INDEPENDENT INVESTMENT RESEARCH

LMI Monthly Update

3 April 2024

Head of Equities & Funds Research: Claire Aitchison

IIR LMI Research

Argo Global Listed Infrastructure Limited (ASX: ALI)

During the month we completed a review of Argo Global Listed Infrastructure Limited (ASX: ALI). ALI listed on the ASX in July 2015. Argo Service Company Pty Ltd (ASCO), a wholly-owned subsidiary of Argo Investments Limited (ASX: ARG), is the Manager of the Company. ASCO has appointed Cohen & Steers Capital Management Inc. ("Cohen & Steers") as the Portfolio Manager. Cohen & Steers is a global investment manager in long-life assets including infrastructure, real estate securities, natural resource companies, commodity futures and fixed-income securities. Cohen & Steers was founded in 1986 and had in excess of AUD$116 billion of AUM as at 30 September 2023, with AUD$11.7 billion invested across global infrastructure strategies.

ALI seeks to provide investors a total return, consisting of capital growth and dividend income, from a diversified long-only portfolio of global listed infrastructure securities. The Portfolio Manager seeks to outperform the benchmark over the long-term, however, given the nature of the underlying investments and the benchmark aware mandate we expect any alpha generation to be moderate. The portfolio is actively managed and comprises 50-70 securities and has typically been heavily weighted to the US. While the portfolio is weighted to US stocks, the underlying assets and operations of companies are often global. The Portfolio Manager has been managing the underlying investment strategy since 2004 and does so with a focus on investing in companies that exhibit: relatively predictable, often inflation-linked cash flows; largely regulated and monopolistic businesses with concession-based, or contracted assets; and high barriers to entry. The focus is on the owners and operators of infrastructure assets.

IIR maintained its Recommended rating for ALI. ALI's portfolio is managed by a highly experienced and well resourced team that IIR holds in high regard with respect to the global infrastructure asset class. While there are a number of listed managed investment (LMI) options on the domestic market focused on global listed infrastructure, ALI is the only LMI structured as a LIC. The company structure pays tax and can pass on franking credits in the form of franked dividends. Given this, ALI is appropriate for those investors that are seeking exposure to global infrastructure with the benefit of franked dividends. The Company has a track record of over 8 years and has delivered on its objective of delivering a total return consisting of capital growth and dividend income. The Company has traded at an elevated discount in recent months with IIR believing the relative returns of infrastructure as an asset class is a key driver of the discount. We expect the discount to narrow in the event there is a rotation back into infrastructure. A rotation back into the asset class will likely result from economic growth being lower than expected and inflation proving stickier than expected. It will be this environment that will likely see investors reallocate portfolios more defensively.

A copy of the review can be accessed from the ALI website or from the IIR website.

LMI Market News

QVE & WLE Looking to Merge

On 12 March 2024, QV Equities Limited (ASX: QVE) and WAM Leaders Limited (ASX: WLE) announced they had entered into a Scheme Implementation Agreement to merge. Under the Scheme, WLE will acquire 100% of QVE shares. If the Sheme is approved, QVE shareholders will have the option to receive WLE shares as consideration for their QVE shares, cash or a combination of both.

- **Scrip Consideration:** The number of WLE shares received for QVE shares will be based on the pre-tax NTA of the companies on the calculation date. As an example, based on the most recently reported pre-tax NTA of QVE ($1.05 as at 22 March 2024) and WLE ($1.38 as at 29 February 2024), QVE shareholders would receive 0.7609 WLE shares per QVE share. Based on the WLE share price of $1.385 and QVE share price of $0.995 as at 28 March 2024, this represents a premium of 5.9%.
- **Cash Consideration:** For cash consideration, QVE shareholders will receive cash equal to a 2.5% discount to the QVE pre-tax NTA per share on the calculation date after adjusting for transaction costs. Based on the most recently reported pre-tax NTA of QVE ($1.05 as at 22 March 2024), QVE shareholders would receive $1.024 per QVE share for those that elected cash consideration, subject to adjustment for transaction costs.

WLE has stated that it is the current intention of the Board to ensure that QVE shareholders that elect to receive scrip consideration will be eligible to receive the FY24 final dividend. WLE has provided guidance of a final dividend for the FY24 period of 4.6 cents per share, fully franked. QVE shareholders are also expected to receive a quarterly dividend of up to 1.3 cents per share for the March quarter. Any dividends declared will not exceed 1.3 cents per share.

QVE shareholders are expected to be given the opportunity to vote on the scheme at a shareholder meeting scheduled to be held in late June 2024.

In the event QVE shareholders voted in favour of the Scheme and 100% of shareholders opted to receive scrip as consideration, based on the latest pre-tax NTA reported, WLE would issue ~173 million new shares, increasing the number of WLE shares on issue to over 1.4 billion.

Indicative Timetable

Event	Scheduled Date
First Court Date	Mid - Late May 2024
Scheme Booklet sent to QVE Shareholders	Mid - Late May 2024
Scheme Meeting	Late June 2024
Second Court Date	Early July 2024
Effective Date/Calculation Date	Early July 2024
Record Date	Early July 2024
Implementation Date	Mid July 2024

The Independent Directors on the QVE Board have resolved to vote in favour of the Scheme in the event there is no superior offer and subject to the Independent Expert concluding that the Scheme is in the best interests of QVE shareholders.

QVE has been trading at a persistent discount to NTA which has prompted the Scheme. The offer provides the opportunity for shareholders to redeem capital at a small discount to the pre-NTA (subject to adjustments for transaction costs) for those that are looking to exit or transition into WLE shares with scrip consideration reflecting the pre-tax NTA.

For those seeking to remain an investor, the exposure WLE provides is substantially different to that of QVE. WLE focuses on ASX 200 stocks with a heavy weighting to top 100 and top 20 stocks. This compares to QVE, whose mandate is focused on providing exposure to ASX Ex 20 stocks. As such, as a WLE shareholder, QVE shareholders will have a very different market exposure with the portfolio potentially enhancing exposure to stocks already in an investors broader portfolio.

The investment style of the Managers is also substantially different. The Investment Manager of QVE, Investors Mutual, has a fundamental, bottom-up approach to stock picking with a focus on value. The Manager has a long-term investment horizon and the portfolio has low levels of turnover. WLE on the other hand has a highly active approach with the investment process combining top-down and bottom-up analysis with investment decisions primarily driven by the identification of a catalyst that will result in a re-rating of a stock.

Investors should take the time to understand the differences in the mandates and investment approach of QVE and WLE when making a decision regarding the Scheme.

New CEO at Platinum Drives Changes to Portfolio Management and Investment Team Structure

Jeff Peters took over as CEO of Platinum Asset Management Limited (ASX: PTM) in January 2024 and promptly announced a turnaround program for the company to be implemented over the short-and-medium term. Short-term actions that are being implemented include:

- Alignment of the expense base to current revenue conditions;
- Review of existing product offerings and distribution channels;
- Renewal of client communication strategy;
- Examination of the investment platform; and
- Review of remuneration framework.

The examination of the investment platform thus far has resulted in changes to the investment team structure and portfolio management responsibilities which directly impact Platinum Capital Limited (ASX: PMC) and Platinum Asia Limited (ASX: PAI).

The Manager has moved from a co-portfolio manager model, whereby portfolio managers are allocated a sleeve of capital within a strategy to manage, to a single portfolio manager model. The exception being the International Fund strategy which will retain Andrew Clifford and Clay Smolinski as Co-Portfolio Managers. While they will remain as Co-Portfolio Managers, they will not be managing capital separately but operating on a consensus basis to manage a single pool of capital. The changes are effective immediately.

Portfolio Management Changes

LIC	Previous Portfolio Managers	New Portfolio Managers
PMC	Clay Smolinski Andrew Clifford Nikola Dvornak	Clay Smolinski Andrew Clifford
PAI	Andrew Clifford Cameron Robertson Kirit Hira	Cameron Robertson

- **PMC** - As mentioned above, Clay Smolinski and Andrew Clifford are now Co-Portfolio Managers for the strategy. Nikola Dvornak is no longer a Portfolio Manager for the strategy, however will remain with the team as a Portfolio Manager for the International Brands strategy
- **PAI** - Cameron Robertson is now the sole Portfolio Manager for the Asia Ex Japan strategy. Andrew Clifford's focus is now on the International strategy. Kirit Hira remains with the team and is a dedicated resource to the Asia Ex Japan strategy.

In addition to the changes to the portfolio management structure, the structure of the investment team has changed. While resources will be available across strategies, there will be a dedicated team supporting the global strategy that will report directly to Clay Smolinski and there will be dedicated teams for the specialist and regional strategies. The change is designed to provide clarity to roles and responsibilities and will allow for remuneration structures to potentially be more aligned with direct responsibilities.

The changes are new and the Manager is in the early stages of the turnaround program so it will take some time for the dust to settle. Given the changes in the portfolio management structure there is the potential for further changes in the investment team. With a share price that continues to fall, continued outflows and a turnaround program underway, the Manager is going to have a find a way to remunerate staff to retain talent.

