.7%	-3.7%	8.7%	S&P/ASX Small Ords Acc Index

## Performance – International Shares &amp; Specialist Focus

All data as at 31 August 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	-0.1%	2.4%	10.0%	-0.6%	5.0%	0.8%	2.3%	17.6%	-1.7%	4.3%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-7.5%	-11.7%	14.3%	-3.1%	2.7%	-12.0%	-19.0%	5.2%	-8.8%	1.1%	High Water Mark
Hearts & Minds Investments Limited	HM1	0.3%	5.5%	15.2%	-4.0%	5.5%	1.5%	11.2%	21.1%	-9.4%	2.9%	MSCI World Index AUD
Morphic Ethical Equities Fund	MEC	-0.5%	4.3%	3.3%	-3.7%	5.1%	0.0%	0.0%	5.1%	-0.8%	8.4%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-2.3%	2.5%	24.5%	10.8%	9.8%	-1.0%	8.2%	32.8%	12.0%	9.9%	MSCI World Index AUD
Pengana International Equities Limited	PIA	-1.9%	-0.8%	6.4%	-1.6%	5.3%	1.7%	-0.6%	8.4%	-4.2%	7.5%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	-4.6%	-3.6%	-1.3%	0.8%	3.4%	-3.4%	0.4%	10.8%	3.1%	3.2%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	0.8%	5.6%	11.6%	1.3%	5.3%	-0.9%	0.0%	18.2%	-0.4%	7.7%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	0.4%	4.0%	23.5%	1.8%	9.7%	6.6%	10.3%	34.5%	4.6%	12.8%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	-1.0%	-1.6%	1.1%	-3.3%	4.0%	-2.1%	2.2%	15.9%	-2.6%	4.9%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	-1.2%	4.1%	14.1%	4.8%	2.8%	7.5%	12.8%	9.4%	2.0%	3.0%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	3.0%	10.6%	17.5%	-0.5%	0.4%	3.6%	10.7%	16.0%	-0.7%	1.1%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	3.7%	10.5%	21.7%	14.2%	14.3%	4.2%	2.2%	9.9%	9.5%	12.8%	US S&P 500 Index, AUD
Staude Capital Global Value Fund Limited	GVF	-1.0%	3.4%	12.9%	7.8%	10.0%	3.7%	8.0%	17.4%	7.2%	10.3%	BBSW 1 Year Swap Rate +4%
Hygrovest Limited	HGV	3.3%	-1.8%	-12.7%	-15.4%	-20.2%	-7.1%	-15.2%	-26.4%	-21.6%	-30.2%	na
Tribeca Global Natural Resources Limited	TGF	-5.4%	-13.2%	-11.8%	-8.1%	-2.8%	-0.3%	-7.4%	-5.1%	-6.7%	-3.5%	MSCI ACWI Commodity Producers Index, AUD
Zeta Resources	ZER	-6.1%	-8.6%	-26.6%	-19.1%	-7.4%	-2.0%	4.2%	-16.7%	-12.3%	-5.1%	na
<b>Fixed Income Funds</b>												
Gryphon Capital Income Trust	GCI	0.8%	2.2%	9.6%	7.1%	6.3%	1.2%	3.1%	12.3%	7.1%	6.2%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	-0.3%	0.7%	11.4%	5.9%	na	-0.6%	0.9%	23.1%	10.0%	na	RBA Cash Rate + 4.0% p.a.
Metrics Income Opportunities Trust	MOT	0.6%	1.9%	9.5%	10.4%	9.7%	0.1%	3.2%	17.4%	11.0%	9.7%	RBA Cash Rate + 6.0% p.a.
Metrics Master Income Trust	MXT	0.7%	2.0%	9.1%	7.5%	6.5%	-0.3%	2.5%	10.5%	7.1%	6.3%	RBA Cash Rate + 3.25% p.a.
Perpetual Credit Income Trust	PCI	0.5%	1.8%	9.5%	6.2%	5.3%	1.2%	6.3%	17.9%	7.9%	5.0%	RBA Cash Rate + 3.25% p.a.
