

## IIR LMI Research

### Hearts & Minds Investments Limited (ASX: HM1)

During the month we completed a review of Hearts & Minds Investments Limited (ASX: HM1). HM1 is designed to provide exposure to the highest conviction ideas of a select group of fund managers. The Company was established on the back of the Sohn Hearts and Minds Investment Leaders Conference, an annual conference in which participating fund managers provide their highest conviction investment idea for the year. Funds raised from the Conference are donated to medical research organisations. In the initial years of the Conference, the investment ideas performed extremely well and HM1 was created to provide a vehicle for investors to gain exposure to these investment ideas while providing a vehicle to raise additional funds for medical research.

The investment strategy of HM1 is unique with the portfolio constructed from recommendations from two groups of fund managers: (1) Conference Fund Managers (35%) – fund managers that present at the annual Sohn Hearts and Minds Investment Leaders Conference; and (2) Core Fund Managers (65%) select group of fund managers that provide their three highest conviction ideas. HM1, while an investment vehicle is also a philanthropic vehicle with all participants, except for the management team, donating their time to the Company. The donation of time from the Board members, the Investment Committee and fund managers means there are no management fees paid by the Company. An amount equivalent to 1.5% p.a. of the average monthly post-tax NTA is contributed to the designated medical research organisations on a semi-annual basis.

After a strong start in the initial years, market volatility and a lack of portfolio construction oversight delivered weak relative performance with a number of the stocks in the portfolio falling significantly shortly after the Conference in November 2021. This has resulted in a number of changes with regards to portfolio construction processes and more active oversight of the portfolio and the Conference Portfolio stocks.

IIR has assigned HM1 a Recommended rating (previously Recommended Plus). The change in the rating largely reflects the performance of HM1 which has suffered as a result of timing of investments and the structure of the portfolio. The Company has sought to increase portfolio oversight and engagement with fund managers as well as provide a greater level of diversification of fund manager styles to improve the diversification in the portfolio. This is designed to have a positive impact on the volatility of the portfolio as well as reduce drawdowns in future. HM1 provides a unique investment proposition, however the high conviction nature of the portfolio means the Company is heavily reliant on the performance of the stock pickers and engagement of the fund managers. The sizable discount has been a drawback for investors however we continue to believe the elevated discount provides an attractive entry point for those investors seeking exposure to the Company with a narrowing of the discount providing the potential for enhanced returns. This will likely be driven by the portfolio delivering improved risk-adjusted returns.

### Global Masters Fund Limited (ASX: GFL)

GFL is a listed investment company (LIC) that seeks to achieve medium-to-long term capital growth through investing in a portfolio of global investments. The Company listed in 2006 with the goal of pooling capital to invest primarily in Berkshire Hathaway Inc. ("Berkshire"), a multinational holding company and conglomerate listed on the New York Stock Exchange. Over time the Company has pursued other investments without diluting the Berkshire exposure by utilising capital raising events, such as the rights issue in 2017 and the convertible notes offer in 2021.

The additional investments have sought to provide an actively managed element to the portfolio to complement the passive investment in Berkshire. The capital raised from the Convertible Notes issue in 2021 has been invested in the ECP Global Growth Fund, a relatively new unlisted fund managed by EC Pohl & Co Pty Ltd. The ECP Global Growth Fund seeks to invest in a portfolio of global equities with a focus on quality growth

stocks. The Fund employs the same investment process and philosophy the Manager employs for its funds with a domestic equity focus to the global market. GFL has a management services agreement with EC Pohl & Co Pty Ltd for the provision of investment management services and administrative services. There are no fixed management fees and no performance fees payable to the Manager for the administration of the Company. The Company has historically invested in cash and/or cash equivalents and dividend paying securities to cover the costs of operating and administering the Company. There is however fees payable for the actively managed components of the portfolio, including fees incurred through the investment in managed funds (listed and unlisted) and fees incurred for the management of the investment in the portfolio of UK securities.

IIR has maintained the Recommended Plus rating for GFL. The Company provides domestic investors access to Berkshire, something which can be difficult for retail investors to access given the significant price at which Berkshire shares trade. GFL has a favourable fee structure with fees only being charged on the actively managed investments in the portfolio. The addition of the ECP Global Growth Fund provides exposure to an actively managed portfolio of global securities, providing an element of diversification to the GFL portfolio with little portfolio overlap between Berkshire and the fund. GFL is effectively providing the seed capital to the ECP Global Growth Fund. In turn for this, GFL has invested in fee free units in the fund, meaning investors will benefit from the full performance of the fund minus expenses. We note further investments in the fund will likely be in fee paying units. GFL provides a differentiated exposure to global markets and has performed well, with investors benefiting from the long-term performance of Berkshire. A key drawback of the Company is the lack of liquidity with just 10.7 million shares on issue and the Investment Manager owning 47.5% of shares on issue, resulting in a low level of free float for investors. We note that GFL has delivered positive share price growth over the long-term and the stability of the discount over certain periods has resulted in the portfolio and the share price moving largely in step at times. However, the discount remains an issue that needs to be addressed for the long-term benefit of investors.

## LMI Market News

### PCI Raise \$66.2m and Announces UPP

On 9 July 2024, Perpetual Credit Income Trust (ASX: PCI) announced it was looking to raise capital through a Placement to wholesale investors and a Unit Purchase Plan (UPP) to eligible unitholders.

The Placement was completed shortly after the capital raising was announced with 60.2 million new units issued at \$1.10 per unit, raising \$66.2 million.

The UPP was scheduled to close on 6 August 2024. Eligible investors were able to apply for up to \$30,000 worth of PCI units. New units will be issued at \$1.10 per unit. The maximum number of units that can be issued under the UPP is 120.4 million, which equals 30% of the units on issue at the date of the announcement. If the UPP was fully subscribed this would equate to \$132.4 million.

The capital raised will increase the size of the Trust with investors potentially benefiting from increased liquidity and greater diversification in the unitholder base. The Manager has identified numerous opportunities where additional capital can be deployed, including an attractive pipeline of corporate loan and securitised asset deals, which are expected to complement the relative value opportunities identified in investment grade and high yield credit and fixed income assets. The Trust will seek to deploy the capital raised as quickly as possible to reduce the impact of cash drag on the portfolio.

PCI has taken advantage of the Trust trading at a slight premium to NAV coupled with the NAV being around the offer price at the IPO. This means the capital raising is not dilutive for those investors that have been investors since the IPO.

#### **PAI and PMC Propose Conversion to Active ETFs**

During the month, Platinum Capital Limited (ASX: PMC) and Platinum Asia Investments Limited (ASX: PAI) completed their strategic reviews and will be pursuing a scheme of arrangement with the relevant Active ETFs. PMC will propose a scheme of arrangement with the Platinum International Quoted Fund (Quoted Managed Hedge Fund) (ASX: PIXX) and PAI will pursue a scheme of arrangement with Platinum Asia Fund (Quoted Managed Hedge Fund) (ASX: PAXX).

If the scheme of arrangements are implemented, shareholders will receive PIXX and PAXX units in exchange for their PMC or PAI shares, respectively. Conversion to units in the Active ETFs will allow PMC and PAI shareholders to continue to gain exposure to the respective strategies while removing the impediment of the discount at which the companies have traded. There will be some changes with regards to the dividends. PIXX and PAXX pay an annual distribution and distributions are not franked. This compares to the semi-annual dividends paid by PMC and PAI, which the Company seeks to fully frank.

