INDEPENDENT INVESTMENT RESEARCH

LMI Monthly Update

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IIR LMI Research

Below we provide a summary of the LMI reviews completed since our last newsletter. The reviews include WAM Active Limited (ASX: WAA), WAM Research Limited (ASX: WAX), Pengana International Equities Limited (ASX: PIA) and Argo Global Listed Infrastructure Limited (ASX: ALI). The reviews are available from the IIR website (www.independentresearch.com.au) or can be requested from the Managers.

WAM Active Limited (ASX: WAA)

WAM Active Limited (ASX: WAA) provides exposure to an actively managed portfolio of predominately ASX-listed securities. The Company can invest in stocks of any size, however the focus of the Company is typically on medium and small cap industrial companies. The portfolio is managed by MAM Pty Ltd (the "Manager"), which forms part of the Wilson Asset Management Group.

The Company seeks to deliver an absolute return with three primary objectives: (1) Deliver a regular income stream in the form of fully franked dividends; (2) Provide a positive return, after fees, with low volatility over most time periods; and (3) Preserve the capital of the Company. In addition to these objectives, the Manager seeks to deliver a portfolio that has a low correlation to the broader equity market. The Company seeks to achieve these objectives through the investment in a portfolio of predominantly ASX-listed securities using the Manager's proprietary Market-Driven investment process, which is focused on identifying market mispricing opportunities. Exposure will be primarily long, however the Manager has the ability to take short positions up to 50% of the portfolio value. We do not expect shorting to be a prominent part of the portfolio with the portfolio having less than 10% short exposure throughout its history.

WAA is suitable for those investors seeking exposure to an actively managed investment with an absolute return objective. The Company is suited to those investors seeking equity market exposure with lower levels of risk that are happy to forgo some upside to achieve these objectives. Given the focus of the Company, the portfolio is not immune to small cap volatility. While the portfolio has had lower volatility than the market over the long-term, investors should be comfortable with the risks inherent in small caps. The Company provides investors the potential to diversify their broader portfolio through a strategy that offers a different risk and return profile to the broader market, which is highlighted by the high tracking error. The Manager will revert to cash in the event attractive investment opportunities cannot be identified or to reduce market exposure during periods of elevated risks and as such the Company may hold high levels of cash. Investors should be comfortable with the allocation between securities and cash. The Company is not seeking to generate excess returns over the market, so an investment in WAA is not for those seeking an alpha mandate, it is for those investors seeking portfolio diversification.

IIR has maintained a Recommended rating for WAA. The Company provides exposure to a differentiated strategy with an absolute return objective. The Company has achieved its objective over the long-term with the portfolio delivering positive returns over most time periods and outperforming in down markets. However, the delivery of the objectives has been impacted in more recent years as a result of the Manager having higher levels of market exposure, which in part has been to cater to the needs of the increased size of WAM Capital Limited (ASX: WAM). The increased levels of market exposure has had an impact on the volatility of NTA returns and has resulted in lower levels of capital preservation being achieved in down markets. The Manager recently made the decision to decouple the management of the portfolio from the WAM portfolio. We view this as a positive, with the expectation that the portfolio will now be able to be managed in a manner to more consistently achieve its investment objectives. A concern continues to be the elevated yield being paid, which has impeded NTA growth over the long-term and resulted in periods of heightened risk regarding the ability to maintain the annual dividend. The recent performance of the portfolio has provided some breathing room with respect to the level of dividend coverage in the profits reserve, however will continue to impact NTA and share price growth if the portfolio does not regularly deliver sufficient returns to cover the dividend payment.

WAM Research Limited (ASX: WAX)

WAM Research Limited (ASX: WAX) provides exposure to an actively managed portfolio of ASX-listed undervalued growth companies. The Company can invest in stocks of any size, however the focus of the Company is typically on mid and small cap industrial companies. The portfolio is managed by MAM Pty Ltd (the "Manager"), which forms part of the Wilson Asset Management Group.

The Company has two primary objectives: (1) achieve a high real rate of return, comprising both income and capital growth, within acceptable risk parameters to the Directors; and (2) deliver a fully franked dividend stream. The Company seeks to achieve these objectives through investment in a portfolio of predominantly ASX-listed securities using the Manager's proprietary Research-Driven investment process. Exposure will be primarily long, however the Manager has the ability to invest in warrants and options to sell permitted investments (ie. short stocks). The Manager also has the ability to move to cash in the event attractive opportunities cannot be identified or as a result of market conditions. The mandate is flexible with no stock or sector limitations.

The Company offers investors access to an investment that provides a differentiated risk/return profile to the broader Australian market. This is driven by the focus on mid and small cap stocks and the Manager typically not investing in mining companies. Small cap companies are prone to higher levels of volatility than their large cap counterparts. As such, investors should be comfortable with the potential for heightened levels of volatility in the portfolio. The Company has offered an attractive grossed-up dividend yield throughout its history with the Company having a healthy dividend coverage based on the profits reserve, however investors should be aware that yields of these levels may be unsustainable and lead to NTA erosion in the event of a prolonged period of market weakness. The Company will hold cash in the event attractive investment opportunities cannot be identified. Investors should be comfortable with the Company allocating between securities and cash.

IIR has assigned WAX a Recommended Plus rating (previously Highly Recommended). WAX provides investors exposure to a portfolio of predominantly domestic mid and small cap industrials that has outperformed the broader domestic equity market over the long-term and achieved its objective of a high real rate of return. The Company provides an attractive dividend yield, however the elevated yield being paid has led to the majority of investor returns being dividends with the elevated yield weighing on NTA growth. The yield being paid and the challenging market conditions faced by small caps in recent years has led to the depletion of the franking account with the Company paying partially franked dividends in recent periods. The Company has had to contend with the share price trading at material premiums throughout its history, in part driven by the grossed-up yield. The re-rating of the share price towards NTA, while difficult for investors that acquired shares at higher prices, is a positive for investors moving forward with the share price returns likely to be more correlated with NTA returns now the share price has rebased. The premium in part, highlights the strength of the Wilson Asset Management Group in the LIC market, with the Group being a stalwart in the LIC market. Current prices provide the ability for investors to gain access to the strategy at appropriate levels, something that investors have been unable to do for a long period of time.

Pengana International Equities Limited (ASX: PIA)

Pengana International Equities Limited (ASX: PIA) is a listed investment company (LIC) that provides exposure to an actively managed portfolio of global equities with an ethical screen in which companies with exposure to certain industries and activities are screened out of the investment universe. The Investment Manager of the Company is Pengana Investment Management Limited, a wholly owned subsidiary of Pengana Capital Group Limited (ASX: PCG). The Investment Manager appointed Harding Loevner LP in May 2021 as the Manager of the portfolio. Harding Loevner is a US based asset manager specialising in global equities.

The Company seeks to provide shareholders with capital growth and regular fully franked dividends through investment in a portfolio of ethically screened global equities using Harding Loevner's Global Equity Strategy which has a track record dating back to December 1989. The investment strategy focuses on investing in quality, growth companies at reasonable prices. Harding Loevner has a bottom-up, fundamental, long only investment approach and utilises the same investment approach across all its mandates.

The portfolio has a moderate level of diversification with the portfolio typically comprising 50-75 stocks and given the investment style of the Manager has a relatively low level of annual turnover. While the Company can invest in stocks of any size, the Manager tends to focus on large and mega cap stocks with 60.4% of the portfolio allocated to companies with a market cap of >US$100 billion as at 30 April 2025 and 93% of the portfolio invested in companies with a market cap of US$10 billion+. The Manager has some high level investment guidelines and limitations that ensure there is a minimum level of diversification by both stock, sector and region, however there remains high levels of flexibility within these guidelines for the Manager to deliver on its investment objectives. The global exposure means the portfolio is directly exposed to foreign currency movements. Currency exposure is typically unhedged

IIR has maintained a Recommended rating for PIA. The Company provides exposure to Harding Loevner's Global Equity Strategy, which has a long track record and has delivered outperformance of the broader global equity market since its inception. However, the performance of the Strategy has lagged the broader global equity market since Harding Loevner was appointed as the Manager of the PIA portfolio in May 2021. The underperformance has been driven by a combination of factor headwinds and stock selection. The Manager undertook a review of the investment process after a period of disappointing performance which has resulted in the addition of some new quantitative tools to provide a more in-depth understanding of the risks and correlations in the portfolio relative to the broader market, which are expected to deliver benefits to the Portfolio Managers and the performance of the portfolio. Harding Loevner is well resourced with a large investment team and strong succession planning mechanisms. However, the Manager has seen a significant decline in AUM over the last 4 years attributed to a combination of passive investments and performance. It will be important for the AUM to stabilise as a continued decline in AUM may have implications for the resources within the team. The Company has traded at an elevated discount for a prolonged period of time, with the share price reflecting a lack of demand for the strategy which IIR attributes to the performance of the strategy compared to the broader global equity market and its quality global growth peers. Improved risk-adjusted returns and improved shareholder engagement will be key to increasing demand for the vehicle to narrow the discount.

Post the completion of the review, PIA announced a proposal to add exposure to Pengana's global private credit strategy to the portfolio. The investment in the private credit strategy will be funded by a loan with a target return from the private credit strategy of 4.5%p.a. above its cost of debt. This will result in PIA providing exposure to a combination of global equities and private credit. The proposed addition seeks to diversify the portfolio and increase dividends with the Board targeting a dividend of 8.4 cents per share if the proposal is approved. The Company will also increase the frequency of dividends from quarterly to monthly. Shareholders will vote on the proposal at the AGM in October. Further details are provided in the LMI Market News section below.