Pengana Global Private Credit Trust	PCX	0.5%	na	na	na	na	0.6%	na	na	na	na	RBA Cash Rate + 6%
Qualitas Real Estate Income Fund	QRI	0.7%	2.2%	9.2%	7.6%	7.3%	2.3%	4.1%	13.3%	7.6%	7.5%	RBA Cash Rate + 5.0% -6.5% p.a.
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	-2.0%	-1.5%	-0.1%	8.3%	7.9%	2.9%	1.6%	-0.7%	-1.9%	8.0%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	-6.9%	-5.9%	-6.8%	0.1%	6.8%	-1.6%	-5.3%	-7.4%	30.0%	77.2%	na
Cordish Dixon Private Equity Fund 2	CD2	-6.2%	-5.0%	-12.4%	3.6%	4.9%	-4.3%	3.7%	-1.5%	45.3%	50.7%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-1.1%	-0.0%	-1.5%	12.2%	17.3%	-7.0%	-8.6%	7.9%	69.3%	68.2%	8% Absolute Return
Pengana Private Equity Trust	PE1	-4.4%	-1.5%	-3.5%	6.7%	8.0%	-3.8%	-10.1%	-11.4%	4.6%	4.4%	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	0.0%	-0.6%	2.4%	4.1%	4.9%	2.1%	2.6%	-0.3%	3.2%	9.1%	na
<b>Absolute Return</b>												
Alternative Investment Trust	AIQ	-3.4%	1.3%	2.3%	10.2%	14.0%	-12.0%	-8.6%	-4.2%	14.8%	13.2%	8% p.a
L1 Long Short Fund Limited	LSF	-5.2%	-9.4%	7.5%	4.2%	15.0%	0.0%	-0.9%	14.9%	10.8%	19.9%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	-1.4%	-1.5%	23.6%	14.7%	16.4%	-4.3%	-1.3%	24.7%	19.0%	22.8%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	1.2%	2.0%	20.3%	6.6%	16.9%	0.3%	5.3%	19.0%	3.1%	19.3%	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	-3.3%	-4.1%	5.8%	1.1%	na	-1.4%	-1.9%	10.5%	3.6%	na	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	-2.3%	-0.5%	17.0%	-0.3%	0.4%	-0.5%	-0.3%	24.8%	0.7%	0.1%	MSCI World Index. Net. AUD
<b>Other Specialist</b>												
Duxton Water Limited	D2O	0.6%	1.8%	-4.9%	-0.4%	2.2%	-2.9%	-6.3%	-14.6%	2.8%	3.6%	8% Absolute Return
Lowell Resources Fund	LRT	2.7%	-10.2%	-5.6%	-1.1%	24.5%	-10.3%	-11.7%	-4.4%	1.2%	26.8%	10% Absolute Return
Lion Select Group	LSX	3.8%	0.6%	6.9%	7.1%	11.4%	-2.1%	5.7%	13.4%	10.8%	6.8%	na
Thorney Technologies Ltd	TEK	0.0%	0.8%	-6.2%	-21.2%	-5.1%	3.8%	-3.6%	-20.6%	-32.3%	-11.5%	Increase in NAV
WAM Strategic Value Limited	WAR	-0.1%	-0.5%	10.5%	1.8%	na	1.3%	4.6%	16.3%	-0.4%	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 August 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	\$705.97	\$3.84	3.6%	0.71%	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	\$8.39	\$10.36	2.1%	0.73%	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$31.53	\$17.12	3.5%	0.35%	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$350.41	\$26.99	0.0%	1.08%	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$41.02	\$7.82	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	\$5,256.77	\$16.14	1.9%	0.25%	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$33.71	\$3.87	6.0%	0.73%	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$22.36	\$8.84	3.7%	0.77%	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$429.61	\$30.6	2.1%	0.67%	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$7.97	\$3.15	8.3%	0.59%	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$218.00	\$13.40	6.0%	0.59%	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$104.62	\$2.97	1.1%	0.88%	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$3.50	\$4.03	2.6%	0.90%	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$45.97	\$4.89	1.5%	0.90%	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$69.40	\$3.23	4.9%	0.88%	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$78.43	\$2.74	2.0%	0.88%	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$13.03	\$2.29	0.0%	1.19%	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$28.42	\$10.75	2.8%	0.82%	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$86.68	\$3.66	3.0%	0.29%	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$59.83	\$2.52	11.0%	0.81%	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$518.16	\$7.97	7.6%	0.54%	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$18.13	\$5.68	0.5%	0.82%	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$310.75	\$5.70	3.9%	1.00%	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,236.95	\$1.735	7.5%	0.50%	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.09	\$1.085	0.9%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$39.48	\$2.30	9.4%	1.00%	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$149.01	\$4.82	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	\$70.33	\$1.715	0.0%	1.14%	Not Rated
Claremont Global Fund (Managed Fund)	CGUN	\$112.48	\$1.665	4.1%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$75.49	\$1.805	0.0%	1.05%	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	\$2,888.11	\$34.12	0.0%	0.33%	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	\$4,065.10	\$25.38	2.7%	0.33%	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$36.82	\$6.65	1.7%	0.68%	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$15.26	\$6.08	0.5%	0.91%	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.31	\$1.34	0.0%	1.61%	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$195.40	\$5.63	3.7%	0.90%	Not Rated