The scheme of arrangements are subject to a binding scheme implementation deed between the respective companies and Platinum, the Responsible Entity for PIXX and PAXX, as well as shareholder and court approval. The companies will provide a further update by the end of September.

#### **PGF Announces Placement & SPP**

On 30 July 2024, PM Capital Global Opportunities Fund Limited (ASX: PGF) announced a non-underwritten Placement to sophisticated and wholesale investors to raise up to \$100 million and a Share Purchase Plan (SPP) to raise up to \$20 million. Shares under both the Placement and the SPP will be issued at \$2.19 per share, which represented the estimated NTA per share at the time of the announcement and a 6.4% discount to the share price prior to the announcement.

The Company raised \$135 million from the Placement, in excess of the original placement size of \$100 million. \$135 million was the maximum placement capacity for PGF. 61.45 million new shares were issued under the Placement.

The SPP will provide eligible shareholders the opportunity to acquire up to \$30,000 worth of PGF shares. The SPP is scheduled to open on 9 August 2024 and close on 28 August 2024.

The Company has announced the intention to pay a final dividend of 5.5 cents per share, fully franked, for the FY24 period. The Company also provided forward dividend guidance for FY25 of a minimum semi-annual dividend of 5.5 cents per share, fully franked, for a total FY25 dividend of 11 cents per share. New shares issued under the Placement and SPP will be entitled to receive the final dividend for FY24.

#### **BTI Invests in DASH Technology Group**

During the month, Bailador Technology Investments Limited (ASX: BTI) announced it had invested in DASH Technology Group, a cloud based financial advice and investment management software platform used by independent financial advisers (IFAs) and financial institutions.

The investment involves an upfront investment of \$15 million and an additional \$5 million investment in January 2025. Both David Kirk and James Johnstone will join the DASH Board as part of BTI's investment.

BTI made four investments in FY24, two follow-on investments in Access Telehealth and RCTop Co and two new investments in Updoc and DASH with the portfolio currently comprising 9 investments. After the recent investments in Updoc and DASH, the Company had \$62 million cash.

BTI's pre-tax NTA delivered a 12.3% return for the FY24 period. Returns were driven by the listed investments, with SiteMinder (ASX: SDR) increasing \$36 million in value for BTI, an increase of 74%. SiteMinder is the largest position in the portfolio, growing to \$85.1 million with a gain of 511% on the capital invested.

The Company will pay a final dividend equivalent to 2% of the June pre-tax NTA, in line with the dividend policy. Based on the pre-tax NTA as at 30 June, the final dividend would equate to 3.44 cents per share. This combined with the interim dividend of 3.5 cents per share, the full year dividend is expected to be around 6.9 cents per share, representing a yield of 5.9% based on the share price as at 30 June 2024. We note that the NTA remains subject to audit. These figures are estimates only.

#### **PL8 to Maintain Dividend for September Quarter**

Plato Income Maximiser Limited (ASX: PL8) announced it will maintain the monthly dividend of 0.55 cents per share for the September quarter. The Managing Director of the Manager, Dr. Don Hamson stated that "the Australian economy is slowing, but we expect to receive solid dividends from a diversified portfolio of Australian companies in 2024."

As at 30 June 2024, the Company's franking account was \$13.3 million, equivalent to 1.8 cents per share and represents a fully franked dividend of 4.1 cents per share.

The Company continued to deliver on its objectives and delivers an attractive grossed-up yield despite trading at a premium to NTA. The fact that PL8 is the main point of entry for the underlying Plato Australian Shares Income Fund and the Company offers an attractive regular, fully franked monthly income has underpinned demand for PL8.

#### **WLE's Acquisition of QVE Complete**

During the month, WAM Leaders Limited (ASX: WLE) completed the acquisition of QV Equities Limited (ASX: QVE). A total of 103.48 million new WLE shares were issued and \$82.45 million was paid in cash. Post the acquisition, WLE has 1.37 billion shares on issue with a market cap of in excess of \$1.7 billion.

In its July monthly update, which includes the implementation of the acquisition, WLE announced it had 3.4 years of dividend coverage with a Profits Reserve equivalent to 31 cents per share. The Company has already announced it intends to deliver a final dividend for the FY24 period in line with the interim dividend of 4.6 cents per share. This would take the full year dividend to 9.2 cents per share, up from 9.0 cents per share in FY23.

WLE has moved from a premium to a discount in recent months. We attribute this to a combination of short-term relative underperformance and the possibility of some selling pressure on the back of the acquisition.

#### **Conversion of MGF Units to MGOC Units Complete**

In July, the conversion of Magellan Global Fund (ASX: MGF) units to open class units in Magellan Global Fund (Open Class) (ASX: MGOC) was completed. MGF units were converted at a ratio of 0.736 MGOC units with 1.1 billion new MGOC units issued. Following the conversion, MGOC had 3.1 billion units on issue. As was to be expected there was some redemptions post the conversion. As at 31 July 2024, MGOC had 2.8 billion units on issue with net assets of \$8.88 billion, the largest global equity ETMF on the domestic market.

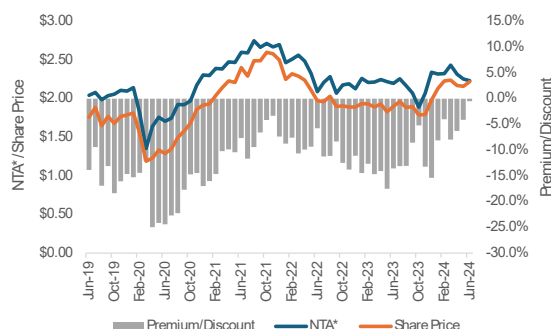
#### **SEC Announces Fully Franked Quarterly Dividend of 3.4 Cents per Share**

On 18 July 2024, Spheria Emerging Companies Limited (ASX: SEC) announced a dividend of 3.4 cents per share, fully franked, for the June quarter. This is a 13.3% increase on the previous quarterly dividend and a 21.4% increase on the June quarter dividend in 2023.

The increased dividend reflects the increased dividend target which was announced in June, with the Company increasing the dividend target from 1.25% of post-tax NTA to 1.5% of post-tax NTA at the end of each quarter. The strong Profits Reserve and franking account allowed for the increase to the dividend target. As at 30 June 2024, the Company's franking account was \$5.6 million (9.3 cents per share). This translates to fully franked dividends of 21.7 cents per share, representing over 1.5 years worth of fully franked dividends if you extrapolate out the June quarter dividend for the FY25 period.

SEC has implemented a number of measures to narrow the discount to NTA, including increased dividends as well as the prospect of converting shares to an open-ended fund if the discount persists. These mechanisms have been effective with the discount to NTA (after tax on realised gains) narrowing to 0.5% as at 30 June 2024.

#### SEC Premium/Discount over 5 Years to 30 June 2024



\*NTA is after tax on realised gains and before tax on unrealised gains.

Source: SEC, Iress, IIR.

## Early FY24 Results

There have been a number of LICs that have already announced their FY24 results. We provide a summary of the results released below.