Frank Casarotti Retires From FGG Board

On 8 March 2024, Future Generation Global Limited (ASX: FGG) announced the retirement of Frank Casarotti from the Board. Frank has been a Director of FGG since the company was founded. There remains six Directors on the Board of FGG. FGG have not announced whether they will be seeking to replace Frank.

Phillip Lowe Takes Over as Chair at FGX

On 12 March 2024, Future Generation Australia Limited (ASX: FGX) announced that Dr. Phillip Lowe, former Governor of the RBA, has been appointed as a Director of the FGX Board and will be appointed as Chair following FGX's AGM in May 2024. Dr. Lowe will assume the role from Mike Baird who will remain on the Board as a Director.

MXT Raises Further Capital

Metrics Master Income Trust (ASX: MXT) raised further capital in March with the Trust receiving binding commitments for 23.75 million new units from a Wholesale Investor Placement. New units will be issued at a price of $2.00 per unit, raising $47.5 million. This takes the total capital raised thus far in CY24 to $155.2 million.

As with all capital raisings, the capital raised will be invested in accordance with the investment mandate. The Managing Partner of the Manager, Andrew Lockhart, commented in the announcement that Metrics see a significant pipeline of transaction opportunities allowing for the capital to be deployed. Following the completion of the Placement, MXT will have 1.1 billion units on issue.

MGF Conversion to an ETMF Progresses

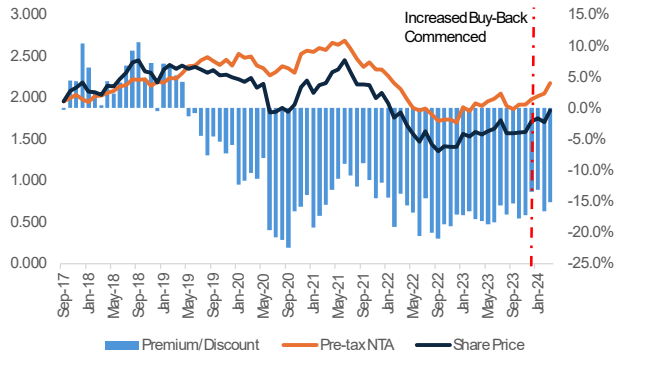
In March, Magellan Global Fund (ASX: MGF) provided an update regarding the conversion of the fund to an ETMF structure. The Responsible Entity (RE) reported that it has continued to progress the development of the Conversion Proposal. Subject to receipt of the relevant regulatory approvals and/or waivers, the RE's current intention is to despatch an Explanatory Memorandum and Notices of Meeting to MGF untiholders ahead of unitholder meetings to be held by the end of June 2024. If the Conversion Proposal is approved, the Proposal is expected to be implemented by the end of July 2024.

The prospect of the Conversion Proposal has seen the discount to NAV narrow significantly. As at 29 February 2024, MGF was trading at a discount to NAV of 6.2%. This is in comparison to a discount of 22.9% as at 31 October 2022 and an average discount of 12.9% since restructuring the fund in December 2020.

VG1 Continues Buy Back

VG1 has continued the aggressive buy back with the company buying back 3 million shares in February and over 5 million shares in March. Since 31 January 2023, the number of shares on issue has decreased 13% to 304.4 million. The buy-back had an initial impact on the discount however while the share price has increased since the commencement of the increased buy back, the share price has not kept up with the increase in the pre-tax NTA.

VG1 Discount to Pre-tax NTA



There has been quite a bit of change in the shareholder register of VG1 in recent times. There are currently four substantial shareholders:

1) Saba Capital Management, L.P - 8.3%.

2) Regal Partners Limited - 6.9%. (Robert Luciano and Phil King also hold a further 5.6%).

3) WAM Strategic Value - 5.6%.

4) 1607 Capital Partners, LLC - 5.3%.

Regal Partners has substantially increased its shareholding since 31 July 2023. Regal Partners have increased the number of shares held from 8.5 million to 20.9 million from 31 July 2023 to 31 March 2024. WAM

Strategic Value (ASX: WAR) became a substantial shareholder in November 2023. WAR taking substantial shareholder positions in other LICs has seen these LICs become the target of a takeover by a LIC managed by the Wilson Asset Management Group. The increased shareholding of Regal Partners suggests Regal is keen to keep the assets under the Regal Funds Management umbrella.

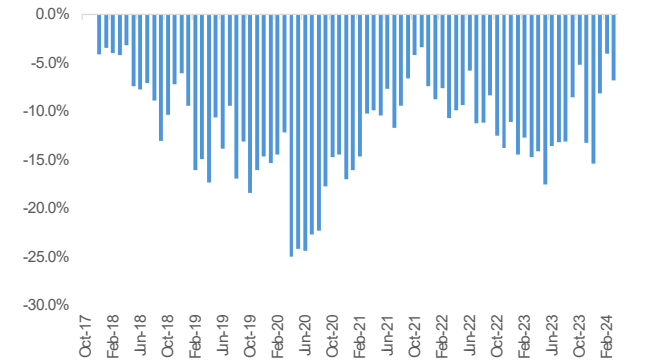
SEC Finds Buyers After Conditional Proposal

In January 2024, Spheria Emerging Companies Limited (ASX: SEC) announced a Conditional Proposal whereby the Company would put a vote to shareholders to covert SEC into an ETMF or enable SEC shareholders to exchange shares for units in the Spheria Australian Smaller Companies Fund in the event the average daily discount to pre-tax NTA over the period 1 October 2024 to 31 December 2024 is greater than 5.0%.

While the term for the Conditional Proposal is not until the fourth quarter of CY24, SEC has found buyers since the announcement with the discount narrowing to 6.8% as at 28 March 2024.

In the event the LIC is not converted to an ETMF or shares exchanged for units in the Spheria Australian Small Companies Fund, the Board will have to consider strategies to manage the dislocation between the share price and the NTA over the long-term.

SEC Discount to Pre-tax NTA



Dividends/Distributions and Dividend Coverage

The reporting season for 1H'FY24 for those LICs/LITs with a June year-end and FY23 for those with a December year-end concluded at the end of February. Dividends/distributions make up an important component of return for a number of investors. As such we have provided an update with regards to the dividends/distributions paid for the half year period to 31 December 2023 compared to the pcp and the dividend coverage for LICs based on the dividends declared for the 12-months to 31 December 2023 and the reserves as at 31 December 2023.

Note the below only looks at ordinary dividends/distributions declared. Special dividends/distributions have not been included.

Australian Shares - Large Cap

LICs/LITs with a focus on Australian large cap shares all at least maintained the dividend/distribution for the half year period to 31 December 2023. 8 of the 13 LICs/LITs in the category maintained the dividend/distribution while 5 LICs/LITs increased the dividend from the pcp. PIC had the largest increase for the period with the dividend of 4 cents per share up 21.2% on the pcp.

LICs in this category typically have a healthy level of dividend coverage with reserves available to supplement dividends in the event the income received from the portfolio of investments declines.

Dividends/Distributions - Australian Shares - Large Cap

LIC/LIT	Dividend/ Distribution for Half Year to 31 December 2023	Dividend/ Distribution for Half Year to 31 December 2024	% Increase/ Decrease	Dividend Coverage (years)
AFI	$0.011	$0.012	4.5%	4.7
AMH	$0.010	$0.010	0.0%	3.6
ARG	$0.165	$0.165	0.0%	5.9
AUI	$0.170	$0.170	0.0%	3.9
BKI	$0.037	$0.039	4.1%	1.6
DJW	$0.073	$0.073	0.0%	2.2
DUI	$0.070	$0.070	0.0%	2.6
FSI	$0.048	$0.049	3.2%	5.2
IBC	$0.011	$0.011	0.0%	4.2
PIC	$0.033	$0.040	21.2%	3.7
PL8	$0.033	$0.033	0.0%	2.3
WHF	$0.103	$0.103	0.0%	7.7
WLE	$0.045	$0.046	2.2%	3.5

Australian Shares - Mid/Small Cap

Dividends/distributions for LIC/LITs with a focus on Australian mid and small cap shares were mixed when compared to the pcp. 8 of the 26 LICs/LITs increased the dividend declared for the half year period to 31 December 2023, 14 maintained the dividend/distribution and 4 decreased the dividend/distribution on the pcp.

RYD had the biggest increase in the dividend/distribution for the period, with the company declaring a dividend of 4 cents per share for the period, a 33.3% increase on the pcp. The increased dividend was part of the initiative by RYD to address the discount to pre-tax NTA, with the company currently evaluating restructuring options in an effort to address the discount in a permanent fashion. In the 1H'FY24 results, the company stated that it intends the final dividend to be at least 4.25 cents per share, in line with the FY23 final dividend.

Most LICs that pay dividends have a healthy level of dividend coverage providing some protection to the dividend in the event of market weakness. Dividend coverage for QVE, WAA, and WAM was all at the lower-end with WAM having less than 1 year of dividend coverage based on the reserves as at 31 December 2023 and the annual dividend of 15.5 cents per share. Regular readers will be aware of the risks surrounding WAM's dividends.

