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 Capital Limited (ASX: WAM) and WAM Microcap Limited (ASX: WMI). The reviews are available from the IIR website (www.independentresearch.com.au) or can be requested from the Managers.

WAM Capital Limited (ASX: WAM)

WAM Capital Limited (ASX: WAM) provides exposure to an actively managed portfolio of predominantly Australian securities. The Company has a track record of over 25 years, listing on the ASX in August 1999. The Company has grown materially throughout its history driven by mergers and acquisitions, placements, bonus option issues and portfolio performance with WAM being the sixth largest LIC by market cap as at 30 June 2025. The portfolio is managed by Wilson Asset Management (International) Pty Limited, which forms part of the Wilson Asset Management Group.

The Company has three primary objectives: (1) provide capital growth for investors; (2) deliver a stream of fully franked dividends; and (3) preserve the capital of the Company. The Company seeks to achieve these objectives through investment in a diversified portfolio of Australian and New Zealand listed securities using a combination of the Manager's proprietary Research-Driven and Market-Driven investment processes. The Company has a flexible mandate with few limitations. 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. The Manager will revert to cash in the event attractive investment opportunities cannot be identified or to preserve capital.

WAM is suitable for those investors seeking exposure to a highly diversified, actively managed portfolio of predominantly domestic equities with a focus on mid and small cap stocks. The Company would be suitable to be used in combination with an investors core large cap focused investment with WAM providing a differentiated portfolio to the broader Australian market as shown by the high tracking error of the portfolio compared to the S&P/ASX All Ordinaries Accumulation Index. The Company provides access to both the Research-Driven and Market-Driven investment processes as opposed to a single strategy which is provided through WAM Active Limited (ASX: WAA) and WAM Research Limited (ASX: WAX). The Company has offered an above market dividend yield throughout its history, however we have concerns regarding the ability of the Company to maintain the dividend over the long-term and as such investors should be comfortable with the potential for some dividend volatility in the event of a period of market weakness.

IIR has maintained a Recommended Plus rating for WAM. The Company provides investors exposure to a differentiated portfolio that cannot be replicated by a passive investment vehicle. On a total return basis, the Company has delivered NTA returns slightly above its benchmark, the S&P/ASX Ordinaries Accumulation Index. It has delivered these returns with very little exposure to top 50 stocks, which represent a large portion of the benchmark. NTA returns have been strong when compared to market indices that are more aligned with the investment universe of the Company. The Company has grown materially since listing which has delivered benefits for investors, however has provided challenges from a capacity perspective given its focus on mid and small caps. The high level of dividends being paid has assisted with capacity constraints, however the elevated yield being paid has impeded NTA growth and therefore capital growth for investors. Dividends will continue to weigh on NTA growth while they remain at these elevated levels with the Board continuing to maintain the dividend until reserves are exhausted and the Board is forced to cut dividends. Risks surrounding the ability to maintain dividends was one of the contributors to the share price re-rating from a material premium to NTA in recent years. This led to a dislocation in the NTA and share price return in the medium-term, however now that the share price has rebased we expect share price returns to be more correlated with NTA returns.

WAM Microcap Limited (ASX: WMI)

WAM Microcap Limited (ASX: WMI) provides exposure to an actively managed portfolio of primarily ASX-listed micro-cap stocks. The Company defines micro-cap stocks as stocks with a free float adjusted market cap of less than $300 million at the time of investment. The portfolio is managed by MAM Pty Ltd, which forms part of the Wilson Asset Management Group. The Company seeks to deliver investors a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve the capital of the Company. The Company seeks to achieve this objective through an investment in a portfolio of micro-cap stocks using a combination of the Manager's proprietary Research-driven and Market-driven investment approaches. While the Company will focus on ASX-listed micro-cap stocks, the Manager can invest in stocks on international exchanges and unlisted companies that are expected to be listed within 12 months at the time of investment. The Manager can short up to 50% of the portfolio value, however shorting is not expected to be a prominent part of the portfolio. The Manager will revert to cash in the event attractive investment opportunities cannot be identified or as a result of market conditions.

WMI is suitable for those investors seeking to incorporate micro-cap exposure into their broader portfolio, which can inject additional returns to a portfolio however also typically encompasses higher levels of risk. While micro-cap stocks are typically less liquid than larger cap stocks, they are less researched and can have greater levels of mispricing by the market offering the potential for significant returns for those who can effectively manage risk and identify winners. The Manager has the ability to short stocks through the investment mandate, however, short positions in the portfolio will likely be insignificant at any given time given the enhanced risks of shorting stocks in this segment of the market. Nonetheless, investors should be comfortable with the prospect that the portfolio may incorporate short positions. The Company provides investors differentiated exposure to the benchmark index as is highlighted by the high tracking error and cannot be replicated by a passive fund. The Company provides investors exposure to a micro-cap portfolio with an above market dividend yield, providing investors an income stream that potentially offsets the heightened volatility in the portfolio.

IIR has maintained a Recommended Plus rating for WMI. The Company has delivered on its investment objectives and continues to be in the top tier performers relative to its peers over the long term. After trading at a material premium for a prolonged period of time, the share price has re-rated back to NTA. This is a positive, providing investors the opportunity to acquire shares around NTA, something which investors have not been able to do for a number of years. The Company provides an attractive grossed-up dividend yield and has a healthy level of dividend coverage in the profits reserve, however the yield is elevated and the Company will need to manage further increases to ensure that dividends are not paid at the expense of NTA growth. We view the Company as an attractive investment for those seeking exposure to micro caps, however investors should pay attention to the share price in relation to the NTA with increased risks associated with LICs trading at material premiums.