### Australian Foundation Investment Company (ASX: AFI)

AFI announced its FY24 results on 29 July. The Company reported Revenue of \$334.4 million, down 2.8% on the prior year due to reduced dividends from mining and energy stocks, and a Net Profit of \$296.4 million, down 4.4% on the prior year. The management expense ratio increased marginally to 0.15%

The Company announced an increased final dividend of 14.5 cents per share, fully franked. This takes the full year dividend to 26 cents per share, an increase of 4% on the full year dividend for the FY23 period. The Board sourced 4.5 cents per share of the final dividend from capital gains, which may provide additional tax benefits for certain shareholders.

In its results the Company acknowledged the international portfolio that the Company had been trialling for over 3 years now. The international portfolio has performed well with the capital invested increasing 42.2% since the strategy commenced in May 2021. The Company is considering the most appropriate next steps, including the option to establish a low cost global investment company. We believe a low cost global equity LIC would be a welcomed addition to the domestic LIC market.

The Company continues to trade at an elevated discount to NTA, which has coincided with the earnings yield falling below the Australian 10-year Government Bond Yield. The discount provides the opportunity to gain access to a portfolio of quality stocks at a discount to par value.

### AMCIL Limited (ASX: AMH)

AMH reported its results on 30 July. The Company reported Revenue of \$9.5 million, down 2.5% on the prior year resulting from lower dividends received, and Net Profit of \$7.5 million, down 1.0% on the prior year.

The portfolio performed strongly over the FY24 period, with a total NTA return of 17.5% compared to the S&P/ASX 200 Accumulation Index return of 12.1%. Relative outperformance was driven by the strong performance of a number of positions including Goodman Group, Gentrack, Macquarie Technology Group and CAR Group and was despite the underweight exposure to banks.

The Company announced a final dividend of 2.5 cents per share, fully franked, and a special dividend of 0.5 cents per share, taking the total full year dividend to 4 cents per share, fully franked.

The Company remains cautious given the economic and geopolitical backdrop. While the Company acknowledges the portfolio will not be immune from downside risks, the focus on quality means the Company believes it is well placed to navigate the potentially challenging period ahead.

### Argo Investments Limited (ASX: ARG)

ARG announced its FY24 results on 5 August 2024. Income from Operating Activities was down 5.9% to \$285.5 million, due to a much smaller contribution from the trading portfolio compared to the prior year and reduced dividends from the portfolio, and NPAT was down 6.9% to \$253.0 million.

The total NTA return underperformed the S&P/ASX 200 Accumulation Index. While some holdings, such as Clarity Pharmaceuticals, performed extremely well, this was offset by other Healthcare positions, the performance of companies not held by ARG such as Goodman Group and the underweight exposure to banks which performed strongly over the period.

The Company maintained the final dividend for the FY24 period of 18 cents per share, fully franked, with a full year dividend of 26.5 cents per share. The final dividend includes a LIC capital gain component of 3 cents per share.

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

BKI announced its FY24 results on 23 July. The Company reported Revenue of \$68.3 million, down 6% on the prior year and NPAT of \$64.4 million, down 8% on the prior year. Revenue was impacted by the reduced dividends received from mining and energy stocks, as was expected. The MER as at 30 June 2024 was 0.169%, down from 0.184% in the previous corresponding period.

The Company announced a final dividend of 4 cents per share, fully franked, in line with the prior year. The full year dividend for the FY24 period was 7.85 cents per share, up from the ordinary dividend of 7.7 cents per share in the FY23 period.

As at 30 June 2024, the portfolio comprised 40 stocks. During the FY24 period, the Company invested a total of \$126 million with \$96 million worth of sales. In addition to adding to some of the existing holdings, the Company initiated positions in Mirvac Limited (ASX: MGR) and Darlymple Bay Infrastructure (ASX: DBI). During the period, the Company fully exited its position in Rio Tinto (ASX: RIO) primarily due to the reduced dividend, and Treasury Wine Estates (ASX: TWE) with the Company believing that while the removal of the Chinese import tariffs is a positive development the return to previous export volumes is expected to be some way off. The Company had 7.5% of the portfolio in cash as at 30 June 2024, providing the ability to take advantage of opportunities as they arise.

As with many LICs and LITs, the Company is trading at a discount to NTA. As mentioned above, the increased interest rates and bond yields have been a contributor to expanding discounts with the Company also attributing the discount to strong equity markets and the cash position. The Company provides exposure to a portfolio of quality companies with a focus on generating income for investors with the Company providing an above-market yield and the benefit of a fully franked dividend.

### Djerriwarrh Investments Limited (ASX: DJW)

DJW reported its FY24 results on 25 July. Income from operating activities was up 5.4% to \$53.4 million with increased income from options being a large contributor to the increase. The Net Operating Result was \$40.3 million, up from \$39.0 million in the prior year.

A number of call options were exercised throughout the year as a number of portfolio holdings hit all-time highs. Average call option coverage for the year was 34%, with the option positions actively managed throughout the year. While typically only a small part of the option portfolio, the Company also selectively wrote put options throughout the year which contributed positively to option income. The options activity did not have an overly negative impact on the NTA growth with the NTA (after tax on realised gains) up 11.3% compared to the S&P/ASX 200 Accumulation Index of 12.1%.

The Company declared a final dividend of 8 cents per share, fully franked. The full year dividend of 15.25 cents per share was largely in line with the Net Operating Result per share of 15.35 cents per share. The Company continues to build its income profile, delivering an above-market yield.

#### **MFF Capital Investments Limited (ASX: MFF)**

MFF reported its FY24 results on 29 July. MFF's portfolio performed strongly in the FY24 period with Total Net Investment Income up 37.6% on the pcp to \$666.6 million, driven predominantly by the increased value of the portfolio. With expenses up only marginally by comparison, basic EPS was up 39.8% to 77.35 cents per share. This compares to 55.34 cents per share in the prior financial year.

The NTA (after tax on realised gains) return was 29.8% for the FY24 period with the narrowing of the discount over the period resulting in shareholder returns significantly outperforming the NTA.

MFF continued to increase its dividend with the Company declaring a final dividend for the FY24 period of 7 cents per share, fully franked. This is a 16.7% increase on the interim dividend and a 40% increase on the final dividend for FY23. The Company announced it intends to increase the semi-annual dividend to 8 cents per share for the period ending 31 December 2024. As at 30 June 2024, the Company had available franking credits of \$146.8 million, which equates to 25.34 cents per share.

The portfolio is concentrated with the top 5 positions representing over 50% of the portfolio. Alphabet (including both class A and C holdings) was the largest holding as at 30 June 2024 at 14.7% followed by Amazon at 12.8%. While the portfolio holdings performed well in the FY24 period and the Portfolio Manager believes that companies in the portfolio are well positioned, the Company acknowledged that adaptation will be required to continue to generate results over the next decade with the Company expecting that the portfolio would have to be widened to include smaller companies with large addressable markets but less entrenched current positions and possible narrower verticals. The Company has not added any such businesses to the portfolio as yet although has searched for and considered many.

#### **Mirrabooka Investments Limited (ASX: MIR)**

MIR reported its FY24 results on 18 July. The Company reported Revenue of \$12.1 million, up 3.2% on the prior year, and NPAT of \$10.7 million, down 5.1% on the prior year. The decline was largely due to a lower contribution from the trading portfolio.

