LMI Monthly Update

6 May 2025

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IIR LMI Research

Below we provide a summary of the completed LMI reviews since our last newsletter. The reviews include Australian United Investment Company Limited (ASX: AUI) and Diversified United Investments Limited (ASX: DUI). The reviews are available from the IIR website (www.independentresearch.com.au) or can be requested from the Managers.

Australian United Investment Company Limited (ASX: AUI)

Australian United Investment Company Limited (ASX: AUI) is one of the oldest listed investment company's (LICs) on the ASX with the Company listing in 1974. AUI was established by the late Sir Ian Potter with The Ian Potter Foundation continuing to be the largest shareholder of the Company. The Company seeks to provide exposure to a diversified portfolio of ASX-listed companies with a focus on large and mid cap stocks and provide income and capital appreciation over the medium-to-long term. The portfolio is managed by the Board, which consists of four Directors, all of whom have a significant amount of experience in the financial industry and funds management. While the portfolio is actively managed, the Company is an investor as opposed to a trader and therefore takes a long-term view on investments with the portfolio typically experiencing low levels of turnover. The long-term nature of investments means the Company can pass on LIC capital gains in the event of the realisation of capital gains from long-term investments. The Company seeks to provide a fully franked semi-annual dividend with the dividends paid from the income received from the underlying investments. The Company generates the majority of its income from the core 25 holdings, which typically account for over 80% of the portfolio. The Company has borrowing facilities totalling $145m, of which $42m was drawn as at 31 December 2024. The facilities were decreased from $175m in the 1H'FY25 period due to the market conditions which have resulted in the Company reducing its debt exposure. The net debt exposure as at 31 December 2024 was 2.9%, down from 7.3% at 31 December 2023. The Company's fee structure is highly competitive with an MER (excluding borrowing costs) of 0.10% for the CY24 period.

An investment in AUI is suitable for those investors seeking exposure to a low churn portfolio of a core group of ASX-listed blue chip stocks with the benefit of a regular fully franked dividend. Given the nature of the underlying investments and the investment style, the Company is suitable as a long-term core holding in an investors broader portfolio. While the Company will offer differentiated returns to the broader market over short-and-medium terms, over the long-term the portfolio has delivered a market-like risk/return profile.

IIR maintained a Recommended Plus rating for AUI. AUI has a long track record of providing exposure to a moderately diversified portfolio of ASX-listed stocks with a focus on a core group of blue chip stocks, which generate the majority of the Company's income. The Company seeks to invest in quality stocks with the portfolio managed in a tax aware manner. This results in a long-term investment horizon, which is evidenced from the low levels of turnover in the portfolio (an average annual turnover of 5.9% over the last five financial years). The Company has largely achieved its investment objectives and has used the LIC structure to provide a steadily growing fully franked dividend throughout its history. The Board of Directors is highly experienced and while there are no formal risk constraints, the Company has a history of managing the risks in the portfolio to achieve its objectives. A drawback has been the limited liquidity of the Company due to the limited free float of shares on offer. This has contributed to the Company trading at a discount to NTA throughout its history. The Company has implemented a number of initiatives to address the discount including buying back shares to provide liquidity to those shareholders seeking to exit and most recently enhancing the dividend yield through the payment of a special dividend for the next five years.

Diversified United Investment Limited (ASX: DUI)

Diversified United Investment Limited (ASX: DUI) is a listed investment company (LIC) with a track record dating back to December 1991. DUI is the sister LIC of AUI and was founded by The Ian Potter Foundation, AUI and the Myer Family. The Ian Potter Foundation and AUI currently own ~23% of the shares on issue. The Company seeks to provide income and capital appreciation over the longer term to its shareholders through a portfolio of predominantly ASX-listed stocks with some broad based exposure to international markets. The portfolio is managed by the Board, which consists of four Directors after the resignation of Andrew Sisson in December. All of the Directors have a significant amount of experience in investment markets. While the portfolio is actively managed, the Company is an investor as opposed to a trader and therefore takes a long-term, tax aware view on investments with the portfolio typically experiencing low levels of turnover. The Company seeks to provide a fully franked semi-annual dividend with the dividends paid from the income received from the underlying investments. The Company generates the majority of its income from the core ASX-listed holdings, with the ASX-listed securities (excluding ETFs) typically representing over 80% of the portfolio. The Company had borrowing facilities totalling $100m at 31 December 2024. This is down from $140 million at 30 June 2024. The Company had repaid the debt almost in full by December with just $10 million of drawn debt at December-end. The reduction in debt reflects the uncertainty in the current market environment and provides access to liquidity to increase exposure to the market in the event attractive opportunities arise. The operating costs (excluding borrowing costs) of the Company are low with a MER of 0.12% for CY24.

An investment in DUI is suitable for those investors seeking exposure to a low cost portfolio of predominantly ASX-listed securities with some broad based exposure to international markets. The Company has provided a steadily increasing fully franked dividend with the dividends typically covered by the income generated by portfolio. This is important given the long-term investment approach of the Company, meaning the Company does not have to rely on realised capital gains to maintain the dividend. While the Company will offer differentiated returns to the broader market over short-and-medium terms, over the long-term the portfolio has delivered a market-like risk/return profile. The portfolio is concentrated to the larger holdings in the portfolio, therefore investors should ensure the portfolio is providing an adequate level of diversification to the core holdings in their broader investment portfolio. While the Company seeks to provide a growing fully franked dividend over time, the exposure to intentional equities will result in the portfolio offering a below-market yield.

IIR maintained a Recommended Plus rating for DUI. DUI provides a differentiated exposure to its sister company, AUI, through the exposure to international markets. The Company has largely achieved its objectives and has used the LIC structure to provide a steadily growing fully franked dividend throughout its history. While dividends have grown over the long-term, the international exposure has been a drag on the yield. The Company has performed well over the long-term with the NTA being the best performer in the peer group over the 10-years to 31 December 2024. The exposure to international ETFs combined with a weakening Australian dollar have contributed to the positive performance. The foreign currency exposure has historically been unhedged meaning the portfolio will benefit from a weakening Australian dollar and vice versa with a strengthening Australian dollar.

LMI Market News

WAM Income Maximiser Limited Commences Trading

WAM Income Maximiser Limited (ASX: WMX) commenced trading on 30 April 2025 after raising $150.2 million, issuing 100.1 million shares at $1.50 per share. This was below the $510 million maximum subscription but given the market conditions during the capital raise we view this as a good result.

The Company has been well bid in its first few days of trading. Given the strategy and the current market environment, we would expect there to be support for those that might have been hesitant to invest in the eye of the storm during the capital raise.

To recap, WMX provides exposure to a multi-asset portfolio providing exposure to a combination of equity and debt securities with a "balanced" asset allocation. The core asset allocation is initially expected to be 60%-70% equities and 30%-40% debt. The allocation between the asset classes will be dynamic and at the discretion of the Manager based on the outputs from the investment process.

The equity component will be invested in what the Manager has determined to be high quality stocks from within the S&P/ASX 300 Index and the debt component will be invested in investment grade corporate bonds and notes, hybrids and short-term money market instruments. The Manager can invest in government bonds at its discretion, however investment grade corporate bonds, notes and hybrids are expected to be the core investments. The portfolio is designed to provide a regular income stream and capital growth over the long-term.

The Company will seek to provide a monthly income stream in the form of fully franked dividends with a target grossed-up income return of RBA Cash Rate + 2.5%p.a. The target income return will have reference to the NTA, not the share price. The Company will be seeking to be in a position to commence dividends in August 2025, subject to the portfolio performance and sufficient income being generated over that time, being three months after the IPO. The portfolio will be managed by Wilson Asset Management (International) Pty Ltd (the "Manager"), which is 100% owned by Geoff Wilson and forms part of the Wilson Asset Management Group. The Company has entered into a Manager Loan with the Investment Manager to cover the costs of the Offer. The Manager will drawdown an amount equal to the Offer costs with a maximum value of 2.5% of the maximum subscription amount. The loan is for a term of 36 months from the date of the allotment of shares and must be repaid in full regardless of whether the Manager is the Manager of the Company. The loan will be paid in monthly instalments, however the Manager retains the discretion to repay the loan early.

PAI and PMC Boards Recommend Scheme to Convert Shares into Units in ETMFs

During the month, the Boards of Platinum Asia Investments Limited (PAI) and Platinum Capital Limited (PMC) recommended investors vote in favour of the Scheme to convert shares into units of the respective ETMFs with the competing offer from PGF determined to not be superior to the Scheme.

The Board noted the following with regards to the Scheme:

- The Scheme achieves the primary objective of solving the discount on an ongoing basis whilst investors retain exposure to the strategy;
- The Scheme is in line with industry trends;
- Premiums for LICs can be transitory and may evaporate post an acquisition; and
- The Scheme is highly executable and proceeding according to schedule with shareholder meetings scheduled to for late July 2025.