Franklin Global Growth Fund (Managed Fund)	FRGG	\$611.39	\$2.41	5.2%	0.82%	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.57	\$34.89	0.5%	0.73%	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$240.89	\$40.61	0.0%	0.67%	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$336.59	\$4.43	8.6%	0.90%	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,601.07	\$5.02	0.0%	0.64%	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$50.10	\$3.15	0.4%	0.88%	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$71.86	\$1.03	0.0%	1.72%	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$103.91	\$52.06	6.1%	0.36%	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$3.44	\$52.92	5.9%	0.36%	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$40.04	\$56.38	8.1%	0.36%	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$3.12	\$56.73	7.8%	0.36%	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$36.28	\$69.76	1.4%	0.27%	Not Rated

All data as at 31 August 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
JPMorgan GI Re En In Eqh Active ETF (Managed Fund)	JRHG	\$11.99	\$61.49	0.7%	0.27%	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$1.09	\$26.93	2.9%	0.77%	Not Rated
L1 Capital International Fund (Managed Fund)	L1IF	\$261.82	\$5.80	0.9%	1.13%	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$70.01	\$9.31	10.7%	0.91%	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$525.02	\$4.57	0.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$46.58	\$3.07	3.5%	0.90%	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$225.52	\$5.96	2.3%	1.23%	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$62.67	\$14.6	0.0%	0.82%	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$20.56	\$12.85	5.1%	0.64%	Not Rated
MFG Core ESG Fund	MCSE	\$17.50	\$4.61	3.4%	0.46%	Not Rated
MFG Core International Fund	MCSG	\$27.27	\$4.50	3.4%	0.46%	Not Rated
MFG Core Infrastructure Fund	MCSI	\$415.92	\$1.575	4.1%	0.45%	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$8,183.70	\$3.07	3.3%	1.23%	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$105.96	\$3.88	3.4%	1.23%	Not Rated
Magellan High Conviction Trust	MHHT	\$430.47	\$1.815	2.9%	1.36%	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$628.35	\$2.84	4.1%	0.96%	Not Rated
Montaka Global Extension Fund	MKAX	\$63.26	\$3.52	4.6%	1.14%	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$103.11	\$4.12	4.2%	1.15%	Not Rated
Mq Walter Scott GIBI Eq Active ETF (Managed Fund)	MQWS	\$10.84	\$10.33	9.7%	1.16%	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$270.48	\$9.57	4.3%	0.35%	Not Rated
Magellan Sustainable Fund	MSUF	\$8.51	\$3.26	3.2%	1.25%	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$772.21	\$1.98	9.5%	1.00%	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$74.96	\$4.31	0.8%	1.10%	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	\$12.74	\$1.075	0.0%	0.91%	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$260.94	\$4.83	0.0%	1.10%	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$18.33	\$26.	5.9%	0.62%	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$15.05	\$6.01	0.6%	0.65%	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$56.60	\$1.435	0.0%	0.91%	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.81	\$60.43	0.7%	0.50%	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$2,188.30	\$5.08	7.5%	1.05%	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$386.26	\$5.71	8.9%	1.09%	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$202.99	\$23.7	4.6%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$10.88	\$62.95	0.0%	0.25%	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$25.37	\$3.03	0.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$625.96	\$69.98	4.4%	0.25%	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$332.46	\$8.79	6.4%	1.14%	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$49.48	\$18.70	0.0%	0.35%	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$602.04	\$10.77	7.1%	0.68%	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$83.43	\$6.99	2.1%	0.68%	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$739.24	\$23.87	3.9%	0.38%	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$39.73	\$5.15	5.6%	0.56%	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$298.91	\$27.31	5.6%	0.27%	Not Rated