LMI Market News

L1 Capital Wins the Battle for PMC Portfolio

L1 Capital have won the battle for control of Platinum Capital Limited (ASX: PMC) with shareholders voting in the three directors nominated by L1 Capital and voted against the directors nominated by Wilson Asset Management Group. This means it is likely that L1 Capital will be appointed as the manager for the PMC portfolio in due course implementing their global long/short strategy. As was flagged prior to the EGM, Ian Hunter and Margaret Towers have resigned from the Board effective immediately.

The discount has been largely eradicated in recent months with the company undertaking an aggressive buy-back combined with the likely positivity surrounding the implementation of a new manager and strategy after a long period of underperformance relative to the broader market.

PCI Portfolio Manager Changes

Perpetual Credit Income Trust (ASX: PCI) announced that Greg Stock has been promoted from Deputy Portfolio Manager to Lead Portfolio Manager, effective 1 October 2025. The change in portfolio manager responsibilities comes as part of the planned retirement of Michael Korber in the next 12-months. Michael Korber has stepped into the Deputy Portfolio Manager role.

Noise Surrounding Metrics Weighs on Unit Prices

During the month there was lot of noise around Metrics which has weighed on the market prices of the vehicles with the three Metrics LITs trading at a discount to NAV at the date of this report.

Metrics Master Income Trust (ASX: MXT) trading at a discount, led to the Trust withdrawing the Unit Purchase Plan (UPP) Offer that it announced on 4 September 2025. All application payments received under the Offer will be refunded as soon as practicable. We agree with the Trust that this was in the best interest of unitholders with unitholders able to acquire additional units on market at a discount at present.

The Metrics Direct Income Fund (MDIF) has the ability to buy MXT units when they are trading at a discount. We would expect MDIF to provide some support to the MXT unit price if the fund has cash available.

IIR completed in-depth reviews of MXT and MOT in recent months. These reports are available from the IIR website.

LF1 Hits Road Bump

La Trobe Financial hit a bit of a road bump during the month with the La Trobe Private Credit Fund (ASX: LF1) announcing that the RE (La Trobe Financial Asset Management Limited) had received an interim stop order from ASIC on the 12-month Term Account with concerns about the Target Market Determination. 50% of LF1 is currently invested in the 12-month Term Account. The stop order was subsequently lifted after the concerns were addressed.

The stop order did not interrupt the trading of LF1 however the noise around the trust weighed on the unit price with the trust trading at a small discount to NAV as at 6 October 2025.

LF1 has taken a leaf out of PCX's playbook, offering a regular off-market buy-back at NAV for up to 5% of the units on issue. The trust completed its first quarterly buy-back in September, with 2.78 million units being bought back and cancelled. The trust is lucky that this closed prior to the stop order announcement as the buy-back amount would have likely been higher. It will be interesting to see the level of participation at the next quarterly buy-back.

BTI Takes Advantage of Strength in SiteMinder Limited

Bailador Technology Investments Limited (ASX: BTI) has taken advantage of the strength in SiteMinder Limited's (ASX: SDR) share price, realising $25 million of its investment during the month. The company realised the investment at an average price of $7.21 per share, representing a multiple of 29.4x on BTI's investment. SiteMinder remains the largest position in the portfolio with BTI retaining 75% of its holding in the company with this being the second cash realisation since SDR listed.

With BTI depleting its cash reserves throughout the FY25 period, the investment in SiteMinder provides the company some liquidity if cash is required, however the Manager still sees value in SDR with the Manager not seeing investment opportunities that would trigger BTI to materially sell down its position in the investment just yet.

PIA Shareholders to Vote on Proposal at AGM on 21 October

Shareholders of Pengana International Equities Limited (ASX: PIA) will vote on the Board's proposal to add exposure to Pengana's Global Private Credit strategy at the AGM on 21 October 2025. It will be an interesting vote with PIA shareholders having to stomach a lot of changes over the years with this vehicle.

The proposal comes after the Board conducted a review to determine the best way to address the discount. On the webinar in early September regarding the proposal, the Chair, Frank Gooch, stated that the proposal is a result of the determination by the Board that the company needed to provide a unique offering and improve dividends to address the discount. The Board determined that this could only be achieved through the addition of another asset class.

Given the company is trading at a discount, the Board is proposing that the investment in the global private credit strategy be funded by a loan. The company has secured a revolving loan facility of US$120 million with an international bank at a rate of Secured Overnight Financing Rate (SOFR) plus 80 basis points for capital drawn and 25 basis points for undrawn capital per annum. The SOFR represents short-term borrowing costs in the US. As at 2 October 2025, the SOFR was 4.20% meaning the interest payable on drawn capital would be 5%p.a. The interest rate is variable to match the floating rate structure of the underlying securities in the global private credit strategy. The investment in the private credit strategy will be limited to 55% of the value of the global equity portfolio (in normal market conditions).

There will likely be a number of aspects of the proposal that appeal to shareholders, including the increased frequency of dividends, an increase to the fully franked dividend, and the potential for lower volatility through asset diversification. However, shareholders should carefully consider the risks associated with the use of leverage for the investment in the global private credit strategy. Under the facility, a margin call would not be made until the loan-to-value ratio (LVR) is in excess of 65%. The amount drawn will target a leverage ratio of the global equity portfolio of 45% with the equity portfolio needing to fall by more than 31% to trigger a margin call according to the Independent Expert's Report. While this sounds like a steep decline in equity markets, the global equity strategy has experienced maximum drawdowns (peak to trough) of greater than 31% on 3 occasions since the year 2000, most recently in 2022. With markets at all-time highs and an uncertain macroeconomic and geopolitical environment, this is a risk that should not be discounted. In the event there is a market shock which results in a drawdown that triggers a margin call, it is unlikely there would be sufficient liquidity in the private credit strategy investments and therefore the global equity portfolio would likely have to be sold to satisfy the margin call. This would be a detrimental outcome for investors with a permanent loss of capital from the forced sale of the equity portfolio and a portfolio that would potentially be largely exposed to just the private credit strategy. We note that this would be an extreme outcome and only occur if there was a significant shock to markets but it is a risk that we think investors should be fully aware of when making a decision regarding the proposal.