Argo Global Listed Infrastructure Limited (ASX: ALI)

Argo Global Listed Infrastructure Limited (ASX: ALI) listed on the ASX in July 2015, raising $286.1m through the issue of 143.1m fully paid ordinary shares at $2.00 per share. As at 30 June 2025, ALI had 177.8 million shares on issue and a market cap of $405.3 million. Argo Service Company Pty Ltd (ASCO) is the Manager of the Company. ASCO is a wholly-owned subsidiary of Argo Investments Limited (ASX: ARG). ASCO has appointed Cohen & Steers Capital Management Inc. ("Cohen & Steers") as the Portfolio Manager. Cohen & Steers is a global investment manager focused on long-life assets including infrastructure, real estate securities, natural resource companies, commodity futures and fixed-income securities. Cohen & Steers was founded in 1986 and has US$88.9 billion of AUM.

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 limited.

The portfolio is actively managed, typically 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.

An investment in ALI is suitable for those investors seeking a defensive-style investment with the portfolio consistently providing capital preservation in down markets. The portfolio returns are low beta and have a low correlation to the broader global equity market resulting in an investment in ALI potentially providing diversification to an investors broader portfolio. The differentiated risk and return profile of the portfolio to global equities is further highlighted by the high tracking error. There are a number of vehicles, both passively and actively managed, that provide exposure to the global listed infrastructure market. In the listed space, ALI is the only vehicle structured as a LIC with a key differentiating factor for ALI being the ability to pay franked dividends. As such, an investment in ALI will benefit those investors that can derive the full benefit from fully franked dividends. The currency exposure of the portfolio is unhedged, meaning that the AUD performance is impacted by movements in the AUD against the relevant currencies.

IIR has maintained a Recommended rating for ALI. The Company and the Portfolio Manager have delivered on their primary investment objectives since listing. Given the benchmark aware manner in which the portfolio is managed, while the strategy may deliver returns in excess of the benchmark over the long-term, the strategy is expected to largely deliver a market-like risk/return profile. The portfolio has delivered the capital preservation characteristics you would expect from infrastructure exposure with the NTA outperforming the broader global equity market in 100% of negative markets over rolling 12 month periods since listing. The Company has been trading at a discount to NTA. Given the exposure of the Company, we expect any dislocation in the share price and NTA to be driven primarily by cyclical factors. Equity market valuations, geopolitical tensions and the macroeconomic environment provides a strong case for defensive assets. As such, we view discounts to provide attractive opportunities for investors, with any market weakness potentially seeing a rotation into defensive assets, which would be expected to have a positive impact on the discount.

LMI Market News

PAI Shareholders Approve Scheme

Platinum Asia Investments Limited (PAI) shareholders approved the Scheme to exchange their shares for units in Platinum Asia Complex ETF (ASX: PAXX) at the Scheme Meeting on 25 August 2025. As part of the transaction, the Company paid a special dividend of 20.11 cents per share, which was 91.51% franked at the company tax rate of 25%.

A total of 67.3 million new units in PAXX were issued to PAI shareholders and PAI has been removed from trading on the ASX as result of the Scheme being implemented shortly after the Scheme Meeting.

The conversion to units in PAXX provides PAI shareholders exposure to the strategy and the ability to exit around NAV. Given the Company had traded at a material discount for a prolonged period of time, shareholders voted overwhelmingly in favour of the Scheme.

WCMQ Launches Secondary Issue and Loyalty Bonus

WCM Quality Global Growth Fund - Active ETF (ASX: WCMQ) announced the launch of an off-market issue of units in WCMQ and an investor loyalty bonus during the month. The Secondary Issue offer opened on 11 August and closed on 29 August, providing unitholders the opportunity to invest in new units in WCMQ at NAV without incurring brokerage costs. A total of 1.07 million new units were issued under the Secondary Issue with total applications of $10.8 million.

Unitholders that participate in the Secondary Issue may have bonus units allotted to them in 12 months' time if they stay continuously invested for the 12 month period. The number of bonus units will be 1.25% of the value of the units allotted in the Secondary Issue. The total number of bonus units received will be calculated using the NAV per unit on the 12 month anniversary of the allotment of units under the Secondary Issue. The bonus units are equivalent to the management fee for one year on the units issued under the Secondary Issue.

The Fund announced a distribution for the year ending 30 June 2025 of $1.749 per unit, unfranked. This represents a distribution yield of 15.1% based on the NAV as at 30 June 2025. The Fund has subsequently announced changes to the distribution policy. Effective 28 July 2025, the Fund will increase the frequency of the distribution from annual to quarterly, designed to provide a more regular income stream to investors and greater predictability. The Fund has also introduced a minimum annualised cash yield target of 5.0%p.a. (1.25% per quarter), calculated on the NAV as at the last day of the preceding financial year.

PIA Seeks to Add Private Credit to the Mix

On 21 August 2025, Pengana International Equities Limited (ASX: PIA) announced a proposal to add global private credit exposure to the portfolio. Under the proposal, exposure to the global equity strategy managed by Harding Loevner will remain unchanged with the Company taking out a loan to invest in the global private credit strategy managed by Pengana with the loan secured by the global equity portfolio. The Company has a target return from the global private credit investment of 4.5%p.a. above its cost of debt. The specific details of the loan have not been disclosed publicly, however if we take a look at the trailing 12 month running yield of Pengana Global Private Credit Trust (ASX: PCX) which is the strategy that PIA will be investing in if the proposal is approved, a return of 4.5% return above the return places the cost at debt at a very attractive level. In the event returns from the global private credit strategy are insufficient to cover the costs of debt, Pengana Capital Group (ASX: PCG) will cover the debt costs and in return for providing this backstop will share in the returns from the global private credit investment each year the strategy exceeds the target return. The loan will represent ~33% of the total assets of PIA and will be floating rate to reflect the floating rate structure of the underlying private credit investments.

Under the proposal, the dividend frequency would increase from quarterly to monthly with the Board intending to increase the annual dividend 56% to 8.4 cents per share with dividends intended to be fully franked.

The Company has made the proposal in an attempt to provide an alternative solution for investors given the phase out of hybrids with the Company providing a combination of a fully franked income stream and potential for capital growth under the proposed structure.

Investors have the ability to implement this strategy themselves with an investor able to invest a portion of capital in PIA and PCX if they were seeking exposure to both strategies. The key difference of bringing the global private credit strategy into the LIC vehicle is the ability to generate franking credits. PCX's distributions are unfranked, however when investing through the LIC, PIA pays tax on the income received from the private credit strategy which generates franking credits that can be passed on to shareholders.

There has been a number of income-focused strategies that have come to market to plug the whole that hybrids will leave for retail investors. The proposed structure would provide investors exposure to a combination of debt and equity to generate a regular, fully franked, income stream however investors should carefully consider the risks involved.

Further details on the proposal will be provided by the Company at the webinar scheduled on 4 September. The proposal is subject to final approval and the finalisation of documents including shareholder approval at the AGM in October. The Company will need approval by more than 50% of shareholders. The three largest shareholders are Washington H. Soul Pattinson and Company Limited (Sol Patts), Wilson Asset Management Group and Saba Capital Management. Given the relationship between Sol Patts and Pengana you would expect them to vote in favour and Saba will likely favour the proposal if it reduces the discount. Therefore, opponents to the proposal will have their work cut out for them given the low benchmark for approval and the potential for the proposal to be attractive to certain investors.

L1 Capital Limits PMC Buy-Back

Platinum Capital Limited (ASX: PMC) held a General Meeting (GM) in August seeking approval for an on-market buy-back for up to 50% of the shares on issue. The buy-back was proposed to provide liquidity for shareholders seeking to exit after the Scheme to exchange shares for units in Platinum International Fund Complex ETF (ASX: PIXX) was terminated.

L1 Capital supported the buy-back however only on the basis that PMC will buy-back no more than 20% of shares on issue in the period prior to the Extraordinary General Meeting requisitioned by L1 Capital, scheduled for 1 October 2025. The buy-back program was approved by shareholders on this basis. PMC has already bought back over 6.6 million shares and has advised that it is targeting a price of 1%-2% of the post-tax NTA or below for the buy-back.

PE1 Deploys Cash to Buy-Back and has Immediate Impact

Pengana Private Equity Trust (ASX: PE1) repurchased 1.3 million units in July after the Trust announced it had completed the sale of six primary fund stakes with available cash for the previously announced buy-back. PE1's unit price delivered a 14.7% return in July on the back of the announcement, with the buy-back combined with the market engagement delivering a positive outcome for unitholders and the discount, which narrowed but remains elevated.

We have discussed PE1 regularly in the last few months as a trading opportunity for long-term investors given the material dislocation of the unit price and NAV. We hold the Manager of the portfolio in high regard with PE1 providing investors exposure to a highly diversified portfolio that cannot be replicated by retail investors. With the Trust showing their intention to be aggressive where possible with regards to the buy-back we continue to view PE1 as an attractive opportunity for investors at these levels of dislocation.

Wilson Asset Management Joins the Race to be the Manager for PMC Portfolio

Wilson Asset Management (WAM) have thrown their hat in the ring to be appointed as the Manager for the Platinum Capital Limited (ASX: PMC) portfolio. WAM have entered the race following the disappointment of the Scheme not going ahead to exchange shares for units in Platinum International Fund Complex ETF (ASX: PIXX) and L1 only supporting a pared back on-market buy-back.

Under WAM's proposal, the portfolio would be managed using the strategy employed for WAM Global Limited (ASX: WGB) and the existing management and fee performance would remain including WAM honouring the recoupment of aggregate underperformance of the portfolio in relation to the calculation of the performance fee. Further to this, WAM would also seek to utilise the buy-back of up to 50% originally proposed by the PMC board with WAM proposing the nomination of three new directors, including Geoff Wilson.

PMC shareholders will make a decision on the manager of the portfolio at the upcoming EGM.

