

## LMI Market News

### Magellan Fight to Keep Closed-Ended Global Fund Structure Until After Options Expire

On 16 October 2023, Magellan Global Fund (ASX: MGF) announced the Board of Magellan would consider a conversion of MGF to open class units to address the discount to NAV while providing unitholders with a means to still transact on the exchange. The trust outlined that it would update unitholders once details regarding a conversion proposal is developed with a unitholder meeting targeted for 1H'CY24, subject to market conditions and the determination that the conversion proposal is in the best interests of unitholders. On the same day, the trust announced that Keybridge Capital Limited together with other members of the Fund had submitted a request to convene a meeting of unitholders to consider and vote on a special resolution to remove the units from the ASX and redeem all closed class units at a redemption price that is determined in accordance with the Fund's constitution.

Subsequent to the announcement, the trust announced that the Responsible Entity (RE) had filed a summons with the Supreme Court of New South Wales seeking advice and direction with regards to the justification in declining the call to arrange of meeting of MGF unitholders and treating the meeting request as invalid and ineffective. MGF has stated it believes the meeting request received from unitholders was not made in accordance with the constitution with unitholders carrying less than 5% of votes.

The events that have unfolded have made the position of Magellan clear: (1) They do not want to wind up the trust and repay the capital to unitholders. They would prefer to restructure the units as open class units; and (2) Magellan want to retain control of the timing of the proposal to unitholders to restructure to open class units. The timing in the announcement indicates a meeting will not be held until after the options have expired. As we discussed in our previous monthly report, Magellan have a liability with regards to making up the 7.5% discount for options exercised. A liability that they are not likely wanting to pay given the current state of the business.

While there are no doubt complexities with regards to a conversion to open class units, the conflicts of interest that exist between the RE and the Manager, both being under the Magellan umbrella, are being brought to the forefront.

### NBI Loses Patience

On 24 October 2023 NB Global Corporate Income Trust (ASX: NBI) announced its intent de-list from the ASX and operate the fund as an unlisted registered managed investment scheme with daily applications and redemptions based on the NAV. In the event the trust receives the ASX's approval an Extraordinary General Meeting (EGM) will be scheduled to be held in the 1Q'CY24 seeking unitholder approval.

NBI has traded at a discount to NAV for a prolonged period of time as demand for fixed rate high yield bonds softened in the increasing interest rate environment. NBI have implemented a number of initiatives in an attempt to narrow the discount however have been unsuccessful. Given closed-ended structures are typically oversold during periods of asset class underperformance, it is IIR's view that the discount would have narrowed when the cycle became more favourable for the asset class, however NBI and likely its unitholders have lost patience.

The Manager will be proposing to apply a transitional 12-month exit fee which is designed to benefit the remaining unitholders in the trust. This fee will not be paid to the Manager or the Responsible Entity. During the 12-month transitional period, redemption requests are proposed to be subject to a gating mechanism with ongoing liquidity for redemptions being provided by either using NBI's cash balances or selling its assets. Further information will be provided to the market in due course.

### FOR Looks to Transition Back to an Open-Ended Trust

On 12 October 2023, Forager Australian Shares Fund (ASX: FOR) announced that it will be seeking to transition back to an open-ended trust. The decision was a result of the vehicle continuing to trade at a discount to NAV despite initiatives implemented by the Fund to improve the trading price of FOR units. FOR was an open-ended trust for the first seven years before transitioning to a closed-ended trust. The Manager has considered a range of additional measures to improve the trading price of FOR however it is the Manager's view that smaller, less liquid closed-ended vehicles are unlikely to trade at NAV for the foreseeable future.

FOR will seek to finalise a delisting proposal in the coming months with further details and a unitholder meeting expected in the 1H'CY24. The Manager currently intends to propose a transition period of up to 12 months where investors that wish to redeem their units pay a redemption fee that declines throughout the transition period which would accrue to the remaining investors in the Fund and there may be restrictions on monthly redemptions. The details of any restrictions have not yet been determined.

### MEC Discount Narrows however Board Continues to Explore Mechanisms to Eliminate the Discount

In a letter to shareholders, the Chair of Morpheic Ethical Equities Fund Limited (ASX: MEC) noted the narrowing of the discount which the Company attributed to the initiatives implemented by the Company including the share buyback and increased dividend through the policy to pay out the entire amount of profits reserve of the Company as dividends before the expiry of the initial term of the Investment Management Agreement, which is due to expire in May 2027.

The Company has bought back 9.4% of the shares on issue since the launch of the buyback. At the AGM, shareholders approved the resolution to buy back a further 20% of shares on issue.

The Chair also stated that the Company continues to explore potential mechanisms to effect a reasonable priced restructure of the Company that would eliminate the discount. The Company have agreed to seek senior counsel's opinion on the viability of a potential solution that may eliminate the discount. At the AGM, shareholders approved the resolution to amend the constitution to provide the Company the ability to make in specie distributions of shares and units in a trust or managed investment scheme, which highlights the Boards intention to explore a restructure as an open-ended trust.

### QVE Intends to Maintain Quarterly Dividend of 1.3 Cents per Share for Remainder of FY24

During the month, QVE Equities Limited declared an interim quarterly dividend for the September quarter of 1.3 cents per share in line with the previous quarterly dividend. The Company announced its intention to maintain a quarterly dividend of 1.3 cents per share for the remainder of the FY24 period, subject to the Company maintaining profit reserves and there being no material impacts, change or unforeseen events. The announcement would see a FY24 annual dividend of 5.2 cents per share, in line with the annual dividend for FY22. Based on the share price as at 31 October 2023, the FY24 annual dividend represents a yield of 6.1% (8.7% grossed up).

## LSX Announce Dividend of 1.5 Cents per Share

On 18 October 2023, Lion Selection Group Limited (ASX: LSX) announced the payment of an unfranked dividend of 1.5 cents per share scheduled to be paid on 10 November 2023.

Post exiting the Pani investment, the Company has \$75 million in cash and cash equivalents to deploy. The Company stated that under the current market conditions, in which the prices of investment opportunities in the micro cap resources sector have weakened, the use of capital for new investments is favourable over dividend payments. The Company is actively seeking to deploy capital in investment opportunities identified in the junior resources market. During 2022 and 2023, the Company has made investments in Saturn Metals (ASX: STN), Plutonic Limited, Alto Metals (ASX: AME), Sunshine Metals (ASX: SHN) and Great Boulder Resources (ASX: GBR).

## VG1 Updates Target Dividend Policy

VGI Partners Global Investments Limited (ASX: VG1) announced the Company will be seeking to pay a semi-annual dividend of at least 5 cents per share, up from the previous target of at least 4.5 cents per share. The new target will result in an annual dividend of at least 10 cents per share, up from the FY23 annual dividend of 9.5 cents per share. Dividends will be franked to the maximum extent possible.

## D2O Issues Bonus Options

During the month, Duxton Water Limited (ASX: D2O) lodged the Prospectus for the issue of 38.18 million Bonus Options exercisable at \$1.92 on or before 10 May 2026. The issue of the Bonus Options was announced on 3 July 2023 with options issued on a 1-for-4 basis. The options are listed on the ASX with the ticker D2OO. The options have an issue date of 9 November 2023 and are scheduled to be quoted on the ASX on 10 November 2023. The maturity date for the options was extended from May 2025 to May 2026 due to market factors. If all options are exercised the Company will raise \$73.3 million.