Underperformance of small cap stocks in recent years has resulted in the franking balances of some LICs being depleted, which has resulted in dividend cuts despite there being reserves with some LICs seeking to maintain a fully franked dividend. CDM and CDO are two LICs that cut the dividend for the period as a result of a depletion in franking credits. Some LICs, such as WAX, opted to maintain the dividend with partial franking as opposed to maintaining a fully franked dividend, which would have led to a dividend cut given depleted franking accounts.

Dividends/Distributions - Australian Shares - Mid/Small Cap

LIC/LIT	Dividend/ Distribution for Half Year to 31 December 2023	Dividend/ Distribution for Half Year to 31 December 2024	% Increase/ Decrease	Dividend Coverage (years)
ACQ	$0.043	$0.028	-35.3%	4.3
CAM	$0.026	$0.027	5.9%	4.8
CDM	$0.040	$0.030	-25.0%	3.1
CDO	$0.075	$0.065	-13.3%	2.2
CIN	$0.400	$0.410	2.5%	14.7
ECP	$0.022	$0.023	4.5%	8.6
FGX	$0.033	$0.034	3.1%	4.5
FOR	$0.030	$0.030	0.0%	na#
GC1	$0.010	$0.010	0.0%	14.0
HCF	$0.020	$0.020	0.0%	2.3
KAT	$0.010	$0.010	0.0%	9.8
MIR	$0.035	$0.040	14.3%	4.8
NAC	$0.028	$0.030	7.1%	7.1
NCC	$0.038	$0.038	0.0%	4.5
NSC	$0.025	$0.025	0.0%	3.0
OPH*	-	-	-	na#
QVE	$0.026	$0.026	0.0%	1.1
RYD	$0.030	$0.040	33.3%	3.8
SB2**	-	-	0.0%	0.0
SEC	$0.043	$0.056	30.2%	9.7

SNC	$0.028	$0.028	0.0%	4.7
TOP	$0.011	$0.011	0.0%	41.1
WAA	$0.030	$0.030	0.0%	1.5
WAM	$0.078	$0.078	0.0%	0.7
WAX	$0.050	$0.050	0.0%	3.9
WMI	$0.053	$0.053	0.0%	4.7

*Pays annual distributions.
**Has not declared a dividend since listing.
#LIT structure.

International Shares - Diversified

A number of LICs/LITs in the International Diversified category increased dividends/distributions for the half year period to 31 December 2023 with 5 of the 10 LICs/LITs in the category increasing dividends/distributions on the pcp. Dividends for the period for HM1 declined compared to the pcp, however this was a result of a change in the frequency of dividends with the company moving from annual to semi-annual dividends. The dividend declared for the period (7 cents per share) was the same as the previous semi-annual dividend paid.

MEC had the greatest increase to dividends with the dividend for the period increasing 133.3% on the pcp. This reflects the change in dividend policy by the company, in which the company is seeking to payout all the profits reserves and franking credits until the end of the initial period of the investment management agreement.

MFF also had a significant dividend increase of 33.3% for the period. Both MFF and PIA have a significant amount of dividend coverage.

FPC was not in a position to pay a dividend for the half year period with the company not paying a dividend since June 2022.

Dividends/Distributions - International Shares - Diversified

LIC/LIT	Dividend/ Distribution for Half Year to 31 December 2023	Dividend/ Distribution for Half Year to 31 December 2024	% Increase/ Decrease	Dividend Coverage (years)
FGG	$0.035	$0.036	2.9%	6.8
FPC	-	-	0.0%	0.0
HM1	$0.135	$0.070	-48.1%	4.3
MEC	$0.030	$0.070	133.3%	4.2
MFF	$0.045	$0.060	33.3%	17.3
MGF*	$0.037	$0.037	0.8%	na
PIA	$0.027	$0.027	0.0%	27.4
PMC	$0.030	$0.030	0.0%	7.0
WGB	$0.058	$0.060	4.3%	4.1
WQG	$0.033	$0.034	4.6%	9.9

*LIT structure.

International Shares - Specialist & Emerging Markets

International Specialist and Emerging Market focused LICs/LITs have a mixed dividend/distribution profile. ALI maintained the dividend for the half year to 31 December 2023 period with the company continuing to pay a steadily increasing dividend over time. PAI and TGF are the two LICs in the category that saw a decline in dividends for the period. As covered in the previous edition of the LMI Monthly newsletter, TGF were unable to pay a dividend for the period after fully depleting reserves in previous dividend payments. PAI decreased the dividend for the period on the pcp as a result of the company seeking to pay a fully franked dividend and the franking account being depleted, resulting in a dividend cut.

Dividends/Distributions - International - Specialist & Emerging Market

LIC/LIT	Dividend/ Distribution for Half Year to 31 December 2023	Dividend/ Distribution for Half Year to 31 December 2024	% Increase/ Decrease	Dividend Coverage (years)
ALI	$0.040	$0.040	0.0%	3.2
FPP	$0.030	$0.028	-8.3%	na*
GFL#	-	-	-	na
GVF	$0.033	$0.033	0.0%	4.4
HGV**	-	-	0.0%	0.0
PAI	$0.025	$0.015	-40.0%	4.7
TGF	$0.050	-	-100.0%	0.0
ZER**	-	-	0.0%	0.0

*LIT structure.
#Does not pay dividends.
**Has not declared any dividends since listing.

Absolute Return

Absolute return LICs/LITs largely saw dividends/distributions either maintained or increased on the pcp. RF1 saw a decline in distributions, however RF1 is a trust structure with distributions reflecting the income generated and capital gains realised in a given annual period which can result in volatility in distributions.

LSF continued to effectively manage its reserves providing the 7th consecutive increase in the semi-annual dividend declared since the commencement of dividends in 2021. The company has taken a considered approach to dividends which has paid off for shareholders and has seen the company continue to have a significant level of dividend coverage.

Dividends/Distributions - Absolute Return

LIC/LIT	Dividend/ Distribution for Half Year to 31 December 2023	Dividend/ Distribution for Half Year to 31 December 2024	% Increase/ Decrease	Dividend Coverage (years)
AIQ	-	-	0.0%	na*
LSF	$0.050	$0.058	15.0%	10.5
PGF	$0.050	$0.050	0.0%	6.1
RF1	$0.150	$0.070	-53.3%	na*
RG8	$0.050	$0.050	0.0%	7.2
VG1	$0.045	$0.050	11.1%	4.9

*LIT structure.

Private Equity

There are only 2 LMIs with a private equity focus that are structured as LICs, the remainder are LITs. The CD series of LITs (CD1, CD2 and CD3) only pay special distributions and therefore we have not included the distributions paid for the period in the below table.

BTI maintained the dividend for the half year period to 31 December 2023 with the dividend reflecting 2% of the NTA as as the end of the period in line with the dividend policy. WMA increased the dividend 4% on the pcp to 2.6 cents per share.

Dividends/Distributions - Private Equity

LIC/LIT	Dividend/ Distribution for Half Year to 31 December 2023	Dividend/ Distribution for Half Year to 31 December 2024	% Increase/ Decrease	Dividend Coverage (years)
BTI	$0.035	$0.035	0.0%	9.1
CD1*	na	na	na	na
CD2*	na	na	na	na
CD3*	na	na	na	na
PE1*	$0.033	$0.032	-3.7%	na
WMA	$0.025	$0.026	4.0%	3.1

**LIT structure. CD1, CD2 and CD3 only pay special distributions.

Other Specialist

Only 2 of the 5 LICs/LITs in the Other Specialist category pay dividends/distributions. D2O increased the dividend for the period however has less than 1 year of dividend coverage. WAR increased the dividend for the period by 50% to 2.3 cents per share. WAR has increased the interim dividend by 50% for all three interim dividends paid by the company. We would expect the company to continue to aggressively increase dividends if the portfolio performance allows for it.

Dividends/Distributions - Other Specialist

LIC/LIT	Dividend/ Distribution for Half Year to 31 December 2023	Dividend/ Distribution for Half Year to 31 December 2024	% Increase/ Decrease	Dividend Coverage (years)
D2O	$0.034	$0.036	5.9%	0.7
LRT	-	-	0.0%	na*
LSX	-	-	0.0%	0.0
TEK	-	-	0.0%	0.0
WAR	$0.015	$0.023	50.0%	2.5

*LIT structure.

Fixed Income

Fixed Income LIT unitholders all benefited from the higher interest rate environment with distributions for all LITs increasing for the half year period to 31 December 2023. NBI and KKC had the greatest increases in distributions with NBI increasing the distribution to include a portion of capital returns and KKC ceasing unit buybacks and distributing the income that was previously used to satisfy the buy-back program, boosting the distribution to unitholders.

Distributions - Fixed Income

LIC/LIT	Dividend/ Distribution for Half Year to 31 December 2023	Dividend/ Distribution for Half Year to 31 December 2024	% Increase/ Decrease	Dividend Coverage (years)
GCI	$0.068	$0.088	28.3%	na*
KKC	$0.066	$0.100	52.7%	na*
MOT	$0.078	$0.107	37.1%	na*
MXT	$0.069	$0.095	36.6%	na*
NBI	$0.043	$0.073	71.3%	na*
PCI	$0.029	$0.041	38.1%	na*
QRI	$0.055	$0.072	29.7%	na*

*LIT structure.