With regards to the above, we agree that the Scheme achieves the primary objective of solving the ongoing discount although we note that the discount was predominantly driven by the relative underperformance of both strategies and a lack of demand for the strategies as a result. This has also been reflected by the outflows seen by the Manager more broadly and reflected by the lack of growth in the respective ETMFs. Also while there have been a number of LICs and LITs that have restructured to ETMFs or unlisted funds, we attribute this to shareholders seeking to exit underperforming strategies. Those strategies that are delivering on their investment objectives combined with stakeholder engagement have traded at more attractive prices over time.

PGF have seemingly stepped back from their offer with PGF's response to the announcement stating that they "remain open to re-engaging with the PMC and PAI Boards at a future date, should it be appropriate to do so."

PGFs offer hit a further set back after Platinum Asset Management Limited (ASX: PTM) and L1 Capital announced they were in discussions regarding a merger. L1 Capital have acquired a 9.6% shareholding in Platinum, acquiring Kerr Neilson's share and Kerr Neilson has also granted a call option to L1 Capital over part of his remaining shareholding in Platinum, which would be exercisable in the event of a competing proposal. This means L1 Capital is well placed for the merger to proceed.

Under the current proposal, Platinum would issue shares to L1 Capital with L1 Capital shareholders owning ~75% of shares in Platinum post the merger. The combined entity would participate in performance fees relating to the first 5% of absolute returns from L1 Capital's LIC, LSF, with any excess performance fees on returns above 5% distributed to existing L1 Capital shareholders.

PL8 Maintains June Quarter Dividend

Plato Income Maximiser Limited (ASX: PL8) announced that it intends to maintain the monthly dividend of $0.0055 per share for the June quarter.

As at 31 March 2025, the Company's franking account was $11.6 million ($0.016 per share), equivalent to $0.036 per share in fully franked dividends. As always, the Board will re-assess economic conditions in three months time when considering dividends for the September quarter.

RF1 Updates Investment Guidelines

In its investor update in April, Regal Investment Fund (ASX: RF1) announced updates to the investment guidelines. These include:

- **Concentration -** Single stock position limit of 2.5% with approval required from the Investment Committee (IC) beyond these limits. There will also be lower limits for stocks with binary outcomes.
- **IC -** Paul Moore and Adrian Redlich have been appointed to the IC. We view additional diversification to the IC as a positive.
- **Correlation -** there will be increased emphasis on uncorrelated strategies to improve risk-adjusted returns and reduce drawdowns. We note that since inception the Fund has increased the diversification of the strategies in the Fund and the recent increase in the Water strategy highlights the increased exposure to uncorrelated strategies.
- **Liquidity -** the Manager will enhance the liquidity requirements for large positions and seek to increase portfolio liquidity through the deployment of strategies with a higher median market cap.

The changes with respect to concentration and liquidity comes after the Fund wrote down the investment in Opthea Limited (ASX: OPT), which was a sizable investment in the Fund. Additional risk management is welcomed, however we do note that a number of the strategies are exposed to small and micro cap companies and asset classes that have lower levels of liquidity. One of the benefits of RF1, is that it provides secondary market liquidity to these asset classes.

As mentioned above, the Fund has increased the exposure to uncorrelated assets and is seeking to further increase the emphasis on uncorrelated strategies, with a key objective of the Fund to provide strong risk-adjusted returns with limited correlation to equity markets. The Fund has achieved this with the NAV delivering a return of 14.7%p.a. since inception to 31 March 2025 with a correlation of 0.46 to the S&P/ASX 300 Accumulation Index.

SNC Announces Quarterly Dividend of 1.4 cents per Share

Sandon Capital Investments Limited (ASX: SNC) announced it will be paying a quarterly dividend of 1.4 cents per share, fully franked in June. This is the second quarterly dividend declared since increasing the frequency from semi-annual to quarterly.

The quarterly dividend represents an annualised dividend of 5.6 cents per share and represents an annualised yield of 6.2% on the NTA and 7.2% on the share price as at 31 March 2025.

SNC has a healthy level of dividend coverage and franking account with the capacity to pay fully franked dividends of 24 cents per share based on the current reserves. This represents more than 4 years of fully franked dividend coverage at the annualised rate of 5.6 cents per share.

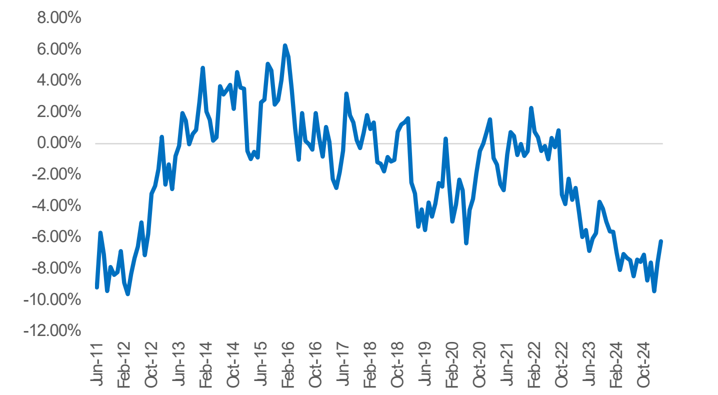
Trade Ideas

The below section illustrates one-year changes in NTA/NAV and share/unit price and discounts as at 31 March 2025 for the LICs and LITs rated by IIR according to their classification. The intention is to draw attention to instances where share/unit prices have dislocated from the NTA/NAV and are considered worthy of further consideration and due diligence by investors.

IIR notes that the trade ideas provided below are not investment recommendations and investors should consult with their financial advisor before making any investment decisions.

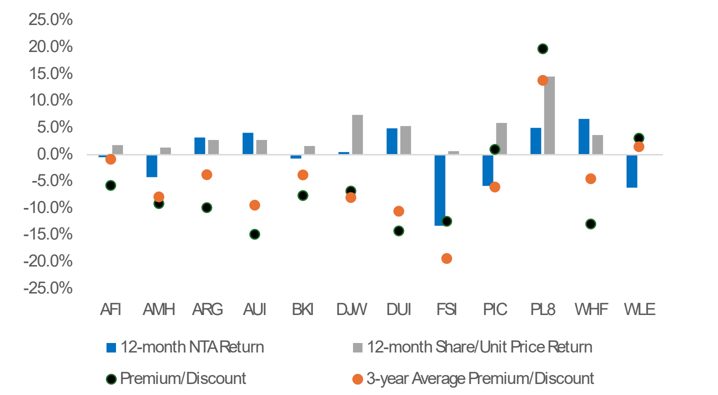
Before we get into the trade ideas, we take a look at the market cap weighted average premium/discount for the LIC and LIT market. In January 2025, the weighted average premium/discount for the market hit lows that were last seen in March 2012. While the weighted average discount has rebounded from these lows, the current discount suggests there are opportunities for investors to take advantage of the dislocation between the NTA and market prices.

Market Cap Weighted Average Premium/Discount



Australian Shares - Large Cap

Australian Shares - Large Cap (as at 31 March 2025)



A number of LICs in the Australian Large Cap classification were trading at a discount to NTA as at 31 March 2025 with only 3 LICs in the category trading at a premium. While a number of LICs are trading at a discount, these discounts have narrowed with a number of share price returns outperforming NTA returns over the 12-months to 31 March 2025. The reason for this reflects that a number of LICs were trading at a large discount with market declines already baked in, which has provided an element of capital preservation in the event of NTA declines. We have previously written about the discounts of the larger LICs in this category being AFI and ARG and the downside protection the discount was expected to provide.

Below we take a look at the LICs that are trading at the largest discounts and why they may be worth considering.

Australian United Investment Company Limited (AUI):

- AUI is trading at a discount greater than the 3-year average and the average discount over the long-term is materially lower than the current discount.
- Has provided market-like returns over the long-term with the quality and large cap focus expected to deliver capital preservation in the event of market declines.
- Board intends to pay a special dividend of 8 cents per share over next five years, boosting the yield relative to the market and its peers.
- The Company provides exposure to the domestic equity market. There is heightened levels of uncertainty which may weigh on market returns, however there is a level of market decline already incorporated into the share price when compared to the NTA which may offer investors an element of capital preservation in the event the portfolio declines.