The exercise price represents a 14.3% premium to the share price of D2O as at 31 October 2023, and a premium of 3.2% and 14.3% to the pre-tax NTA and post-tax NTA, respectively, as at 30 September 2023.

## LIC Dividend Coverage

One of the key differentiators of a LIC to a trust structure, whether it be closed-ended or open-ended, is that a LIC can reserve capital gains and income to pay out at a later date, providing LICs the ability to provide a smoother stream of dividends to investors. This compares to a trust structure which is required to pay out all income and realised capital gains in any given year, which can result in volatility in distributions. Further to this a LIC pays tax on capital gains and income which can be passed on to investors through franked dividends. Trusts do not pay tax with trusts only passing on any franking credits received from underlying investments. The payment of franked dividends is an important feature for some investors.

Below we take a look at the dividend coverage of LICs based on the reserves and/or retained earnings reported as at 30 June 2023, the ordinary annual dividend declared for FY23 and the number of shares on issue as at 30 September 2023. The level of dividend coverage is an important measure as it provides an indication as to the ability of the LIC to maintain or potentially increase the dividend in future periods. For those LICs with strong dividend coverage, there is less risk associated with a dividend cut with the LIC having the ability to continue to pay dividends during weak markets. However, those LICs with depleted reserves and low levels of dividend coverage may be at risk of dividend cuts. This risk becomes greater during weak markets as a number of LICs rely on capital gains (ie. positive portfolio performance) to pay dividends. We note that in addition to the reserves and retained profits available, the amount of dividends paid will be influenced by the franking credit balance of a company, with many LICs seeking to pay a fully franked dividend. We have not included the franking coverage in the below however the franking balance is an important figure to keep an eye on for those investors where franked dividends are important.

## Australian Equities - Large Cap

Dividend Coverage			
LIC	FY22 Ordinary Dividend Declared	FY23 Ordinary Dividend Declared	Dividend Coverage (years)
AFI	\$0.240	\$0.250	4.7x
AMH	\$0.035	\$0.035	4.4x
ARG	\$0.330	\$0.345	3.7x
AUI	\$0.370	\$0.370	3.9x
BKI	\$0.072	\$0.077	1.6x
DJW	\$0.138	\$0.150	2.3x
DUI	\$0.160	\$0.160	2.7x
FSI	\$0.093	\$0.097	4.9x
IBC	\$0.023	\$0.024	3.8x
PIC	\$0.056	\$0.073	4.6x
PL8	\$0.061	\$0.066	2.2x
WHF	\$0.205	\$0.205	7.9x
WLE	\$0.080	\$0.090	3.8x

Australian large cap focused LICs had a healthy level of dividend coverage based on the ordinary annual dividend declared for FY23 with an average of 3.9 years dividend coverage for the group. A number of LICs in this group pay a large portion of dividends from dividends and distributions received from the companies in the portfolio with dividends supplemented from reserves to maintain the dividend during periods of volatility in the income received from investee companies.

## Australian Equities - Mid/Small Cap

Dividend Coverage			
LIC	FY22 Ordinary Dividend Declared	FY23 Ordinary Dividend Declared	Dividend Coverage (years)
ACQ	\$0.085	\$0.085	4.0x
CIN	\$0.840	\$1.000	14.7x
ECP	\$0.049	\$0.051	4.8x
FGX	\$0.063	\$0.066	4.2x
GC1	\$0.030	\$0.030	14.5x
HCF	-	\$0.040	1.3x
KAT	\$0.020	\$0.020	10.1x
MIR	\$0.100	\$0.100	5.4x
NAC	\$0.059	\$0.059	8.0x
NCC	\$0.075	\$0.075	5.0x
NSC	\$0.050	\$0.050	3.5x
QVE	\$0.048	\$0.052	2.0x
RYD	\$0.070	\$0.073	5.0x
SB2	-	-	-
SEC	\$0.098	\$0.093	10.1x
SNC	\$0.055	\$0.055	4.4x
TOP	\$0.024	\$0.025	37.2
WAA	\$0.060	\$0.060	1.1x
WAM	\$0.155	\$0.155	0.6x
WAX	\$0.100	\$0.100	3.7x
WMI	\$0.100	\$0.105	4.7x

The level of dividend coverage in the mid/small cap focused LICs varied significantly. Many of the LICs in this category are heavily reliant on capital gains for the payment of dividends. There are a number of LICs that have a healthy level of dividend coverage, however the last few years for small caps have provided challenging conditions for mid/small cap focused LICs which has left the reserves for some LICs depleted.

WAM had less than 1 year of dividend coverage based on the reserves as at 30 June 2023, increasing the risk of a dividend cut. WAM has operated with a low level of dividend coverage over the past 6 financial year periods over which period the number of shares on issue has increased from 668 million to over 1 billion. The Board has maintained the annual

dividend amount over this period resulting in the company paying out a substantial amount in dividends each year. The Board has made it clear that they will continue to maintain the dividend until it no longer can. The Company has been able to maintain the dividend thus far, however markets will determine whether this can continue.

Despite the healthy dividend coverage of the annual ordinary dividend for SEC, the dividends declared for the FY23 period declined from FY22. As discussed in the FY23 LIC & LIT Review published in the LMI Monthly Update on 11 September 2023, SEC dividends represent a percentage of the post-tax NTA at the end of each calendar quarter. As such, dividends will increase or decrease in line with the post tax NTA, subject to the company having sufficient Profits Reserve.

The dividend coverage of the group as a whole has remained resilient given the difficult market conditions for small cap stocks. At current levels there appears to be limited risk of dividend cuts, however an important focus for these LICs will likely be the franking credit account. WAX maintained the final dividend for the FY23 period, however the dividend was only partially franked due to the depleted franking credit account. There are some LICs that seek to pay out only fully franked dividends. For these LICs, in the event the franking account becomes depleted this may result in a dividend cut despite there being sufficient reserves to maintain the dividend.

#### International Equities - Diversified & Emerging Markets

Dividend Coverage			
LIC	FY22 Ordinary Dividend Declared	FY23 Ordinary Dividend Declared	Dividend Coverage (years)
FGG	\$0.065	\$0.071	7.1x
FPC	\$0.060	-	-
MEC	\$0.045	\$0.080	6.1x
MFF	\$0.075	\$0.095	17.8x
PAI	\$0.050	\$0.050	4.3x
PIA	\$0.054	\$0.054	13.6x
PMC	\$0.060	\$0.060	7.4x
WGB	\$0.110	\$0.115	4.0x
WQG	\$0.058	\$0.066	10.0x

The international diversified and Emerging Market focused LICs all had a healthy level of dividend coverage, resulting in most LICs either maintaining or increasing the dividend declared for the FY23 period.

MFF has the largest level of dividend coverage at 17.8 years coverage of the dividend declared for the FY23 period. The Company has increased its dividend in each of the last four semi-annual dividend payments given the high levels of coverage. We anticipate the Company will seek to continue to steadily grow the dividend subject to there being sufficient franking credits to maintain a fully franked dividend.