TGF Delivers Profit for FY25 and Declares a Dividend

Tribeca Global Natural Resources Limited (ASX: TGF) declared a profit after tax for FY25 of $5.02 million with an EPS of 6 cents per share. The profit was driven by the improvement in portfolio performance, with portfolio performance heavily skewed to the 2H'FY25. The Company stated that Precious Metals were the biggest contributor to portfolio performance with positions in Uranium and Oil and Gas also contributing positively, while diversified and bulk commodity exposures were detractors from performance.

On the back of the profit, the Company declared a fully franked dividend of 5 cents per share. The Board has opted to take on a risk-on approach with regards to dividends with the Company effectively paying out all profits and leaving no reserves for future dividends. Given the previous experience with dividend payments, IIR would have preferred the Board to take a more conservative approach with dividends given the cyclical

nature of the underlying investment universe, however the Board appears keen to reward shareholders to the maximum extent possible and reflects the Company's confidence in the outlook for the global resources sector. In the Annual Report the Company stated that the Board intends to pay dividends from retained profits where possible and prudent, however it is unclear on the policy with regards to dividend payments, i.e. are the Board seeking to payout all franking credits or are they seeking to deliver a regular stream of dividends. Clarification of the dividend policy would be helpful.

The Company has amended the Dividend Reinvestment Plan (DRP) for the FY25 final dividend with shares to be issued at a price equal to the lesser of the average price of shares acquired on-market over the relevant period or the NTA before the relevant dividend record date. Given the discount at which the Company has traded, we view this as a positive amendment to the DRP.

In an attempt to address the discount at which the Company continues to trade, in addition to the dividend the Company is undertaking a buy-back of up to 10% of outstanding shares over the 12 months commencing 10 September 2025. For this to be effective, the Company will need to ensure the buy-back is aggressive. The Board has announced its intention to accelerate the buy-back while the discount to NTA exceeds 20%.

Bruce Loveday has announced his retirement from the Board after serving on the Board, including as Chair for 5 years, since TGF listed. Todd Warren will be stepping back onto the Board, effective 27 August 2025, after stepping down from the Board in November 2023.

SNC Delivers Strong FY25 Result and Moves to Monthly Dividend

Sandon Capital Limited (ASX: SNC) delivered a strong FY25 result driven by strong portfolio performance with cumulative total NTA return of 26.3% over the 12 months to 30 June 2025. The Company reported a profit after tax of $24.65 million for FY25 with an EPS of 17.14 cents per share. The Company announced a dividend for the June quarter 2025 of 1.4 cents per share, fully franked, to be paid on 5 September 2025.

Post the announcement of the FY25 results, the Company announced it will be increasing the frequency of dividends from quarterly to monthly. In the context of cost of living pressures and falling interest rates impacting earnings on bank deposits, the Board felt this was the best way to reward shareholders. The Company will be modestly increasing the annualised dividend rate from 5.6 to 5.64 cents per share with monthly dividends of 0.47 cents per share commencing in October 2025.

The Company continues to have a healthy profits reserve and franking account with the capacity to pay fully franked dividends of 22.5 cents per share, representing over 4 years of dividend coverage at the annual dividend rate of 5.64 cents per share.

LIC's that pay a monthly, fully franked dividend with an above market yield have traded very well with the announcement potentially increasing demand for the strategy and having a positive impact on the discount.

WQG Increases Dividend

WCM Global Growth Limited (ASX: WQG) delivered a strong portfolio performance in FY25, although the NTA return was impacted by the highly dilutive capital raising undertaken during the period.

On the back of the strong result and the dividend reserves and franking account, the Company increased the June quarter dividend to 2.06 cents per share, fully franked. The Company has also provided an increase to dividend guidance for the FY26 period with the Company intending to pay a fully franked dividend for the FY26 period of 8.7 cents per share. This represents a dividend yield of 4.5% (6.5% grossed-up) based on the share price as at 31 July 2025.

The DRP is in place for the quarterly dividend with new shares issued at a 5% discount to the VWAP over the relevant period. With the Company trading at a discount, continuing to offer shares at a discount to the discount, while entices shareholders to reinvest their dividends, continues to exacerbate the discount at which the Company trades.

SEC Delivers Strong FY25 Result with Conditional Proposal Seeing the Share Price Trade in a Tight Rage Around the NTA

Spheria Emerging Companies Limited (ASX: SEC) delivered strong performance in FY25, with cumulative total NTA return of 14.4% over the 12 months to 30 June 2025, outperforming the benchmark for the period. Shareholder returns outperformed the NTA return with the narrowing of the discount providing a boost for shareholders.

The Company declared total dividends of 14.1 cents per share, fully franked, for the FY25 period, the highest annual dividend in the Company's history. During the FY25 period, the Company increased the quarterly dividend amount to reflect 1.5% of the post-tax NTA with shareholders benefiting from the increase in NTA. The dividend policy allows shareholders to benefit during periods of strong performance but also ensures dividends are pared back during market weakness which avoids dividends eroding NTA. As at 30 June 2025, the Company had over 1 year of fully franked dividend coverage at the FY25 annual dividend amount.

In February 2025, the Company reinstated a modified conditional proposal given the success it has had with narrowing the discount with this measure. For the 12 months from 1 April 2025 to 31 March 2026, in the event the average daily premium/discount to pre-tax NTA is greater than 5%, a meeting will be convened for shareholders to vote on whether the Company remains a LIC or is converted to units in the Spheria Australian Smaller Companies Fund. Over the 12 months to 31 July 2025, the Company has traded within a range of -7.0% to 4.4%.

PGF Increases Final Dividend to 6 cents per share

PM Capital Global Opportunities Fund Limited (ASX: PGF) had another strong year in FY25 with NTA (including dividends) increasing 21.0% over the 12 months to 30 June 2025. PGF has delivered a cumulative total NTA return of 22.5%p.a. over the 5 years to 30 June 2025.

In light of the strong performance, the Board increased the final dividend to 6 cents per share, fully franked, above the previous guidance of 5.5 cents per share. This takes the dividend declared for the FY25 period to 11.5 cents per share, fully franked, a net dividend yield of 4.7% (6.7% grossed-up) based on the NTA as at 30 June 2025.

The Board provided dividend guidance of 12.5 cents per share, fully franked, for the FY26 period, with the Company intending to pay an interim dividend 6 cents per share and a final dividend of 6.5 cents per share. The Board intends to maintain the dividend of 12.5 cents per share for the medium-term.

HM1 Rotates Core Fund Managers and Announces Regular Dividend Increases for the Foreseeable Future

Hearts & Minds Limited (ASX: HM1) has announced changes to its Core Fund Managers. Cooper Investors, Regal Partners and Tribeca Investment Partners will be stepping aside with Prusik Investment Management LLP (Prusik) joining the Core Fund Manager contributors, effective 1 September 2025. Prusik is a UK based manager and represents HM1's first offshore-based Core Fund Manager. Prusik has a high conviction approach with a focus on Asian markets. The changes bring the number of Core Fund Managers back to five.

The portfolio performed strongly in FY25 with NTA (including dividends) return of 25.5%, outperforming the MSCI World Index, Net, AUD. The strong result led to the Company increasing the semi-annual dividend to 9 cents per share, fully franked, a 12.5% increase on the previous semi-annual dividend. Given the franking account and profits reserve, the Board announced that it intends to increase the semi-annual dividend by 0.5 cents per share for the foreseeable future. As such, investors can expect a dividend of 9.5 cents per share, fully franked for the next semi-annual dividend. The Company provides an attractive grossed-up dividend yield for a global equity portfolio.

WMX Shareholders Approve Placement

WAM Income Maximiser Limited (ASX: WMX) shareholders voted in favour of the proposal to issue up to 75 million shares at the Extraordinary General Meeting (EGM) on 25 August 205. The placement will be issued no later than 3 months after the EGM. If the full capacity of shares are issued, this will materially increase the size of the Company providing the benefits of improved liquidity.

As we discussed in our previous monthly newsletter, the Company raised capital in the height of the market volatility earlier in the year which resulted in the Company raising less than it set out to raise, although in IIR's view did well to get the IPO away given the market conditions. Demand for the strategy has been strong with the Company being well bid to date providing the opportunity for a capital raising.

The Company declared an inaugural fully franked monthly dividend of 0.2 cents per share in July, which was paid in August. The Company intends to gradually grow the monthly dividend to the annualised target income return during the first 12 months of operation. The Company has provided dividend guidance of 0.25 cents per share and 0.3 cents per share, fully franked, for September and October, respectively.

GCI Taps the Market for $75 million

On 28 August 2025, Gryphon Capital Income Trust (ASX: GCI) announced they had completed a Placement to wholesale investors raising $75 million. The Trust issued 37.5 million new units at $2.00 per unit. Post the Placement, the Trust has 561.82 million units on issue.

The Trust also announced it intends to offer a Unit Purchase Plan (UPP), which will provide eligible unitholders the opportunity to apply for up to $30,000 worth of units. With the expectation that units will be issued at the same price as the Placement, the UPP will provide unitholders the ability to purchase additional units at a discount to the current unit price.