Coolabah Short Term Income Fund (Managed Fund)	FRNS	\$23.55	\$30.38	4.6%	0.65%	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,272.78	\$10.17	5.7%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$201.45	\$48.50	3.1%	0.41%	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$51.34	\$9.54	5.6%	0.68%	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$160.49	\$10.22	5.7%	0.86%	Not Rated
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	\$681.75	\$0.99	0.9%	0.45%	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$27.83	\$8.80	6.1%	0.54%	Not Rated
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	\$1.81	\$51.85	1.0%	0.41%	Not Rated
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	\$1.78	\$50.83	3.8%	0.45%	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	\$39.11	\$10.73	0.3%	0.56%	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	\$29.43	\$10.54	1.8%	0.45%	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	\$5.78	\$1.01	1.5%	1.21%	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$377.57	\$23.66	3.0%	0.45%	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$13.20	\$99.32	4.0%	0.50%	Not Rated
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$54.30	\$3.71	4.4%	0.68%	Not Rated

All data as at 31 August 2024	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	\$13.76	\$0.845	0.2%	1.36%	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,614.57	\$1.70	2.1%	0.73%	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$54.77	\$8.77	3.9%	0.77%	Not Rated

## Performance

All data as at 31 August 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	-0.9%	3.7%	12.2%	6.5%	na
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	3.5%	6.5%	12.2%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-0.5%	3.7%	11.0%	2.5%	3.8%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	0.6%	-9.3%	-19.8%	-13.1%	-23.1%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	0.4%	-3.5%	-7.1%	-3.9%	-8.2%
Dimensional Australian Core Equity (Managed Fund)	DACE	-0.4%	3.4%	na	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	0.2%	5.7%	11.4%	7.2%	7.1%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-0.3%	6.4%	10.8%	4.9%	5.1%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	0.4%	10.4%	24.8%	6.7%	8.8%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	0.0%	6.2%	11.9%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	0.7%	6.6%	15.7%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-2.2%	-1.3%	7.8%	4.1%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	0.0%	5.8%	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-0.8%	0.0%	3.0%	-3.8%	5.6%
InvestSMART Ethical Share Fund (Managed Fund)	INES	-3.4%	-3.1%	8.4%	0.9%	9.9%
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-2.0%	-0.8%	5.1%	4.5%	8.2%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-2.6%	0.0%	4.1%	-8.5%	1.8%
Milford Australian Absolute Growth (Hedge Fund)	MFOA	-2.3%	-1.4%	5.1%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-0.5%	4.8%	10.8%	-0.4%	5.7%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	1.8%	5.7%	9.6%	4.1%	5.7%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	-0.1%	5.0%	14.8%	7.8%	7.2%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-0.3%	3.7%	15.9%	5.7%	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-2.3%	0.1%	8.6%	6.6%	9.5%
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	0.1%	6.8%	7.2%	2.0%	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	-1.6%	5.6%	5.8%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	-1.6%	4.8%	19.5%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-6.7%	-14.7%	-39.0%	-17.8%	-32.9%
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	2.4%	4.2%	na	na	na
Claremont Global Fund (Managed Fund)	CGUN	-1.2%	2.9%	na	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	0.9%	5.5%	22.1%	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	0.0%	3.2%	na	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	-1.9%	3.4%	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	-3.1%	3.3%	8.3%	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-1.7%	7.2%	6.6%	-4.7%	3.1%
Fat Prophets Global High Conviction Hedge Fund	FATP	-2.9%	-7.6%	17.5%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-3.6%	-2.4%	-3.2%	-6.3%	3.3%
Franklin Global Growth Fund (Managed Fund)	FRGG	0.7%	na	na	na	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	-2.2%	1.7%	19.4%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	4.0%	13.4%	49.7%	5.4%	20.2%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	0.6%	1.9%	10.8%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-1.8%	8.6%	22.0%	3.3%	14.6%