Pricing & Recommendations – Australian Share Focus

All data as at 29 February 2024	Ticker	Market Cap ($M) *	Last Price ($)	Dividend Yield %^	Pre-Tax NTA/NAV ($)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company Limited	AFI	$9,249.1	$7.39	3.45%	$7.77	-4.9%	6.0%	Internal	0.14	Highly Recommended
AMCIL Limited	AMH	$334.3	$1.06	4.72%	$1.25	-15.2%	-4.3%	Internal	0.46	Recommended +
Argo Investments Limited	ARG	$6,736.0	$8.88	3.89%	$9.42	-5.7%	1.0%	Internal	0.15	Highly Recommended
Australian United Investment Company Limited	AUI	$1,253.4	$9.91	3.73%	$11.49	-13.8%	-6.6%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	$1,376.4	$1.71	4.59%	$1.82	-6.0%	-2.6%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	$775.8	$2.95	5.08%	$3.33	-11.4%	-7.2%	Internal	0.40	Recommended +
Diversified United Investments Limited	DUI	$1,066.2	$4.90	3.27%	$5.73	-14.5%	-7.1%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	$49.1	$1.90	5.16%	$2.58	-26.4%	-13.9%	External	0.00	Recommended
Ironbark Capital Limited	IBC	$47.0	$0.43	5.47%	$0.57	-25.1%	-13.5%	External	0.36	Not Rated
Perpetual Investment Company	PIC	$453.6	$1.20	6.11%	$1.32	-9.3%	-5.1%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	$905.8	$1.21	5.45%	$1.09	11.3%	13.6%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	$611.9	$5.23	3.92%	$5.69	-8.1%	0.3%	External	0.23	Recommended +
WAM Leaders Limited	WLE	$1,770.3	$1.41	6.41%	$1.38	2.0%	5.5%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	$77.7	$0.88	9.66%	$1.00	-11.6%	-4.2%	External	0.95	Not Rated
Clime Capital Limited	CAM	$117.5	$0.81	6.66%	$0.83	-2.4%	-1.6%	External	1.00	Not Rated
Cadence Capital	CDM	$228.6	$0.77	9.15%	$0.84	-8.9%	-6.8%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	$25.9	$1.66	8.46%	$2.03	-18.3%	-1.9%	External	1.25	Recommended
Carlton Investments Limited	CIN	$790.8	$29.87	3.38%	$39.21	-23.8%	-22.3%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	$23.5	$1.28	4.06%	$1.77	-27.6%	-18.5%	External	1.00	Recommended
Future Generation Australia Limited	FGX	$456.0	$1.12	5.89%	$1.35	-17.1%	-9.4%	External	1.00	Highly Recommended
Forager Australian Shares Fund	FOR	$142.8	$1.43	4.20%	$1.59	-10.1%	-11.1%	External	0.91	Not Rated
Glennon Small Companies Fund	GC1	$27.9	$0.54	5.61%	$0.71	-24.6%	-21.8%	External	1.00	Not Rated
H&G High Conviction Limited	HCF	$24.8	$0.99	4.04%	$1.08	-8.7%	-9.1%	External	1.00	Not Rated
Katana Capital Limited	KAT	$37.8	$1.16	1.73%	$1.32	-12.4%	-12.3%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	$603.2	$3.12	4.81%	$3.16	-1.3%	4.7%	Internal	0.59	Highly Recommended
Naos Absolute Opportunities Company	NAC	$33.4	$0.78	7.87%	$0.78	-0.6%	-13.1%	External	1.75	Not Rated
Naos Emeriging Opp Company	NCC	$47.8	$0.66	11.45%	$0.69	-5.1%	-12.0%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	$84.0	$0.62	8.06%	$0.74	-16.2%	-16.6%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	$534.2	$2.40	5.26%	$2.83	-15.2%	-0.9%	External	1.12	Recommended +
QV Equities Limited	QVE	$210.4	$0.93	5.62%	$1.02	-9.3%	-9.6%	External	0.90	Recommended +
Ryder Capital Limited	RYD	$88.5	$1.07	3.99%	$1.27	-16.4%	-11.6%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	$58.5	$0.64	0.00%	$0.99	-35.4%	-29.4%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	$134.1	$2.23	4.75%	$2.32	-4.0%	-10.2%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	$105.7	$0.75	7.33%	$0.85	-11.7%	-12.7%	External	1.25	Recommended
Thorney Opportunities	TOP	$102.9	$0.55	4.55%	$0.83	-33.3%	-27.6%	External	0.00	Not Rated
WAM Active Limited	WAA	$59.7	$0.79	7.59%	$0.90	-12.4%	-3.8%	External	1.00	Recommended
WAM Capital Limited	WAM	$1,765.7	$1.60	9.72%	$1.69	-5.9%	8.0%	External	1.00	Recommended +
WAM Research Limited	WAX	$232.9	$1.15	8.70%	$1.07	7.8%	27.1%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	$312.9	$1.48	7.12%	$1.36	8.8%	16.0%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 29 February 2024	Ticker	Market Cap ($M) *	Last Price ($)	Dividend Yield %^	Pre-Tax NTA ($)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/ Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
International Shares - Diversified										
Future Generation Global Limited	FGG	$492.6	$1.24	5.73%	$1.57	-21.1%	-13.5%	External	1.00	Recommended +
Fat Prophets Global Contrarian Fund	FPC	$24.8	$0.84	0.00%	$1.06	-20.7%	-13.8%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	$601.8	$2.63	7.79%	$3.18	-17.3%	-10.1%	External	1.50	Recommended +
Morphic Ethical Equities Fund	MEC	$48.4	$1.04	13.04%	$1.14	-9.4%	-12.1%	External	1.25	Not Rated
MFF Capital Investments	MFF	$2,076.3	$3.60	2.64%	$4.21	-14.5%	-15.6%	External	1.14	Not Rated
Magellan Global Fund	MGF	$3,004.6	$2.09	3.53%	$2.23	-6.2%	-13.7%	External	1.23	Not Rated
Pengana International Equities Limited	PIA	$294.5	$1.15	4.72%	$1.40	-18.1%	-12.6%	External	1.12	Recommended
Platinum Capital	PMC	$392.1	$1.33	2.26%	$1.55	-14.3%	-13.0%	External	1.10	Recommended +
WAM Global Limited	WGB	$758.3	$2.14	5.37%	$2.49	-13.9%	-10.6%	External	1.25	Recommended
WCM Global Growth Limited	WQG	$267.9	$1.50	5.49%	$1.72	-12.6%	-11.5%	External	1.25	Recommended +
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	$314.1	$0.85	2.94%	$1.00	-15.1%	-12.3%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	$385.1	$2.17	3.92%	$2.34	-7.3%	-4.8%	External	1.20	Recommended
Fat Prophets Global Property Fund	FPP	$15.1	$0.67	8.65%	$0.86	-22.6%	-16.0%	External	1.00	Not Rated
Global Masters Fund	GFL	$32.6	$3.04	0.00%	$4.44	-31.5%	-25.3%	Internal	1.00	Recommended +
Staude Capital Global Value Fund Limited	GVF	$202.9	$1.16	5.69%	$1.27	-8.6%	-4.9%	External	0.50	Not Rated
Hygrovest Limited	HGV	$9.7	$0.05	0.00%	$0.10	-52.2%	-52.0%	External	0.00	Not Rated
Tribeca Global Natural Resources Limited	TGF	$112.3	$1.43	12.28%	$1.82	-21.5%	-15.9%	External	1.50	Recommended
Zeta Resources	ZER	$153.8	$0.29	0.00%	$0.30	-4.2%	-22.7%	External	0.45	Not Rated
Fixed Income Funds										
Gryphon Capital Income Trust	GCI	$496.1	$2.04	8.40%	$2.01	1.6%	-0.3%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	$738.6	$2.29	7.02%	$2.47	-7.3%	-13.5%	External	0.88	Recommended +
Metrics Income Opportunities Trust	MOT	$581.5	$2.18	9.19%	$2.14	2.0%	-1.3%	External	1.03	Recommended