One of the largest shareholders of PIA is WAM Strategic Value Limited (ASX: WAR). Shareholders will also be voting on the composition of the Board at the AGM with WAR proposing the election of four new directors and the removal of three current directors. If the changes are approved, it would be likely that the new directors would be seeking to amend the strategy of the vehicle and/or potentially be seeking a merger with one of the LICs managed by the Wilson Asset Management Group. However, there would be hurdles to this with respect to the existing investment management agreement with Pengana. We note this is not the first attempt by Wilson Asset Management to gain control of the Board with Wilson Asset Management attempting to take control of the Board for the vehicle back in 2017.

WMA Shareholders to Vote on Future of the Company

Shareholders of WAM Alternative Assets Limited (ASX: WMA) will vote on whether the company continues operations or is wound up at the AGM on 9 October 2025. When Wilson Asset Management took over as the manager of the portfolio in 2020, the Manager agreed to a Premium Target. If the terms of the Premium Target were not met shareholders would have the right to vote on terminating the investment management agreement and liquidating the company.

There are a number of considerations for investors regarding the resolution, however we believe the main consideration is the liquidity of the underlying assets. The underlying investments have limited liquidity and therefore it would likely take some time to realise the capital from

these investments. The Manager stated in the AGM Notice that an orderly realisation of all existing assets would likely take more than five years.

IIR believes one of the contributing factors to the discount is the uncertainty surrounding the longevity of the vehicle and the reluctance to have capital locked up for a prolonged period of time if shareholders vote in favour of winding up the company. We believe the removal of this risk will have a positive impact on the discount. However, if the Manager is retained and the company continues its operations, the Manager will have to deliver some meaningful returns to investors.

FY25 Dividends & Distributions

Below we take a look at the dividends and distributions declared for the FY25 period and dividend coverage for LICs based on the reserves as at 30 June 2025.

While there were periods of volatility in FY25, the quick recovery form market sell-offs and strong momentum led to positive results for dividends and distributions with 47.2% of LICs and LITs increasing the dividend/distribution for the FY25 period and 38.9% maintaining the dividend and distribution. Dividends and distributions declined for just 13.9% of LICs and LITs, which includes the declines from a number of fixed income LITs that resulted from a decline in interest rates.

Australian Equities - Large Cap

Dividends/Distributions (excluding specials)

LIC/LIT	FY24 Dividend/ Distribution	FY25 Dividend/ Distribution	% Change	Dividend Coverage (years)
AFI	$0.260	$0.265	1.9%	5.6x
AMH	$0.035	$0.035	0.0%	4.9x
ARG	$0.345	$0.370	7.2%	2.7x
AUI	$0.370	$0.370	0.0%	4.1x
BKI	$0.079	$0.079	0.6%	1.5x
DJW	$0.153	$0.155	1.6%	2.2x
DUI	$0.160	$0.160	0.0%	2.8x
FSI	$0.101	$0.104	2.5%	5.0x
PIC	$0.080	$0.080	0.0%	2.7x
PL8	$0.066	$0.066	0.0%	3.1x
WHF	$0.205	$0.210	2.4%	5.2x
WLE	$0.092	$0.094	2.2%	2.6x

LICs focused on Australian large cap equities all either maintained or increased dividends for the FY25 period. ARG delivered the highest increase in dividends with a 7.2% increase in the dividend declared on the prior year. The dividend declared by ARG was the largest in the company's history with the dividend reflecting the continued growth in the franking balance and the Board recognising that imputation credits are more valuable in shareholders' hands than the companies. The company indicated that there may be more to come with the company stating "Argo is focused on sustainably growing fully franked dividends and for the foreseeable future accelerating the distribution of accumulated franking credits."

WHF increased its dividend for the FY25 period, paying a record annual dividend. WHF has delivered a steadily increasing dividend throughout its history.

LICs in the category have a pretty healthy level of dividend coverage based on the dividend declared for the FY25 period and most LICs have a healthy level of coverage in the franking account. LICs with less than one year of fully franked dividend coverage are PIC, PL8, WHF and WLE. Investors should keep an eye on the ability of LICs to frank dividends, however LICs in the category typically receive a strong level of franked dividends from stocks in the investment universe which helps the ability to frank dividends.

Australian Equities - Small & Mid Cap

NTA/NAV & Share/Unit Price Performance

Dividends/Distributions (excluding specials)

LIC/LIT	FY24 Dividend/ Distribution	FY25 Dividend/ Distribution	% Change	Dividend Coverage (years)
ACQ	$0.055	$0.055	0.0%	6.1x
CAM	$0.054	$0.054	0.0%	4.1x
CDM	$0.060	$0.060	0.0%	1.6x
CDO	$0.135	$0.135	0.0%	1.6x
CIN	$1.040	$1.130	8.7%	13.8x
ECP	$0.054	$0.056	2.8%	8.4x
FGX	$0.069	$0.071	3.6%	5.3x
GC1	$0.030	$0.030	0.0%	18.4x
KAT	$0.020	$0.020	0.0%	0.0x
MIR	$0.105	$0.110	4.8%	5.1x
NAC	$0.060	$0.060	0.0%	7.8x
NCC	$0.058	$0.040	-30.4%	6.6x
NSC	$0.050	$0.050	0.0%	1.5x
OPH*	$0.075	$0.271	261.6%	na
RYD	$0.090	$0.100	11.1%	4.8x
SB2	$-	$0.040	na	0.0x
SEC	$0.120	$0.141	17.5%	8.8x
SNC	$0.055	$0.042	-23.6%	9.7x
TOP	$0.026	$0.027	3.9%	0.0x
WAA	$0.060	$0.060	0.0%	2.6x
WAM	$0.155	$0.155	0.0%	1.2x
WAX	$0.100	$0.100	0.0%	4.8x
WHI**	na	$0.023	na	1.3x
WMI	$0.105	$0.106	1.0%	4.3x

*LIT
**Listed in December 2024.