WQG has a very healthy level of dividend coverage. Post the FY23 interim dividend, the company increased the frequency of dividends from semi-annual to quarterly. Given the strong dividend coverage, the company has announced that it intends to pay a dividend of 6.9 cents per share for the FY24 period, fully franked, a 5.3% increase on the FY23 full year dividend. At these levels the company still has over 9 years of dividend coverage.

PAI and PMC have healthy levels of dividend coverage to maintain the annual dividend for FY23, however the Board is focused on paying fully franked dividends to shareholders. The franking credit account for PAI is depleted and as such there is a risk of dividend volatility for this company depending on the ability of the company to accrue further franking credits.

#### Australia/International Shares

Dividend Coverage			
LIC	FY22 Ordinary Dividend Declared	FY23 Ordinary Dividend Declared	Dividend Coverage (years)
CAM	\$0.051	\$0.052	5.2x
CDM	\$0.080	\$0.070	3.1x
CDO	\$0.150	\$0.140	2.5x
HM1	\$0.135	\$0.205	3.3x

The LICs in the Australia/International Shares category all have a healthy level of dividend coverage. We note that despite the level of dividend coverage, CDM and CDO cut the final dividend for FY23. The dividend was cut due to a depletion of the franking credit accounts for these two companies. Both these companies have had large cash balances. Low levels of market exposure combined with negative portfolio performance over the last two financial years has made it difficult to accrue franking credits.

The dividend coverage for HM1 is based on the annual dividend paid and the semi-annual dividend that was declared after the company announced it is increasing the frequency of dividends from annual to semi-annual. If we were to assume the semi-annual dividend of 7 cents per share was maintained for an annual dividend of 14 cents per share for the FY24 period, the dividend coverage would increase to over 4 years.

#### Absolute Return

Dividend Coverage			
LIC	FY22 Ordinary Dividend Declared	FY23 Ordinary Dividend Declared	Dividend Coverage (years)
LSF	\$0.085	\$0.105	10.9x
PGF	\$0.100	\$0.100	5.8x
RG8	\$0.100	\$0.100	4.5x
VG1	\$0.090	\$0.095	7.6x

All LICs in the Absolute Return category have a strong level of dividend coverage with an average dividend coverage of 7.2 years for the group.

LSF has a high level of dividend coverage with the company paying an increased dividend in each semi-annual period since it commenced paying dividends in FY21. LSF banked a large amount of reserves due to the strong portfolio performance in FY21. The company has been diligent with its dividend payments, slowly increasing payments over time to ensure that the reserves and franking credits are sufficient to allow for the dividend increases.

VG1 announced in October 2023 that the company has increased the target semi-annual dividend from at least 4.5 cents per share to at least 5 cents per share. Assuming a 10 cent per share annual dividend, VG1 still has over 7 years of dividend coverage based on the number of shares on issue as at 30 September 2023. We note the franking account of VG1 was depleted after the payment of the FY23 final dividend. The company will pay dividends franked to the maximum extent possible and therefore will likely pay a partially franked dividend in the event there are insufficient franking credits for the FY24 interim dividend.

#### Specialist - International & Other

Dividend Coverage			
LIC	FY22 Ordinary Dividend Declared	FY23 Ordinary Dividend Declared	Dividend Coverage (years)
ALI	\$0.080	\$0.085	4.0x
D2O	\$0.065	\$0.069	0.9x
GFL	-	-	-
GVF	\$0.066	\$0.066	4.2x
LSX	\$0.015	-	-
TEK	-	-	-
TGF	-	\$0.100	-
WAR	\$0.030	\$0.035	2.5x
ZER	-	-	-

There are a number of LICs in the Specialist category that do not pay dividends as is evident from the table above.

TGF paid an inaugural dividend in FY23 with an ordinary dividend of 10 cents per share declared for the FY23 period. Based on the FY23 accounts, the company has no retained earnings and no reserves therefore the payment of dividends in the FY24 period will be reliant on the company generating income and capital gains from the portfolio.

ALI, GVF and WAR all had a healthy dividend coverage, suggesting the risk to a dividend cut is low. D2O had less than 1 year of dividend coverage. The ability to continue to pay dividends will be dependent on the net profits generated by the company. The Board are confident in the foreseeable net profits with the company announcing dividend guidance for the FY23 final dividend of 3.5 cents per share and an interim dividend of 3.6 cents per share for the FY24 interim dividend. We note D2O has a December year-end.

GFL's largest investment is a passive investment in Berkshire Hathaway shares which do not pay dividends. As such, the company does not pay a dividend.

### Private Equity

Dividend Coverage			
LIC	FY22 Ordinary Dividend Declared	FY23 Ordinary Dividend Declared	Dividend Coverage (years)
BTI	\$0.074	\$0.067	7.3x
WMA	\$0.040	\$0.050	3.6x

There are two LICs in the Private Equity category. Both have healthy levels of dividend coverage. This resulted in WMA increasing the dividend declared for the FY23 period.

BTI's dividend for the FY23 period declined, however this is a reflection of the dividend policy whereby the company seeks to pay a dividend that represents 2% of the pre-tax NTA as at the end of each half-year period. As such, the dividend will fluctuate in line with the pre-tax NTA.

We note that the ability of LICs in this category to pay dividends is dependent on the realised capital gains from the sale of investments and the income generated from investee companies. The illiquid nature of investments in private equity means the dividends will have to be managed in line with the companies ability to generate income and liquidate investments.

### Summary

For the most part, LICs had a healthy level of dividend coverage with the LIC universe having an average dividend coverage of 5.5 years. This should see many LICs being able to at least maintain their dividends for the FY24 period and weather any market weakness. There are a few LICs however where we see risks to the dividends being maintained.

In FY23 we saw a number of LICs having a depleted franking credit account due to the difficult market conditions for some LICs in recent years. In addition to the level of dividend coverage, investors should keep an eye on the franking credit account and the dividend policy of each LIC as dividends may be cut to ensure the company can maintain a fully franked dividend. Some LICs may however determine to maintain the dividend and pay an unfranked or partially franked dividend.