Metrics Master Income Trust	MXT	$2,123.5	$2.05	8.91%	$2.00	2.5%	0.4%	External	0.55	Recommended +
NB Global Corporate Income Trust	NBI	$655.9	$1.52	9.28%	$1.64	-7.3%	-11.1%	External	0.77	Recommended +
Perpetual Credit Income Trust	PCI	$433.1	$1.08	7.65%	$1.10	-1.9%	-6.2%	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	$663.6	$1.62	8.73%	$1.60	0.9%	-3.0%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	$190.1	$1.31	5.13%	$1.77	-26.3%	-22.2%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	$24.5	$0.67	23.88%	$1.01	-33.7%	-25.3%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	$55.6	$1.06	23.11%	$1.56	-32.1%	-28.4%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	$103.7	$1.44	25.69%	$1.80	-20.0%	-28.8%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	$362.4	$1.31	4.97%	$1.59	-17.8%	-4.9%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	$192.6	$0.99	5.08%	$1.21	-18.5%	-12.8%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	$40.5	$1.28	6.27%	$1.60	-19.9%	-21.1%	External	1.50	Not Rated
L1 Long Short Fund Limited	LSF	$1,759.3	$2.84	3.70%	$3.02	-6.0%	-7.8%	External	1.40	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	$816.2	$2.00	5.01%	$1.91	4.3%	-2.8%	External	1.00	Recommended +
Regal Investment Fund	RF1	$536.9	$2.72	5.43%	$3.08	-11.7%	0.6%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	$360.9	$1.97	5.09%	$2.35	-16.4%	-15.2%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	$533.7	$1.71	5.85%	$2.05	-16.6%	-15.6%	External	1.50	Recommended +
Other Specialist										
Duxton Water Limited	D2O	$219.9	$1.44	4.76%	$1.75	-17.7%	-21.1%	External	0.77	Not Rated
Lowell Resources Fund	LRT	$41.3	$1.28	5.55%	$1.52	-16.1%	-13.0%	External	1.96	Not Rated
Lion Select Group	LSX	$59.3	$0.42	8.33%	$0.62	-31.9%	-29.8%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	$64.8	$0.16		$0.25	-34.7%	-27.5%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	$190.9	$1.06	3.30%	$1.25	-15.2%	-10.3%	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 29 February 2024	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	1.9%	11.1%	13.4%	9.2%	9.1%	-0.2%	6.3%	1.9%	4.7%	7.9%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	5.0%	14.5%	19.8%	7.5%	10.4%	1.4%	11.5%	8.2%	3.3%	8.9%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	1.1%	9.0%	9.1%	8.8%	7.4%	-0.6%	5.4%	3.1%	5.7%	6.9%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	1.2%	10.9%	12.5%	10.7%	8.6%	0.2%	4.7%	4.9%	7.9%	7.6%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	0.5%	8.1%	8.0%	10.8%	7.4%	-3.9%	3.2%	-0.4%	10.3%	7.1%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	0.6%	9.4%	12.5%	8.3%	5.8%	-0.7%	8.3%	10.8%	4.8%	3.2%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	0.2%	9.6%	11.3%	9.4%	8.5%	-0.8%	3.8%	2.3%	5.5%	7.5%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	9.6%	21.9%	25.2%	5.9%	9.6%	3.9%	18.1%	5.5%	-1.6%	6.5%	ASX All Ordinaries Acc Index
Ironbark Capital Limited	IBC	-0.9%	1.8%	2.8%	6.6%	6.0%	-7.5%	-5.5%	-8.7%	-0.3%	2.5%	1 year BBSW + 6%p.a
Perpetual Investment Company	PIC	2.6%	11.8%	6.7%	6.7%	9.3%	2.1%	10.1%	4.9%	7.1%	8.5%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	1.2%	8.9%	10.7%	9.8%	9.7%	2.8%	9.2%	5.4%	8.2%	12.1%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	2.5%	13.6%	12.4%	8.6%	7.2%	0.6%	4.8%	8.2%	3.0%	7.9%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	-1.7%	5.8%	0.9%	8.0%	9.0%	2.2%	2.9%	-3.8%	5.4%	10.5%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	0.1%	-1.6%	-3.2%	-7.7%	3.5%	-7.4%	-6.9%	-7.0%	-10.9%	4.4%	S&P/ASX Small Ords Acc Index
Clime Capital Limited	CAM	0.0%	5.5%	1.7%	3.1%	4.1%	-1.2%	2.3%	-0.0%	3.2%	4.8%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-0.6%	5.7%	-1.9%	-1.0%	3.2%	3.4%	9.3%	-7.2%	1.4%	3.7%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	0.2%	6.7%	-0.7%	na	na	0.3%	0.3%	-20.9%	na	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	-2.1%	9.0%	4.8%	6.7%	4.8%	-1.8%	10.5%	3.0%	6.4%	2.1%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	14.1%	22.7%	33.9%	5.1%	11.5%	8.6%	18.5%	32.6%	1.2%	10.9%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	0.7%	7.3%	9.1%	4.3%	7.1%	0.4%	6.2%	1.5%	1.2%	3.4%	ASX All Ordinaries Acc Index
Forager Australian Shares Fund	FOR	3.9%	11.0%	13.4%	3.8%	6.2%	1.8%	13.7%	9.3%	6.7%	4.5%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	4.4%	7.6%	3.0%	-7.1%	-2.5%	3.9%	16.3%	-5.3%	-5.3%	-4.9%	S&P/ASX Small Ords Acc Index
H&G High Conviction Limited	HCF	0.6%	-0.3%	-1.2%	na	na	-0.5%	-1.0%	1.1%	na	na	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	1.9%	7.8%	6.0%	5.9%	9.6%	-0.4%	3.1%	5.9%	7.4%	12.1%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	4.6%	10.8%	19.1%	5.7%	11.3%	0.6%	13.7%	17.3%	2.2%	8.4%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	-1.3%	-9.3%	-14.3%	-12.3%	-0.7%	-6.6%	-16.2%	5.2%	-2.8%	3.0%	RBA Cash Rate + 2.5%
Naos Emeriging Opp Company	NCC	-4.2%	-5.5%	-23.0%	-8.4%	-2.3%	4.0%	4.8%	-6.1%	-8.2%	-1.7%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	0.0%	-1.3%	-13.5%	-3.2%	4.9%	-4.6%	-6.1%	-2.6%	-0.7%	4.8%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	2.5%	8.0%	9.2%	3.1%	7.1%	-4.0%	8.6%	5.2%	-6.0%	2.9%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
QV Equities Limited	QVE	-0.7%	7.2%	3.3%	5.1%	2.9%	-0.7%	9.1%	7.1%	6.3%	2.7%	S&P/ASX 300 Acc Index, Ex S&P/ASX 20
Ryder Capital Limited	RYD	6.6%	11.8%	-6.3%	-8.3%	1.7%	2.9%	6.5%	-3.5%	-11.2%	0.4%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	2.8%	20.6%	-2.5%	na	na	8.5%	23.1%	-12.3%	na	na	High Water Mark
Spheria Emerging Companies Limited	SEC	0.2%	13.7%	10.4%	3.8%	6.9%	4.7%	25.9%	22.0%	8.5%	10.4%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	1.5%	9.3%	19.9%	2.0%	4.9%	2.7%	15.4%	25.6%	3.8%	5.0%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	0.2%	11.2%	10.3%	9.8%	4.2%	0.0%	14.6%	5.1%	5.5%	1.4%	na
WAM Active Limited	WAA	5.4%	10.3%	16.0%	2.6%	3.9%	8.2%	12.9%	7.3%	-3.4%	1.4%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	3.9%	12.4%	16.6%	6.1%	7.5%	3.6%	11.1%	5.6%	-0.9%	1.5%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	4.0%	13.2%	17.5%	5.7%	7.6%	9.5%	16.2%	-4.9%	-4.7%	3.3%	ASX All Ordinaries Acc Index
WAM Microcap Limited	WMI	4.7%	12.1%	8.5%	1.4%	8.5%	1.0%	5.7%	0.1%	-2.9%	9.8%	S&P/ASX Small Ords Acc Index