Small and micro-cap stocks delivered an improved performance over the 12 months to 30 June 2025 which saw all but one LIC/LIT in the category either maintain or increase the dividend/distribution for the FY25 period.

SB2 paid its first dividend since listing with a dividend of 4 cents per share declared for the period. Whether the company is able to continue to pay dividends will depend on the performance of the portfolio with no reserves available for the payment of future dividends as at 30 June 2025.

The largest increase in dividends came from SEC with dividends increasing 17.5% to 14.1 cents per share. The company increased the quarterly dividend payment to 1.5% of post-tax NTA for the FY25 period. This, combined with an improvement in the post-tax NTA throughout the year drove the increase.

The dividend declared by SNC actually declined in the FY25 period, however this was due to the change in frequency of dividend payments from semi-annual to quarterly and was a result of the timing of the change. On an annualised basis, the dividend actually increased. The company recently announced it is moving to a monthly dividend with the first monthly dividend scheduled to be paid at October end. The annualised dividend will increase modestly from 5.6 cents per share to 5.64 cents per share. The company felt an increase in the frequency of dividend payments was the best way to reward shareholders given cost of living pressures and falling interest rates affecting bank deposits.

The portfolios of the LICs managed by Wilson Asset Management Group (WAA, WAM, WAX and WMI) performed strongly over the 12 months to 30 June 2025, which boosted dividend coverage. While dividend coverage was boosted, the franking accounts are yet to be replenished for some vehicles which has led to dividends continuing to be partially franked for WAM and WAX.

NCC was the only LIC that saw dividends decline. The performance of the portfolio in recent years has led to the company reducing dividends with the FY25 dividend being the lowest annual dividend declared since the company listed in 2013. While the company has dividend coverage in the reserves at these levels, the franking account has been depleted, limiting the amount of fully franked dividends that can be paid. Continued portfolio weakness and the payment of dividends far outpacing portfolio returns has decimated the NTA with the NTA falling 51.5% over the three years to 31 August 2025.

International Equities - Diversified

Dividends/Distributions (excluding specials)

LIC/LIT	FY24 Dividend/ Distribution	FY25 Dividend/ Distribution	% Change	Dividend Coverage (years)
FGG	$0.073	$0.077	5.5%	8.9x
FPC	$-	$-	0.0%	0.0x
HM1	$0.145	$0.170	17.2%	3.8x
MEC	$0.085	$-	-100.0%	0.0x
MFF	$0.130	$0.170	30.8%	17.2x
PIA	$0.054	$0.054	0.0%	16.4x
PMC	$0.060	$0.060	0.0%	6.7x
WGB	$0.120	$0.130	8.3%	5.9x
WQG	$0.070	$0.077	10.1%	12.0x

The global stock market delivered another strong period of gains over the 12-months to 30 June 2025 with the MSCI World Index, Net, AUD up 18.5%. In recent years we have seen the global market dominated by a select number of stocks, however over the 12-month period the LICs performance typically improved relative to the broader global market as investors started to look to stocks outside the magnificent 7.

Despite the strong performance of the portfolio during the FY25 period, MEC did not pay any dividends. The Company will only pay fully franked dividends and the decision to pay out all franking credits in an attempt to address the discount exhausted the franking account. The company stated that if it crystallises its current unrealised gains, franking credits will be generated enabling the company to restart dividend payments.

MFF continued to increase the annual dividend with an increase of 30% on the prior year to 17 cents per share. The annual dividend has increased 127% over the past 4 financial year periods on the back of strong portfolio performance. The company has a large amount of dividend coverage and a healthy franking account which could facilitate further increases in the dividend if the portfolio continues to deliver positive gains.

WQG continued to increase the annual dividend, with the company paying an increased dividend for each quarter since the commencement of quarterly dividends in 2023. This has been facilitated by the strong performance of the portfolio. The company has provided guidance of 8.7 cents per share for the FY26 period, which represents a 12% increase on dividend declared for the FY25 period.

WGB shareholders benefited from an increase in the ordinary annual dividend combined with the payment of a special dividend throughout the period. The company has a healthy level of dividend coverage however the challenge for the company is managing the payment of a strong dividend yield combined with NTA growth.

HM1 delivered a strong increase in the dividend for the FY25 period reflecting the strong performance of the portfolio. Given the franking balance, the company intends to increase each semi-annual dividend by 0.5 cents per share for the foreseeable future. As at 30 June 2025, the company had over 2 years of fully franked dividend coverage based on the FY25 dividend amount of 17 cents per share. Given the annual turnover in the portfolio, during years of strong performance the company will generate significant franking credits for distribution to shareholders.

Specialist - International & Other

Dividends/Distributions (excluding specials)

LIC/LIT	FY24 Dividend/ Distribution	FY25 Dividend/ Distribution	% Change	Dividend Coverage (years)
ALI	$0.090	$0.095	5.6%	5.6x
D2O	$0.073	$0.074	1.8%	2.1x
GFL*	$-	$-	0.0%	na
GVF	$0.066	$0.066	0.0%	5.5x
LRT**	$0.152	$0.027	-82.0%	na
LSX	$-	$-	0.0%	0.0x
TEK	$-	$-	0.0%	0.0x
TGF	$-	$0.050	na	0.0x
UWC	$-	$-	0.0%	0.0x
WAR	$0.053	$0.060	14.3%	2.7x
WMX***	na	na	na	na

*GFL does not pay dividends.