Diversified United Investment Limited (DUI):

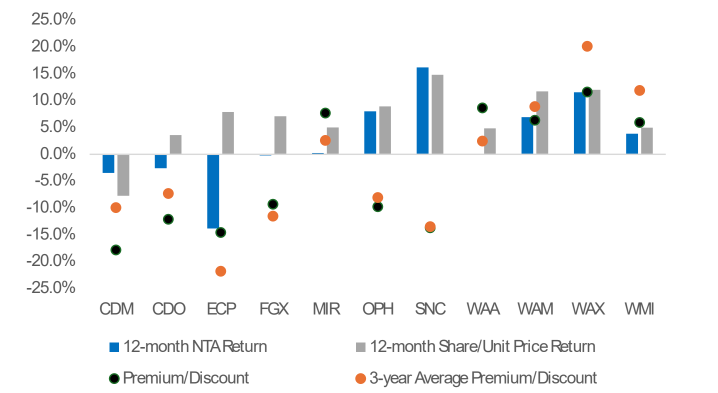
- DUI provides similar exposure to the domestic equity market as AUI with the addition of some exposure to international equities through investments in ETFs and managed funds to gain exposure to sectors and thematics not readily available in the domestic market.
- DUI is trading at a discount greater than the 3-year average and at levels that are elevated when compared to historical discount levels over the long-term.
- Its exposure to international equities has contributed to the Company's portfolio being one of the better performers in recent years relative to its peers.
- A consideration for investors is that the international equity exposure has historically been unhedged and therefore is expected to be impacted by movements in foreign currency. In recent years, global markets have outperformed and the Australian dollar has weakened which has boosted returns for investors. In the event global markets fall and the Australian dollar strengthens, this could amplify losses for the global exposure.

Whitefield Industrials Limited (WHF):

- WHF is trading at discount levels that have not been experienced since 2011 and much greater than historical averages.
- The discount will be expected to narrow in the event of interest rate cuts which will make the yield more compelling relative to other asset classes.
- The Company is focused on industrials and therefore is not exposed to the volatility of the resource sector. This has seen it be one of the better performers in recent years as a result of the dislocation in performance between banks and resources companies.
- A consideration is that the focus on industrials means the portfolio is heavily weighted to the financials sector and the big 4 banks. We view the discount to be elevated as a result of this exposure and the view by the market than bank stocks are overvalued, in particular CBA. The share price reflects this view, pre-empting a weakening in these stocks. As such, we expect the share price to fall less than the NTA in the event the NTA weakens.

Australian Shares - Mid/Small Cap

Australian Shares - Mid/Small Cap (as at 31 March 2025)



NTA/NAV returns over the 12-months to 31 March 2025 in the Australian Mid/Small Cap category were mixed as is highlighted by the above chart. As a category, the mid/small caps outperformed the large caps for the period.

We take a look at 3 LICs/LITs that may be worth considering given the current discounts below.

Future Generation Australia Limited (FGX):

- FGX provides exposure to a diversified portfolio of Australian equity managers offering varying investment strategies. Investors benefit from the Company accessing the funds on a pro bono basis with 1.0% of the NTA donated to select charities.
- FGX's discount narrowed over the 12-month period, however remains elevated compared to the historical average.
- Performance relative to the broader domestic market has lagged over the last 18-months. The current environment provides opportunities for active managers to outperform the market. We view relative performance as one of the key drivers of the discount and expect improved relative performance to be a catalyst for the discount to narrow.

Ophir High Conviction Fund (OPH):

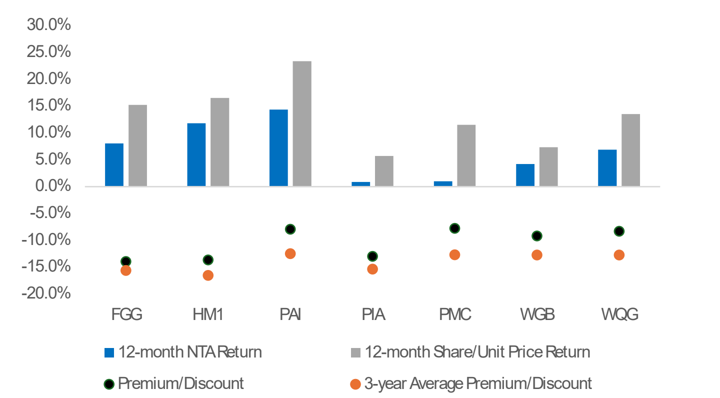
- OPH's unit price returns slightly outperformed the NAV return over the 12-month period, however the discount remains greater than the 3-year average.
- Over the long-term, OPH's NAV has outperformed its mid/small cap benchmark with the discount providing an opportunity for long-term investors to elevate returns in the event the discount narrows.
- The mid and small cap benchmark for OPH has lagged the S&P/ASX 200 Accumulation Index over last 3 years which has contributed to the elevated discount. We expect the discount to narrow when we see a rotation out of large caps and into mid and small caps.

Sandon Capital Investments Limited (SNC):

- SNC is trading at one of the larger discounts in the category. The Company had the best performing NTA over the 12-month period of those LICs/LITs in the category rated by IIR.
- SNC has an activist approach with a focus on deep value stocks. While this requires long-term and patient investors in order for the investment strategy to play out, a deep value strategy has proven to provide downside protection which may be of interest in an uncertain market environment.
- The strategy has had a low correlation to the broader equity market for an equity portfolio, offering a level of diversification to investors broader market exposure.

International Shares - Diversified & Emerging Market

International Shares - Diversified & Emerging Market (as at 31 March 2025)



All of the International Diversified and Emerging Market LICs rated by IIR were trading at a discount to NTA/NAV as at 31 March 2025, although we note that the discounts for all narrowed over the 12-month period with shareholder returns outperforming NTA returns and all trading at a narrower discount than the 3-year average. We note that PAI and PMC are seeking to convert shares into the respective ETMFs, with shareholders scheduled to vote on the Scheme in July. Both LICs continue to trade at a discount, however the fees and tax implications will not be fully understood until the release of the Scheme booklet.

LICs that may be worth considering include:

WCM Global Growth Limited (WQG):

- WQG is one of our preferred quality global growth managers, delivering strong returns for investors throughout its history. We view discounts to provide attractive entry points for investors.
- Shareholders benefit from the strategy being offered in an ETMF providing additional transparency to the portfolio.
- Being exposed to growth stocks the portfolio is high beta. Investors should be comfortable with greater levels of volatility than the broader global equity market in the current market environment.

Hearts & Minds Investments Limited (HM1):

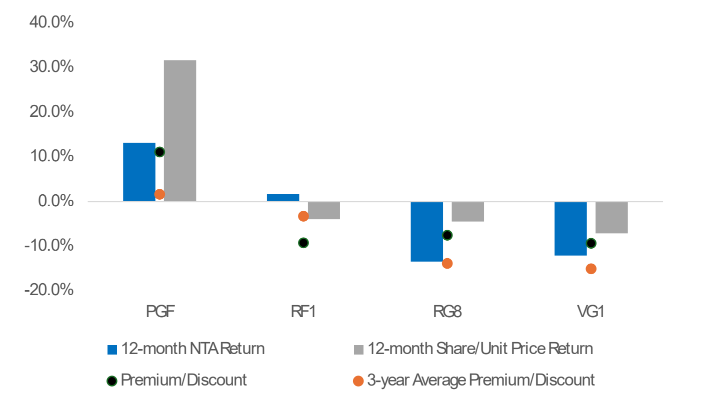
- HM1's NTA was the second best performer over the 12-months to 31 March 2025 with the Company continuing to trade at a material discount to NTA.
- The exposure to Opthea Limited (ASX: OPT) has had an adverse impact on the NTA in April, however the NTA has bounced back towards the end of April as markets recovered during the second half of the month.
- HM1 provides exposure to a unique investment strategy, however investors should be cognisant that returns are likely to be volatile given the nature of the strategy.

Future Generation Global Limited (FGG):

- FGG was also one of the better performers over the 12-months to 31 March 2025. While the discount narrowed over the 12-month period it remains at a sizable discount.
- The Company provides exposure to a portfolio diversified by manager and strategy which we expect to be beneficial in an uncertain environment.
- The Company has lagged the broader global equity market over the long-term, however it has been underweight the magnificent 7 stocks, which have been a key driver of the US market in recent years. As such, weakness in these stocks are expected to improve the relative performance of the Company which we expect will be a key driver in narrowing the discount.

Absolute Return

Absolute Return (as at 31 March 2025)



Returns of the Absolute Return strategies over the 12-month period varied with PGF the standout performer. The premium at which PGF trades reflects the strong returns delivered. Below we take a look at RF1 which we think is worthy of consideration given the current discount.