## Pricing &amp; Recommendations – Australian Share Focus

All data as at 30 September 2023	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	\$8,563.8	\$6.87	3.64%	\$6.97	-1.4%	7.6%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	\$304.9	\$0.97	5.15%	\$1.07	-9.3%	-3.5%	Internal	0.66	Recommended +
Argo Investments Limited	ARG	\$6,576.7	\$8.67	3.98%	\$8.82	-1.7%	2.1%	Internal	0.16	Highly Recommended
Australian United Investment Company Limited	AUI	\$1,221.8	\$9.66	3.83%	\$10.37	-6.8%	-5.7%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	\$1,396.9	\$1.74	4.71%	\$1.73	0.6%	-2.5%	Internal	0.18	Recommended +
Djerriwarrh Investments Limited	DJW	\$747.5	\$2.85	5.26%	\$3.06	-6.9%	-5.8%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	\$1,046.6	\$4.81	3.33%	\$5.19	-7.3%	-5.8%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	\$45.5	\$1.76	5.48%	\$2.06	-14.4%	-12.3%	External	0.00	Recommended
Ironbark Capital Limited	IBC	\$51.5	\$0.47	5.00%	\$0.56	-15.5%	-11.8%	External	0.36	Not Rated
Perpetual Investment Company	PIC	\$452.2	\$1.20	6.11%	\$1.20	-0.3%	-4.9%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	\$777.2	\$1.23	5.37%	\$1.02	20.6%	13.5%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	\$594.7	\$5.10	4.02%	\$5.05	1.0%	1.3%	External	0.23	Recommended +
WAM Leaders Limited	WLE	\$1,860.9	\$1.48	5.74%	\$1.35	9.5%	6.0%	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
Acorn Capital inv Fund	ACQ	\$89.5	\$1.03	8.29%	\$1.09	-5.8%	-3.9%	External	0.95	Not Rated
Carlton Investments Limited	CIN	\$728.1	\$27.50	3.96%	\$36.10	-23.8%	-21.3%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	\$21.3	\$1.16	4.40%	\$1.44	-19.3%	-17.2%	External	1.00	Recommended
Future Generation Australia Limited	FGX	\$469.0	\$1.16	5.63%	\$1.29	-10.5%	-8.3%	External	1.00#	Highly Recommended
Forager Australian Shares Fund	FOR	\$124.9	\$1.24	4.84%	\$1.50	-17.3%	-11.7%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	\$23.6	\$0.46	6.59%	\$0.67	-32.1%	-21.0%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	\$23.8	\$0.95	4.21%	\$1.07	-11.5%	-9.3%	External	1.00	Not Rated
Katana Capital Limited	KAT	\$36.7	\$1.10	1.82%	\$1.25	-12.1%	-13.5%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	\$545.8	\$2.83	5.12%	\$2.83	0.0%	5.3%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	\$41.1	\$0.96	6.28%	\$0.94	1.6%	-15.8%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	\$54.7	\$0.75	10.00%	\$0.80	-6.3%	-11.0%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	\$93.3	\$0.69	7.30%	\$0.77	-11.0%	-17.2%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	\$552.0	\$2.48	5.09%	\$2.63	-5.7%	2.2%	External	1.12	Recommended +
QV Equities Limited	QVE	\$203.8	\$0.90	5.81%	\$1.02	-12.3%	-9.8%	External	0.90	Recommended +
Ryder Capital Limited	RYD	\$83.6	\$1.00	7.25%	\$1.16	-13.7%	-11.1%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	\$55.9	\$0.61	0.00%	\$0.86	-29.6%	-27.9%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	\$114.0	\$1.90	4.91%	\$2.07	-8.5%	-11.1%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	\$94.6	\$0.68	8.09%	\$0.78	-13.2%	-13.0%	External	1.25	Recommended
Thorney Opportunities	TOP	\$89.2	\$0.47	5.32%	\$0.71	-33.8%	-25.7%	External	0.00	Not Rated
WAM Active Limited	WAA	\$56.3	\$0.75	8.00%	\$0.85	-11.7%	-0.8%	External	1.00	Recommended
WAM Capital Limited	WAM	\$1,871.0	\$1.70	9.12%	\$1.60	6.5%	11.5%	External	1.00	Recommended +
WAM Research Limited	WAX	\$231.0	\$1.15	8.70%	\$0.99	16.1%	31.3%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	\$318.6	\$1.51	6.79%	\$1.29	17.0%	16.3%	External	1.00	Recommended +
<b>Australian/International Shares - Blended</b>										
Clime Capital Limited	CAM	\$113.5	\$0.81	6.47%	\$0.82	-1.2%	-1.8%	External	1.00	Recommended
Cadence Capital	CDM	\$226.3	\$0.76	10.53%	\$0.82	-6.7%	-7.1%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	\$25.3	\$1.62	9.26%	\$1.94	-16.3%	1.3%	External	1.25	Recommended
Hearts & Minds Investments Limited	HM1	\$528.5	\$2.31	8.87%	\$2.72	-15.1%	-6.1%	External	1.50#	Recommended +



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

All data as at 30 September 2023	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	\$475.6	\$1.20	5.83%	\$1.42	-15.3%	-12.5%	External	1.00 <sup>#</sup>	Recommended +
Fat Prophets Global Contrarian Fund	FPC	\$24.8	\$0.83	0.00%	\$1.04	-20.6%	-12.3%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	\$51.7	\$1.01	7.92%	\$1.11	-9.2%	-13.8%	External	1.25	Not Rated
MFF Capital Investments	MFF	\$1,711.6	\$2.96	2.87%	\$3.41	-13.1%	-14.4%	External	1.14	Not Rated
Magellan Global Fund	MGF	\$2,373.9	\$1.65	4.45%	\$1.87	-11.8%	-13.9%	External	1.23	Not Rated
Pengana International Equities Limited	PIA	\$257.1	\$1.00	5.40%	\$1.21	-17.2%	-11.0%	External	1.12	Recommended
Platinum Capital	PMC	\$380.7	\$1.29	4.67%	\$1.51	-15.1%	-12.4%	External	1.10	Recommended +
WAM Global Limited	WGB	\$703.1	\$1.99	5.65%	\$2.25	-11.6%	-9.2%	External	1.25	Recommended
WCM Global Growth Limited	WQG	\$224.1	\$1.21	5.41%	\$1.41	-13.9%	-10.2%	External	1.25	Recommended +
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	\$298.6	\$0.81	6.20%	\$0.98	-17.9%	-11.1%	External	1.10	Recommended +
<b>International Specialist</b>										
Argo Global Listed Infrastructure	ALI	\$367.3	\$2.07	4.11%	\$2.19	-5.5%	-3.6%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	\$15.4	\$0.68	8.82%	\$0.80	-15.1%	-14.5%	External	1.00	Not Rated
Global Masters Fund	GFL	\$31.1	\$2.90	0.00%	\$3.74	-22.5%	-24.0%	Internal	0.00 <sup>##</sup>	Recommended +
Global Value Fund	GVF	\$194.1	\$1.11	5.95%	\$1.22	-9.1%	-4.5%	External	0.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	\$140.2	\$1.78	9.83%	\$2.09	-15.0%	-15.6%	External	1.50	Recommended
Zeta Resources	ZER	\$180.1	\$0.32	0.00%	\$0.36	-10.1%	-25.2%	External	0.45	Not Rated
<b>Fixed Income Funds</b>										
Gryphon Capital Income Trust	GCI	\$486.3	\$2.00	8.01%	\$2.02	-0.8%	-0.8%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	\$658.0	\$2.04	7.28%	\$2.42	-15.7%	-13.5%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	\$553.7	\$2.08	9.43%	\$2.14	-2.8%	-1.8%	External	1.03	Recommended
Metrics Master Income Trust	MXT	\$1,783.1	\$2.02	9.03%	\$2.00	1.0%	0.2%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	\$606.3	\$1.41	8.24%	\$1.60	-12.2%	-10.7%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	\$417.0	\$1.04	7.28%	\$1.09	-4.6%	-6.5%	External	0.72	Recommended +
Partners Group Global Income Fund	PGG	\$476.0	\$1.73	8.22%	\$1.86	-7.0%	-5.8%	External	0.91	Recommended
Qualitas Real Estate Income Fund	QRI	\$604.7	\$1.61	8.07%	\$1.60	0.6%	-3.4%	External	1.36	Recommended
<b>Private Equity Funds</b>										
Bailador Technology Investments	BTI	\$183.6	\$1.26	5.32%	\$1.70	-25.9%	-20.3%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	\$30.0	\$0.82	40.24%	\$1.07	-23.4%	-26.0%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	\$63.0	\$1.20	44.58%	\$1.68	-28.6%	-29.7%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	\$108.8	\$1.51	33.77%	\$2.01	-24.9%	-31.5%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	\$412.5	\$1.48	4.50%	\$1.63	-9.5%	-3.2%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	\$206.9	\$1.06	4.25%	\$1.21	-12.2%	-12.2%	External	1.00	Investment Grade
<b>Absolute Return Funds</b>										
Alternative Investment Trust	AIQ	\$42.4	\$1.34	6.21%	\$1.60	-16.4%	-19.6%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	\$1,732.7	\$2.81	3.74%	\$2.96	-5.1%	-9.6%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	\$772.1	\$1.89	5.29%	\$1.79	5.4%	-5.5%	External	1.00	Recommended +
Regal Investment Fund	RF1	\$574.3	\$2.83	8.05%	\$2.98	-5.0%	1.8%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	\$369.5	\$1.87	5.36%	\$2.28	-18.2%	-15.7%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	\$525.4	\$1.58	6.03%	\$1.86	-15.3%	-15.8%	External	1.50	Recommended +
<b>Other Specialist</b>										
Duxton Water Limited	D2O	\$258.1	\$1.70	3.89%	\$1.86	-8.9%	-22.5%	External	0.77	Not Rated
Lowell Resources Fund	LRT	\$43.1	\$1.33	5.32%	\$1.48	-10.3%	-13.7%	External	1.96	Not Rated
Lion Select Group	LSX	\$58.6	\$0.42	8.43%	\$0.62	-32.6%	-29.6%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	\$68.3	\$0.17	0.00%	\$0.25	-33.5%	-24.2%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	\$186.4	\$1.04	3.38%	\$1.19	-12.7%	-9.6%	External	1.00	Recommended