**LIT.

***WMX listed in April 2025 and commenced paying dividends in August 2025.

ALI increased the final dividend, which led to a record annual dividend for the company. Global listed infrastructure delivered strong returns over the 12-months to 30 June 2025, delivering returns slightly above the MSCI World Index, Net, AUD, while providing downside protection during the market volatility experienced in early 2025. The company has a healthy level of fully franked dividend coverage which will support future dividend payments.

TGF re-commenced dividend payments with the company able to declare a final dividend. 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 the decision reflects the Company's confidence in the outlook for the global resources sector.

Absolute Return

Dividends/Distributions (excluding specials)

LIC/LIT	FY24 Dividend/ Distribution	FY25 Dividend/ Distribution	% Change	Dividend Coverage (years)
AIQ*	$-	$-	0.0%	na
IBC	$0.024	$0.025	6.4%	4.1x
LSF	$0.118	$0.128	8.5%	10.4x
PGF	$0.105	$0.115	9.5%	7.9x
RF1*	$0.221	$0.170	-23.0%	na
RG8	$0.100	$0.120	20.0%	6.0x
VG1	$0.100	$0.120	20.0%	8.2x

*LIT

The continued strong performance of the PGF portfolio enabled the company to increase the annual dividend to 11.5 cents per share. This was above the guidance provided by the company. 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 of 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. PGF has delivered a combination of an attractive dividend yield for a global portfolio combined with NTA growth in recent years through a differentiated portfolio, leading to strong demand for the strategy.

RG8 and VG1 increased the semi-annual dividend to 6 cents per share for the FY25 period, which represented a 20% increase on the prior year for both companies. The companies intend for dividends to be franked to the maximum extent possible. While the final dividends for the FY25 period were fully franked the companies have depleted their franking reserves with franking of future dividends dependent on the payment of tax and receipt of franked dividends from underlying investments.

Private Equity

Dividends/Distributions (including specials)				
LIC/LIT	FY24 Dividend/ Distribution	FY25 Dividend/ Distribution	% Change	Dividend Coverage (years)
BTI	$0.069	$0.073	5.8%	8.4x
CD1*^	$0.160	$0.135	-15.6%	na
CD2*^	$0.245	$0.280	14.3%	na
CD3*^	$0.180	$0.200	11.1%	na
PE1*	$0.063	$0.065	3.0%	na
WMA	$0.052	$0.057	9.6%	2.5x

*LIT

^Represents distributions paid during the FY25 period.

BTI's dividend for the FY25 period increased as a result of NTA growth with the dividend policy to pay out 4%p.a. of the pre-tax NTA on a semi-annual basis. With the transactions that have taken place, the company has a healthy level of reserves for dividends and a healthy franking account. With the company depleting its cash reserves throughout the FY25 period the main concern will be ensuring there is sufficient cash to make dividend payments. We note the largest investment is in SiteMinder Limited (ASX: SDR) which is ASX-listed, providing potential liquidity if required.

WMA increased the annual dividend in the hope that it would provide a boost to the share price prior to the upcoming AGM and vote on whether or not to wind up the company. Similar to BTI, the cash position will need to be managed carefully with 17.4% of the 17.6% cash holding as at 31 August 2025 committed.

Fixed Income

Distributions			
LIT	FY24 Distribution	FY25 Distribution	% Change
DN1*	na	$2.934	na
GCI	$0.174	$0.164	-5.6%
KKC	$0.200	$0.200	0.0%
LF1*	na	na	na
MA1*	na	$0.057	na
MOT	$0.194	$0.179	-7.8%
MRE*	na	$0.082	na
MXT	$0.180	$0.158	-12.5%
PCI	$0.089	$0.083	-6.7%
PCX*	na	$0.141	na
QRI	$0.142	$0.132	-6.8%

*Listed in FY25 period.

There have been a number of new listings in the Fixed Income category. For those with a track record of greater than 12 months, distributions largely declined primarily as a result of declining interest rates with many of the trusts exposed to floating rate securities. The expectation is for further rate cuts to come from global reserve banks, however there remains significant uncertainty with regards to the speed and amount of cuts.

Outlook

Buoyant markets supported dividend and distribution payments in FY25 across the LIC/LIT market, with continued strength of the global market allowing LICs and LITs in the International Diversified category to continue to increase dividends with all LICs in the category having a healthy level of dividend coverage.

August saw small and micro-cap stocks increase materially with results season providing a boost to a number of small and micro-cap companies. If the backdrop eventuates that allows this momentum to continue, this will support future dividends for LICs focused on small and micro-cap stocks.

With the interest rate cutting cycle underway, fixed income LITs with exposure predominantly to floating rate securities will likely see distribution amounts continue to decline. While further rate cuts are expected, the speed and amount of these cuts remains uncertain. However, yields in this category are likely to continue to remain attractive while equity premia remains at historically low levels and the domestic market yield remains below the 10-year government bond yield.