Regal Investment Fund (RF1):

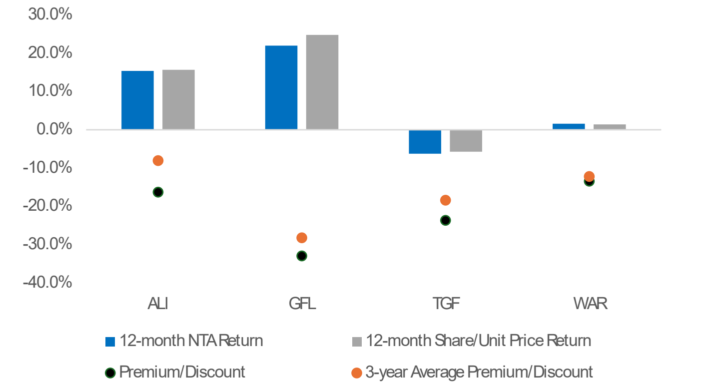
- RF1's unitholder returns were negative over the 12-month period to 31 March 2025 while the NAV returns were positive, which has resulted in an elevated discount.
- The Manager wrote the Opthea Limited (ASX: OPT) exposure to zero which had a negative impact on the NAV, however over the long-term the Fund has delivered strong risk-adjusted returns. Given this

we view discounts as attractive opportunities for investors to gain exposure to the strategy.

- The strategy provides low correlation to equity markets which may be attractive in an uncertain market environment to diversify an investors portfolio.

Specialist - Other & International

Specialist - Other & International (as at 31 March 2025)



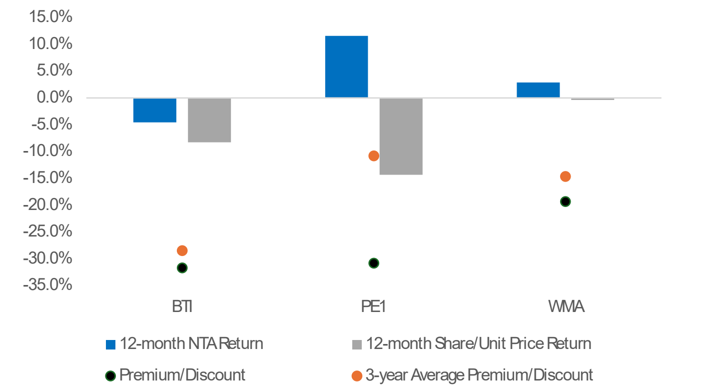
Within the Specialist category we view ALI as worthy of further consideration given the elevated discount.

Argo Global Listed Infrastructure Limited (ALI):

- ALI provides exposure to an asset class that has proven to provide defensive characteristics and deliver capital preservation in down markets. This was evident in the March quarter with the portfolio delivering positive returns during a period when the broader global equity market delivered negative returns.
- ALI may be an appropriate for those seeking defensive exposure given the current market environment of slowing global growth and the expectation of declining interest rates. We expect the rotation into defensive assets to be the catalyst for a narrowing of the discount.

Private Equity

Private Equity (as at 31 March 2025)

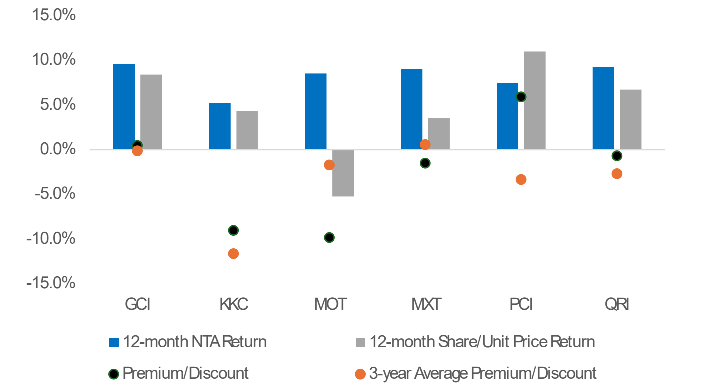


Pengana Private Equity Trust (PE1):

- PE1's untiholder return has materially dislocated from the NAV over the 12-months to 31 March 2025 with the unit price going in the opposite direction to the NAV. This has led to PE1 trading at a material discount to NAV.
- The discount suggests that the market is expecting wide spread declines in valuations, however this is contrary to the Manager's view with the Manager believing the companies in the portfolio are well placed to cope with the uncertain market environment.
- In the market update provided in April, the Manager stated that it had been through all investments to determine the investments that would be directly impacted by tariffs imposed by the Trump administration. The most extreme version of tariffs only impacted ~8% of holdings with a more modest tariff regime impacting ~1% of holdings.
- The Manager has announced that a portion of cashflows from investment activities generated by the Trust that would otherwise be available for new investment activity will be allocated to the repurchase of units. In the event the discount is 10%+, 75% of the available cashflow will be used to buy-back units. This is expected to be supportive of the unit price over the long-term.

Fixed Income

Fixed Income (as at 31 March 2025)



As we have discussed in our previous monthly updates, fixed income LITs have traded strongly in recent times reflecting the improved risk-adjusted returns offered in an increasing rate environment. With the changing macroeconomic environment and the expectation of interest rate declines, there has been some pockets of dislocation.

LITs that may be worth considering include:

Metrics Income Opportunities Trust (MOT):

- MOT has seen the biggest dislocation between NAV and unit price of the Fixed Income LITs over the 12-month period. Despite the positive NAV returns, unitholder returns have been negative.
- There have been news articles that suggest there has been a rotation out of the Trust for various reasons which has been a driver of the unit price weakness providing opportunities for long-term investors in a vehicle that has traded at a premium.
- Considerations for investors include: (i) MOT provides exposure to both private debt (including both senior and subordinated) and equity and therefore does have a higher risk profile than some other vehicles; and (ii) cash distributions will be impacted by the interest rate environment in addition to the industry allocation of the portfolio.

KKR Credit Income Fund (KKC):

- KKC is also trading at a sizable discount. We view this to be primarily driven the decline in NAV which has seen short-term returns lag its peers.
- KKC has historically been oversold during periods of NAV decline which provides opportunities for investors to take advantage of discounts. A key consideration for investors is the economic environment with the potential for spreads to widen from historic lows in the event the global economy deteriorates beyond expectations. On the flip side, with fundamentals remaining strong any surprises to the upside for the economy would be a catalyst for the discount to narrow.
- For long-term investors that are focused on income and can withstand capital volatility, the Trust is currently offering an attractive yield.