The portfolio performed strongly over the FY24 period, with a total NTA return of 14.9%, outperforming the benchmark which returned 8.0%. The relative outperformance was driven by a number of holdings including Gentrack, Macquarie Technology Group, Temple & Webster, Netwealth Group and ARB Corporation.

The Company continues to be mindful that valuations remain higher than long-term averages. This saw the Company reduce positions in a number of the larger portfolio holdings to manage the risk of elevated valuations, realising capital gains and facilitating the payment of a special dividend.

The Company announced a final dividend of 6.5 cents per share, fully franked, plus a special dividend of 2.5 cents per share, taking the full year dividend to 13 cents per share. The entire 6.5 cents dividend and the special dividend are sourced from capital gains which may provide additional tax benefits for certain shareholders.

## Pricing &amp; Recommendations – Australian Share Focus

All data as at 30 June 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	\$8,948.7	\$7.15	3.57%	\$7.88	-9.3%	4.4%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$346.9	\$1.10	4.55%	\$1.26	-12.7%	-5.0%	Internal	0.46	Recommended +
Argo Investments Limited	ARG	\$6,577.1	\$8.64	3.99%	\$9.61	-10.1%	0.0%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,293.2	\$10.43	3.55%	\$11.74	-11.2%	-7.3%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,352.3	\$1.68	4.67%	\$1.83	-8.2%	-2.8%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	\$775.8	\$2.95	5.08%	\$3.36	-12.2%	-7.4%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,107.4	\$5.13	3.12%	\$5.83	-12.0%	-7.9%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$50.0	\$1.94	5.06%	\$2.52	-23.1%	-15.8%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$46.0	\$0.43	5.47%	\$0.57	-24.3%	-14.9%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$470.2	\$1.24	6.48%	\$1.31	-6.0%	-5.4%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$905.8	\$1.21	5.45%	\$1.08	11.8%	13.5%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$601.1	\$5.12	4.00%	\$5.75	-11.0%	-1.4%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,597.6	\$1.27	7.19%	\$1.32	-4.4%	3.9%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$69.9	\$0.79	8.92%	\$1.05	-25.1%	-6.8%	External	0.95	Not Rated
Clime Capital Limited	CAM	\$119.2	\$0.82	6.57%	\$0.81	1.2%	-1.2%	External	1.00	Not Rated
Cadence Capital	CDM	\$210.8	\$0.71	8.51%	\$0.84	-16.3%	-8.6%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$27.0	\$1.72	7.58%	\$2.00	-14.1%	-3.5%	External	1.25	Recommended
Carlton Investments Limited	CIN	\$784.5	\$29.65	3.41%	\$39.70	-25.3%	-22.6%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$23.5	\$1.28	4.06%	\$1.72	-25.4%	-19.9%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$481.6	\$1.18	5.68%	\$1.35	-12.8%	-10.1%	External	1.00 <sup>3</sup>	Highly Recommended
Glennon Small Companies Fund	GC1	\$25.6	\$0.49	6.12%	\$0.70	-30.0%	-22.7%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$23.1	\$0.92	4.35%	\$1.07	-14.3%	-9.9%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$38.9	\$1.21	1.65%	\$1.34	-9.8%	-11.7%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$612.8	\$3.17	4.73%	\$3.18	-0.3%	4.5%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$21.5	\$0.50	12.30%	\$0.53	-5.7%	-10.3%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$30.6	\$0.42	18.07%	\$0.48	-13.5%	-11.2%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$59.4	\$0.44	11.36%	\$0.55	-20.0%	-15.7%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$585.4	\$2.63	2.28%	\$2.96	-11.1%	-3.2%	External	1.12	Recommended +
Ryder Capital Limited	RYD	\$92.6	\$1.13	7.33%	\$1.39	-18.9%	-12.8%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$54.7	\$0.60	0.00%	\$0.97	-38.1%	-30.5%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$132.7	\$2.22	5.14%	\$2.23	-0.5%	-9.7%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$99.1	\$0.70	7.91%	\$0.81	-13.8%	-12.8%	External	1.25	Recommended
Thorney Opportunities	TOP	\$124.5	\$0.68	3.68%	\$0.93	-27.1%	-28.7%	External	0.00	Not Rated
WAM Active Limited	WAA	\$60.4	\$0.80	7.55%	\$0.88	-9.9%	-4.7%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,592.1	\$1.43	10.84%	\$1.63	-12.5%	5.2%	External	1.00	Recommended +
WAM Research Limited	WAX	\$219.4	\$1.08	9.30%	\$1.05	2.8%	23.3%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$389.0	\$1.41	7.47%	\$1.35	3.7%	14.6%	External	1.00	Recommended +

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

All data as at 30 June 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	\$519.6	\$1.31	5.52%	\$1.51	-13.7%	-13.9%	External	1.00 <sup>3</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$26.8	\$0.93	0.00%	\$1.21	-23.1%	-15.1%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	\$590.8	\$2.58	5.43%	\$3.09	-16.5%	-12.8%	External	1.50 <sup>3</sup>	Recommended
Morphic Ethical Equities Fund	MEC	\$37.7	\$0.98	12.24%	\$1.07	-8.5%	-11.0%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$2,149.9	\$3.71	2.96%	\$4.29	-13.4%	-16.0%	Internal	1.25	Not Rated
Pengana International Equities Limited	PIA	\$290.6	\$1.13	4.78%	\$1.30	-13.0%	-13.0%	External	1.12	Recommended
Platinum Capital	PMC	\$413.6	\$1.40	4.29%	\$1.53	-8.7%	-13.3%	External	1.10	Recommended +
WAM Global Limited	WGB	\$785.1	\$2.21	5.32%	\$2.35	-6.1%	-11.1%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$272.1	\$1.55	4.39%	\$1.71	-9.3%	-12.2%	External	1.25	Recommended +
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	\$340.2	\$0.92	4.35%	\$1.03	-10.4%	-12.7%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$359.1	\$2.02	4.21%	\$2.37	-14.8%	-5.7%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$14.8	\$0.66	8.78%	\$0.83	-21.5%	-16.4%	External	1.00	Not Rated
Global Masters Fund	GFL	\$33.8	\$3.15	0.00%	\$4.23	-25.5%	-25.9%	Internal	1.00 <sup>#</sup>	Recommended +
Stauder Capital Global Value Fund Limited	GVF	\$216.9	\$1.24	5.32%	\$1.30	-4.4%	-5.2%	External	1.50	Not Rated
Hygrovest Limited	HGV	\$9.7	\$0.05	0.00%	\$0.10	-55.3%	-53.5%	External	0.0	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$124.5	\$1.58	3.16%	\$2.00	-21.0%	-17.2%	External	1.50	Recommended
Zeta Resources	ZER	\$127.3	\$0.24	0.00%	\$0.31	-23.0%	-21.6%	External	0.50	Not Rated
<b>Fixed Income</b>										
Gryphon Capital Income Trust	GCI	\$681.2	\$2.03	8.57%	\$2.01	1.0%	-0.1%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$738.6	\$2.29	8.75%	\$2.47	-7.3%	-13.0%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$728.8	\$2.20	8.77%	\$2.14	2.8%	-0.9%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$2,195.5	\$2.07	8.68%	\$2.00	3.5%	0.5%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	\$457.4	\$1.14	7.78%	\$1.10	3.6%	-5.4%	External	0.65	Recommended +
Pengana Global Private Credit Trust	PCX	\$158.3	\$2.02	0.00%	\$2.00	1.0%	1.0%	External	1.09	Not Rated
Qualitas Real Estate Income Fund	QRI	\$687.1	\$1.63	8.81%	\$1.60	1.5%	-3.1%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$173.0	\$1.18	5.68%	\$1.72	-31.4%	-24.5%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$24.9	\$0.68	23.53%	\$1.00	-32.0%	-26.2%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$53.5	\$1.02	24.02%	\$1.50	-32.0%	-28.0%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$99.4	\$1.38	13.04%	\$1.80	-23.3%	-26.7%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$385.9	\$1.40	4.67%	\$1.55	-9.8%	-5.3%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$188.0	\$0.96	5.31%	\$1.19	-19.2%	-13.3%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$43.2	\$1.37	5.88%	\$1.57	-12.8%	-21.3%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,979.3	\$3.18	3.54%	\$3.21	-0.9%	-7.0%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$905.4	\$2.21	4.52%	\$2.12	4.2%	-1.3%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$612.1	\$3.23	6.81%	\$3.41	-5.3%	-0.4%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$378.7	\$2.20	4.55%	\$2.49	-11.6%	-15.1%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$562.7	\$1.94	5.17%	\$2.23	-13.2%	-15.8%	External	1.50	Recommended +
<b>Other Specialist</b>										
Duxton Water Limited	D2O	\$217.5	\$1.39	5.11%	\$1.60	-13.1%	-19.7%	External	0.80	Not Rated
Lowell Resources Fund	LRT	\$42.2	\$1.30	11.69%	\$1.43	-9.4%	-12.8%	External	2.00	Not Rated
Lion Select Group	LSX	\$62.8	\$0.45	3.37%	\$0.63	-29.3%	-29.6%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$50.2	\$0.13	0.00%	\$0.24	-46.8%	-30.3%	External	0.80	Not Rated
WAM Strategic Value Limited	WAR	\$197.2	\$1.10	3.88%	\$1.29	-15.0%	-11.0%	External	1.00	Recommended