Performance – International Shares & Specialist Focus

All data as at 29 February 2024	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	5.0%	11.5%	19.9%	2.0%	6.1%	0.8%	7.8%	10.3%	0.2%	1.3%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	0.4%	0.6%	-0.3%	-6.9%	3.5%	-2.3%	2.4%	-10.6%	-12.5%	2.2%	High Water Mark
Hearts & Minds Investments Limited	HM1	6.0%	14.8%	16.9%	-3.2%	5.7%	0.0%	14.3%	10.5%	-13.7%	2.8%	MSCI World Index AUD
Morphic Ethical Equities Fund	MEC	8.5%	15.4%	15.1%	1.2%	5.9%	5.9%	9.7%	22.0%	6.3%	8.8%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	7.6%	19.0%	47.9%	16.9%	12.1%	7.8%	20.0%	48.6%	15.6%	10.1%	MSCI World Index AUD
Magellan Global Fund	MGF	6.4%	14.1%	34.4%	12.8%	na	4.0%	15.0%	49.5%	13.3%	na	MSCI World Index AUD
Pengana International Equities Limited	PIA	6.2%	12.9%	29.4%	4.8%	8.0%	3.4%	10.3%	26.8%	0.9%	5.9%	MSCI Total Return Index, Net Dividends Reinvested, AUD
Platinum Capital	PMC	3.6%	3.9%	2.1%	1.5%	3.8%	2.7%	6.4%	1.5%	0.9%	-0.6%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	4.6%	10.6%	21.1%	6.2%	7.1%	5.9%	10.6%	25.8%	-0.2%	7.4%	MSCI World Index. Net. AUD
WCM Global Growth Limited	WQG	9.0%	17.4%	33.5%	6.6%	9.4%	8.7%	21.5%	37.1%	3.3%	11.8%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	7.7%	3.6%	3.3%	-5.7%	3.8%	6.9%	3.0%	-1.3%	-9.0%	-0.1%	MSCI All Country Asia ex-Japan Net Index, AUD
International - Specialist												
Argo Global Listed Infrastructure	ALI	0.0%	2.6%	4.2%	7.7%	2.9%	3.3%	13.6%	-5.6%	4.8%	4.3%	FTSE Global Core Infrastructure 50/50 Index, AUD
Fat Prophets Global Property Fund	FPP	-0.1%	6.3%	6.2%	1.6%	-0.4%	-6.3%	9.8%	5.3%	1.9%	0.4%	Blend of Domestic & International REIT Indices
Global Masters Fund	GFL	8.9%	16.7%	37.1%	19.4%	13.8%	3.1%	11.4%	42.1%	15.2%	9.1%	US S&P 500 Index, AUD
Staude Capital Global Value Fund Limited	GVF	0.1%	3.4%	11.0%	8.8%	9.3%	0.4%	2.2%	7.8%	7.3%	8.0%	BBSW 1 Year Swap Rate +4%
Hygrovest Limited	HGV	-12.7%	-3.4%	-25.2%	-22.8%	na	-6.1%	-11.5%	-34.3%	-29.3%	na	na
Tribeca Global Natural Resources Limited	TGF	-3.8%	-8.7%	-26.7%	-4.6%	-4.5%	-8.1%	-7.8%	-27.5%	-8.2%	-8.5%	MSCI ACWI Commodity Producers Index, AUD
Zeta Resources	ZER	-4.8%	-9.4%	-15.4%	-13.5%	-9.0%	9.4%	-3.3%	7.4%	-1.1%	-3.4%	na
Fixed Income Funds												
Gryphon Capital Income Trust	GCI	0.9%	2.7%	9.3%	6.7%	6.2%	1.8%	4.6%	11.8%	8.2%	6.2%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	1.1%	5.1%	14.8%	5.7%	na	1.3%	9.6%	29.0%	8.2%	na	RBA Cash Rate + 4.0% p.a
Metrics Income Opportunities Trust	MOT	0.6%	2.7%	10.7%	10.4%	na	1.2%	5.2%	15.9%	12.3%	na	RBA Cash Rate + 6.0% p.a.
Metrics Master Income Trust	MXT	0.7%	2.3%	9.5%	6.8%	6.5%	0.2%	3.2%	13.1%	7.2%	5.9%	RBA Cash Rate + 3.25% p.a.
NB Global Corporate Income Trust	NBI	0.1%	3.5%	7.7%	-0.7%	2.0%	1.5%	5.9%	16.9%	-0.2%	0.6%	na
Perpetual Credit Income Trust	PCI	0.9%	2.6%	9.1%	5.5%	na	0.6%	2.3%	15.3%	7.3%	na	RBA Cash Rate + 3.25% p.a.
Qualitas Real Estate Income Fund	QRI	0.8%	2.2%	9.2%	7.2%	6.9%	0.8%	2.6%	16.3%	7.7%	6.3%	RBA Cash Rate + 5.0% -6.5% p.a.
Private Equity Funds												
Bailador Technology Investments	BTI	0.3%	4.9%	14.1%	11.1%	11.7%	4.3%	11.7%	11.7%	1.3%	15.0%	8% p.a
Cordish Dixon Private Equity Fund 1	CD1	1.0%	1.0%	-0.9%	15.3%	13.1%	-6.3%	3.8%	32.6%	83.7%	98.9%	na
Cordish Dixon Private Equity Fund 2	CD2	0.6%	1.3%	3.9%	17.9%	9.9%	-1.9%	-3.1%	43.1%	92.7%	56.7%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	1.1%	1.7%	5.2%	31.3%	20.6%	-0.7%	18.1%	74.6%	129.4%	67.3%	8% Absolute Return
Pengana Private Equity Trust	PE1	1.5%	2.2%	2.8%	16.8%	na	-5.1%	-1.1%	-17.7%	9.6%	na	MSCI World Index. Net. AUD
WAM Alternative Assets Limited	WMA	2.9%	3.2%	2.0%	6.5%	5.2%	-3.0%	-3.0%	-5.7%	3.5%	7.3%	na
Absolute Return												
Alternative Investment Trust	AIQ	0.8%	1.2%	8.6%	13.0%	14.9%	-5.9%	-7.9%	1.2%	4.7%	11.5%	8% p.a
L1 Long Short Fund Limited	LSF	-1.0%	3.1%	3.9%	8.0%	15.3%	-2.7%	-1.0%	4.8%	13.1%	16.2%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	0.7%	7.3%	8.8%	13.9%	12.4%	0.5%	8.7%	18.4%	25.7%	17.6%	MSCI World Net Total Return Index, AUD
Regal Investment Fund	RF1	5.1%	5.4%	15.5%	5.9%	na	0.7%	-0.1%	5.9%	1.3%	na	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	3.4%	3.9%	5.3%	-1.3%	na	-2.2%	3.3%	0.3%	-0.5%	na	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	4.0%	9.4%	17.1%	-3.1%	1.4%	0.3%	10.7%	18.3%	-2.0%	-3.0%	MSCI World Index. Net. AUD
Other Specialist												
Duxton Water Limited	D2O	-0.6%	-0.6%	-15.5%	3.7%	5.0%	-2.0%	-8.9%	-13.5%	7.3%	4.2%	8% p.a.
Lowell Resources Fund	LRT	-4.7%	-8.3%	21.4%	5.2%	29.8%	-11.5%	-6.9%	18.2%	7.7%	28.9%	10% Absolute Return
Lion Select Group	LSX	0.5%	-0.2%	0.1%	7.4%	11.2%	0.0%	-7.7%	-5.3%	15.0%	7.9%	na
Thorney Technologies Ltd	TEK	4.7%	5.6%	-20.5%	-18.1%	-1.7%	3.2%	10.3%	-17.9%	-25.7%	-6.1%	Increase in NAV
WAM Strategic Value Limited	WAR	2.0%	7.2%	12.8%	na	na	1.9%	5.5%	9.8%	na	na	MSCI World Index. Net. AUD

*Includes grossed up dividends.

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

Active ETFs

About Active ETFs

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

Pricing & Ratings

All data as at 29 February 2024	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund (Managed Fund)	AASF	$497.42	$3.8	3.6%	0.71%	Not Rated
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	$7.39	$9.75	2.6%	0.73%	Not Rated
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	$30.53	$16.58	3.6%	0.35%	Not Rated
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	$363.12	$2.97	0.0%	1.08%	Not Rated
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	$55.91	$8.05	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity (Managed Fund)	DACE	$4,956.43	$15.67	0.5%	0.25%	Not Rated
eInvest Income Generator Fund (Managed Fund)	EIGA	$33.01	$3.75	5.7%	0.73%	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	$22.82	$8.62	3.8%	0.77%	Not Rated
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	$413.17	$27.64	2.9%	0.67%	Not Rated
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	$6.44	$3.15	8.9%	0.59%	Not Rated
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	$200.01	$12.85	6.5%	0.59%	Not Rated
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	$109.95	$3.	5.2%	0.88%	Not Rated
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	$2.82	$4.	1.3%	0.90%	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	$44.99	$4.87	0.9%	0.90%	Not Rated
InvestSMART Ethical Share Fund (Managed Fund)	INES	$78.31	$3.5	1.5%	0.88%	Not Rated
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	$83.15	$2.79	7.3%	0.88%	Not Rated
K2 Australian Small Cap Fund (Hedge Fund)	KSM	$11.81	$2.33	0.5%	1.19%	Not Rated
Monash Absolute Active Trust (Hedge Fund)	MAAT	$16.39	$0.905	2.7%	1.26%	Not Rated
Milford Australian Absolute Growth (Hedge Fund)	MFOA	$24.35	$10.78	2.5%	0.82%	Not Rated
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	$87.72	$3.56	3.4%	0.29%	Not Rated
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	$61.99	$2.62	3.6%	0.81%	Recommended
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	$469.61	$7.8	7.9%	0.54%	Not Rated
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	$16.69	$5.63	0.2%	0.82%	Not Rated
Antipodes Global Shares (Quoted Managed Fund)	AGX1	$342.14	$5.75	0.3%	1.00%	Not Rated
Alliance Bernstein Managed Volatility Equites Fund MVE Class	AMVE	$1,425.55	$1.77	2.5%	0.50%	Not Rated
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	$1.03	$1.025	3.3%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	$27.18	$2.48	0.1%	1.00%	Not Rated
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	$202.48	$6.08	0.0%	1.08%	Not Rated
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	$35.26	$1.735	0.0%	1.05%	Not Rated
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	$2,632.35	$31.49	0.0%	0.33%	Not Rated
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	$3,907.29	$24.6	0.6%	0.33%	Not Rated
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	$41.12	$6.25	0.0%	0.68%	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	$139.13	$5.75	0.5%	0.91%	Not Rated
Fat Prophets Global High Conviction Hedge Fund	FATP	$3.55	$1.205	0.9%	1.61%	Not Rated
Fidelity Global Demographics Fund (Managed Fund)	FDEM	$108.49	$29.34	0.7%	0.81%	Not Rated
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	$215.20	$6.03	0.7%	0.90%	Not Rated
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	$1.16	$33.18	0.5%	0.73%	Not Rated
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	$197.39	$34.14	0.0%	0.67%	Not Rated
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	$273.79	$4.5	6.1%	0.90%	Not Rated
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	$2,634.70	$5.09	0.0%	0.64%	Not Rated
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	$46.33	$3.12	0.0%	0.88%	Not Rated
Hejaz Equities Fund (Managed Fund)	ISLM	$84.51	$0.98	0.0%	1.72%	Not Rated
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	$69.79	$52.87	6.4%	0.05%	Not Rated
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	$2.34	$51.9	4.7%	0.05%	Not Rated
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	$22.32	$57.97	5.5%	0.05%	Not Rated
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	$1.69	$56.35	5.0%	0.05%	Not Rated
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	$1.26	$50.56	1.3%	0.50%	Not Rated
JPMorgan GI Res In Eq Active ETF (Managed Fund)	JREG	$14.46	$67.26	1.0%	0.27%	Not Rated