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

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

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

#Percentage of NTA donated to a selection of charities.

## Fees only charged on active investments.

Source: ASX/IRESS/IIR

## Performance – Australian Share Focus

All data as at 30 September 2023	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	-3.2%	-1.2%	12.4%	9.4%	6.4%	-1.0%	-0.9%	-2.9%	6.2%	5.8%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-3.6%	-1.0%	14.2%	4.7%	5.9%	0.0%	0.5%	-2.9%	3.9%	5.4%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	-2.6%	-0.4%	12.7%	11.1%	5.7%	0.5%	1.0%	2.2%	9.1%	5.6%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	-2.5%	-0.6%	15.4%	12.2%	6.2%	0.7%	0.7%	6.3%	10.7%	6.7%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	-1.7%	1.1%	11.8%	11.7%	6.0%	-1.1%	3.2%	11.7%	13.4%	7.6%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	-3.2%	-0.8%	14.1%	9.2%	3.5%	-1.0%	3.1%	9.5%	10.4%	1.1%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	-3.2%	-2.3%	11.9%	9.4%	6.2%	0.8%	-0.4%	9.5%	8.2%	6.5%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	-9.3%	0.9%	12.2%	-0.3%	4.2%	2.3%	9.0%	12.1%	0.3%	4.1%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	-0.3%	0.3%	8.9%	7.2%	5.2%	3.8%	7.2%	9.7%	9.7%	3.7%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	-3.8%	-4.5%	9.4%	8.1%	6.6%	-1.6%	6.0%	8.1%	12.6%	7.1%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	-2.6%	0.3%	13.3%	11.5%	8.1%	-1.4%	-1.3%	14.0%	12.9%	12.9%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	-3.8%	-1.4%	9.6%	7.3%	3.9%	-0.2%	-1.0%	1.9%	7.5%	5.7%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-3.9%	-4.0%	5.0%	11.7%	8.0%	0.7%	1.7%	7.3%	12.6%	10.0%	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
Acorn Capital inv Fund	ACQ	-2.8%	-0.1%	-3.5%	-2.4%	3.0%	6.8%	7.9%	1.7%	1.7%	3.9%	S&P/ASX Small Ordinaries Acc Index
Carlton Investments Limited	CIN	-4.4%	-1.3%	2.8%	10.2%	1.6%	-5.2%	-0.1%	-6.9%	9.0%	-0.5%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	-6.1%	10.4%	27.2%	-0.5%	6.1%	12.1%	19.3%	21.8%	2.9%	6.6%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	-2.7%	0.0%	9.7%	6.1%	4.6%	-0.4%	3.1%	5.8%	5.9%	1.7%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	-0.7%	5.6%	15.8%	9.8%	2.7%	-3.1%	2.5%	4.7%	7.5%	-2.1%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	0.0%	1.5%	-7.9%	-5.3%	-7.7%	-3.1%	0.0%	-24.5%	-10.0%	-10.8%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	1.3%	0.6%	na	na	na	-4.9%	3.2%	na	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	-3.2%	-1.0%	6.8%	9.5%	7.3%	-1.8%	-1.4%	3.7%	11.3%	9.5%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	-4.1%	0.9%	17.5%	5.5%	7.3%	-2.4%	7.3%	4.1%	5.7%	6.1%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-8.0%	-8.0%	6.3%	-3.8%	1.3%	5.6%	10.4%	20.6%	7.2%	5.0%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	-3.6%	-5.9%	-4.5%	0.1%	-2.5%	2.7%	10.3%	1.8%	-1.3%	-3.3%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-4.6%	-5.7%	-2.7%	8.5%	1.6%	-1.1%	2.6%	9.9%	13.9%	3.6%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-4.4%	-5.4%	15.0%	3.0%	na	-2.4%	2.5%	16.0%	0.1%	na	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	0.0%	3.3%	9.5%	8.3%	1.4%	-0.6%	-2.9%	5.3%	8.5%	0.1%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	-4.5%	1.1%	-10.7%	-8.5%	-1.5%	0.0%	8.0%	-14.4%	-9.0%	0.3%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-4.7%	-5.0%	-15.4%	na	na	-1.6%	-5.5%	-9.7%	na	na	High Water Mark
Sphera Emerging Companies Limited	SEC	-4.4%	-4.6%	4.3%	6.5%	3.3%	0.5%	1.2%	4.8%	10.8%	4.8%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	-1.7%	3.8%	8.0%	3.7%	1.0%	6.3%	8.8%	5.4%	6.7%	0.7%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	1.5%	2.2%	4.3%	6.9%	-0.3%	-0.1%	0.9%	-1.2%	4.2%	-4.4%	na
WAM Active Limited	WAA	-2.1%	2.5%	12.7%	1.2%	1.4%	2.7%	12.8%	-6.9%	-3.9%	-2.0%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-2.6%	0.4%	12.4%	5.7%	3.7%	1.8%	13.7%	4.3%	-1.0%	0.2%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	-1.8%	0.6%	7.4%	5.2%	2.9%	-1.7%	8.5%	-11.0%	-2.4%	-0.9%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	-1.1%	-3.1%	4.7%	3.1%	5.1%	-4.7%	7.1%	6.2%	5.1%	6.6%	S&P/ASX Small Ords Acc Index
<b>Australia/International Shares - Blended</b>												
Clime Capital Limited	CAM	-4.1%	-2.0%	10.2%	5.9%	2.1%	-2.4%	-1.4%	5.8%	6.6%	2.8%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	0.2%	-2.0%	-13.4%	2.9%	-1.6%	0.0%	1.3%	-13.5%	7.8%	-3.3%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	0.1%	-1.5%	-12.1%	na	na	-6.9%	-10.9%	-24.7%	na	na	ASX All Ordinaries Acc Index
Hearts & Minds Investments Limited	HM1	-5.4%	-3.8%	6.2%	-6.3%	na	-1.7%	5.3%	9.3%	-9.3%	na	MSCI World Index AUD