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

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

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

#Percentage of NTA donated to a selection of charities.

## Fees only charged on active investments.

Source: ASX/IRESS/IIR

## Performance – Australian Share Focus

All data as at 30 June 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	1.7%	-1.1%	13.4%	5.4%	7.7%	-0.1%	-3.0%	4.8%	0.2%	6.3%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	0.8%	-0.8%	17.5%	3.7%	8.9%	0.5%	0.5%	15.0%	0.7%	8.7%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	1.8%	-0.5%	10.4%	5.9%	6.5%	0.0%	-1.6%	2.6%	2.5%	5.0%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	1.4%	-0.2%	14.2%	7.6%	7.4%	1.8%	2.3%	10.6%	4.7%	6.9%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	1.7%	-2.1%	9.2%	7.0%	6.2%	-1.2%	-0.9%	1.8%	6.0%	6.1%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	1.2%	-0.6%	11.3%	4.8%	4.8%	0.3%	-0.3%	9.3%	3.4%	1.5%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	2.1%	-0.3%	11.1%	6.0%	7.1%	1.2%	2.2%	7.8%	2.9%	6.7%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-0.3%	-5.0%	26.0%	1.0%	7.7%	1.8%	-4.2%	23.0%	-2.4%	6.8%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	-0.4%	-0.7%	4.4%	5.0%	4.0%	-3.4%	-6.5%	0.4%	-0.8%	2.3%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	2.0%	-1.0%	7.8%	3.5%	8.9%	5.6%	3.3%	13.2%	3.9%	9.6%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	0.4%	-0.6%	13.6%	7.5%	8.0%	0.6%	2.0%	3.0%	6.3%	9.5%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	3.4%	-0.1%	16.7%	4.8%	6.0%	0.4%	-0.9%	3.5%	-2.5%	5.1%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	0.8%	-3.6%	0.7%	5.4%	7.5%	-2.7%	-5.4%	-7.0%	-1.4%	9.0%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	1.0%	1.4%	2.9%	-5.1%	5.0%	-5.4%	-6.8%	-10.8%	-11.7%	3.0%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	0.0%	-3.1%	1.7%	-0.7%	2.3%	1.9%	1.1%	5.0%	1.2%	2.7%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-1.8%	-0.9%	8.8%	-1.9%	5.1%	-2.8%	-4.1%	2.1%	-5.8%	5.8%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	-2.5%	-2.9%	8.5%	na	na	0.6%	0.4%	1.6%	na	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	0.9%	-2.9%	9.7%	3.5%	4.4%	-1.1%	-1.6%	9.1%	2.8%	2.2%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-0.9%	-4.1%	33.5%	2.1%	9.8%	3.2%	4.1%	34.0%	-1.3%	10.2%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	-0.1%	-0.8%	10.4%	2.2%	6.7%	0.4%	0.7%	11.7%	0.2%	5.3%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-2.8%	-2.8%	7.5%	-8.4%	-3.1%	2.1%	-3.9%	9.8%	-10.0%	-5.8%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	-1.5%	-1.9%	2.5%	na	na	-3.2%	-4.2%	2.0%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	0.0%	-1.8%	7.5%	4.2%	9.8%	0.8%	3.9%	9.9%	7.8%	12.2%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	0.3%	-1.9%	14.9%	1.3%	10.2%	-2.2%	-4.8%	21.8%	0.1%	9.7%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	0.0%	-28.3%	-44.7%	-26.4%	-7.3%	-11.5%	-28.2%	-38.4%	-19.6%	-3.6%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	-5.9%	-21.3%	-37.1%	-20.9%	-6.4%	-17.8%	-34.6%	-31.6%	-19.1%	-6.4%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	0.0%	-20.8%	-28.7%	-16.0%	0.2%	-11.1%	-27.8%	-29.8%	-17.9%	1.8%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	1.2%	0.2%	8.5%	-3.4%	7.1%	3.5%	-0.4%	11.2%	-9.4%	5.7%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital Limited	RYD	1.5%	8.6%	24.8%	-5.8%	2.8%	-1.7%	6.6%	26.1%	-8.8%	3.0%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	0.8%	3.0%	7.2%	-2.5%	na	0.0%	-11.8%	-6.3%	-14.5%	na	High Water Mark
Spheria Emerging Companies Limited	SEC	-1.0%	-7.2%	6.9%	-0.5%	6.1%	2.8%	0.5%	23.6%	2.5%	9.7%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-1.8%	-0.8%	14.5%	-3.8%	4.6%	1.5%	-3.0%	20.7%	-4.2%	4.6%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-2.0%	4.2%	35.9%	14.3%	4.9%	6.3%	18.3%	48.7%	12.7%	4.7%	na
WAM Active Limited	WAA	1.6%	-0.4%	14.3%	1.2%	3.6%	-8.1%	-5.8%	29.4%	-3.4%	2.6%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	2.1%	-1.3%	13.6%	4.3%	6.9%	-1.7%	-7.4%	6.0%	-5.0%	1.4%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	3.4%	0.5%	17.7%	4.5%	7.4%	2.9%	-5.9%	11.3%	-6.2%	3.2%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	2.9%	-1.2%	10.6%	1.4%	8.1%	0.4%	-4.1%	7.4%	-1.8%	9.8%	S&P/ASX Small Ords Acc Index