All data as at 29 February 2024	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
JPMorgan Gl Re En In Eqh Active ETF (Managed Fund)	JRHG	$1.98	$56.65	0.0%	0.27%	Not Rated
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	$1.70	$26.13	0.7%	0.77%	Not Rated
L1 Capital International Fund (Managed Fund)	L1IF	$215.46	$5.67	0.0%	1.09%	Not Rated
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	$74.97	$10.53	5.9%	0.91%	Not Rated
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	$337.30	$4.2	0.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	$47.09	$3.09	0.0%	0.90%	Not Rated
Munro Global Growth Fund (Hedge Fund)	MAET	$200.85	$5.89	0.0%	1.23%	Not Rated
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	$40.30	$13.08	0.2%	0.82%	Not Rated
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	$7.39	$12.74	0.8%	0.64%	Not Rated
MFG Core ESG Fund	MCSE	$16.63	$4.44	3.5%	0.46%	Not Rated
MFG Core International Fund	MCSG	$27.67	$4.44	3.4%	0.46%	Not Rated
MFG Core Infrastructure Fund	MCSI	$347.26	$1.445	4.5%	0.45%	Not Rated
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	$6,505.61	$3.01	3.4%	1.23%	Not Rated
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	$112.90	$3.66	3.8%	1.23%	Not Rated
Magellan High Conviction Trust	MHHT	$464.22	$1.835	2.5%	1.36%	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	$657.11	$2.73	4.3%	0.96%	Not Rated
Montaka Global Extension Fund	MKAX	$55.19	$3.49	4.0%	1.14%	Not Rated
Montgomery Global Equities Fund (Managed Fund)	MOGL	$94.07	$4.06	3.7%	1.15%	Not Rated
Mq Walter Scott Glbl Eq Active ETF (Managed Fund)	MQWS	$1.60	$11.4	0.0%	1.16%	Not Rated
Morningstar International Shares Active ETF (Managed Fund)	MSTR	$239.16	$9.43	6.0%	0.35%	Not Rated
Magellan Sustainable Fund	MSUF	$7.61	$2.92	3.6%	1.25%	Not Rated
Nanuk New World Fund (Managed Fund)	NNUK	$780.32	$1.985	0.3%	1.00%	Not Rated
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	$91.76	$4.25	1.5%	1.10%	Not Rated
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	$13.90	$1.085	0.0%	0.91%	Not Rated
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	$302.88	$4.8	6.4%	1.10%	Not Rated
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	$8.72	$26.56	5.4%	0.62%	Not Rated
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	$12.35	$5.64	0.0%	0.65%	Not Rated
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	$58.78	$1.725	0.0%	0.91%	Not Rated
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	$1.41	$56.35	0.9%	0.50%	Not Rated
Talaria Global Equity Fund (Managed Fund)	TLRA	$1,971.93	$5.09	7.2%	1.05%	Not Rated
Talaria Global Equity Fund - Currency Hedged	TLRH	$333.53	$5.76	4.4%	1.09%	Not Rated
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	$178.30	$23.32	4.8%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	$11.19	$58.07	0.0%	0.25%	Not Rated
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	$12.36	$2.99	0.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	$568.83	$68.99	4.5%	0.25%	Not Rated
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	$348.72	$8.9	0.0%	1.14%	Recommended +
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	$52.46	$17.81	0.1%	0.35%	Not Rated
Alphinity Global Equity Fund (Managed Fund)	XALG	$551.50	$10.98	1.5%	0.68%	Not Rated
Alphinity Global Sustainable Fund (Managed Fund)	XASG	$69.96	$6.82	0.2%	0.68%	Not Rated
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	$635.98	$23.63	3.1%	0.38%	Not Rated
Elstree Hybrid Fund (Managed Fund)	EHF1	$32.54	$5.11	5.8%	0.56%	Not Rated
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	$413.82	$26.93	5.3%	0.27%	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	$2,159.08	$10.1	5.4%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	$183.45	$47.87	3.3%	0.41%	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	$43.09	$9.45	3.7%	0.68%	Not Rated
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	$148.39	$10.27	4.9%	0.86%	Not Rated
eInvest Core Income Fund (Managed Fund)	ECOR	$18.46	$49.96	3.2%	0.32%	Not Rated
VanEck Bentham Gl Cap Se Active ETF (Managed Fund)	GCAP	$29.22	$8.7	5.9%	0.54%	Not Rated
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	$2.49	$10.36	0.0%	0.56%	Not Rated
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	$1.71	$10.34	0.3%	0.45%	Not Rated
The Schroder Absolute Return Income (Managed Fund)	PAYS	$53.14	$9.37	4.5%	0.49%	Not Rated
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	$5.19	$1.02	0.0%	1.21%	Not Rated
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	$600.06	$24.05	2.3%	0.45%	Not Rated
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	$10.50	$97.65	3.4%	0.50%	Not Rated
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	$53.79	$3.59	4.5%	0.68%	Not Rated
Property						
Hejaz Property Fund (Managed Fund)	HJZP	$12.60	$0.79	0.5%	1.36%	Not Rated
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	$1,390.73	$1.54	2.6%	0.73%	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	$56.40	$8.45	3.9%	0.77%	Not Rated