Pricing & Recommendations – Australian Share Focus

All data as at 31 July 2025	Ticker	Market Cap ($M) *	Last Price ($)	Dividend Yield %^	Pre-Tax NTA/NAV ($)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company Limited	AFI	$9,631.2	$7.68	3.45%	$8.51	-9.8%	-3.5%	Internal	0.15	Highly Recommended
AMCIL Limited	AMH	$358.0	$1.14	3.52%	$1.32	-14.0%	-9.8%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	$7,122.9	$9.36	3.74%	$10.74	-12.8%	-5.5%	Internal	0.16	Highly Recommended
Australian United Investment Company Limited	AUI	$1,400.9	$11.29	3.99%	$13.29	-15.0%	-10.5%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	$1,525.5	$1.89	4.18%	$2.00	-5.5%	-4.5%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	$852.3	$3.24	4.71%	$3.51	-7.7%	-8.5%	Internal	0.42	Recommended +
Diversified United Investments Limited	DUI	$1,179.5	$5.48	2.92%	$6.59	-16.8%	-11.5%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	$52.0	$2.01	5.12%	$2.63	-23.7%	-20.0%	External	0.00	Recommended
Perpetual Investment Company	PIC	$490.4	$1.28	6.25%	$1.30	-1.7%	-6.3%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	$1,074.3	$1.44	4.60%	$1.17	22.3%	14.2%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	$684.3	$5.68	3.70%	$6.76	-16.0%	-6.3%	External	0.23	Recommended +
WAM Leaders Limited	WLE	$1,792.4	$1.31	7.13%	$1.33	-2.2%	0.5%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	$74.4	$0.83	6.63%	$1.16	-28.2%	-15.2%	External	0.95	Not Rated
Clime Capital Limited	CAM	$104.2	$0.70	7.71%	$0.79	-11.4%	-1.5%	External	1.00	Not Rated
Cadence Capital	CDM	$198.0	$0.67	9.02%	$0.80	-16.8%	-11.1%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	$27.6	$1.75	7.71%	$1.98	-11.5%	-9.2%	External	1.25	Recommended
Carlton Investments Limited	CIN	$975.2	$36.95	2.92%	$49.23	-24.9%	-23.7%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	$23.8	$1.30	4.25%	$1.70	-23.6%	-23.0%	External	1.00	Recommended
Future Generation Australia Limited	FGX	$516.6	$1.26	5.56%	$1.44	-12.5%	-12.1%	External	1.00#	Highly Recommended
Glennon Small Companies Fund	GC1	$25.6	$0.53	5.66%	$0.87	-39.1%	-29.7%	External	1.00	Not Rated
Katana Capital Limited	KAT	$38.7	$1.26	1.59%	$1.52	-17.2%	-11.6%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	$732.1	$3.29	3.33%	$3.36	-2.1%	1.2%	Internal	0.56	Highly Recommended
Naos Absolute Opportunities Company	NAC	$23.6	$0.51	11.88%	$0.76	-33.6%	-10.1%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	$21.8	$0.30	13.56%	$0.51	-42.2%	-17.1%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	$38.5	$0.29	17.24%	$0.45	-35.6%	-18.5%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	$714.5	$3.21	6.20%	$3.42	-6.1%	-9.7%	External	1.12	Recommended +
Ryder Capital Limited	RYD	$118.3	$1.46	6.51%	$1.74	-16.2%	-15.7%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	$59.2	$0.70	2.88%	$1.06	-34.5%	-32.2%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	$157.7	$2.64	5.35%	$2.53	4.4%	-8.3%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	$129.3	$0.89	6.24%	$0.99	-9.8%	-13.7%	External	1.25	Recommended
Thorney Opportunities	TOP	$116.4	$0.67	3.91%	$1.01	-34.2%	-31.4%	External	0.00	Not Rated
WAM Active Limited	WAA	$66.1	$0.86	6.98%	$0.88	-2.6%	1.4%	External	1.00	Recommended
WAM Capital Limited	WAM	$1,869.6	$1.66	9.34%	$1.58	5.2%	6.5%	External	1.00	Recommended +
WAM Research Limited	WAX	$245.4	$1.19	8.44%	$1.07	10.3%	16.0%	External	1.00	Recommended +
Whitefield Income Limited	WHI	$217.2	$1.36	1.72%	$1.30	4.2%	5.7%	External	0.75	Recommended
WAM Microcap Limited	WMI	$427.2	$1.53	6.90%	$1.46	4.9%	9.7%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 July 2025	Ticker	Market Cap ($M) *	Last Price ($)	Dividend Yield %^	Pre-Tax NTA ($)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/ Disc %	M'ment	M'ment Fee, ex GST %	IIR Rating
International Shares - Diversified										
Future Generation Global Limited	FGG	$626.4	$1.57	4.73%	$1.74	-10.3%	-15.8%	External	1.00#	Recommended +
Fat Prophets Global Contrarian Fund	FPC	$32.9	$1.19	0.00%	$1.58	-25.1%	-21.4%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	$771.7	$3.37	4.60%	$3.89	-13.4%	-16.3%	External	1.50#	Recommended
Morphic Ethical Equities Fund	MEC	$38.0	$1.15	0.00%	$1.29	-11.0%	-11.4%	External	1.25	Not Rated
MFF Capital Investments	MFF	$2,695.0	$4.60	3.26%	$5.13	-10.4%	-14.7%	Internal	1.33	Not Rated
Pengana International Equities Limited	PIA	$322.8	$1.26	4.30%	$1.46	-13.9%	-15.6%	External	1.12	Recommended
Platinum Capital	PMC	$421.3	$1.42	4.23%	$1.57	-9.8%	-12.3%	External	1.10	Recommended +
WAM Global Limited	WGB	$910.7	$2.55	6.47%	$2.58	-1.2%	-12.1%	External	1.25	Recommended
WCM Global Growth Limited	WQG	$434.2	$1.92	3.86%	$2.03	-5.7%	-12.4%	External	1.25	Recommended +
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	$429.5	$1.16	1.29%	$1.24	-6.7%	-11.7%	External	1.10	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	$414.2	$2.33	3.86%	$2.68	-13.1%	-9.1%	External	1.20	Recommended
Global Masters Fund	GFL	$40.2	$3.67	0.00%	$5.03	-27.0%	-28.7%	Internal	1.00##	Recommended +
Staude Capital Global Value Fund Limited	GVF	$281.2	$1.40	4.73%	$1.39	0.6%	-4.4%	External	1.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	$113.1	$1.44	0.00%	$2.05	-29.9%	-20.5%	External	1.50	Recommended
Underwood Capital Limited	UWC	$9.7	$0.05	0.00%	$0.11	-57.2%	-51.9%	External	1.10	Not Rated
Fixed Income										
Dominion Income Trust 1	DN1	$354.5	$102.76	2.86%	$100.26	2.5%	1.8%	External	0.50	Not Rated
Gryphon Capital Income Trust	GCI	$1,085.3	$2.07	7.87%	$2.01	3.0%	0.0%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	$761.2	$2.36	8.49%	$2.44	-3.5%	-10.7%	External	0.88	Recommended +
La Trobe Private Credit Fund	LF1	$303.0	$2.02	0.00%	$2.00	1.0%	0.7%	External	1.60	Not Rated
MA Credit Income Trust	MA1	$386.8	$2.03	3.55%	$2.00	1.5%	0.1%	External	0.82	Not Rated
Metrics Income Opportunities Trust	MOT	$689.2	$2.07	7.93%	$2.15	-3.7%	-2.1%	External	1.03	Recommended
Metrics Real Estate Multi-Strategy Fund	MRE	$301.3	$1.99	4.33%	$2.19	-9.1%	-6.2%	External	1.17	Not Rated
Metrics Master Income Trust	MXT	$2,505.3	$2.05	7.65%	$2.00	2.5%	0.7%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	$574.3	$1.18	7.52%	$1.10	7.7%	-1.6%	External	0.65	Recommended +
Pengana Global Private Credit Trust	PCX	$168.6	$2.06	6.83%	$2.04	1.0%	0.9%	External	1.09	Not Rated
Qualitas Real Estate Income Fund	QRI	$995.5	$1.64	8.07%	$1.60	2.2%	-1.6%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	$171.6	$1.16	6.15%	$1.85	-37.6%	-29.4%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	$19.6	$0.54	25.23%	$0.89	-39.9%	-33.2%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	$38.8	$0.74	28.38%	$1.20	-38.3%	-32.4%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	$82.8	$1.15	11.30%	$1.85	-37.8%	-28.7%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	$353.9	$1.28	5.10%	$1.65	-22.6%	-13.0%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	$198.5	$1.01	5.25%	$1.18	-14.3%	-15.2%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	$58.6	$1.85	4.77%	$1.82	1.4%	-16.7%	External	1.50	Not Rated
Ironbark Capital Limited	IBC	$46.0	$0.44	5.57%	$0.58	-24.1%	-19.2%	External	0.36	Not Rated
L1 Long Short Fund Limited	LSF	$1,930.8	$3.07	3.99%	$3.32	-7.5%	-4.8%	External	1.40	Not Rated
PM Capital Global Opportunities Fund Limited	PGF	$1,260.9	$2.63	4.18%	$2.54	3.6%	2.3%	External	1.00	Recommended +
Regal Investment Fund	RF1	$650.2	$3.05	5.57%	$3.36	-9.2%	-4.5%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	$305.4	$2.04	5.39%	$2.44	-16.4%	-13.8%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	$441.4	$1.78	6.18%	$2.06	-13.6%	-14.8%	External	1.50	Recommended
Other Specialist										
Duxton Water Limited	D2O	$240.4	$1.54	4.83%	$1.86	-17.5%	-17.5%	External	0.77	Not Rated
Lowell Resources Fund	LRT	$59.2	$1.43	2.19%	$1.85	-22.6%	-14.9%	External	1.96	Not Rated
Lion Select Group	LSX	$117.2	$0.83	0.00%	$0.92	-10.2%	-27.0%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	$47.2	$0.13	0.00%	$0.26	-52.1%	-40.3%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	$197.2	$1.10	6.39%	$1.26	-13.2%	-12.6%	External	1.00	Recommended
WAM Income Maximiser Limited	WMX	$163.2	$1.63	0.00%	$1.58	3.2%	4.8%	External	0.88	Recommended

*Based on fully paid ordinary shares/units available for trade.
^Represents trailing 12-month dividend/distribution yield. Includes special dividends/distributions.
**Pre-tax NTA includes tax paid on realised gains.
#Percentage of NTA donated to a selection of charities.
Fees only charged on active investments.