Pricing & Recommendations – Australian Share Focus

All data as at 31 March 2025	Ticker	Market Cap ($M) *	Last Price ($)	Dividend Yield %^	Pre-Tax NTA/NAV ($)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company Limited	AFI	$9,079.4	$7.24	3.66%	$7.68	-5.7%	-0.8%	Internal	0.15	Highly Recommended
AMCIL Limited	AMH	$339.7	$1.07	3.73%	$1.18	-9.1%	-7.8%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	$6,625.1	$8.68	4.03%	$9.63	-9.9%	-3.7%	Internal	0.16	Highly Recommended
Australian United Investment Company Limited	AUI	$1,248.4	$10.05	4.48%	$11.80	-14.8%	-9.4%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	$1,327.7	$1.65	4.80%	$1.78	-7.6%	-3.8%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	$797.3	$3.03	5.03%	$3.25	-6.8%	-8.0%	Internal	0.42	Recommended +
Diversified United Investments Limited	DUI	$1,106.1	$5.13	3.12%	$5.98	-14.2%	-10.5%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	$50.0	$1.94	5.32%	$2.21	-12.4%	-19.3%	External	0.00	Recommended
Perpetual Investment Company	PIC	$454.0	$1.19	6.75%	$1.17	1.0%	-6.0%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	$962.0	$1.29	5.14%	$1.07	19.8%	13.9%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	$631.8	$5.26	3.94%	$6.04	-12.9%	-4.5%	External	0.23	Recommended +
WAM Leaders Limited	WLE	$1,767.0	$1.29	7.13%	$1.25	3.1%	1.5%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	$66.1	$0.74	7.43%	$1.02	-27.4%	-12.1%	External	0.95	Not Rated
Clime Capital Limited	CAM	$115.1	$0.77	7.06%	$0.75	2.0%	-0.6%	External	1.00	Not Rated
Cadence Capital	CDM	$194.1	$0.65	9.23%	$0.79	-17.8%	-9.9%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	$26.9	$1.70	7.94%	$1.93	-12.1%	-7.3%	External	1.25	Recommended
Carlton Investments Limited	CIN	$831.9	$31.50	3.43%	$42.07	-25.1%	-23.7%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	$23.4	$1.28	4.31%	$1.49	-14.6%	-21.8%	External	1.00	Recommended
Future Generation Australia Limited	FGX	$499.1	$1.22	5.61%	$1.35	-9.3%	-11.5%	External	1.00#	Highly Recommended
Glennon Small Companies Fund	GC1	$24.1	$0.50	6.00%	$0.74	-32.4%	-27.1%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	$18.0	$0.74	2.70%	$0.84	-11.5%	-11.4%	External	1.00	Not Rated
Katana Capital Limited	KAT	$36.9	$1.19	1.68%	$1.27	-5.9%	-11.4%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	$654.2	$3.36	4.02%	$3.12	7.7%	2.6%	Internal	0.56	Highly Recommended
Naos Absolute Opportunities Company	NAC	$16.4	$0.34	17.65%	$0.53	-35.8%	-7.3%	External	1.75	Not Rated
Naos Emeriging Opp Company	NCC	$23.2	$0.32	12.70%	$0.44	-28.4%	-13.8%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	$33.7	$0.25	20.00%	$0.37	-32.4%	-17.0%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	$636.6	$2.86	2.62%	$3.17	-9.8%	-8.0%	External	1.12	Recommended +
Ryder Capital Limited	RYD	$97.0	$1.19	7.98%	$1.48	-19.5%	-14.6%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	$62.7	$0.74	2.72%	$1.07	-31.5%	-31.6%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	$139.4	$2.33	5.75%	$2.42	-3.6%	-9.2%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	$112.9	$0.78	8.85%	$0.90	-13.7%	-13.5%	External	1.25	Recommended
Thorney Opportunities	TOP	$103.0	$0.58	4.48%	$0.92	-37.0%	-30.5%	External	0.00	Not Rated
WAM Active Limited	WAA	$65.3	$0.86	7.02%	$0.79	8.7%	2.5%	External	1.00	Recommended
WAM Capital Limited	WAM	$1,836.5	$1.64	9.45%	$1.54	6.4%	8.9%	External	1.00	Recommended +
WAM Research Limited	WAX	$251.9	$1.23	8.16%	$1.10	11.6%	20.1%	External	1.00	Highly Recommended
Whitefield Income Limited	WHI	$200.4	$1.25	0.00%	$1.17	6.8%	5.4%	External	0.75	Recommended
WAM Microcap Limited	WMI	$412.8	$1.49	7.07%	$1.40	5.9%	11.9%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 March 2025	Ticker	Market Cap ($M) *	Last Price ($)	Dividend Yield %^	Pre-Tax NTA ($)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/ Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
International Shares - Diversified										
Future Generation Global Limited	FGG	$570.5	$1.43	5.10%	$1.66	-13.9%	-15.6%	External	1.00#	Recommended +
Fat Prophets Global Contrarian Fund	FPC	$28.8	$1.04	0.00%	$1.47	-29.4%	-19.3%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	$666.3	$2.91	5.33%	$3.37	-13.6%	-16.5%	External	1.50#	Recommended
Morphic Ethical Equities Fund	MEC	$35.7	$1.03	1.46%	$1.13	-9.4%	-11.1%	External	1.25	Not Rated
MFF Capital Investments	MFF	$2,481.5	$4.26	3.05%	$4.83	-11.8%	-15.3%	Internal	1.25	Not Rated
Pengana International Equities Limited	PIA	$303.5	$1.18	4.58%	$1.36	-13.0%	-15.4%	External	1.12	Recommended
Platinum Capital	PMC	$415.3	$1.40	4.29%	$1.52	-7.8%	-12.7%	External	1.10	Recommended +
WAM Global Limited	WGB	$837.1	$2.35	5.11%	$2.59	-9.2%	-12.7%	External	1.25	Recommended
WCM Global Growth Limited	WQG	$371.2	$1.64	4.42%	$1.79	-8.3%	-12.7%	External	1.25	Recommended +
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	$386.9	$1.05	1.44%	$1.14	-7.9%	-12.5%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	$401.8	$2.26	3.98%	$2.70	-16.3%	-8.1%	External	1.20	Recommended
Global Masters Fund	GFL	$40.5	$3.72	0.00%	$5.55	-32.9%	-28.2%	Internal	1.00##	Recommended +
Staude Capital Global Value Fund Limited	GVF	$237.0	$1.36	5.61%	$1.32	2.7%	-4.9%	External	1.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	$110.7	$1.41	0.00%	$1.84	-23.7%	-18.4%	External	1.50	Recommended
Underwood Capital Limited	UWC	$10.4	$0.05	0.00%	$0.09	-42.5%	-51.2%	External	1.10	Not Rated
Fixed Income										
Dominion Income Trust 1	DN1	$305.1	$101.70	0.00%	$100.68	1.0%	1.0%	External	0.50	Not Rated
Gryphon Capital Income Trust	GCI	$1,059.1	$2.02	8.32%	$2.01	0.5%	-0.1%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	$716.0	$2.22	9.03%	$2.44	-9.0%	-11.6%	External	0.88	Recommended +
MA Credit Income Trust	MA1	$329.7	$1.99	0.76%	$2.00	-0.5%	-0.5%	External	0.82	Not Rated
Metrics Income Opportunities Trust	MOT	$641.6	$1.93	9.12%	$2.14	-9.8%	-1.7%	External	1.03	Recommended
Metrics Real Estate Multi-Strategy Fund	MRE	$269.5	$1.78	2.84%	$2.05	-13.2%	-4.4%	External	1.17	Not Rated
Metrics Master Income Trust	MXT	$2,095.5	$1.97	8.81%	$2.00	-1.5%	0.6%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	$564.3	$1.16	7.71%	$1.10	5.9%	-3.3%	External	0.65	Recommended +