## Performance – International Shares &amp; Specialist Focus

All data as at 30 September 2023	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	-4.2%	-2.5%	15.0%	0.5%	2.8%	0.0%	3.4%	14.8%	1.0%	-0.1%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	3.1%	5.5%	9.4%	-2.4%	1.4%	7.1%	3.1%	-1.8%	-4.3%	0.7%	High Water Mark
Morphic Ethical Equities Fund	MEC	-5.9%	-3.3%	16.7%	3.1%	2.8%	-2.4%	3.4%	21.7%	7.1%	4.2%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	-4.9%	0.2%	28.6%	9.0%	6.7%	-0.7%	11.3%	27.6%	7.8%	5.6%	MSCI World Index AUD
Magellan Global Fund	MGF	-5.4%	-3.2%	17.9%	na	na	-5.4%	2.2%	34.7%	na	na	MSCI World Index AUD
Pengana International Equities Limited	PIA	-4.8%	-2.7%	17.8%	1.8%	4.5%	-6.1%	-1.2%	11.2%	-0.3%	2.1%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	-2.9%	-0.4%	10.8%	7.1%	2.6%	-2.3%	4.3%	16.8%	5.2%	-2.6%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-4.3%	-1.0%	15.9%	2.6%	3.9%	0.0%	7.3%	17.9%	4.5%	2.4%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	-3.0%	-2.0%	14.0%	1.5%	4.9%	-3.0%	2.6%	18.3%	1.4%	5.5%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-2.8%	-1.6%	9.6%	-2.0%	2.9%	-2.4%	-3.0%	6.9%	-4.3%	-2.2%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	-2.8%	-6.5%	-2.5%	3.7%	3.1%	-3.0%	-6.8%	-8.4%	4.0%	5.0%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	-5.0%	-5.5%	4.2%	2.9%	-1.6%	0.0%	-2.9%	-0.5%	3.6%	-1.8%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	-4.5%	4.1%	29.5%	15.2%	9.0%	-1.0%	16.5%	31.8%	13.6%	7.3%	US S&P 500 Index, AUD
Global Value Fund	GVF	0.5%	4.0%	12.9%	11.4%	8.1%	-1.0%	1.2%	-0.4%	9.3%	6.3%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	-0.2%	-4.1%	-8.8%	13.2%	na	8.6%	6.4%	-1.0%	18.4%	na	High Water Mark
Zeta Resources	ZER	-7.2%	-6.1%	-8.3%	7.1%	-6.9%	6.7%	4.9%	10.3%	8.6%	-5.3%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	1.5%	3.0%	9.2%	6.3%	6.0%	1.7%	6.5%	12.4%	8.4%	6.2%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	2.2%	4.6%	16.6%	6.5%	na	-0.2%	8.9%	21.0%	6.6%	na	8.50%
Metrics Income Opportunities Trust	MOT	1.2%	2.8%	10.7%	9.9%	na	2.7%	6.6%	11.7%	11.1%	na	7.0% p.a.
Metrics Master Income Trust	MXT	0.7%	2.4%	9.5%	6.1%	6.2%	0.7%	7.7%	17.0%	6.8%	5.7%	RBA Cash Rate + 3.25% p.a.
NB Global Corporate Income Trust	NBI	-1.1%	0.4%	8.0%	-0.5%	1.3%	-1.6%	5.6%	12.6%	-2.0%	-1.0%	na
Perpetual Credit Income Trust	PCI	0.8%	2.6%	8.5%	5.6%	na	1.6%	9.9%	21.3%	5.9%	na	RBA Cash Rate + 3.25% p.a.
Partners Group Global Income Fund	PGG	1.3%	5.3%	17.0%	7.0%	na	0.2%	3.9%	22.7%	6.8%	na	RBA Cash Rate + 4.0% p.a.
Qualitas Real Estate Income Fund	QRI	0.8%	2.4%	8.5%	6.7%	na	2.7%	11.0%	21.0%	9.8%	na	RBA Cash Rate + 5.0% -6.5% p.a.
Private Equity Funds												
Bailador Technology Investments	BTI	-4.0%	8.9%	1.0%	10.7%	10.3%	0.4%	10.9%	2.6%	13.1%	10.4%	8%p.a.
Cordish Dixon Private Equity Fund 1	CD1	0.0%	1.7%	-5.4%	17.5%	14.5%	5.1%	29.2%	96.6%	122.1%	102.5%	na
Cordish Dixon Private Equity Fund 2	CD2	0.0%	19.4%	3.5%	15.7%	12.9%	8.6%	35.8%	133.4%	116.5%	62.7%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	0.0%	5.2%	1.7%	29.3%	22.0%	-1.9%	0.7%	108.3%	177.5%	60.4%	8% Absolute Return
Pengana Private Equity Trust	PE1	-0.8%	4.8%	-0.2%	15.5%	na	-0.7%	-0.8%	3.5%	13.3%	na	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	0.1%	-0.1%	0.3%	7.6%	5.1%	1.0%	4.4%	1.8%	8.6%	7.7%	na
Absolute Return												
Alternative Investment Trust	AIQ	0.9%	1.0%	-2.3%	19.3%	16.1%	-2.9%	3.4%	24.2%	10.4%	13.6%	8% p.a.
L1 Long Short Fund Limited	LSF	1.2%	1.2%	22.8%	21.7%	14.0%	0.2%	2.0%	24.0%	28.8%	13.2%	High Water Mark
PM Capital Global Opportunities Fund Limited	PGF	-0.4%	2.1%	30.5%	22.2%	10.5%	2.6%	9.3%	36.3%	31.7%	13.4%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	1.4%	0.3%	1.7%	10.8%	na	-3.1%	6.4%	-5.1%	12.4%	na	RBA Cash Rate
Regal Asian Investment Limited	RG8	1.3%	1.8%	3.1%	-0.3%	na	-3.4%	-8.5%	5.9%	3.6%	na	High Water Mark
VGI Partners Global Investments Limited	VG1	-2.1%	-4.1%	13.7%	-3.7%	-0.8%	0.0%	-0.0%	23.0%	-0.1%	-5.5%	High Water Mark
Other Specialist												
Duxton Water Limited	D2O	1.1%	-8.3%	-12.6%	5.2%	10.2%	3.4%	1.6%	11.3%	13.8%	8.9%	8% Absolute Return
Lowell Resources Fund	LRT	-0.9%	0.7%	7.7%	9.0%	25.2%	0.8%	6.4%	23.8%	11.9%	25.5%	10% Absolute Return
Lion Select Group	LSX	-1.1%	-2.1%	-4.2%	4.5%	20.3%	-2.4%	-5.7%	1.9%	1.0%	11.4%	na
Thorney Technologies Ltd	TEK	-4.2%	-4.6%	-23.0%	-13.6%	-2.2%	-2.9%	-5.7%	-28.3%	-20.9%	-7.1%	Increase in NAV
WAM Strategic Value Limited	WAR	-0.8%	1.0%	9.1%	na	na	1.0%	6.2%	9.4%	na	na	High Water Mark