## Performance – International Shares &amp; Specialist Focus

All data as at 30 June 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	0.0%	-2.8%	9.4%	-0.4%	4.8%	0.4%	2.4%	19.3%	-0.1%	3.6%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	-7.2%	6.0%	23.0%	-3.0%	5.1%	-7.0%	9.4%	16.3%	-7.6%	5.7%	High Water Mark
Hearts & Minds Investments Limited	HM1	0.7%	-1.9%	11.7%	-5.6%	4.7%	3.6%	-1.9%	20.7%	-11.3%	1.6%	MSCI World Index AUD
Morphic Ethical Equities Fund	MEC	-0.9%	-6.2%	0.9%	-3.4%	4.3%	-2.0%	-6.2%	9.1%	0.3%	8.8%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	1.5%	0.2%	29.8%	12.3%	11.0%	5.1%	3.4%	44.4%	12.3%	10.7%	MSCI World Index AUD
Pengana International Equities Limited	PIA	-1.6%	-6.2%	7.8%	0.7%	5.6%	0.9%	-2.3%	15.8%	-0.3%	6.7%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	-2.1%	-1.9%	2.8%	1.1%	3.7%	-1.4%	6.9%	16.2%	1.9%	2.4%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-0.4%	-4.3%	9.0%	0.7%	5.0%	-0.5%	-1.7%	26.2%	-0.1%	8.0%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	2.5%	-1.0%	23.0%	3.6%	9.1%	5.5%	3.8%	36.2%	3.3%	11.6%	MSCI AWCI ex Australia, AUD
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	0.5%	2.0%	4.6%	-4.0%	4.0%	0.0%	7.0%	12.8%	-3.5%	3.4%	MSCI All Country Asia ex-Japan Net Index, AUD
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	-2.5%	-2.1%	2.9%	3.9%	2.3%	-0.5%	-0.5%	-7.3%	1.2%	1.4%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	-0.6%	-4.3%	5.1%	-3.2%	-1.5%	0.0%	-2.1%	1.8%	-2.6%	-2.4%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	-2.0%	-7.0%	17.7%	11.9%	11.8%	0.0%	5.7%	26.5%	9.6%	10.6%	US S&P 500 Index, AUD
Staude Capital Global Value Fund Limited	GVF	0.2%	3.6%	13.4%	8.2%	9.9%	4.6%	6.4%	16.2%	9.1%	11.1%	BBSW 1 Year Swap Rate +4%
Hygrovest Limited	HGV	-7.8%	-6.4%	-5.4%	-18.3%	-23.3%	0.0%	-6.1%	9.5%	-16.1%	-28.4%	na
Tribeca Global Natural Resources Limited	TGF	-6.2%	2.0%	-8.3%	-5.5%	-2.0%	-6.0%	6.0%	-5.6%	-9.7%	-3.3%	MSCI ACWI Commodity Producers Index, AUD
Zeta Resources	ZER	1.2%	1.8%	-17.7%	-14.8%	-2.6%	0.0%	-7.7%	-21.3%	-17.7%	-7.5%	na
<b>Fixed Income Funds</b>												
Gryphon Capital Income Trust	GCI	0.8%	2.2%	9.7%	6.8%	6.3%	1.2%	1.7%	15.3%	7.2%	5.9%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	0.3%	0.2%	13.5%	5.9%	na	-1.8%	0.9%	30.6%	7.7%	na	RBA Cash Rate + 4.0% p.a.
Metrics Income Opportunities Trust	MOT	0.6%	2.5%	9.9%	10.3%	9.1%	1.9%	2.0%	20.3%	11.2%	9.8%	RBA Cash Rate + 6.0% p.a.
Metrics Master Income Trust	MXT	0.7%	2.8%	9.4%	7.2%	6.4%	2.1%	2.7%	17.7%	7.8%	6.7%	RBA Cash Rate + 3.25% p.a.
Perpetual Credit Income Trust	PCI	0.6%	2.1%	10.2%	5.9%	5.2%	6.9%	3.4%	28.2%	9.8%	5.9%	RBA Cash Rate + 3.25% p.a.
Pengana Global Private Credit Trust	PCX	0.0%	na	na	na	na	1.0%	na	na	na	na	RBA Cash Rate + 6.0%
Qualitas Real Estate Income Fund	QRI	0.7%	2.2%	9.3%	7.5%	7.2%	1.7%	2.2%	19.6%	7.6%	7.2%	RBA Cash Rate + 5.0% -6.5% p.a.
<b>Private Equity Funds</b>												
Bailador Technology Investments	BTI	-2.3%	-3.9%	12.3%	7.8%	8.4%	-1.3%	-8.9%	6.7%	0.8%	6.2%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	-1.0%	-4.8%	-0.2%	8.6%	10.4%	2.3%	-0.0%	24.0%	32.9%	97.9%	na
Cordish Dixon Private Equity Fund 2	CD2	0.0%	-3.8%	10.1%	9.3%	7.6%	2.0%	-5.6%	20.7%	42.2%	55.0%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	0.0%	-1.1%	3.7%	17.7%	18.8%	-5.2%	-6.1%	15.0%	76.3%	69.4%	8% Absolute Return
Pengana Private Equity Trust	PE1	-2.0%	-3.1%	1.4%	9.3%	8.9%	-2.4%	-3.8%	-4.0%	10.8%	7.4%	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	-0.3%	0.0%	2.4%	4.5%	4.9%	-1.0%	-3.4%	-0.5%	3.5%	9.9%	na
<b>Absolute Return</b>												
Alternative Investment Trust	AIQ	-0.0%	-1.9%	1.1%	10.3%	13.3%	-2.8%	-1.1%	8.4%	11.3%	13.4%	8% p.a
L1 Long Short Fund Limited	LSF	-5.9%	-0.3%	11.7%	7.9%	16.1%	-0.3%	10.4%	17.7%	11.4%	20.3%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	-3.8%	1.2%	23.7%	14.0%	15.5%	-2.6%	10.8%	31.0%	18.3%	21.2%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	5.0%	11.3%	22.6%	1.3%	19.2%	5.0%	9.4%	30.2%	-1.5%	18.9%	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	2.5%	2.9%	13.5%	0.4%	na	3.8%	7.8%	10.7%	1.7%	na	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	2.3%	2.3%	17.8%	-1.5%	1.8%	1.0%	2.7%	26.4%	-2.2%	-0.3%	MSCI World Index. Net. AUD
<b>Other Specialist</b>												
Duxton Water Limited	D2O	-3.0%	-6.1%	-17.8%	-0.3%	2.6%	-2.8%	-7.0%	-12.9%	4.1%	5.4%	8% Absolute Return
Lowell Resources Fund	LRT	0.9%	3.5%	7.6%	0.9%	31.2%	1.5%	10.4%	16.2%	3.7%	35.7%	10% Absolute Return
Lion Select Group	LSX	-2.6%	0.0%	2.4%	6.8%	12.2%	1.1%	6.0%	4.8%	9.6%	11.0%	na
Thorney Technologies Ltd	TEK	-2.5%	-2.5%	-9.6%	-21.6%	-5.3%	-10.7%	-16.7%	-28.6%	-33.8%	-12.5%	Increase in NAV
WAM Strategic Value Limited	WAR	0.5%	0.6%	13.7%	2.7%	na	0.0%	-1.1%	16.9%	-2.2%	na	MSCI World Index. Net. AUD

\*Includes grossed up dividends.