Source: ASX/IRESS/IIR

Performance – Australian Share Focus

All data as at 31 July 2025	Ticker	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
Australian Shares - Large Cap		**1 Mth**	**3 Mths**	**1 yr**	**3 yrs**	**5 yrs**	**1 Mth**	**3 Mths**	**1 yr**	**3 yrs**	**5 yrs**	
Australian Foundation Investment Company Limited	AFI	2.2%	7.3%	6.2%	10.0%	11.0%	4.5%	8.5%	7.3%	2.1%	7.6%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	2.3%	9.1%	3.1%	9.8%	9.0%	5.6%	6.6%	2.1%	4.1%	7.6%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	3.0%	8.5%	10.6%	10.6%	12.0%	2.3%	8.0%	8.2%	3.9%	8.7%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	2.4%	8.2%	12.7%	13.1%	13.5%	2.6%	7.6%	12.5%	9.1%	11.0%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	2.0%	8.1%	9.3%	9.2%	11.0%	7.7%	13.2%	12.1%	7.5%	10.0%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	3.2%	5.7%	4.5%	8.4%	9.8%	6.9%	9.5%	8.3%	8.6%	9.2%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	3.0%	6.8%	10.7%	11.3%	11.7%	2.2%	6.2%	8.7%	8.1%	9.0%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	6.2%	15.4%	5.1%	10.8%	7.6%	6.9%	9.8%	9.5%	13.0%	6.2%	ASX All Ordinaries Acc Index
Perpetual Investment Company	PIC	1.0%	6.9%	2.9%	9.2%	10.2%	5.8%	12.3%	12.1%	8.8%	12.8%	S&P/ASX 300 Acc Index
Plato Income Maximiser Limited*	PL8	2.4%	7.9%	14.1%	14.0%	12.7%	4.2%	13.6%	26.5%	14.5%	15.5%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	1.8%	8.5%	14.3%	13.0%	12.0%	1.4%	5.6%	10.4%	6.7%	9.0%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	3.8%	4.5%	4.1%	4.4%	9.3%	10.1%	8.3%	10.3%	1.1%	9.3%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital Inv Fund	ACQ	3.0%	15.8%	14.5%	5.4%	5.3%	9.2%	17.8%	6.3%	-4.1%	4.0%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	3.9%	7.1%	1.4%	5.8%	6.1%	0.5%	-0.2%	-8.3%	1.9%	4.5%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	-0.5%	3.4%	2.1%	0.6%	5.8%	4.7%	9.9%	1.8%	-2.4%	8.2%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	0.4%	3.7%	6.1%	1.5%	na	2.9%	8.0%	5.2%	-2.9%	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	1.7%	12.1%	23.7%	10.5%	15.3%	2.1%	16.7%	23.9%	10.9%	14.0%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	5.9%	11.1%	-0.6%	10.7%	6.8%	6.6%	9.7%	-2.7%	12.5%	7.0%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	3.9%	7.9%	8.1%	8.8%	9.0%	3.7%	3.7%	8.4%	7.6%	10.2%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	3.6%	13.0%	29.3%	5.4%	3.8%	7.1%	16.5%	21.2%	-1.1%	0.2%	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	8.2%	19.8%	14.2%	9.4%	10.8%	4.1%	7.7%	3.7%	8.6%	11.5%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	3.2%	9.7%	8.1%	11.0%	10.4%	2.6%	5.8%	2.7%	6.1%	10.7%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	5.6%	19.4%	49.3%	-1.5%	-0.6%	7.4%	19.9%	15.1%	-8.6%	-2.5%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	10.9%	13.3%	2.9%	-10.9%	-4.6%	15.7%	0.0%	-30.5%	-22.7%	-10.8%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	4.7%	18.9%	-26.2%	-13.5%	-1.7%	3.6%	0.8%	-28.6%	-21.0%	-2.6%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	-4.5%	12.1%	21.1%	15.3%	8.8%	2.6%	20.2%	31.3%	8.8%	10.1%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital Limited	RYD	7.0%	12.4%	26.0%	13.7%	5.0%	12.3%	15.0%	22.2%	13.3%	6.1%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	7.2%	1.9%	4.1%	1.1%	na	-2.1%	-3.5%	16.1%	-0.3%	na	High Water Mark
Spheria Emerging Companies Limited	SEC	6.2%	6.4%	14.1%	10.0%	12.9%	9.9%	19.2%	27.6%	16.6%	20.4%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	2.7%	6.7%	16.5%	12.3%	12.4%	10.6%	9.1%	32.6%	14.9%	18.8%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	1.0%	6.2%	6.8%	16.8%	14.4%	7.3%	6.4%	-0.2%	12.5%	12.0%	na
WAM Active Limited	WAA	2.7%	15.5%	16.0%	13.3%	6.2%	7.5%	4.9%	11.8%	9.6%	5.3%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	-0.5%	5.0%	13.5%	12.9%	10.0%	7.4%	8.5%	21.5%	6.6%	6.1%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	-1.8%	1.1%	13.0%	13.7%	11.7%	6.8%	4.4%	16.5%	4.4%	5.2%	ASX All Ordinaries Acc Index
Whitefield Income Limited	WHI	3.6%	9.8%	na	na	na	1.2%	7.2%	na	na	na	S&P/ASX 300 Equally Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index
WAM Microcap Limited	WMI	0.7%	7.0%	13.3%	10.5%	9.0%	5.5%	7.0%	14.1%	6.7%	9.3%	S&P/ASX Small Ords Acc Index

Performance – International Shares & Specialist Focus

All data as at 31 July 2025	Ticker	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
International Shares - Diversified		**1 Mth**	**3 Mths**	**1 yr**	**3 yrs**	**5 yrs**	**1 Mth**	**3 Mths**	**1 yr**	**3 yrs**	**5 yrs**	
Future Generation Global Limited	FGG	1.9%	7.6%	16.6%	13.2%	7.1%	3.6%	13.9%	25.0%	15.7%	10.1%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	1.6%	12.9%	27.2%	16.3%	7.2%	11.8%	24.7%	28.8%	10.0%	4.1%	High Water Mark
Hearts & Minds Investments Limited	HM1	4.9%	17.2%	25.9%	16.5%	6.0%	10.9%	18.7%	30.0%	18.5%	5.9%	MSCI World Index, Net AUD
Morphic Ethical Equities Fund	MEC	-0.2%	13.4%	14.0%	9.7%	6.9%	5.5%	13.9%	15.0%	11.3%	9.4%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	2.3%	11.5%	19.7%	22.9%	16.7%	4.1%	12.2%	23.6%	26.3%	15.3%	MSCI World Index AUD
Pengana International Equities Limited	PIA	3.2%	9.1%	13.5%	12.4%	7.3%	4.6%	9.9%	20.0%	13.4%	8.6%	MSCI World Index, Net, AUD
Platinum Capital	PMC	3.9%	7.9%	3.5%	6.7%	6.5%	7.2%	5.2%	0.4%	7.1%	7.2%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	0.1%	4.7%	9.9%	12.0%	8.0%	3.6%	11.8%	22.0%	16.3%	11.7%	MSCI World Index, Net, AUD
WCM Global Growth Limited	WQG	3.1%	22.9%	22.3%	18.8%	10.6%	9.4%	17.7%	31.7%	22.0%	13.5%	MSCI AWCI ex Australia, AUD
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	6.3%	15.2%	24.3%	11.3%	4.8%	8.9%	16.0%	22.7%	13.6%	7.0%	MSCI All Country Asia ex-Japan Net Index, AUD
International Specialist												
Argo Global Listed Infrastructure	ALI	2.7%	1.5%	8.3%	5.5%	7.2%	2.2%	0.9%	13.7%	1.9%	5.9%	FTSE Global Core Infrastructure 50/50 Index, AUD
Global Masters Fund	GFL	0.4%	-8.0%	9.3%	17.8%	17.1%	-3.2%	-4.7%	18.8%	16.4%	13.7%	US S&P 500 Index, AUD
Staude Capital Global Value Fund Limited	GVF	1.9%	5.9%	8.7%	12.3%	12.3%	1.8%	4.5%	19.8%	13.0%	14.0%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	-2.0%	11.0%	4.6%	-4.5%	7.2%	1.8%	2.9%	-8.0%	-10.5%	5.5%	MSCI ACWI Commodity Producers Index, AUD
Underwood Capital Limited	UWC	5.3%	14.4%	3.5%	-2.9%	-7.9%	2.2%	-2.1%	11.9%	-10.2%	-13.8%	6% p.a.
Fixed Income Funds												
Dominion Income Trust 1	DN1	0.5%	1.9%	na	na	na	0.5%	1.6%	na	na	na	BBSW 1 month +3.5%pa
Gryphon Capital Income Trust	GCI	0.7%	2.0%	9.4%	9.0%	7.3%	2.6%	3.4%	11.3%	10.2%	9.2%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	0.4%	3.2%	7.3%	10.5%	8.0%	3.8%	6.7%	9.5%	17.5%	12.3%	8.17%
La Trobe Private Credit Fund	LF1	0.0%	na	na	na	na	0.5%	na	na	na	na	RBA Cash Rate + 3.25%
MA Credit Income Trust	MA1	0.8%	2.2%	na	na	na	1.8%	4.2%	na	na	na	RBA Cash Rate + 4.25%
Metrics Income Opportunities Trust	MOT	1.0%	2.5%	8.4%	9.3%	9.5%	4.6%	7.6%	1.4%	9.3%	12.1%	RBA Cash Rate + 6.0%
Metrics Real Estate Multi-Strategy Fund	MRE	2.3%	7.2%	na	na	na	0.7%	10.0%	na	na	na	10%-12%p.a.
Metrics Master Income Trust	MXT	0.6%	2.0%	8.1%	8.6%	6.8%	2.1%	4.0%	6.9%	9.8%	8.3%	RBA Cash Rate + 3.25% p.a.
Perpetual Credit Income Trust	PCI	0.6%	2.3%	7.3%	8.3%	6.6%	-0.7%	1.7%	13.7%	14.1%	10.7%	RBA Cash Rate + 3.25% p.a.
Pengana Global Private Credit Trust	PCX	0.9%	3.8%	9.3%	na	na	2.6%	4.9%	7.7%	na	na	RBA Cash Rate + 6.0%
Qualitas Real Estate Income Fund	QRI	0.6%	1.9%	8.8%	8.7%	7.5%	2.5%	2.5%	10.1%	12.8%	9.4%	RBA Cash Rate + 5.0% -6.5% p.a.
Private Equity Funds												
Bailador Technology Investments	BTI	3.4%	14.2%	8.9%	3.2%	11.6%	-2.1%	10.5%	3.8%	-0.6%	10.6%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	2.3%	-0.0%	0.5%	-0.7%	11.1%	0.0%	0.0%	24.0%	30.7%	77.3%	na
Cordish Dixon Private Equity Fund 2	CD2	2.6%	-2.2%	-2.9%	-0.9%	8.5%	-1.3%	19.0%	28.2%	46.3%	76.1%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	2.2%	1.1%	13.3%	8.8%	22.2%	-1.3%	-0.4%	2.7%	41.3%	92.8%	8% p.a.
Pengana Private Equity Trust	PE1	3.6%	-0.1%	7.9%	4.8%	12.5%	14.7%	21.6%	3.0%	-0.3%	5.7%	MSCI World Index, Net, AUD
WAM Alternative Assets Limited	WMA	0.5%	1.0%	4.1%	2.8%	5.6%	5.8%	6.5%	9.2%	2.3%	10.8%	na
Absolute Return												
Alternative Investment Trust	AIQ	0.7%	-0.5%	19.8%	10.4%	17.4%	3.6%	28.6%	37.4%	30.0%	20.7%	8% p.a
Ironbark Capital Limited	IBC	1.6%	2.3%	4.3%	7.1%	6.8%	-1.1%	2.3%	4.3%	1.2%	5.5%	1 year BBSW + 6%p.a
L1 Long Short Fund Limited	LSF	2.2%	18.1%	6.0%	12.4%	18.9%	5.9%	9.3%	1.2%	11.0%	22.7%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	4.0%	14.1%	21.1%	24.4%	23.5%	0.0%	11.9%	17.6%	26.0%	30.1%	MSCI World Index, Net, AUD
Regal Investment Fund	RF1	1.8%	14.8%	7.9%	11.4%	14.1%	8.9%	10.1%	-0.2%	5.4%	16.6%	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	-0.4%	20.2%	6.1%	7.8%	3.7%	-1.0%	24.0%	1.8%	8.8%	5.6%	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	0.0%	13.8%	-2.3%	8.6%	1.8%	-0.8%	15.2%	-1.6%	10.0%	4.4%	MSCI World Index, Net, AUD
Other Specialist												
Duxton Water Limited	D2O	1.1%	0.0%	16.2%	-1.8%	4.6%	1.3%	-0.6%	16.9%	2.0%	6.9%	8% p.a.
Lowell Resources Fund	LRT	4.0%	16.4%	51.1%	11.9%	13.3%	3.6%	16.1%	16.1%	9.4%	13.3%	10% Absolute Return
Lion Select Group	LSX	-0.3%	5.0%	47.6%	15.2%	11.0%	-9.8%	23.0%	74.7%	28.3%	18.3%	na
Thorney Technologies Ltd	TEK	9.7%	14.0%	7.4%	-8.7%	-5.1%	31.6%	19.0%	-3.8%	-22.2%	-12.9%	Increase in NAV
WAM Strategic Value Limited	WAR	-0.2%	4.5%	4.6%	6.8%	na	1.9%	1.4%	3.0%	6.3%	na	MSCI World Index, Net, AUD
WAM Income Maximiser Limited	WMX	2.6%	4.6%	na	na	na	-2.4%	5.5%	na	na	na	60% S&P/ASX 300 Accumulation Index /40% Bloomberg AusBond Bank Bill Index + 1%