\*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 September 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
<b>Equity - Australia</b>						
Airlie Australian Share Fund (Managed Fund)	AASF	\$417.9	\$3.46	3.80%	0.78	Not Rated
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	\$6.6	\$9.18	2.60%	0.8	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	\$25.6	\$15.62	4.50%	0.49	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	\$422.6	\$3.63	0.00%	1.38	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	\$51.7	\$8.70	0.00%	1.48	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	\$32.0	\$3.59	6.00%	0.8	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	\$22.3	\$8.11	4.30%	0.85	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	\$378.7	\$23.30	5.10%	0.8	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	\$3.8	\$2.99	9.20%	0.65	Recommended
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	\$184.6	\$12.01	7.10%	0.9	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	\$105.0	\$2.69	6.60%	0.97	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	\$1.0	\$3.88	0.00%	0.99	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	\$41.7	\$4.62	0.90%	0.99	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	\$68.7	\$3.00	1.30%	0.97	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	\$79.9	\$2.59	9.00%	0.97	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	\$8.1	\$2.18	0.50%	2.27	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	\$17.2	\$0.84	6.00%	2.26	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	\$4.6	\$10.41	2.10%	0.9	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	\$72.7	\$3.29	4.00%	0.39	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	\$63.8	\$2.50	3.80%	0.89	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	\$425.9	\$7.46	8.80%	0.76	Not Rated
<b>Equity - International</b>						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	\$12.3	\$4.70	0.30%	0.90	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	\$325.4	\$5.25	0.40%	1.10	Not Rated
AllianceBernstein Managed Volatility Equities Fund MVE Class	AMVE	\$1,544.5	\$1.71	1.70%	0.55	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	\$1.2	\$1.01	3.30%	1.18	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	\$9.5	\$2.01	0.20%	1.10	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	\$259.5	\$8.70	0.00%	1.38	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	\$14.1	\$1.41	0.00%	1.15	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAfZ	\$46.8	\$6.04	0.00%	0.75	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	\$116.5	\$5.50	0.50%	1.00	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	\$3.7	\$1.20	0.90%	1.77	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	\$98.8	\$25.35	0.80%	0.89	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	\$210.1	\$5.88	0.70%	0.99	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	\$1.0	\$28.51	0.60%	0.80	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	\$156.7	\$24.36	0.00%	0.80	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	\$201.7	\$4.27	5.90%	0.99	Recommended
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	\$2,124.8	\$3.91	0.00%	0.70	Not Rated
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	\$2.2	\$2.59	0.00%	1.01	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	\$27.1	\$2.67	0.00%	0.97	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	\$88.3	\$0.91	0.00%	1.89	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	\$24.4	\$50.25	5.80%	0.40	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	\$1.5	\$49.25	2.10%	0.40	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	\$1.8	\$52.04	2.70%	0.40	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	\$1.3	\$50.63	2.10%	0.40	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	\$1.2	\$49.41	1.30%	0.55	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	\$7.0	\$58.31	1.10%	0.30	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	\$1.4	\$25.92	0.70%	0.85	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	\$54.3	\$7.18	8.70%	1.00	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	\$254.4	\$3.22	0.00%	1.20	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	\$40.5	\$2.56	0.00%	0.99	Recommended

All data as at 30 September 2023	Ticker	FUM (\$M)	Last Price (\$)	Dividend Yield %	MER %	IIR Rating
Munro Global Growth Fund (Hedge Fund)	MAET	\$163.4	\$4.59	0.00%	1.35	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	\$29.7	\$9.88	0.30%	0.90	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	\$1.6	\$9.93	1.00%	0.70	Not Rated
MFG Core ESG Fund	MCSE	\$15.4	\$4.23	3.50%	0.50	Not Rated
MFG Core International Fund	MCSG	\$26.1	\$4.18	3.50%	0.50	Not Rated
MFG Core Infrastructure Fund	MCSI	\$322.0	\$1.39	4.40%	0.50	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	\$6,145.4	\$2.54	4.00%	1.35	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	\$102.0	\$3.09	4.70%	1.35	Not Rated
Magellan High Conviction Trust	MHHT	\$418.3	\$1.52	3.20%	1.50	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	\$637.4	\$2.52	4.60%	1.06	Not Rated
Montaka Global Extension Fund	MKAX	\$37.9	\$2.76	4.40%	1.25	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	\$72.1	\$3.32	4.00%	1.32	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	\$159.0	\$8.43	6.70%	0.39	Not Rated
Magellan Sustainable Fund	MSUF	\$7.6	\$2.86	3.60%	0.50	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	\$694.0	\$1.68	0.40%	1.10	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	\$98.3	\$4.17	1.50%	1.10	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	\$13.8	\$1.10	0.00%	1.03	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	\$306.6	\$4.65	6.60%	1.10	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	\$5.1	\$23.26	4.90%	0.68	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	\$11.6	\$5.11	0.70%	0.72	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	\$114.8	\$2.71	0.00%	1.00	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	\$1.3	\$51.30	1.00%	0.55	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	\$1,620.7	\$5.09	5.60%	1.16	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	\$279.5	\$5.76	2.90%	1.20	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	\$148.9	\$21.41	6.40%	0.79	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	\$15.9	\$52.40	0.00%	0.28	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	\$11.2	\$2.77	0.00%	1.12	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	\$501.8	\$64.54	4.40%	0.29	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	\$307.2	\$7.10	0.00%	1.35	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	\$48.8	\$15.52	1.10%	0.54	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	\$441.5	\$9.26	1.80%	0.75	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	\$58.0	\$5.83	0.30%	0.75	Not Rated
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	\$546.5	\$23.05	2.60%	0.42	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	\$30.5	\$5.14	5.20%	0.62	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	\$311.6	\$26.18	4.40%	0.30	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	\$2,100.5	\$10.12	4.80%	0.55	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	\$168.8	\$47.01	2.50%	0.45	Not Rated
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	\$30.0	\$9.10	3.40%	0.75	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	\$139.8	\$9.85	4.80%	0.95	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	\$18.2	\$48.72	1.70%	0.45	Not Rated
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	\$30.6	\$8.36	5.70%	0.59	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	\$52.4	\$9.28	4.10%	0.54	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	\$715.4	\$24.77	1.20%	0.50	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	\$10.4	\$97.05	2.90%	0.55	Not Rated
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	\$55.1	\$3.49	4.60%	0.83	Not Rated
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	\$11.7	\$0.74	0.60%	1.50	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	\$1,221.1	\$1.41	2.80%	0.80	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	\$53.3	\$8.05	3.40%	0.85	Not Rated