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



## Active ETFs

### About Active ETFs

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

### Pricing & Ratings

All data as at 30 June 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	\$624.99	\$3.76	3.6%	0.71%	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	\$8.11	\$9.84	2.6%	0.73%	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$31.25	\$16.97	3.5%	0.35%	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$352.88	\$29.40	0.0%	1.08%	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$42.98	\$8.04	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	\$5,061.70	\$15.72	1.7%	0.25%	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$33.24	\$3.83	5.6%	0.73%	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$22.04	\$8.58	3.6%	0.77%	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$446.31	\$28.27	2.9%	0.67%	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$6.98	\$3.19	4.8%	0.59%	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$207.48	\$12.94	6.3%	0.59%	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$107.90	\$2.97	1.1%	0.88%	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$3.32	\$3.98	1.3%	0.90%	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$45.36	\$4.86	0.0%	0.90%	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$69.77	\$3.25	5.4%	0.88%	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$77.83	\$2.75	2.0%	0.88%	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$12.64	\$2.25	0.0%	1.19%	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$27.44	\$11.17	2.4%	0.82%	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$91.63	\$3.58	3.4%	0.29%	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$60.88	\$2.62	3.6%	0.81%	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$502.40	\$7.88	7.7%	0.54%	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$17.71	\$5.63	0.5%	0.82%	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$338.60	\$5.92	0.3%	1.00%	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,291.17	\$1.765	2.5%	0.50%	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.10	\$1.095	3.1%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$33.04	\$2.49	0.1%	1.00%	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$148.07	\$5.11	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	\$65.73	\$1.68	0.0%	1.14%	Not Rated
Claremont Global Fund (Managed Fund)	CGUN	\$113.65	\$1.735	0.0%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$55.79	\$1.78	0.0%	1.05%	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	\$2,780.69	\$33.28	0.0%	0.33%	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	\$4,017.60	\$25.48	0.6%	0.33%	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	\$41.61	\$7.00	0.0%	0.68%	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$150.24	\$6.04	0.5%	0.91%	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.41	\$1.38	0.8%	1.61%	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$211.51	\$6.03	0.7%	0.90%	Not Rated
Franklin Global Growth Fund (Managed Fund)	FRGG	\$618.68	\$2.39	0.0%	0.82%	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.41	\$35.14	0.5%	0.73%	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$228.62	\$39.54	0.0%	0.67%	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$304.67	\$4.57	6.0%	0.90%	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,641.58	\$5.11	0.0%	0.64%	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$49.18	\$3.12	0.4%	0.88%	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$73.17	\$1.03	0.0%	1.72%	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$87.29	\$51.79	6.2%	0.05%	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$3.09	\$51.57	6.1%	0.05%	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$32.54	\$60.26	7.4%	0.05%	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$2.37	\$59.24	7.3%	0.05%	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.76	\$50.31	1.3%	0.55%	Not Rated

All data as at 30 June 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	\$34.24	\$71.34	0.9%	0.27%	Not Rated
JPMorgan GI Re En In Eqh Active ETF (Managed Fund)	JRHG	\$10.70	\$61.17	0.0%	0.27%	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$0.87	\$28.95	0.6%	0.77%	Not Rated
L1 Capital International Fund (Managed Fund)	LIIF	\$236.93	\$5.76	0.0%	1.09%	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$69.93	\$10.33	9.7%	0.91%	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$510.78	\$4.74	0.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$48.01	\$3.19	0.0%	0.90%	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	\$232.87	\$6.43	0.0%	1.23%	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$60.23	\$14.88	0.2%	0.82%	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$19.60	\$14.08	0.7%	0.64%	Not Rated
MFG Core ESG Fund	MCSE	\$17.68	\$4.61	3.4%	0.46%	Not Rated
MFG Core International Fund	MCSG	\$27.07	\$4.46	3.4%	0.46%	Not Rated
MFG Core Infrastructure Fund	MCSI	\$373.39	\$1.475	4.4%	0.45%	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$6,264.82	\$3.12	3.3%	1.23%	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$109.14	\$3.88	3.6%	1.23%	Not Rated
Magellan High Conviction Trust	MHHT	\$454.84	\$1.885	2.4%	1.36%	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$621.04	\$2.70	4.3%	0.96%	Not Rated
Montaka Global Extension Fund	MKAX	\$60.91	\$3.55	3.9%	1.14%	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$102.90	\$4.22	3.6%	1.15%	Not Rated
Mq Walter Scott Gbl Eq Active ETF (Managed Fund)	MQWS	\$6.85	\$11.42	0.0%	1.16%	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$267.47	\$9.60	5.8%	0.35%	Not Rated
Magellan Sustainable Fund	MSUF	\$8.44	\$3.26	3.2%	1.25%	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$814.97	\$2.12	0.3%	1.00%	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$85.72	\$4.46	0.7%	1.10%	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	\$13.74	\$1.12	0.0%	0.91%	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$287.10	\$4.97	0.0%	1.10%	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$15.90	\$27.31	5.3%	0.62%	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$14.07	\$6.09	0.0%	0.65%	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$40.07	\$1.38	0.0%	0.91%	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.49	\$59.60	0.8%	0.50%	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$2,001.54	\$4.79	4.7%	1.05%	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$344.68	\$5.43	3.1%	1.09%	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$199.31	\$24.00	4.5%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$10.35	\$59.92	0.0%	0.25%	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$23.53	\$2.93	0.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$593.30	\$69.09	4.5%	0.25%	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$355.08	\$9.31	0.0%	1.14%	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$55.03	\$18.68	0.1%	0.35%	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$606.44	\$11.59	1.4%	0.68%	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$85.79	\$7.25	0.2%	0.68%	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$688.95	\$23.38	3.6%	0.38%	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$34.76	\$5.14	6.4%	0.56%	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$215.98	\$26.86	5.5%	0.27%	Not Rated
Coolabah Short Term Income Fund (Managed Fund)	FRNS	\$24.31	\$30.70	2.6%	0.65%	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,193.09	\$10.15	5.7%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$193.11	\$48.25	3.3%	0.41%	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$44.09	\$9.61	3.1%	0.68%	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$152.33	\$10.02	5.6%	0.86%	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$18.96	\$50.30	3.5%	0.32%	Not Rated
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	\$681.87	\$0.985	0.1%	0.50%	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$25.82	\$8.72	6.1%	0.54%	Not Rated
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	\$1.53	\$51.08	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	\$31.41	\$10.46	0.1%	0.56%	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	\$24.67	\$10.36	1.3%	0.45%	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	\$5.66	\$1.025	0.0%	1.21%	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$527.63	\$23.63	3.0%	0.45%	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$10.62	\$98.74	3.7%	0.50%	Not Rated

All data as at 30 June 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	\$53.17	\$3.69	4.4%	0.68%	Not Rated
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	\$12.67	\$0.79	0.5%	1.36%	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,464.57	\$1.56	2.4%	0.73%	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$52.88	\$8.32	3.8%	0.77%	Not Rated