Pengana Global Private Credit Trust	PCX	$165.7	$2.01	4.62%	$2.00	0.5%	1.3%	External	1.09	Not Rated
Qualitas Real Estate Income Fund	QRI	$967.2	$1.59	8.60%	$1.60	-0.7%	-2.7%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	$166.4	$1.12	6.34%	$1.64	-31.7%	-28.5%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	$19.6	$0.54	25.23%	$0.92	-41.8%	-31.8%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	$44.6	$0.85	18.82%	$1.38	-38.4%	-31.6%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	$85.7	$1.19	16.81%	$1.87	-36.4%	-28.1%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	$327.6	$1.19	5.34%	$1.71	-30.8%	-10.8%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	$189.3	$0.97	5.39%	$1.20	-19.3%	-14.7%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	$46.7	$1.48	5.49%	$1.82	-19.0%	-19.4%	External	1.50	Not Rated
Ironbark Capital Limited	IBC	$46.8	$0.45	5.51%	$0.56	-21.0%	-17.8%	External	0.36	Not Rated
L1 Long Short Fund Limited	LSF	$1,792.5	$2.85	4.30%	$2.89	-1.4%	-4.9%	External	1.40	Not Rated
PM Capital Global Opportunities Fund Limited	PGF	$1,202.2	$2.51	4.38%	$2.26	11.1%	1.6%	External	1.00	Recommended +
Regal Investment Fund	RF1	$596.5	$2.75	9.12%	$3.03	-9.2%	-3.2%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	$279.5	$1.85	5.95%	$2.00	-7.5%	-13.8%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	$415.7	$1.65	6.67%	$1.82	-9.3%	-15.0%	External	1.50	Recommended
Other Specialist										
Duxton Water Limited	D2O	$226.8	$1.45	5.03%	$1.87	-22.5%	-18.5%	External	0.77	Not Rated
Lowell Resources Fund	LRT	$51.9	$1.26	12.12%	$1.59	-20.9%	-14.1%	External	1.96	Not Rated
Lion Select Group	LSX	$89.6	$0.64	0.00%	$0.82	-22.6%	-29.0%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	$49.1	$0.13	0.00%	$0.23	-42.5%	-37.1%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	$195.4	$1.09	5.76%	$1.25	-13.4%	-12.2%	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 March 2025	Ticker	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
Australian Shares - Large Cap		**1 Mth**	**3 Mths**	**1 yr**	**3 yrs**	**5 yrs**	**1 Mth**	**3 Mths**	**1 yr**	**3 yrs**	**5 yrs**	
Australian Foundation Investment Company Limited	AFI	-4.5%	-5.4%	-0.5%	4.6%	12.0%	-2.0%	-0.7%	1.8%	-1.1%	8.7%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-6.3%	-10.6%	-4.2%	3.0%	11.0%	-7.9%	-7.9%	1.4%	-0.3%	9.7%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	-3.1%	-2.2%	3.2%	4.6%	12.8%	-3.9%	-1.6%	2.8%	0.7%	9.2%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	-2.7%	-1.5%	4.1%	7.0%	13.6%	-4.3%	-2.5%	2.8%	4.0%	10.6%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	-2.7%	-2.8%	-0.7%	4.3%	11.5%	-1.8%	-0.4%	1.6%	3.7%	10.9%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-1.2%	-2.1%	0.5%	4.0%	11.9%	-1.3%	-4.0%	7.4%	3.2%	9.9%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	-3.1%	-2.5%	4.9%	6.5%	11.8%	-0.8%	-1.9%	5.4%	3.7%	9.5%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-13.2%	-13.0%	-13.2%	1.2%	9.2%	-8.3%	-5.6%	0.7%	1.4%	11.8%	ASX All Ordinaries Acc Index
Perpetual Investment Company	PIC	-6.0%	-4.7%	-5.8%	1.6%	12.5%	0.4%	3.4%	5.9%	2.4%	15.3%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	-2.7%	-1.5%	5.0%	7.3%	14.2%	1.4%	5.6%	14.6%	9.7%	16.8%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	-4.3%	-3.7%	6.7%	6.8%	11.5%	-2.8%	-5.7%	3.7%	2.4%	8.7%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-3.1%	-4.5%	-6.1%	-1.2%	10.7%	2.4%	3.2%	-0.0%	-1.1%	11.8%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	-2.9%	-3.7%	1.2%	-5.9%	9.7%	-5.7%	-10.8%	-9.3%	-14.6%	6.9%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	-1.7%	-0.3%	-5.7%	-0.2%	9.0%	-0.6%	-2.7%	-0.9%	1.8%	8.3%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	1.9%	2.5%	-3.5%	-4.5%	11.3%	-4.4%	-5.8%	-7.7%	-7.2%	13.7%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	1.5%	2.2%	-2.6%	-3.6%	na	1.2%	3.3%	3.6%	-10.2%	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	-4.9%	4.4%	5.6%	3.3%	13.9%	-1.6%	5.9%	8.2%	2.4%	12.0%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-14.1%	-11.1%	-13.8%	4.4%	10.2%	2.0%	-11.9%	7.9%	2.3%	13.7%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	-3.9%	-3.9%	-0.2%	2.1%	11.0%	-3.6%	-3.2%	7.1%	1.6%	12.6%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-7.4%	-5.1%	6.9%	-4.5%	3.5%	-1.9%	6.2%	4.2%	-7.9%	5.1%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	-4.2%	-13.5%	-22.1%	na	na	-8.1%	-3.3%	-21.1%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	-3.8%	-5.0%	-6.4%	2.4%	13.1%	0.8%	-3.3%	3.4%	3.5%	17.9%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	-6.6%	-7.3%	0.3%	3.5%	15.2%	-2.9%	1.0%	5.0%	4.6%	16.6%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	9.0%	21.1%	-21.4%	-16.7%	-1.6%	-15.5%	-14.5%	-45.6%	-23.6%	-4.4%	RBA Cash Rate + 2.5%
Naos Emeriging Opp Company	NCC	0.0%	-11.5%	-21.4%	-19.5%	-3.2%	-8.2%	-5.6%	-44.5%	-25.1%	-8.1%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	6.3%	-26.4%	-42.3%	-21.4%	-3.7%	-18.0%	-34.4%	-54.5%	-27.3%	-2.0%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-5.7%	-1.9%	8.0%	6.7%	11.5%	-10.9%	-4.0%	8.9%	0.7%	12.5%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital Limited	RYD	-2.3%	-1.5%	23.1%	1.9%	6.9%	-8.1%	-8.4%	21.8%	-1.0%	6.9%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-2.9%	-3.2%	16.2%	2.0%	na	-9.6%	-5.0%	11.0%	-0.4%	na	High Water Mark
Spheria Emerging Companies Limited	SEC	-2.4%	1.7%	5.0%	2.9%	17.1%	0.9%	2.8%	10.3%	6.0%	19.8%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	0.4%	-0.1%	16.2%	2.5%	11.5%	0.0%	2.5%	14.8%	3.4%	16.3%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	2.4%	0.9%	5.8%	9.0%	17.1%	-5.4%	-6.2%	5.2%	5.9%	13.7%	na
WAM Active Limited	WAA	-4.9%	-8.6%	-0.1%	2.7%	7.1%	-2.8%	4.3%	4.8%	0.3%	9.6%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-4.8%	-2.8%	6.9%	7.1%	12.3%	-0.6%	4.8%	11.7%	-1.3%	7.6%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	-5.2%	-3.5%	11.6%	9.6%	14.9%	0.4%	5.6%	12.0%	-4.2%	8.1%	ASX All Ordinaries Acc Index
Whitefield Income Limited	WHI	-3.3%	-2.5%	na	na	na	-2.3%	0.8%	na	na	na	S&P/ASX 300 Equally Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index
WAM Microcap Limited	WMI	-3.0%	-3.8%	3.9%	2.4%	14.2%	-2.6%	2.1%	5.0%	-2.8%	14.6%	S&P/ASX Small Ords Acc Index