*Includes grossed up dividends.

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

Active ETFs

About Active ETFs

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

Pricing & Ratings

All data as at 31 July 2025	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund - Active ETF	AASF	$1,017.1	$4.03	3.6%	0.71%	Not Rated
Australian Ethical High Conviction Fund - Active ETF	AEAE	$10.5	$10.67	5.7%	0.73%	Not Rated
Betashares Managed Risk Australian Shares Complex ETF	AUST	$32.8	$17.79	2.9%	0.35%	Not Rated
Betashares Aus Equities Strong Bear Complex ETF	BBOZ	$217.0	$22.30	0.0%	1.08%	Not Rated
Betashares Australian Equities Bear Complex ETF	BEAR	$54.3	$7.34	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity Trust - Active ETF	DACE	$6,021.9	$17.72	3.1%	0.25%	Not Rated
Perennial Income Generator Active ETF	EIGA	$30.5	$3.80	8.2%	0.73%	Not Rated
Betashares Geared Australian Equities Complex ETF	GEAR	$553.3	$35.48	1.4%	0.67%	Not Rated
Perpetual Esg Australian Share Active ETF	GIVE	$13.6	$3.10	12.2%	0.59%	Not Rated
Betashares Australian Dividend Harvester Active ETF	HVST	$260.6	$13.96	5.6%	0.59%	Not Rated
Intelligent Investor Eq Growth Fund Active ETF	IIGF	$97.6	$3.08	1.8%	0.88%	Not Rated
IML Concentrated Aus Share Fund - Active ETF	IMLC	$3.7	$4.51	2.7%	0.90%	Not Rated
Perennial Better Future Active ETF	IMPQ	$45.7	$4.99	1.8%	0.90%	Not Rated
Intelligent Investor Eth Share Fund - Active ETF	INES	$78.6	$3.84	0.7%	0.88%	Not Rated
Intelligent Investor Aus Eq Inc Fund - Active ETF	INIF	$70.4	$2.86	4.3%	0.88%	Not Rated
K2 Australian Small Cap Hedge Fund - Complex ETF	KSM	$11.8	$2.37	0.3%	1.19%	Not Rated
Milford Australian Absolute Growth Complex ETF	MFOA	$22.8	$11.19	0.9%	0.82%	Not Rated
Betashares Australian Small Companies Select ETF	SMLL	$247.3	$3.69	2.9%	0.29%	Not Rated
Switzer Dividend Growth Fund - Active ETF	SWTZ	$61.1	$2.48	5.9%	0.81%	Recommended
Betashares Aus Top 20 Eqy Yield Max Complex ETF	YMAX	$602.6	$7.82	7.5%	0.54%	Not Rated
Equity - International						
Apostle Dundas Gbl Eqty Fund - Class D Active ETF	ADEF	$17.9	$6.21	0.2%	0.82%	Not Rated
Antipodes Global Value Active ETF	AGX1	$332.5	$6.22	16.2%	1.00%	Not Rated
AB Managed Volatility Equities Fund - MVE Class - Active ETF	AMVE	$933.3	$1.87	4.9%	0.50%	Not Rated
Abrdn Sust Asian Opportunities Active ETF	ASAO	$1.1	$1.25	1.0%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) Active ETF	BAOR	$104.3	$2.53	8.2%	1.00%	Not Rated
Betashares Us Eqy Strong Bear Ccy H Complex ETF	BBUS	$123.4	$3.25	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) Active ETF	CGHE	$67.9	$1.81	0.0%	1.14%	Not Rated
Claremont Global Fund Active ETF	CGUN	$95.3	$1.72	7.6%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) Active ETF	DAOR	$139.8	$2.02	0.0%	1.05%	Not Rated
Dimensional Global Core Equity Trust Aud Hedged - Active ETF	DFGH	$3,409.8	$37.75	0.0%	0.33%	Not Rated
Dimensional Global Core Equity Trust Unhedged - Active ETF	DGCE	$4,684.4	$28.81	3.1%	0.33%	Not Rated
Ellerston Asia Growth Fund Complex ETF	EAFZ	$35.1	$7.33	14.2%	0.68%	Not Rated
Fidelity Global Emerging Markets Active ETF	FEMX	$181.2	$6.60	1.7%	0.90%	Not Rated
Franklin Global Growth Fund - Active ETF	FRGG	$434.3	$2.18	21.2%	0.82%	Not Rated
Janus Henderson Global Sustainable Eq Active ETF	FUTR	$1.6	$38.51	4.6%	0.73%	Not Rated
Betashares Geared Us Eqty Ccy Hedged Complex ETF	GGUS	$338.9	$45.83	1.9%	0.67%	Not Rated
Barrow Hanley Global Share Active ETF	GLOB	$350.6	$4.75	9.4%	0.90%	Not Rated
Hyperion Global Growth Companies Fund - Active ETF	HYGG	$3,771.7	$7.35	0.0%	0.64%	Not Rated
Intell Investor Select Value Shr Fund - Active ETF	IISV	$64.7	$3.57	7.4%	0.88%	Not Rated
Hejaz Equities Fund Active ETF	ISLM	$46.3	$1.11	9.3%	1.72%	Not Rated
Jpmorgan Equity Premium Income Active ETF	JEPI	$153.3	$52.93	7.0%	0.36%	Not Rated
Jpmorgan Equity Premium Income (Hedged) Active ETF	JHPI	$6.9	$50.88	7.0%	0.36%	Not Rated
Jpmorgan Us 100Q Equity Premium Income Active ETF	JPEQ	$80.0	$61.43	9.3%	0.36%	Not Rated
Jpmorgan Us 100Q Eq Prem Inc (Hedged) Active ETF	JPHQ	$10.5	$58.17	9.3%	0.36%	Not Rated
Jpmorgan Global Research En Index Eqty Active ETF	JREG	$44.6	$80.96	2.4%	0.27%	Not Rated
Jpmorgan Global Research En In Eqty (H) Active ETF	JRHG	$38.1	$67.43	1.2%	0.27%	Not Rated
Janus Henderson Net Zero Transition Active ETF	JZRO	$0.9	$29.07	5.2%	0.77%	Not Rated
L1 Capital International (Unhedged) Active ETF	L1IF	$374.7	$6.77	3.9%	1.13%	Not Rated
Lakehouse Global Growth Fund Active ETF	LHGG	$387.4	$2.52	10.8%	1.18%	Not Rated
Global X Ultra Long Nasdaq 100 Complex ETF	LNAS	$83.1	$11.90	4.5%	0.91%	Not Rated