Pricing & Recommendations – Australian Share Focus

All data as at 31 August 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	$9,252.0	$7.33	4.30%	$8.34	-12.1%	-4.2%	Internal	0.15	Highly Recommended
AMCIL Limited	AMH	$341.9	$1.07	6.10%	$1.24	-14.1%	-10.3%	Internal	0.56	Recommended +
Argo Investments Limited	ARG	$7,298.0	$9.59	3.86%	$10.81	-11.3%	-6.0%	Internal	0.16	Highly Recommended
Australian United Investment Company Limited	AUI	$1,413.3	$11.39	3.95%	$13.48	-15.5%	-10.8%	Internal	0.10	Recommended +
BKI Investment Company Limited	BKI	$1,452.8	$1.80	4.39%	$2.02	-10.9%	-4.8%	Internal	0.17	Recommended +
Djerriwarrh Investments Limited	DJW	$828.3	$3.14	4.94%	$3.44	-8.7%	-8.6%	Internal	0.42	Recommended +
Diversified United Investments Limited	DUI	$1,142.9	$5.31	3.01%	$6.53	-18.7%	-11.8%	Internal	0.12	Recommended +
Flagship Investments Limited	FSI	$55.6	$2.15	4.81%	$2.59	-17.1%	-20.1%	External	0.00	Recommended
Perpetual Investment Company	PIC	$494.2	$1.29	6.20%	$1.35	-4.6%	-6.4%	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	$1,033.1	$1.38	4.78%	$1.21	14.0%	14.2%	External	0.80	Recommended +
Whitefield Industrials Ltd	WHF	$679.4	$5.64	3.72%	$6.86	-17.8%	-6.9%	External	0.23	Recommended +
WAM Leaders Limited	WLE	$1,833.6	$1.34	6.97%	$1.38	-3.4%	0.2%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
Acorn Capital inv Fund	ACQ	$77.1	$0.86	6.40%	$1.22	-29.8%	-16.0%	External	0.95	Not Rated
Clime Capital Limited	CAM	$103.7	$0.70	7.71%	$0.82	-14.1%	-1.9%	External	1.00	Not Rated
Cadence Capital	CDM	$202.5	$0.68	8.82%	$0.81	-16.5%	-11.3%	External	1.00	Recommended +
Cadence Opportunities Fund Limited	CDO	$28.3	$1.80	7.52%	$2.08	-13.8%	-9.6%	External	1.25	Recommended
Carlton Investments Limited	CIN	$950.2	$36.00	3.14%	$46.10	-21.9%	-23.7%	Internal	0.10	Not Rated
ECP Emerging Growth Limited	ECP	$23.4	$1.27	4.37%	$1.81	-29.8%	-23.2%	External	1.00	Recommended
Future Generation Australia Limited	FGX	$539.2	$1.32	5.32%	$1.50	-12.3%	-12.1%	External	1.00#	Highly Recommended
Glennon Small Companies Fund	GC1	$27.0	$0.56	5.36%	$0.84	-33.3%	-29.9%	External	1.00	Not Rated
Katana Capital Limited	KAT	$41.4	$1.28	1.56%	$1.63	-21.4%	-11.8%	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	$761.2	$3.41	3.21%	$3.42	-0.3%	1.0%	Internal	0.56	Highly Recommended
Naos Absolute Opportunities Company	NAC	$26.9	$0.58	10.34%	$0.77	-24.7%	-10.5%	External	1.75	Not Rated
Naos Emerging Opp Company	NCC	$27.7	$0.38	10.67%	$0.49	-23.5%	-17.4%	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	$48.4	$0.37	13.70%	$0.46	-20.7%	-18.6%	External	1.15	Not Rated
Ophir High Conviction Fund	OPH	$701.2	$3.15	6.32%	$3.63	-13.2%	-10.2%	External	1.12	Recommended +
Ryder Capital Limited	RYD	$125.5	$1.55	6.45%	$1.96	-21.1%	-16.1%	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	$60.7	$0.72	2.80%	$1.06	-32.5%	-32.2%	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	$157.5	$2.63	5.36%	$2.66	-1.3%	-8.0%	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	$132.2	$0.91	7.64%	$0.99	-7.7%	-13.7%	External	1.25	Recommended
Thorney Opportunities	TOP	$120.2	$0.69	3.77%	$1.02	-32.3%	-31.5%	External	0.00	Not Rated
WAM Active Limited	WAA	$69.9	$0.91	6.59%	$0.95	-4.7%	0.7%	External	1.00	Recommended
WAM Capital Limited	WAM	$1,937.1	$1.72	9.01%	$1.68	2.6%	6.0%	External	1.00	Recommended +
WAM Research Limited	WAX	$256.8	$1.24	8.06%	$1.13	9.3%	14.9%	External	1.00	Recommended +
Whitefield Income Limited	WHI	$224.4	$1.40	2.08%	$1.36	2.9%	5.4%	External	0.75	Recommended
WAM Microcap Limited	WMI	$462.1	$1.66	6.37%	$1.56	6.1%	9.4%	External	1.00	Recommended +