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	-2.2%	0.6%	15.9%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	0.0%	2.0%	7.3%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	-1.1%	2.9%	7.5%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	2.7%	4.7%	9.2%	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	-2.5%	-0.2%	14.2%	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	1.2%	1.5%	17.9%	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	-1.2%	3.4%	18.7%	na	na
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	1.7%	5.0%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-5.4%	-10.3%	3.4%	na	na
L1 Capital International Fund (Managed Fund)	LIIF	-1.2%	5.2%	na	na	na
ETFs Ultra Long Nasdaq 100 Hedge Fund	LNAS	0.2%	-5.6%	27.0%	-4.8%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	0.4%	4.5%	33.7%	12.2%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-2.2%	5.1%	21.4%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-0.6%	0.4%	27.5%	4.1%	na

All data as at 31 August 2024	Ticker	NAV (plus distributions)		Return (p.a) %		
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	-1.0%	-1.1%	41.4%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	-1.2%	1.9%	30.8%	na	na
MFG Core ESG Fund	MCSE	0.8%	6.5%	14.7%	6.9%	na
MFG Core International Fund	MCSG	0.7%	5.2%	12.0%	6.7%	na
MFG Core Infrastructure Fund	MCSI	2.9%	6.6%	13.2%	2.6%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-0.4%	5.4%	19.4%	7.3%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	2.9%	6.6%	23.7%	3.8%	6.8%
Magellan High Conviction Trust	MHHT	-2.1%	1.6%	17.0%	3.2%	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	2.5%	5.7%	13.3%	2.7%	1.8%
Montaka Global Extension Fund	MKAX	-2.6%	9.1%	32.8%	1.4%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-2.5%	6.6%	28.0%	5.7%	8.2%
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	-0.5%	2.6%	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	1.8%	4.8%	15.2%	5.8%	na
Magellan Sustainable Fund	MSUF	-1.4%	3.8%	18.1%	8.0%	na
Nanuk New World Fund (Managed Fund)	NNUK	-1.5%	4.1%	23.6%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-1.1%	-1.5%	2.2%	-1.9%	5.5%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	-5.0%	-8.4%	-1.9%	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-4.7%	-3.7%	0.9%	3.7%	6.2%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	-2.0%	2.4%	17.3%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	-1.7%	3.3%	14.5%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-3.5%	-12.7%	-40.9%	-26.5%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	-1.0%	1.7%	16.4%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	0.9%	6.2%	5.2%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	2.8%	5.5%	8.3%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-1.2%	4.8%	13.9%	9.5%	9.4%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	3.3%	7.8%	19.3%	5.0%	3.8%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	-3.4%	2.6%	9.3%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-4.3%	0.2%	12.3%	10.4%	12.2%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	0.7%	5.6%	27.7%	4.9%	12.6%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	-2.1%	3.4%	16.1%	7.9%	9.4%
Alphinity Global Equity Fund (Managed Fund)	XALG	-0.0%	4.7%	21.6%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	0.1%	3.8%	22.1%	na	na
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	1.2%	3.7%	5.7%	-1.7%	-0.4%
Elstree Hybrid Fund (Managed Fund)	EHF1	-0.0%	1.2%	6.9%	4.8%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	1.3%	5.4%	6.6%	-4.0%	na
Coolabah Short Term Income Fund (Managed Fund)	FRNS	0.4%	1.3%	na	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.3%	1.9%	6.9%	4.0%	3.6%
Janus Henderson Tactical Income Active ETF	TACT	0.8%	2.4%	6.4%	2.6%	na
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.5%	1.6%	10.8%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	0.2%	3.5%	7.8%	1.5%	na
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	1.1%	na	na	na	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	0.8%	2.7%	11.8%	0.6%	na
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	1.1%	3.6%	na	na	na
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	1.1%	2.5%	5.9%	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	1.0%	3.9%	na	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	0.9%	2.6%	na	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	-1.9%	1.5%	na	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	-0.2%	0.0%	-1.1%	0.5%	1.6%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.7%	2.2%	6.5%	2.9%	na
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	0.7%	3.2%	10.1%	2.8%	na
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	2.4%	6.6%	9.3%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	4.9%	9.5%	16.0%	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	2.3%	6.5%	8.1%	2.4%	1.3%

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