Performance

All data as at 29 February 2024	Ticker	NAV (plus distributions) Return (p.a) %				
Equity - Australia		1 Mth	3 Mth	1 year	3 years	5 years
Airlie Australian Share Fund (Managed Fund)	AASF	1.6%	11.2%	14.4%	13.1%	na
Australian Ethical High Conviction Fund (Managed Fund)	AEAE	3.0%	9.5%	6.8%	na	na
BetaShares Managed Risk Australian Share Fund (Managed Fund)	AUST	0.7%	8.0%	6.6%	4.8%	4.4%
BetaShares Australian Strong Bear (Hedge Fund)	BBOZ	-0.3%	-17.7%	-14.7%	-19.9%	-24.9%
BetaShares Australian Equities Bear (Hedge Fund)	BEAR	0.0%	-7.2%	-4.3%	-7.7%	-9.2%
Dimensional Australian Core Equity (Managed Fund)	DACE	1.1%	9.2%	na	na	na
eInvest Income Generator Fund (Managed Fund)	EIGA	-1.4%	6.4%	6.9%	8.8%	6.7%
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	1.9%	9.3%	8.4%	7.7%	6.3%
BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	1.1%	19.9%	15.6%	13.4%	10.1%
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	4.0%	13.4%	14.0%	na	na
BetaShares Australian Dividend Harvester Fund (Managed Fund)	HVST	0.6%	9.0%	9.1%	na	na
Intelligent Investor Australian Equity Income Fund (Managed Fund)	IIGF	3.7%	13.3%	8.8%	10.2%	na
IML Conc Aus Shares Fund (Quoted Managed Fund)	IMLC	-0.5%	5.9%	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	1.5%	5.7%	3.0%	-0.1%	na
InvestSMART Ethical Share Fund (Managed Fund)	INES	6.4%	15.9%	17.0%	7.9%	na
InvestSMART Australian Equity Income Fund (Managed Fund)	INIF	1.1%	9.8%	4.2%	9.5%	8.9%
K2 Australian Small Cap Fund (Hedge Fund)	KSM	0.4%	7.4%	-1.6%	-2.9%	2.2%
Monash Absolute Active Trust (Hedge Fund)	MAAT	5.3%	10.9%	8.5%	na	na
Milford Australian Absolute Growth (Hedge Fund)	MFOA	-1.5%	4.6%	7.1%	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	0.6%	8.6%	5.4%	2.6%	6.0%
Switzer Dividend Growth Fund (Managed Fund)	SWTZ	0.2%	7.2%	6.3%	7.3%	5.7%
BetaShares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	YMAX	0.5%	6.9%	11.2%	9.7%	7.2%
Equity - International						
Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	ADEF	6.0%	13.9%	27.8%	na	na
Antipodes Global Shares (Quoted Managed Fund)	AGX1	5.2%	9.4%	15.9%	9.6%	9.7%
AllianceBernstein Managed Volatility Equites Fund MVE Class	AMVE	-1.0%	5.2%	5.2%	na	na
Aberdenn Sustainable Asian Opportunities Active ETF (Managed Fund)	ASAO	6.5%	2.6%	-2.9%	na	na
Aoris Int Fund (Class B) (Unhedged) (Managed Fund)	BAOR	6.7%	15.3%	na	na	na
BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund)	BBUS	-10.9%	-21.2%	-40.2%	-23.3%	-31.6%
Aoris Int Fund (Class D) (Hedged) (Managed Fund)	DAOR	5.4%	13.1%	na	na	na
Dimensional Global Core Eq Aud Hgd (Managed Fund)	DFGH	4.3%	10.4%	na	na	na
Dimensional Global Core Eq Unhgd (Managed Fund)	DGCE	5.7%	12.4%	na	na	na
Ellerston Asia Growth Fund (Hedge Fund)	EAFZ	5.6%	4.1%	na	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	5.0%	3.6%	6.1%	-6.0%	na
Fat Prophets Global High Conviction Hedge Fund	FATP	0.8%	0.8%	-0.7%	na	na
Fidelity Global Demographics Fund (Managed Fund)	FDEM	5.8%	10.8%	24.6%	na	na
Fidelity Global Emerging Markets Fund (Managed Fund)	FEMX	5.8%	3.8%	2.8%	-1.5%	6.6%
Janus Henderson Global Sustainable Active ETF (Managed Fund)	FUTR	7.5%	13.7%	26.7%	na	na
BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund)	GGUS	10.7%	24.4%	62.2%	12.2%	18.0%
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	3.8%	6.9%	13.7%	na	na
Hyperion Gbl Growth Companies Fund (Managed Fund)	HYGG	11.2%	16.7%	62.7%	9.8%	17.7%
Intell Invest Select Value Shr Fund (Managed Fund)	IISV	4.1%	11.3%	na	na	na
Hejaz Equities Fund (Managed Fund)	ISLM	4.3%	7.7%	10.1%	na	na
JPMorgan Eq Prem Income Active ETF (Managed Fund)	JEPI	3.8%	7.8%	17.4%	na	na
JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged	JHPI	3.8%	7.8%	na	na	na
JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund)	JPEQ	5.7%	12.2%	na	na	na
JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged	JPHQ	4.1%	9.9%	na	na	na
JPMorgan Sustain Infra Active ETF (Managed Fund)	JPSI	0.1%	1.1%	1.9%	na	na
JPMorgan Gl Res In Eq Active ETF (Managed Fund)	JREG	6.2%	13.1%	31.5%	na	na
JPMorgan Gl Re En In Eqh Active ETF (Managed Fund)	JRHG	4.9%	11.2%	na	na	na
Janus Henderson Net Zero Active ETF (Managed Fund)	JZRO	0.2%	2.4%	-0.6%	na	na
L1 Capital International Fund (Managed Fund)	L1IF	5.0%	14.5%	na	na	na
ETFS Ultra Long Nasdaq 100 Hedge Fund	LNAS	11.8%	28.4%	120.7%	-3.0%	na
Loftus Peak Global Disruption Fund (Managed Fund)	LPGD	6.8%	18.1%	60.0%	14.3%	na
Loomis Sayles Global Equity Fund (Quoted Managed Fund)	LSGE	8.0%	16.2%	38.3%	na	na
Munro Global Growth Fund (Hedge Fund)	MAET	11.0%	20.3%	39.9%	6.2%	na
Munro Climate Change Leaders Fund (Managed Fund)	MCCL	21.3%	31.8%	44.2%	na	na
Munro Concentrated Global Growth Fund (Managed Fund)	MCGG	11.9%	22.3%	50.8%	na	na
MFG Core ESG Fund	MCSE	4.4%	10.7%	30.2%	14.4%	na
MFG Core International Fund	MCSG	4.6%	11.5%	28.7%	14.1%	na
MFG Core Infrastructure Fund	MCSI	-1.1%	-0.5%	-2.6%	4.4%	na
Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	6.4%	14.1%	33.5%	12.0%	na
Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	5.1%	12.0%	26.9%	5.3%	7.8%

All data as at 29 February 2024	Ticker	NAV (plus distributions) Return (p.a) %				
Magellan High Conviction Trust	MHHT	6.3%	15.7%	45.2%	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	0.0%	1.4%	1.3%	5.4%	2.5%
Montaka Global Extension Fund	MKAX	10.0%	22.4%	66.3%	7.4%	na
Montgomery Global Equities Fund (Managed Fund)	MOGL	8.8%	19.6%	58.7%	12.3%	8.5%
Mq Walter Scott Glbl Eq Active ETF (Managed Fund)	MQWS	4.8%	13.2%	na	na	na
Morningstar International Shares Active ETF (Managed Fund)	MSTR	3.0%	8.2%	14.1%	3.9%	na
Magellan Sustainable Fund	MSUF	5.1%	11.1%	34.7%	13.2%	na
Nanuk New World Fund (Managed Fund)	NNUK	8.6%	16.9%	26.1%	na	na
Platinum Asia Fund (Quoted Managed Hedge Fund)	PAXX	7.7%	3.5%	2.6%	-4.5%	5.4%
Platinum Transition (Quoted Managed Hedge Fund)	PGTX	0.7%	2.4%	4.4%	na	na
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	3.4%	4.1%	3.6%	4.7%	6.7%
Betashares Nasdaq 100 Yield Max (Managed Fund)	QMAX	7.0%	15.4%	44.3%	na	na
Firetrail S3 Global Opportunities Fund (Managed Fund)	S3GO	6.8%	13.5%	23.6%	na	na
ETFS Ultra Short Nasdaq 100 Hedge Fund	SNAS	-11.1%	-24.5%	-61.0%	-33.9%	na
JPMorgan Climate Chg Sol Active ETF (Managed Fund)	T3MP	7.2%	13.4%	11.7%	na	na
Talaria Global Equity Fund (Managed Fund)	TLRA	-1.1%	2.3%	11.9%	na	na
Talaria Global Equity Fund - Currency Hedged	TLRH	-1.5%	1.4%	9.0%	na	na
BetaShares S&P 500 Yield Maximiser Fund (Managed Fund)	UMAX	5.1%	11.0%	24.9%	14.8%	10.8%
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	3.1%	8.6%	12.1%	3.5%	3.7%
Vaughan Nelson Global Equity SMID Fund (Managed Fund)	VNGS	4.8%	11.8%	14.8%	na	na
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	3.4%	11.2%	14.9%	16.2%	10.3%
WCM Quality Global Growth Fund (Quoted Managed Fund)	WCMQ	9.2%	19.6%	36.7%	10.2%	14.8%
BetaShares Managed Risk Global Share Fund (Managed Fund)	WRLD	5.8%	12.3%	23.9%	12.6%	9.9%
Alphinity Global Equity Fund (Managed Fund)	XALG	8.2%	14.9%	27.0%	na	na
Alphinity Global Sustainable Fund (Managed Fund)	XASG	8.0%	15.9%	na	na	na
Fixed Income - Australia						
BetaShares Legg Mason Australian Bond Fund (Managed Fund)	BNDS	-0.3%	2.9%	4.1%	-1.4%	0.4%
Elstree Hybrid Fund (Managed Fund)	EHF1	0.7%	1.7%	5.5%	na	na
Coolabah Active Composite Bond Fund (Hedge Fund)	FIXD	-2.0%	2.1%	2.1%	na	na
BetaShares Active Australian Hybrids Fund	HBRD	0.7%	1.7%	5.0%	3.3%	3.9%
Janus Henderson Tactical Income Active ETF	TACT	0.2%	2.3%	5.7%	1.8%	na
Fixed Income - International						
Daintree Hybrid Opportunities Fund (Managed Fund)	DHOF	0.8%	3.3%	6.3%	na	na
VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	EBND	1.0%	4.0%	9.7%	2.2%	na
eInvest Core Income Fund (Managed Fund)	ECOR	0.9%	2.5%	7.6%	1.9%	na
VanEck Bentham Gl Cap Se Active ETF (Managed Fund)	GCAP	-0.5%	3.4%	0.4%	na	na
Macquarie Dynamic Bond Active ETF (Managed Fund)	MQDB	-1.3%	1.9%	na	na	na
Macquarie Income Opp Active ETF (Managed Fund)	MQIO	-0.0%	2.4%	na	na	na
The Schroder Absolute Return Income (Managed Fund)	PAYS	na	na	na	na	na
Hejaz Sukuk Active ETF (Managed Fund)	SKUK	2.0%	3.0%	na	na	na
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	0.7%	-1.3%	3.8%	0.6%	2.9%
Activex Kapstream Absolute Return Fund (Managed Fund)	XKAP	0.0%	1.3%	5.0%	1.3%	na
Mixed Asset						
Schroder Real Return Fund (Managed Fund)	GROW	0.6%	4.2%	7.2%	2.8%	na
Property						
Hejaz Property Fund (Managed Fund)	HJZP	5.1%	7.9%	5.7%	na	na
Resolution Capital Global Property Securities Fund (Managed Fund)	RCAP	-2.5%	3.9%	1.4%	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	0.0%	7.2%	4.1%	6.8%	3.4%

WHO IS IIR?

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

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

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

INDEPENDENCE OF RESEARCH ANALYSTS

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

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

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

INDEPENDENCE – ACTIVITIES OF ANALYSTS

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

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

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

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

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

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

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

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

DISCLAIMER

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

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

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