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 August 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	$624.4	$1.56	4.74%	$1.75	-11.0%	-15.7%	External	1.00#	Recommended +
Fat Prophets Global Contrarian Fund	FPC	$35.2	$1.27	3.94%	$1.69	-25.0%	-22.0%	External	1.25	Not Rated
Hearts & Minds Investments Limited	HM1	$794.6	$3.47	4.47%	$3.89	-10.8%	-16.2%	External	1.50#	Recommended
Morphic Ethical Equities Fund	MEC	$38.9	$1.18	0.00%	$1.32	-10.8%	-11.6%	External	1.25	Not Rated
MFF Capital Investments	MFF	$2,765.3	$4.72	3.18%	$5.26	-10.2%	-14.6%	Internal	1.33	Not Rated
Pengana International Equities Limited	PIA	$318.9	$1.24	4.35%	$1.40	-11.5%	-15.7%	External	1.12	Recommended
Platinum Capital	PMC	$442.1	$1.49	4.03%	$1.53	-2.7%	-12.1%	External	1.10	Recommended +
WAM Global Limited	WGB	$919.3	$2.57	6.42%	$2.54	1.4%	-11.9%	External	1.25	Recommended
WCM Global Growth Limited	WQG	$430.8	$1.90	3.89%	$2.03	-6.6%	-12.3%	External	1.25	Recommended +
International Specialist										
Argo Global Listed Infrastructure	ALI	$437.3	$2.46	3.66%	$2.61	-5.7%	-9.5%	External	1.20	Recommended
Global Masters Fund	GFL	$41.6	$3.80	0.00%	$5.16	-26.3%	-28.9%	Internal	1.00##	Recommended +
Staude Capital Global Value Fund Limited	GVF	$282.2	$1.40	4.71%	$1.38	1.4%	-4.3%	External	1.50	Not Rated
Tribeca Global Natural Resources Limited	TGF	$125.3	$1.59	0.00%	$2.20	-27.6%	-20.8%	External	1.50	Recommended
Underwood Capital Limited	UWC	$11.1	$0.05	0.00%	$0.14	-61.1%	-52.3%	External	1.10	Not Rated
Fixed Income										
Dominion Income Trust 1	DN1	$356.0	$103.19	3.42%	$100.28	2.9%	2.0%	External	0.50	Not Rated
Gryphon Capital Income Trust	GCI	$1,074.8	$2.05	7.87%	$2.01	2.0%	0.1%	External	0.70	Recommended +
KKR Credit Income Trust	KKC	$764.4	$2.37	8.46%	$2.43	-2.3%	-10.4%	External	0.88	Recommended +
La Trobe Private Credit Fund	LF1	$301.6	$2.01	0.61%	$2.00	0.5%	0.7%	External	1.60	Not Rated
MA Credit Income Trust	MA1	$386.8	$2.03	4.26%	$2.00	1.5%	0.4%	External	0.82	Not Rated
Metrics Income Opportunities Trust	MOT	$689.4	$2.07	7.94%	$2.15	-3.7%	-2.1%	External	1.03	Recommended
Metrics Real Estate Multi-Strategy Fund	MRE	$302.8	$2.00	4.75%	$2.20	-9.1%	-6.5%	External	1.17	Not Rated
Metrics Master Income Trust	MXT	$2,493.7	$2.04	7.66%	$2.00	2.0%	0.8%	External	0.55	Recommended +
Perpetual Credit Income Trust	PCI	$574.4	$1.18	6.92%	$1.10	7.7%	-1.1%	External	0.65	Recommended +
Pengana Global Private Credit Trust	PCX	$175.2	$2.14	7.59%	$2.02	6.0%	1.3%	External	1.09	Not Rated
Qualitas Real Estate Income Fund	QRI	$998.8	$1.64	7.91%	$1.60	2.5%	-1.4%	External	1.36	Recommended
Private Equity Funds										
Bailador Technology Investments	BTI	$180.5	$1.22	6.01%	$1.97	-38.3%	-30.0%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	$19.7	$0.54	25.00%	$0.87	-37.9%	-33.5%	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	$37.8	$0.72	29.17%	$1.20	-40.0%	-32.8%	External	2.15	Not Rated
Cordish Dixon Private Equity Fund 3	CD3	$85.0	$1.18	11.02%	$1.83	-35.5%	-28.8%	External	1.33	Not Rated
Pengana Private Equity Trust	PE1	$359.1	$1.31	5.00%	$1.67	-21.9%	-13.4%	External	1.14	Recommended +
WAM Alternative Assets Limited	WMA	$202.5	$1.03	5.15%	$1.17	-12.3%	-15.2%	External	1.00	Investment Grade
Absolute Return Funds										
Alternative Investment Trust	AIQ	$50.7	$1.60	5.52%	$1.80	-11.3%	-15.9%	External	1.50	Not Rated
Ironbark Capital Limited	IBC	$46.5	$0.45	5.51%	$0.59	-24.4%	-19.5%	External	0.36	Not Rated
L1 Long Short Fund Limited	LSF	$2,012.6	$3.20	3.83%	$3.53	-9.3%	-4.9%	External	1.40	Not Rated
PM Capital Global Opportunities Fund Limited	PGF	$1,304.1	$2.72	4.04%	$2.62	3.7%	2.3%	External	1.00	Recommended +
Regal Investment Fund	RF1	$645.8	$3.03	5.61%	$3.44	-11.9%	-4.7%	External	1.50	Recommended +
Regal Asian Investment Limited	RG8	$318.5	$2.13	5.63%	$2.52	-15.5%	-13.7%	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	$428.4	$1.73	6.94%	$2.05	-15.6%	-14.6%	External	1.50	Recommended
Other Specialist										
Duxton Water Limited	D2O	$230.2	$1.48	5.01%	$1.86	-20.4%	-17.4%	External	0.77	Not Rated
Lowell Resources Fund	LRT	$66.8	$1.61	1.95%	$2.10	-23.4%	-15.1%	External	1.96	Not Rated
Lion Select Group	LSX	$123.9	$0.87	0.00%	$0.93	-7.2%	-26.3%	External	1.50	Not Rated
Thorney Technologies Ltd	TEK	$51.0	$0.14	0.00%	$0.25	-45.6%	-40.5%	External	0.75	Not Rated