Performance – International Shares & Specialist Focus

All data as at 31 March 2025	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
International Shares - Diversified		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Future Generation Global Limited	FGG	-3.6%	-1.0%	8.0%	8.4%	7.3%	-3.7%	0.7%	15.2%	7.3%	10.3%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	10.9%	20.9%	29.1%	5.7%	15.4%	4.0%	17.5%	22.4%	-1.3%	11.7%	High Water Mark
Hearts & Minds Investments Limited	HM1	-8.9%	-7.7%	11.8%	7.0%	8.4%	-5.5%	-3.7%	16.5%	5.6%	9.0%	MSCI World Index, Net AUD
Morphic Ethical Equities Fund	MEC	-4.9%	-5.2%	-0.9%	3.8%	5.7%	-2.4%	0.5%	-1.9%	2.0%	10.8%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-7.2%	-5.0%	14.8%	19.0%	13.2%	0.5%	-9.0%	20.8%	21.8%	13.5%	MSCI World Index AUD
Pengana International Equities Limited	PIA	-4.5%	-3.7%	0.9%	6.7%	6.8%	-2.1%	-1.8%	5.7%	4.0%	10.6%	MSCI World Index, Net, AUD
Platinum Capital	PMC	-1.8%	0.8%	1.0%	5.0%	5.6%	-3.4%	1.8%	11.5%	5.8%	6.9%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-3.8%	0.0%	4.2%	8.2%	8.7%	-2.9%	5.4%	7.4%	7.7%	13.7%	MSCI World Index, Net, AUD
WCM Global Growth Limited	WQG	-7.2%	-4.8%	6.9%	11.7%	11.3%	-4.7%	-1.9%	13.5%	10.3%	15.1%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-0.8%	1.4%	14.4%	7.3%	5.2%	-2.3%	2.9%	23.4%	7.5%	7.2%	MSCI All Country Asia ex-Japan Net Index, AUD
International Specialist												
Argo Global Listed Infrastructure	ALI	2.6%	3.4%	15.4%	6.9%	6.5%	0.4%	0.9%	15.7%	1.0%	8.0%	FTSE Global Core Infrastructure 50/50 Index, AUD
Global Masters Fund	GFL	-0.7%	7.4%	22.0%	18.7%	18.9%	-1.8%	-1.3%	24.8%	12.7%	16.8%	US S&P 500 Index, AUD
Staude Capital Global Value Fund Limited	GVF	-1.5%	0.5%	11.5%	9.6%	13.6%	0.6%	2.4%	23.4%	10.0%	13.8%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	-1.7%	1.6%	-6.2%	-14.9%	3.3%	-5.1%	-2.8%	-5.7%	-18.9%	12.0%	MSCI ACWI Commodity Producers Index, AUD
Underwood Capital Limited	UWC	-9.5%	-18.8%	-21.0%	-18.8%	-15.8%	0.0%	-2.0%	2.0%	-5.9%	-8.0%	6% p.a.
Fixed Income Funds												
Dominion Income Trust 1	DN1	na	na	na	na	na	Infinity	na	na	na	na	BBSW 1 month +3.5%pa
Gryphon Capital Income Trust	GCI	1.1%	2.5%	9.6%	8.3%	7.1%	0.6%	0.9%	8.4%	7.8%	11.3%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	0.5%	0.8%	5.2%	7.4%	10.7%	-4.0%	-4.7%	4.3%	8.9%	15.2%	8.50%
MA Credit Income Trust	MA1	na	na	na	na	na	Infinity	na	na	na	na	RBA Cash Rate + 4.25%
Metrics Income Opportunities Trust	MOT	0.6%	2.4%	8.5%	8.8%	9.2%	-6.6%	-7.5%	-5.2%	4.6%	14.1%	RBA Cash Rate + 6% p.a.
Metrics Real Estate Multi-Strategy Fund	MRE	0.9%	5.4%	na	na	na	-7.4%	-8.4%	na	na	na	90-day BBSW
Metrics Master Income Trust	MXT	0.7%	2.0%	9.0%	8.3%	6.7%	-5.1%	-4.8%	3.5%	7.0%	10.1%	RBA Cash Rate + 3.25% p.a.
Perpetual Credit Income Trust	PCI	0.2%	1.5%	7.5%	7.2%	6.6%	-0.3%	0.9%	11.0%	11.4%	11.5%	RBA Cash Rate + 3.25% p.a.
Pengana Global Private Credit Trust	PCX	0.6%	1.6%	na	na	na	1.1%	0.2%	na	na	na	RBA Cash Rate + 6% p.a.
Qualitas Real Estate Income Fund	QRI	0.6%	2.3%	9.3%	8.3%	7.4%	-0.6%	-2.8%	6.7%	8.7%	12.0%	RBA Cash Rate + 5.0% -6.5% p.a.
Private Equity Funds												
Bailador Technology Investments	BTI	-5.2%	-9.5%	-4.5%	-1.6%	9.2%	-5.5%	-3.8%	-8.2%	2.9%	16.1%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	3.4%	2.9%	0.9%	3.6%	6.7%	-6.1%	28.0%	16.7%	26.0%	81.0%	na
Cordish Dixon Private Equity Fund 2	CD2	2.2%	2.3%	-1.0%	3.9%	4.7%	3.0%	20.5%	11.3%	31.4%	71.9%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	2.7%	2.8%	14.5%	13.1%	17.5%	-1.7%	13.8%	3.9%	50.0%	102.1%	8% p.a.
Pengana Private Equity Trust	PE1	0.5%	4.4%	11.6%	6.4%	10.0%	-6.7%	-8.8%	-14.3%	-4.3%	3.2%	MSCI World Index, Net, AUD
WAM Alternative Assets Limited	WMA	0.3%	0.4%	2.9%	2.1%	5.1%	-2.5%	-2.5%	-0.4%	-0.8%	12.4%	na
Absolute Return												
Alternative Investment Trust	AIQ	13.6%	11.6%	20.1%	14.2%	14.3%	0.3%	5.3%	13.0%	17.4%	14.7%	8% p.a
Ironbark Capital Limited	IBC	0.0%	0.7%	2.7%	4.4%	8.7%	0.4%	-1.7%	2.1%	1.6%	7.0%	1 year BBSW + 6%p.a
L1 Long Short Fund Limited	LSF	1.1%	0.4%	-6.6%	0.7%	22.7%	9.5%	0.1%	3.1%	2.8%	30.7%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	-1.7%	8.2%	13.2%	17.7%	23.1%	6.4%	15.0%	31.7%	20.8%	30.0%	MSCI World Index, Net, AUD
Regal Investment Fund	RF1	-9.8%	-12.9%	1.7%	1.4%	21.7%	-16.2%	-15.4%	-4.0%	-3.1%	27.8%	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	-16.3%	-12.0%	-13.4%	-0.8%	-2.5%	-13.6%	-11.1%	-4.5%	2.2%	0.8%	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	-12.5%	-6.8%	-12.1%	0.1%	-2.2%	-8.3%	-5.5%	-7.1%	2.7%	-1.2%	MSCI World Index, Net, AUD
Other Specialist												
Duxton Water Limited	D2O	9.4%	13.3%	12.3%	-0.6%	3.1%	10.3%	8.2%	-0.4%	2.7%	6.6%	8% p.a.
Lowell Resources Fund	LRT	12.2%	23.9%	14.5%	-1.2%	37.4%	8.7%	14.1%	6.6%	-5.1%	32.1%	10% Absolute Return
Lion Select Group	LSX	6.5%	15.3%	30.4%	12.6%	16.7%	10.4%	17.6%	51.2%	15.5%	17.2%	na
Thorney Technologies Ltd	TEK	-8.1%	-12.4%	-6.2%	-19.4%	-0.3%	-3.7%	0.0%	-13.3%	-27.1%	-4.0%	Increase in NAV
WAM Strategic Value Limited	WAR	-2.6%	-0.2%	1.6%	3.3%	na	-5.2%	-3.6%	1.4%	0.9%	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 March 2025	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	$854.8	$3.68	3.8%	0.71%	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	$9.6	$10.12	2.2%	0.73%	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	$30.8	$16.73	3.5%	0.35%	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	$231.1	$29.32	0.0%	1.08%	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	$48.6	$8.18	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	$5,402.4	$16.13	3.3%	0.25%	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	$29.9	$3.65	6.4%	0.73%	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	$450.3	$28.10	1.4%	0.67%	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	$11.6	$3.11	7.5%	0.59%	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	$234.5	$12.89	6.1%	0.59%	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	$90.7	$2.77	1.4%	0.88%	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	$3.9	$4.09	2.8%	0.90%	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	$44.8	$4.71	1.5%	0.90%	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	$72.4	$3.41	4.2%	0.88%	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	$68.5	$2.61	2.0%	0.88%	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	$13.3	$2.27	0.0%	1.19%	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	$23.0	$10.31	3.2%	0.82%	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	$225.7	$3.56	2.8%	0.29%	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	$58.0	$2.36	12.1%	0.81%	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	$531.7	$7.53	8.0%	0.54%	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	$19.3	$5.92	0.4%	0.82%	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	$326.9	$6.63	3.4%	1.00%	Not Rated
AllianceBernstein Managed Volatility Equites Fund MVE Class	AMVE	$1,154.7	$1.83	7.7%	0.50%	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	$1.0	$1.17	0.8%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	$74.9	$2.46	8.8%	1.00%	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	$151.5	$5.19	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	$69.3	$1.74	0.0%	1.14%	Not Rated
Claremont Global Fund (Managed Fund)	CGUN	$104.7	$1.77	3.9%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	$109.4	$1.79	0.0%	1.05%	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	$2,977.6	$33.89	0.0%	0.33%	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	$4,298.2	$26.90	2.6%	0.33%	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	$35.4	$7.22	4.0%	0.68%	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	$175.5	$6.28	3.3%	0.90%	Not Rated
Franklin Global Growth Fund (Managed Fund)	FRGG	$537.6	$2.51	5.0%	0.82%	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	$1.5	$36.50	0.3%	0.73%	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	$242.6	$37.14	0.0%	0.67%	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	$320.9	$4.96	7.7%	0.90%	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	$2,991.3	$5.90	0.0%	0.64%	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	$60.7	$3.41	0.3%	0.88%	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	$57.5	$1.14	0.0%	1.72%	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	$145.8	$54.41	6.1%	0.36%	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	$5.3	$50.86	6.4%	0.36%	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	$64.9	$58.16	8.9%	0.36%	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	$5.9	$53.80	9.3%	0.36%	Not Rated
JPMorgan Gl Res In Eq Active ETF (Managed Fund)	JREG	$48.4	$75.10	1.3%	0.27%	Not Rated
JPMorgan Gl Re En In Eqh Active ETF (Managed Fund)	JRHG	$18.2	$60.74	0.7%	0.27%	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	$0.8	$27.15	5.8%	0.77%	Not Rated
L1 Capital International Fund (Managed Fund)	L1IF	$345.9	$6.44	0.8%	1.13%	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	$67.4	$8.02	12.5%	0.91%	Not Rated

All data as at 31 March 2025	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	$557.4	$4.78	0.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	$49.7	$3.43	3.1%	0.68%	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	$270.2	$6.28	2.1%	1.23%	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	$95.2	$15.83	0.0%	0.82%	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	$32.2	$14.22	4.6%	0.64%	Not Rated
MFG Core Infrastructure Fund	MCSI	$463.9	$1.66	3.7%	0.45%	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	$7,335.1	$3.06	9.3%	1.23%	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	$102.7	$3.77	3.5%	1.23%	Not Rated
Magellan High Conviction Trust	MHHT	$421.6	$1.85	6.2%	1.36%	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	$559.8	$2.92	3.9%	0.96%	Not Rated
Montaka Global Extension Fund	MKAX	$73.9	$3.84	5.2%	1.14%	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	$113.5	$4.34	4.7%	1.15%	Not Rated
Mq Walter Scott Glbl Eq Active ETF (Managed Fund)	MQWS	$22.4	$10.38	9.6%	1.16%	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	$278.9	$9.53	4.4%	0.35%	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	$770.0	$1.97	9.5%	1.00%	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	$64.5	$4.91	0.7%	1.10%	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	$184.7	$5.04	0.0%	1.10%	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	$26.5	$27.90	6.2%	0.62%	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	$22.0	$6.51	1.1%	0.65%	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	$66.5	$29.74	0.0%	0.91%	Not Rated
Savana US Small Caps Active ETF	SVNP	$3.6	$1.29	0.0%	1.61%	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	$1.8	$60.10	0.8%	0.50%	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	$2,374.0	$5.18	5.7%	1.05%	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	$418.6	$5.72	6.9%	1.09%	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	$268.2	$25.58	4.7%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	$11.0	$63.43	1.6%	0.25%	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	$28.7	$3.10	0.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	$749.3	$73.16	4.0%	0.25%	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	$371.3	$10.21	5.5%	1.14%	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	$48.9	$20.01	0.3%	0.35%	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	$701.0	$11.01	6.9%	0.68%	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	$86.0	$7.00	2.1%	0.68%	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	$848.6	$23.72	3.9%	0.38%	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	$43.3	$5.18	5.6%	0.56%	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	$516.2	$26.67	7.5%	0.27%	Not Rated
Coolabah Short Term Income Fund (Managed Fund)	FRNS	$48.3	$30.48	6.1%	0.65%	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	$2,347.5	$10.17	5.7%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	$244.6	$49.37	2.6%	0.41%	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	$52.6	$9.50	5.8%	0.68%	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	$175.1	$10.40	6.0%	0.86%	Not Rated
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	$678.0	$1.03	1.9%	0.45%	Not Rated
VanEck Bentham Gl Cap Se Active ETF (Managed Fund)	GCAP	$29.6	$8.78	6.1%	0.54%	Not Rated
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	$4.3	$51.06	2.2%	0.41%	Not Rated
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	$9.6	$50.37	3.7%	0.45%	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	$58.2	$10.78	1.3%	0.56%	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	$51.7	$10.63	3.3%	0.45%	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	$6.3	$1.09	1.4%	1.21%	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	$226.8	$24.08	1.9%	0.45%	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	$18.8	$100.78	3.9%	0.50%	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	$57.3	$3.76	4.5%	0.68%	Not Rated
Property						
Hejaz Property Fund (Managed Fund)	HJZP	$11.1	$0.80	0.2%	1.36%	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	$1,681.7	$1.61	1.7%	0.73%	Not Rated