## Performance

All data as at 30 June 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	-2.4%	-6.5%	12.5%	6.9%	na
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	-0.5%	-3.0%	4.1%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	0.8%	-1.7%	8.9%	2.6%	3.2%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-1.7%	6.0%	-15.8%	-13.3%	-22.2%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	-0.6%	2.9%	-5.4%	-4.2%	-7.8%
Dimensional Australian Core Equity (Managed Fund)	DACE	0.1%	-2.5%	na	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	2.2%	0.3%	10.3%	6.2%	6.2%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	1.5%	-3.0%	7.1%	4.4%	4.6%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	1.6%	-4.1%	18.9%	6.4%	6.9%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	1.9%	-3.5%	12.3%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	1.5%	-0.1%	11.4%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-1.4%	-1.9%	10.4%	7.8%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	2.1%	-4.1%	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-3.4%	-3.1%	-2.4%	-3.5%	5.4%
InvestSMART Ethical Share Fund (Managed Fund)	INES	-1.5%	-3.1%	13.2%	4.9%	10.2%
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-1.6%	-2.0%	4.7%	6.6%	8.3%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-2.2%	-4.7%	5.2%	-8.1%	1.5%
Milford Australian Absolute Growth (Hedge Fund)	MFOA	-0.2%	0.4%	6.8%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	0.8%	-4.0%	10.7%	-0.7%	5.1%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	1.3%	-2.8%	6.7%	3.9%	4.6%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	1.9%	0.6%	13.1%	7.2%	6.2%
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	0.3%	-3.0%	13.4%	7.3%	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-5.3%	-6.3%	5.8%	5.5%	8.1%
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	2.4%	-1.9%	1.5%	2.5%	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	4.1%	4.2%	7.0%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	1.9%	-2.8%	18.4%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-6.5%	-7.6%	-33.6%	-19.0%	-31.5%
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	0.0%	-2.9%	na	na	na
Claremont Global Fund (Managed Fund)	CGUN	0.0%	-5.1%	na	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	2.6%	-0.9%	17.4%	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	0.0%	0.3%	na	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	0.0%	-1.6%	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	5.9%	6.9%	13.3%	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	4.7%	1.0%	3.2%	-6.0%	2.6%
Fat Prophets Global High Conviction Hedge Fund	FATP	-4.8%	6.2%	24.3%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-0.6%	-3.6%	-2.0%	-4.2%	4.0%
Franklin Global Growth Fund (Managed Fund)	FRGG	na	na	na	na	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	0.6%	1.7%	18.9%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	7.5%	7.1%	43.5%	7.4%	18.5%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	-3.7%	-3.8%	7.5%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	7.3%	-0.6%	25.4%	4.8%	15.0%
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	-1.5%	-1.4%	18.0%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	1.0%	1.0%	12.1%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	-0.1%	-2.8%	8.7%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	0.2%	-0.8%	7.6%	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	2.7%	2.0%	23.9%	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	-2.8%	-1.8%	0.2%	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	1.7%	0.7%	21.4%	na	na
JPMorgan GI Re En In Eq Active ETF (Managed Fund)	JRHG	2.3%	3.3%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-8.6%	-1.5%	6.4%	na	na
L1 Capital International Fund (Managed Fund)	LIIF	0.7%	-2.9%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	-0.1%	0.9%	37.9%	2.1%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	5.7%	5.4%	41.3%	13.6%	na

All data as at 30 June 2024	Ticker	NAV (plus distributions)			Return (p.a) %	
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	2.9%	-0.3%	24.2%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	3.5%	5.1%	34.0%	7.8%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	-2.9%	4.9%	42.8%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	4.0%	5.5%	38.8%	na	na
MFG Core ESG Fund	MCSE	0.9%	-2.4%	13.5%	8.3%	na
MFG Core International Fund	MCSG	0.2%	-3.5%	11.1%	7.7%	na
MFG Core Infrastructure Fund	MCSI	-4.9%	-3.2%	-1.2%	1.2%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	1.2%	-1.1%	19.5%	8.2%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	3.5%	2.9%	21.5%	4.0%	6.8%
Magellan High Conviction Trust	MHHT	0.0%	-2.7%	23.0%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-2.2%	-2.5%	2.4%	2.3%	0.7%
Montaka Global Extension Fund	MKAX	3.8%	-1.3%	36.1%	2.4%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	1.9%	-1.6%	31.4%	6.8%	6.6%
Mq Walter Scott Gbl Eqt Active ETF (Managed Fund)	MQWS	1.3%	-2.7%	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	0.1%	-1.3%	9.3%	1.1%	na
Magellan Sustainable Fund	MSUF	0.2%	-0.7%	20.5%	9.7%	na
Nanuk New World Fund (Managed Fund)	NNUK	-9.1%	-9.1%	10.9%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	0.7%	2.5%	5.3%	-2.6%	5.9%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	-4.4%	-1.8%	4.8%	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-2.0%	-1.3%	5.2%	4.3%	6.7%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	3.2%	0.3%	23.5%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	2.6%	2.0%	21.1%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-12.9%	-14.9%	-43.9%	-30.7%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	-3.2%	-0.1%	9.9%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-1.3%	-5.6%	-1.7%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-0.4%	-2.7%	0.6%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	2.5%	-0.5%	15.6%	11.2%	9.8%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	1.7%	0.3%	12.4%	3.0%	3.1%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	-1.6%	-5.8%	8.5%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-3.2%	-5.8%	14.5%	10.2%	10.6%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	3.1%	0.1%	26.3%	7.7%	12.7%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	1.7%	0.4%	17.9%	9.6%	9.5%
Alphinity Global Equity Fund (Managed Fund)	XALG	3.2%	1.2%	22.0%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	2.7%	1.7%	23.9%	na	na
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.8%	-0.8%	4.2%	-2.0%	-0.5%
Elstree Hybrid Fund (Managed Fund)	EHF1	0.7%	1.4%	7.7%	4.6%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	0.8%	-0.2%	1.3%	-5.2%	na
Coolabah Short Term Income Fund (Managed Fund)	FRNS	0.5%	1.6%	na	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.7%	1.7%	7.1%	3.7%	3.5%
Janus Henderson Tactical Income Active ETF	TACT	0.6%	0.5%	5.9%	2.0%	na
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	-2.3%	-2.4%	6.9%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	0.1%	-0.8%	4.5%	1.0%	na
eInvest Core Income Fund (Managed Fund)	ECOR	-0.2%	1.2%	7.8%	2.2%	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	0.4%	0.7%	11.8%	na	na
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	0.3%	-0.9%	na	na	na
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	0.1%	-0.5%	na	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	0.9%	-0.2%	na	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	0.4%	0.3%	na	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	0.0%	-1.9%	na	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.1%	1.5%	0.3%	0.4%	2.1%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	-0.4%	1.5%	5.8%	2.4%	na
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	1.1%	0.7%	8.7%	2.5%	na
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	1.3%	-3.6%	10.2%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-0.6%	-1.4%	6.7%	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-0.5%	-5.0%	0.5%	2.4%	0.9%

## WHO IS IIR?

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

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

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

### INDEPENDENCE OF RESEARCH ANALYSTS

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

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

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

### INDEPENDENCE – ACTIVITIES OF ANALYSTS

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

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

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

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

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

### INDUCEMENTS AND INAPPROPRIATE INFLUENCES

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

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

### DISCLAIMER

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

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

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