All data as at 31 July 2025	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Loftus Peak Global Disruption Active ETF	LPGD	$673.3	$5.60	6.0%	1.09%	Not Rated
Loomis Sayles Global Equity Fund - Active ETF	LSGE	$43.7	$2.41	64.3%	0.68%	Not Rated
Munro Global Growth Fund Complex ETF	MAET	$296.3	$6.24	20.9%	1.23%	Not Rated
Munro Climate Change Leaders Fund Active ETF	MCCL	$123.3	$17.37	18.0%	0.82%	Not Rated
Munro Concentrated Global Growth Active ETF	MCGG	$50.4	$15.19	16.7%	0.64%	Not Rated
Magellan Core Infrastructure Fund Active ETF	MCSI	$486.9	$1.72	5.3%	0.45%	Not Rated
Magellan Global Fund -Open Class Units -Active ETF	MGOC	$7,109.2	$3.12	12.7%	1.23%	Not Rated
Magellan Global Eq Fund (Currencyhdg) - Active ETF	MHG	$105.7	$4.04	3.4%	1.23%	Not Rated
Magellan High Conviction Trust - Active ETF	MHHT	$428.0	$1.93	10.8%	1.36%	Not Rated
Magellan Infra Fund (Currency Hedged) - Active ETF	MICH	$525.3	$3.08	3.6%	0.96%	Not Rated
Montaka Global Extension Fund - Complex ETF	MKAX	$91.4	$4.52	4.7%	1.14%	Not Rated
Montaka Global Fund - Active ETF	MOGL	$138.7	$5.07	4.9%	1.20%	Not Rated
Macquarie Walter Scott Global Equity Active ETF	MQWS	$27.0	$9.21	21.0%	1.16%	Not Rated
Morningstar International Shares Active ETF	MSTR	$282.0	$8.89	18.1%	0.35%	Not Rated
Nanuk New World Fund Active ETF	NNUK	$774.7	$2.05	12.8%	1.00%	Not Rated
Platinum Asia Fund Complex ETF	PAXX	$62.1	$5.37	1.6%	1.10%	Not Rated
Platinum International Fund Complex ETF	PIXX	$126.6	$5.30	0.1%	1.10%	Not Rated
Betashares Nasdaq 100 Yield Maximiser Complex ETF	QMAX	$32.8	$28.82	7.0%	0.62%	Not Rated
Firetrail S3 Global Opps Fund - Active ETF	S3GO	$22.9	$6.57	12.3%	0.65%	Not Rated
Global X Ultra Short Nasdaq 100 Complex ETF	SNAS	$59.1	$18.20	0.0%	0.91%	Not Rated
Savana Us Small Caps Active ETF	SVNP	$3.7	$1.44	0.0%	1.61%	Not Rated
Jpmorgan Climate Change Solutions Active ETF	T3MP	$2.0	$66.73	1.8%	0.50%	Not Rated
Talaria Global Equity Fund Complex ETF	TLRA	$2,436.4	$4.91	8.8%	1.16%	Not Rated
Talaria Global Equity Fund Currency Hedged Complex ETF	TLRH	$439.6	$5.61	2.4%	1.09%	Not Rated
Betashares S&P 500 Yield Maximiser Complex ETF	UMAX	$278.9	$25.92	5.4%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF	VMIN	$12.6	$61.82	7.0%	0.25%	Not Rated
Vaughan Nelson Glb Equity Smid Fund - Active ETF	VNGS	$33.5	$3.44	1.1%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF	VVLU	$802.2	$73.09	8.2%	0.25%	Not Rated
WCM Quality Global Growth Fund - Active ETF	WCMQ	$355.6	$10.11	17.3%	1.25%	Recommended +
Betashares Managed Risk Global Shares Complex ETF	WRLD	$46.3	$21.57	0.3%	0.35%	Not Rated
Alphinity Global Equity Fund - Active ETF	XALG	$572.0	$10.98	9.7%	0.75%	Not Rated
Alphinity Global Sustainable Equity Fund - Active ETF	XASG	$84.7	$6.94	5.4%	0.68%	Not Rated
Fixed Income - Australia						
Betashares Western Asset Aus Bond Active ETF	BNDS	$862.3	$24.00	3.9%	0.38%	Not Rated
Elstree Hybrid Fund Active ETF	EHF1	$40.9	$5.12	6.1%	0.56%	Not Rated
Coolabah Active Composite Bond Complex ETF	FIXD	$624.0	$26.84	7.0%	0.27%	Not Rated
Coolabah Short Term Income Active ETF	FRNS	$52.6	$30.23	6.4%	0.65%	Not Rated
Betashares Australian Hybrids Active ETF	HBRD	$2,466.1	$10.15	5.7%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	$285.6	$49.39	3.2%	0.41%	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Active ETF	DHOF	$51.2	$9.70	3.6%	0.68%	Not Rated
VanEck Emerging Income Opportunities Active ETF	EBND	$186.5	$10.68	6.0%	0.86%	Not Rated
Franklin Aus Absolute Return Bnd Fund - Active ETF	FRAR	$692.6	$1.04	1.6%	0.45%	Not Rated
VanEck Bentham Gbl Capital Securities Active ETF	GCAP	$32.5	$8.86	6.1%	0.54%	Not Rated
JPMorgan Global Bond Active ETF	JPGB	$5.3	$50.82	4.0%	0.41%	Not Rated
JPMorgan Income (Hedged) Active ETF	JPIE	$11.6	$50.46	4.4%	0.45%	Not Rated
Macquarie Dynamic Bond Active ETF	MQDB	$81.3	$10.72	2.7%	0.56%	Not Rated
Macquarie Income Opportunities Active ETF	MQIO	$64.1	$10.70	3.9%	0.45%	Not Rated
Hejaz Sukuk Active ETF	SKUK	$5.3	$1.05	6.3%	1.21%	Not Rated
Ardea Real Outcome Bond Complex ETF	XARO	$184.8	$24.37	1.5%	0.45%	Not Rated
Kapstream Absolute Return Income Active ETF	XKAP	$21.5	$99.18	5.6%	0.50%	Not Rated
Mixed Asset						
Schroder Real Return Active ETF	GROW	$61.2	$3.85	4.5%	0.68%	Not Rated
Property						
Hejaz Property Fund Active ETF	HJZP	$10.0	$0.80	0.0%	1.36%	Not Rated
Resolution Cap Global Prop Sec Fund - Active ETF	RCAP	$1,858.1	$1.64	1.7%	0.73%	Not Rated