Performance

All data as at 31 March 2025	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	-3.4%	-0.2%	-1.7%	5.3%	na
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	-4.2%	-2.6%	0.6%	2.3%	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-2.5%	-2.4%	0.3%	2.3%	6.4%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	8.8%	9.3%	6.2%	-7.4%	-26.2%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	3.9%	4.4%	4.6%	-1.0%	-10.4%
Dimensional Australian Core Equity (Managed Fund)	DACE	-1.0%	0.0%	4.0%	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	-1.8%	-1.8%	1.6%	4.3%	12.8%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-8.7%	-8.7%	-3.5%	2.9%	22.4%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	-3.4%	-0.1%	1.1%	6.6%	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-3.7%	-2.4%	3.6%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-3.2%	-5.4%	-7.7%	0.5%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	-0.7%	1.5%	0.8%	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-2.0%	-3.3%	-2.6%	-2.8%	10.1%
InvestSMART Ethical Share Fund (Managed Fund)	INES	-1.8%	0.3%	1.0%	4.3%	14.3%
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-3.4%	-4.8%	-6.3%	0.4%	13.8%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-3.0%	-1.7%	-3.4%	-6.8%	8.2%
Milford Australian Absolute Growth (Hedge Fund)	MFOA	-1.2%	-1.8%	-4.8%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-2.6%	0.3%	-2.2%	-0.8%	11.8%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-0.8%	-0.7%	-0.9%	2.9%	10.4%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	-2.9%	-2.9%	1.8%	5.8%	11.6%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-4.7%	-2.5%	4.0%	10.3%	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	0.9%	7.2%	17.0%	15.2%	14.4%
AllianceBernstein Managed Volatility Equites Fund MVE Class	AMVE	-0.4%	3.7%	8.8%	5.2%	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	-1.4%	-3.8%	12.7%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	-2.7%	-0.3%	7.8%	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	13.8%	15.1%	-7.7%	-12.7%	-33.6%
Claremont Global Fund (Hedged) (Managed Fund)	CGHE	-2.8%	0.9%	2.1%	na	na
Claremont Global Fund (Managed Fund)	CGUN	-5.1%	-3.0%	3.8%	na	na
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	-3.4%	-0.9%	2.2%	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	-1.8%	-0.6%	5.7%	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	-2.4%	-1.2%	10.3%	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	0.9%	0.1%	18.1%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	3.0%	1.3%	6.7%	3.6%	7.4%
Franklin Global Growth Fund (Managed Fund)	FRGG	-2.6%	-4.3%	na	na	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	-1.5%	2.4%	9.4%	12.2%	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-13.8%	-15.2%	1.9%	3.3%	27.9%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	-0.4%	3.9%	13.5%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-5.0%	-8.9%	22.2%	16.9%	19.0%
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	-1.8%	-3.1%	8.4%	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	-2.4%	2.5%	12.7%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	-4.7%	-2.1%	8.1%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	-4.4%	-0.9%	2.8%	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	-7.1%	-8.7%	7.4%	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	-6.4%	-7.6%	2.1%	na	na
JPMorgan Gl Res In Eq Active ETF (Managed Fund)	JREG	-4.7%	-3.5%	9.5%	na	na
JPMorgan Gl Re En In Eqh Active ETF (Managed Fund)	JRHG	-4.8%	-3.6%	4.8%	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	0.3%	-0.0%	-2.9%	-1.8%	na
L1 Capital International Fund (Managed Fund)	L1IF	-1.0%	1.2%	14.5%	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	-17.6%	-23.8%	-19.3%	-4.9%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-9.0%	-9.5%	8.1%	18.2%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-4.1%	-2.1%	16.3%	17.3%	na
Munro Global Growth Fund (Hedge Fund)	MAET	-5.3%	-5.7%	7.7%	11.2%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	-2.5%	-5.2%	17.4%	19.5%	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	-4.3%	-4.6%	16.3%	18.4%	na
MFG Core Infrastructure Fund	MCSI	1.8%	8.0%	14.9%	1.9%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-3.1%	-1.7%	10.9%	14.2%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-2.5%	1.2%	6.5%	6.7%	9.2%
Magellan High Conviction Trust	MHHT	-4.5%	-5.1%	6.6%	11.8%	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	0.7%	5.7%	8.6%	1.5%	6.2%
Montaka Global Extension Fund	MKAX	-9.5%	-10.2%	14.5%	13.1%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-7.7%	-7.1%	14.0%	15.8%	13.5%

All data as at 31 March 2025	Ticker	NAV (plus distributions) Return (p.a) %				
Mq Walter Scott Glbl Eq Active ETF (Managed Fund)	MQWS	-4.3%	-3.6%	0.7%	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-2.0%	-0.6%	2.7%	7.1%	10.6%
Nanuk New World Fund (Managed Fund)	NNUK	-5.6%	-5.2%	3.1%	9.9%	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	0.5%	2.9%	16.5%	8.3%	7.3%
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-1.0%	1.4%	2.9%	8.7%	8.6%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	-7.4%	-8.4%	9.3%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	-1.4%	0.7%	12.0%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	19.1%	24.6%	-95.5%	-72.0%	na
Savana US Small Caps Active ETF	SVNP	-7.5%	-11.3%	-1.7%	-2.1%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	-1.5%	-3.0%	3.8%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-1.2%	2.6%	6.5%	10.0%	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-0.2%	4.9%	4.2%	6.2%	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-6.0%	-5.5%	11.8%	13.3%	13.3%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	0.9%	5.7%	9.2%	6.5%	7.7%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	-1.2%	-1.2%	1.8%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-1.1%	1.2%	5.8%	12.4%	19.4%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-4.6%	-2.9%	19.3%	17.2%	16.1%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	-4.6%	-3.6%	9.0%	11.5%	11.1%
Alphinity Global Equity Fund (Managed Fund)	XALG	-7.5%	-9.3%	3.0%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	-6.5%	-9.5%	-1.1%	na	na
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	0.3%	1.5%	3.7%	2.0%	-0.2%
Elstree Hybrid Fund (Managed Fund)	EHF1	-4.5%	15.8%	21.5%	10.5%	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-0.2%	-36.2%	-35.2%	-15.9%	na
Coolabah Short Term Income Fund (Managed Fund)	FRNS	0.1%	1.0%	5.5%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.1%	1.0%	6.4%	4.9%	5.4%
Janus Henderson Tactical Income Active ETF	TACT	0.1%	1.3%	5.1%	3.8%	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.9%	1.9%	6.7%	4.7%	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-0.7%	2.6%	8.0%	7.0%	6.5%
Franklin Australian Absolute Return Bond Fund (Managed Fund)	FRAR	1.1%	2.1%	na	na	na
VanEck Bentham Gl Cap Se Active ETF (Managed Fund)	GCAP	-0.5%	1.2%	6.6%	2.7%	na
JPMorgan Global Bond Active ETF (Managed Fund)	JPGB	-0.1%	1.0%	3.1%	na	na
JPMorgan Income Active ETF (Managed Fund) Hedged	JPIE	0.2%	1.9%	4.4%	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	-0.3%	1.7%	4.4%	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	0.1%	1.7%	5.7%	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	-0.0%	-0.2%	7.2%	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.5%	2.1%	4.2%	2.0%	1.7%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.2%	2.2%	7.8%	4.5%	2.8%
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	-0.7%	1.5%	7.3%	5.3%	na
Property						
Hejaz Property Fund (Managed Fund)	HJZP	-4.2%	-5.9%	-4.5%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-2.6%	-0.4%	3.5%	-4.7%	na

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