## Performance

All data as at 30 September 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
Equity - Australia		1 Mth	3 Mth	1 year	3 years	5 years
Airlie Australian Share Fund (Managed Fund)	AASF	-2.3%	1.9%	15.4%	13.0%	na
Australian Ethical HighConviction Fund (Managed Fund)	AEAE	-3.0%	-3.3%	8.3%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	-2.2%	-1.4%	3.8%	4.4%	3.6%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	8.0%	4.3%	-22.8%	-23.3%	-24.7%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	3.4%	2.5%	-8.0%	-9.4%	-9.2%
eInvest Income Generator Fund (Managed Fund)	EIGA	-3.5%	-0.7%	11.9%	11.9%	6.3%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	-2.3%	-1.3%	9.5%	9.0%	5.6%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	-7.2%	-3.9%	26.3%	18.5%	10.0%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	-2.3%	1.8%	14.0%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	-2.3%	-2.1%	11.7%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	-3.9%	-1.5%	0.1%	11.6%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	na	na	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	-4.1%	-6.1%	6.9%	2.6%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	-3.2%	-1.0%	4.1%	5.3%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	-2.6%	-1.9%	0.9%	14.0%	8.1%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	-1.4%	3.8%	0.1%	-2.2%	-0.4%
Monash Absolute Active Trust (Hedge Fund)	MAAT	-4.0%	-2.7%	3.3%	na	na
Milford Australian Absolute Growth (Hedge Fund)	MFOA	-1.4%	-1.0%	na	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	-2.9%	0.5%	8.4%	3.0%	5.3%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	-1.6%	-1.1%	9.0%	8.9%	5.6%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	-0.9%	0.3%	14.5%	10.6%	6.5%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	-5.6%	-3.3%	16.4%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	-4.2%	-1.2%	24.8%	9.8%	na
AllianceBernstein Managed Volatility Equites Fund MVE Class	AMVE	-0.9%	-4.1%	3.5%	na	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	-3.8%	-4.5%	na	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	-5.2%	-2.3%	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	12.4%	7.9%	-28.0%	-23.5%	-28.2%
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	-5.1%	-4.7%	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	-3.0%	-1.9%	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	-4.3%	-5.5%	9.6%	-4.3%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	6.7%	7.2%	10.1%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	-5.4%	-3.6%	18.7%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	-3.6%	-3.9%	11.3%	0.4%	na
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	-3.5%	-0.5%	18.3%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	-12.1%	-8.3%	33.5%	12.7%	11.9%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	-3.0%	1.0%	23.1%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	-5.6%	-1.3%	28.6%	4.0%	13.1%
Perpetual Global Innovation Share Fund (Managed Fund)	IDEA	-8.5%	-7.2%	32.1%	na	na
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	-2.6%	1.5%	na	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	-4.2%	-1.1%	na	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	-2.9%	1.0%	na	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	-2.4%	-1.9%	na	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	-2.8%	6.0%	na	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	-1.4%	na	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	-1.2%	1.6%	na	na	na
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	-1.9%	-0.1%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	-1.7%	-2.0%	6.7%	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	-12.0%	-7.5%	57.7%	6.8%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	-5.6%	-1.8%	32.5%	na	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	-3.0%	1.2%	27.4%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	-4.8%	-2.1%	2.2%	na	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	-5.7%	-1.7%	9.1%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	-4.9%	-0.5%	17.2%	na	na
MFG Core ESG Fund	MCSE	1.7%	5.1%	14.4%	na	na
MFG Core International Fund	MCSG	0.0%	4.3%	26.5%	na	na
MFG Core Infrastructure Fund	MCSI	-4.5%	-8.1%	-6.1%	na	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	-6.3%	-2.7%	18.1%	na	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	-5.8%	-4.9%	13.0%	-0.9%	4.1%
Magellan High Conviction Trust	MHHT	-5.6%	-0.1%	23.4%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-4.9%	-8.4%	-1.7%	1.6%	2.0%
Montaka Global Extension Fund	MKAX	1.5%	6.6%	22.7%	-3.6%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	-2.1%	3.4%	31.3%	4.0%	5.1%

All data as at 30 September 2023	Ticker	Unit Price (plus distributions) Return (p.a) %				
Morningstar International Shares Active ETF (Managed Fund)	MSTR	-3.5%	-3.3%	16.7%	9.6%	na
Magellan Sustainable Fund	MSUF	7.9%	10.1%	29.0%	na	na
Nanuk New World Fund (Managed Fund)	NNUK	-4.8%	-2.0%	19.6%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	-1.9%	-1.4%	11.4%	-1.7%	7.0%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	-0.5%	3.8%	na	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	-3.1%	0.2%	16.9%	9.5%	7.1%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	-2.7%	1.7%	na	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	-3.8%	3.2%	na	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	12.4%	4.6%	-51.3%	-31.9%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	-2.8%	-1.3%	na	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-3.0%	0.8%	17.7%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-0.7%	1.2%	14.0%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	-2.6%	1.8%	20.9%	12.8%	8.4%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	-1.3%	-0.6%	9.2%	4.1%	3.6%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	0.0%	5.7%	9.9%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	-1.7%	5.5%	25.2%	22.0%	9.0%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	-5.5%	-2.5%	16.0%	3.0%	11.5%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	-1.6%	1.3%	12.6%	8.7%	7.2%
Alphinity Global Equity Fund (Managed Fund)	XALG	-4.0%	-0.7%	na	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	-0.3%	7.3%	na	na	na
<b>Fixed Income - Australia</b>						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-1.6%	-0.5%	2.4%	-4.1%	na
Elstree Hybrid Fund (Managed Fund)	EHF1	1.5%	2.4%	6.4%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-1.4%	0.9%	5.5%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	1.2%	2.4%	4.7%	3.2%	3.5%
Janus Henderson Tactical Income Active ETF	TACT	-0.0%	1.5%	5.2%	0.9%	na
<b>Fixed Income - International</b>						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.4%	3.0%	0.6%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	-1.5%	-2.5%	15.1%	-0.0%	na
eInvest Core Income Fund (Managed Fund)	ECOR	0.2%	1.5%	4.7%	1.3%	na
VanEck Benthams GI Cap Se Active ETF (Managed Fund)	GCAP	0.8%	2.7%	2.8%	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	0.3%	0.8%	4.1%	0.9%	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.8%	1.6%	4.3%	1.5%	na
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.2%	1.4%	4.0%	1.1%	na
<b>Mixed Asset</b>						
Schroder Real Return Fund (Managed Fund)	GROW	-0.6%	-0.3%	5.8%	2.7%	3.0%
<b>Property</b>						
Hejaz Property Fund (Managed Fund)	HJZP	-1.3%	-0.1%	na	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-6.9%	-6.6%	-2.3%	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	-5.0%	-5.4%	7.0%	5.2%	3.4%

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