Performance

All data as at 31 July 2025	Ticker	NAV (plus distributions) Return (p.a) %				
Equity - Australia		**1 Mth**	**3 Mth**	**1 year**	**3 years**	**5 years**
Airlie Australian Share Fund - Active ETF	AASF	3.2%	8.0%	7.2%	11.6%	13.0%
Australian Ethical High Conviction Fund - Active ETF	AEAE	4.9%	10.5%	12.6%	8.2%	na
Betashares Managed Risk Australian Shares Complex ETF	AUST	2.2%	6.8%	6.4%	7.0%	6.7%
Betashares Aus Equities Strong Bear Complex ETF	BBOZ	-4.2%	-15.3%	-17.0%	-18.8%	-23.2%
Betashares Australian Equities Bear Complex ETF	BEAR	-1.7%	-6.4%	-5.5%	-6.4%	-9.2%
Dimensional Australian Core Equity Trust - Active ETF	DACE	2.9%	8.5%	12.2%	na	na
Perennial Income Generator Active ETF	EIGA	2.6%	6.0%	5.1%	9.1%	10.9%
Betashares Geared Australian Equities Complex ETF	GEAR	4.6%	17.5%	18.0%	19.9%	21.6%
Perpetual Esg Australian Share Active ETF	GIVE	2.2%	6.2%	10.3%	11.8%	na
Betashares Australian Dividend Harvester Active ETF	HVST	1.7%	7.5%	9.9%	11.0%	na
Intelligent Investor Eq Growth Fund Active ETF	IIGF	6.1%	11.4%	3.4%	4.7%	na
IML Concentrated Aus Share Fund - Active ETF	IMLC	4.3%	12.0%	14.0%	na	na
Perennial Better Future Active ETF	IMPQ	5.2%	6.9%	2.3%	2.1%	5.9%
Intelligent Investor Eth Share Fund - Active ETF	INES	4.0%	10.5%	15.9%	9.6%	12.0%
Intelligent Investor Aus Eq Inc Fund - Active ETF	INIF	6.8%	12.9%	6.7%	6.2%	12.7%
K2 Australian Small Cap Hedge Fund - Complex ETF	KSM	-0.8%	2.5%	1.1%	-0.1%	4.5%
Milford Australian Absolute Growth Complex ETF	MFOA	2.7%	6.5%	2.2%	na	na
Betashares Australian Small Companies Select ETF	SMLL	-0.1%	3.4%	3.5%	5.5%	7.4%
Switzer Dividend Growth Fund - Active ETF	SWTZ	3.4%	7.7%	5.2%	5.9%	8.7%
Betashares Aus Top 20 Eqy Yield Max Complex ETF	YMAX	1.9%	5.2%	5.3%	10.6%	10.4%
Equity - International						
Apostle Dundas Gbl Eqty Fund - Class D Active ETF	ADEF	1.5%	5.6%	8.6%	12.8%	na
Antipodes Global Value Active ETF	AGX1	2.8%	9.9%	23.4%	18.9%	14.9%
AB Managed Volatility Equities Fund - MVE Class - Active ETF	AMVE	1.9%	3.9%	11.6%	7.5%	na
Abrdn Sust Asian Opportunities Active ETF	ASAO	3.1%	11.1%	12.8%	na	na
Aoris Int Fund (Class B) (Unhedged) Active ETF	BAOR	3.2%	8.1%	17.4%	na	na
Betashares Us Eqy Strong Bear Ccy H Complex ETF	BBUS	-7.1%	-29.2%	-36.0%	-29.7%	-30.9%
Claremont Global Fund (Hedged) Active ETF	CGHE	2.0%	9.1%	7.4%	na	na
Claremont Global Fund Active ETF	CGUN	2.6%	7.6%	9.9%	na	na
Aoris Int Fund (Class D) (Hedged) Active ETF	DAOR	3.3%	9.7%	12.8%	na	na
Dimensional Global Core Equity Trust Aud Hedged - Active ETF	DFGH	3.9%	13.4%	11.5%	na	na
Dimensional Global Core Equity Trust Unhedged - Active ETF	DGCE	4.7%	12.2%	15.2%	na	na
Ellerston Asia Growth Fund Complex ETF	EAFZ	3.6%	14.2%	21.8%	na	na
Fidelity Global Emerging Markets Active ETF	FEMX	1.8%	8.0%	14.6%	7.6%	5.7%
Franklin Global Growth Fund - Active ETF	FRGG	5.5%	13.1%	12.6%	na	na
Janus Henderson Global Sustainable Eq Active ETF	FUTR	3.0%	11.0%	13.7%	16.6%	na
Betashares Geared Us Eqty Ccy Hedged Complex ETF	GGUS	7.6%	35.6%	17.9%	22.4%	21.6%
Barrow Hanley Global Share Active ETF	GLOB	1.8%	6.4%	17.4%	15.7%	na
Hyperion Global Growth Companies Fund - Active ETF	HYGG	4.3%	17.5%	41.7%	30.3%	na
Intell Investor Select Value Shr Fund - Active ETF	IISV	2.2%	11.5%	19.1%	na	na
Hejaz Equities Fund Active ETF	ISLM	2.7%	8.2%	16.8%	na	na
Jpmorgan Equity Premium Income Active ETF	JEPI	2.1%	3.8%	6.7%	na	na
Jpmorgan Equity Premium Income (Hedged) Active ETF	JHPI	0.8%	4.8%	4.7%	na	na
Jpmorgan Us 100Q Equity Premium Income Active ETF	JPEQ	5.1%	11.3%	15.6%	na	na
Jpmorgan Us 100Q Eq Prem Inc (Hedged) Active ETF	JPHQ	3.6%	11.7%	12.9%	na	na
Jpmorgan Global Research En Index Eqty Active ETF	JREG	3.4%	12.5%	16.5%	na	na
Jpmorgan Global Research En In Eqty (H) Active ETF	JRHG	2.9%	13.1%	12.9%	na	na
Janus Henderson Net Zero Transition Active ETF	JZRO	3.4%	14.8%	7.3%	8.0%	na
L1 Capital International (Unhedged) Active ETF	L1IF	4.4%	10.5%	19.3%	na	na
Lakehouse Global Growth Fund Active ETF	LHGG	na	na	na	na	na
Global X Ultra Long Nasdaq 100 Complex ETF	LNAS	9.7%	54.0%	32.1%	32.5%	22.1%
Loftus Peak Global Disruption Active ETF	LPGD	3.8%	21.4%	28.7%	30.2%	na
Loomis Sayles Global Equity Fund - Active ETF	LSGE	3.4%	15.5%	25.3%	22.7%	na
Munro Global Growth Fund Complex ETF	MAET	4.9%	18.2%	24.8%	19.7%	na
Munro Climate Change Leaders Fund Active ETF	MCCL	7.0%	23.9%	37.4%	30.3%	na
Munro Concentrated Global Growth Active ETF	MCGG	6.0%	21.2%	35.6%	28.5%	na
Magellan Core Infrastructure Fund Active ETF	MCSI	4.0%	3.9%	17.2%	4.5%	na
Magellan Global Fund -Open Class Units -Active ETF	MGOC	2.6%	8.7%	13.3%	16.4%	na
Magellan Global Eq Fund (Currencyhdg) - Active ETF	MHG	1.4%	9.5%	10.4%	11.5%	7.1%
Magellan High Conviction Trust - Active ETF	MHHT	2.6%	12.0%	14.5%	18.5%	na
Magellan Infra Fund (Currency Hedged) - Active ETF	MICH	1.3%	4.3%	14.5%	4.4%	6.4%
Montaka Global Extension Fund - Complex ETF	MKAX	7.8%	23.5%	26.6%	24.9%	10.5%

All data as at 31 July 2025	Ticker	NAV (plus distributions) Return (p.a) %				
Montaka Global Fund - Active ETF	MOGL	6.5%	18.6%	22.4%	25.0%	13.9%
Macquarie Walter Scott Global Equity Active ETF	MQWS	2.6%	7.2%	7.1%	na	na
Morningstar International Shares Active ETF	MSTR	1.8%	11.6%	11.4%	11.6%	11.5%
Nanuk New World Fund Active ETF	NNUK	3.4%	18.9%	13.9%	17.4%	na
Platinum Asia Fund Complex ETF	PAXX	6.3%	16.8%	25.8%	12.1%	6.6%
Platinum International Fund Complex ETF	PIXX	4.1%	9.4%	5.1%	9.5%	9.4%
Betashares Nasdaq 100 Yield Maximiser Complex ETF	QMAX	3.7%	9.2%	15.5%	na	na
Firetrail S3 Global Opps Fund - Active ETF	S3GO	4.0%	15.4%	19.9%	na	na
Global X Ultra Short Nasdaq 100 Complex ETF	SNAS	-9.0%	-36.3%	-96.9%	-77.6%	-65.8%
Savana Us Small Caps Active ETF	SVNP	5.9%	21.9%	3.4%	8.1%	na
Jpmorgan Climate Change Solutions Active ETF	T3MP	2.3%	14.2%	10.7%	na	na
Talaria Global Equity Fund Complex ETF	TLRA	0.6%	1.5%	6.5%	10.1%	na
Talaria Global Equity Fund Currency Hedged Complex ETF	TLRH	0.9%	2.8%	3.5%	7.0%	na
Betashares S&P 500 Yield Maximiser Complex ETF	UMAX	3.9%	7.8%	13.3%	15.4%	14.5%
Vanguard Global Minimum Volatility Active ETF	VMIN	1.8%	3.9%	8.3%	8.2%	6.8%
Vaughan Nelson Glb Equity Smid Fund - Active ETF	VNGS	5.4%	14.7%	10.4%	11.5%	na
Vanguard Global Value Equity Active ETF	VVLU	3.9%	11.5%	9.2%	15.9%	20.0%
WCM Quality Global Growth Fund - Active ETF	WCMQ	3.4%	14.4%	33.8%	25.0%	15.3%
Betashares Managed Risk Global Shares Complex ETF	WRLD	3.2%	9.7%	12.7%	14.7%	12.6%
Alphinity Global Equity Fund - Active ETF	XALG	3.3%	10.8%	10.0%	na	na
Alphinity Global Sustainable Equity Fund - Active ETF	XASG	3.7%	11.9%	5.1%	na	na
Fixed Income - Australia						
Betashares Western Asset Aus Bond Active ETF	BNDS	0.1%	1.2%	5.5%	3.2%	-0.0%
Elstree Hybrid Fund Active ETF	EHF1	2.0%	7.2%	27.3%	13.1%	na
Coolabah Active Composite Bond Complex ETF	FIXD	1.3%	2.3%	-34.7%	-13.7%	na
Coolabah Short Term Income Active ETF	FRNS	1.8%	2.7%	6.3%	na	na
Betashares Australian Hybrids Active ETF	HBRD	0.7%	1.8%	5.3%	5.8%	4.5%
Janus Henderson Tactical Income Active ETF	TACT	0.7%	1.9%	6.0%	5.2%	3.0%
Fixed Income - International						
Daintree Hybrid Opportunities Active ETF	DHOF	1.4%	2.9%	6.3%	5.6%	na
VanEck Emerging Income Opportunities Active ETF	EBND	1.5%	4.7%	10.7%	11.2%	4.4%
Franklin Aus Absolute Return Bnd Fund - Active ETF	FRAR	0.7%	1.8%	7.5%	na	na
VanEck Bentham Gbl Capital Securities Active ETF	GCAP	0.5%	2.7%	7.5%	5.5%	na
JPMorgan Global Bond Active ETF	JPGB	0.8%	1.5%	3.9%	na	na
JPMorgan Income (Hedged) Active ETF	JPIE	0.2%	1.1%	5.1%	na	na
Macquarie Dynamic Bond Active ETF	MQDB	0.0%	0.7%	3.8%	na	na
Macquarie Income Opportunities Active ETF	MQIO	0.3%	1.7%	6.5%	na	na
Hejaz Sukuk Active ETF	SKUK	1.5%	1.0%	7.7%	na	na
Ardea Real Outcome Bond Complex ETF	XARO	0.2%	1.7%	4.2%	3.2%	1.8%
Kapstream Absolute Return Income Active ETF	XKAP	0.7%	1.8%	6.4%	5.5%	3.2%
Mixed Asset						
Schroder Real Return Active ETF	GROW	1.2%	4.8%	9.3%	7.5%	na
Property						
Hejaz Property Fund Active ETF	HJZP	0.2%	1.3%	-3.5%	na	na
Resolution Cap Global Prop Sec Fund - Active ETF	RCAP	0.9%	2.3%	1.9%	-0.7%	na

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