WAM Strategic Value Limited	WAR	$204.4	$1.14	6.17%	$1.27	-10.7%	-12.5%	External	1.00	Recommended
WAM Income Maximiser	WMX	$163.7	$1.64	0.12%	$1.62	0.9%	4.0%	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 August 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	0.3%	3.7%	5.6%	10.3%	10.4%	-2.0%	4.1%	4.0%	2.0%	6.8%	S&P/ASX 200 Acc Index
AMCIL Limited	AMH	-1.9%	1.2%	0.4%	9.6%	7.4%	-1.3%	2.8%	-1.8%	4.0%	5.8%	S&P/ASX 200 Acc Index
Argo Investments Limited	ARG	2.5%	7.2%	13.0%	11.3%	11.9%	4.6%	10.5%	12.6%	5.3%	8.8%	S&P/ASX 200 Acc Index
Australian United Investment Company Limited	AUI	3.5%	8.2%	15.4%	14.1%	14.3%	3.4%	8.1%	11.4%	10.7%	10.7%	S&P/ASX 200 Acc Index
BKI Investment Company Limited	BKI	3.0%	7.9%	13.7%	10.1%	11.4%	-2.6%	8.2%	9.8%	6.4%	10.0%	S&P/ASX 300 Acc Index
Djerriwarrh Investments Limited	DJW	0.4%	3.9%	5.2%	8.9%	9.2%	-0.5%	4.0%	5.7%	8.7%	9.2%	S&P/ASX 200 Acc Index
Diversified United Investments Limited	DUI	0.5%	5.1%	11.0%	11.6%	11.6%	-1.5%	1.3%	5.5%	6.7%	7.7%	S&P/ASX 200 Acc Index
Flagship Investments Limited	FSI	0.5%	10.5%	3.1%	10.8%	5.9%	9.6%	15.3%	13.9%	9.8%	7.3%	ASX All Ordinaries Acc Index
Perpetual Investment Company	PIC	3.8%	7.6%	9.7%	8.6%	9.8%	0.8%	8.4%	12.5%	7.3%	11.5%	S&P/ASX 300 Accumulation Index
Plato Income Maximiser Limited	PL8	3.8%	7.1%	18.0%	14.6%	13.0%	-3.3%	2.4%	21.6%	12.9%	13.7%	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Industrials Ltd	WHF	1.5%	5.5%	14.4%	13.8%	11.8%	-0.7%	2.0%	6.2%	6.5%	8.0%	S&P/ASX 200 Industrials Acc Index
WAM Leaders Limited	WLE	3.6%	9.0%	7.9%	4.9%	9.5%	2.3%	10.3%	9.4%	2.3%	9.5%	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
Acorn Capital inv Fund	ACQ	5.9%	13.6%	21.2%	6.9%	4.9%	3.6%	13.2%	12.2%	-3.6%	1.6%	S&P/ASX Small Ordinaries Acc Index
Clime Capital Limited	CAM	3.2%	8.4%	7.2%	6.1%	5.5%	0.0%	-3.6%	-8.3%	0.4%	4.4%	ASX All Ordinaries Acc Index
Cadence Capital	CDM	1.9%	-1.1%	8.0%	0.2%	4.7%	2.3%	8.8%	2.7%	-2.4%	6.6%	ASX All Ordinaries Acc Index
Cadence Opportunities Fund Limited	CDO	5.4%	3.6%	16.3%	2.4%	na	2.6%	10.5%	8.5%	-2.3%	na	ASX All Ordinaries Acc Index
Carlton Investments Limited	CIN	-5.0%	10.7%	19.8%	8.0%	13.1%	-0.7%	4.8%	21.2%	8.8%	12.4%	S&P/ASX 200 Acc Index
ECP Emerging Growth Limited	ECP	8.5%	17.8%	6.7%	13.5%	5.7%	0.5%	8.5%	-8.5%	11.3%	4.3%	ASX All Ordinaries Acc Index
Future Generation Australia Limited	FGX	4.1%	7.1%	12.6%	9.6%	8.6%	4.4%	8.7%	11.8%	9.4%	9.1%	ASX All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-3.4%	2.4%	21.4%	4.6%	1.7%	5.7%	15.5%	32.3%	2.1%	-0.3%	S&P/ASX Small Ords Acc Index
Katana Capital Limited	KAT	7.1%	18.9%	27.0%	10.9%	12.0%	1.6%	7.5%	7.5%	7.7%	11.3%	S&P/ASX All Ordinaries Index
Mirrabooka Investments Limited	MIR	1.8%	4.1%	9.0%	11.8%	9.1%	3.6%	9.0%	5.2%	8.8%	9.8%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company	NAC	1.3%	8.5%	72.4%	-1.4%	-2.2%	14.9%	26.1%	21.3%	-5.7%	-1.6%	RBA Cash Rate + 2.5%
Naos Emerging Opp Company	NCC	-3.9%	8.9%	11.2%	-13.8%	-5.2%	27.1%	31.6%	-0.1%	-16.3%	-8.4%	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	2.2%	12.2%	-10.0%	-14.4%	-2.1%	25.9%	23.7%	-12.0%	-13.0%	-1.1%	ASX All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	6.1%	6.7%	28.2%	16.9%	9.0%	-1.9%	6.0%	26.0%	11.1%	7.2%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital Limited	RYD	15.9%	27.8%	39.3%	17.4%	6.6%	9.9%	23.5%	44.4%	12.5%	5.2%	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies Limited	SB2	-0.1%	3.0%	3.6%	0.6%	na	2.9%	-1.4%	13.0%	0.9%	na	High Water Mark
Spheria Emerging Companies Limited	SEC	5.5%	9.5%	20.4%	10.7%	11.9%	-0.2%	11.1%	28.0%	15.2%	17.9%	S&P/ASX Small Ords Acc Index
Sandon Capital Investments Limited	SNC	1.3%	5.4%	18.3%	13.3%	10.4%	3.8%	14.8%	30.4%	15.1%	15.5%	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	0.9%	3.8%	10.4%	14.6%	13.8%	3.8%	9.5%	8.2%	13.6%	11.9%	na
WAM Active Limited	WAA	8.1%	15.9%	25.8%	15.5%	7.2%	5.8%	12.3%	10.9%	7.1%	4.2%	ASX All Ordinaries Acc Index
WAM Capital Limited	WAM	6.3%	6.2%	20.5%	14.8%	9.7%	3.6%	10.6%	19.6%	8.1%	4.6%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	5.6%	3.4%	18.1%	15.1%	10.8%	4.6%	8.8%	15.1%	2.1%	4.1%	ASX All Ordinaries Acc Index
Whitefield Income Limited	WHI	5.1%	10.3%	na	na	na	3.8%	6.6%	na	na	na	S&P/ASX 300 Equally Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index
WAM Microcap Limited	WMI	6.9%	8.8%	20.8%	12.4%	8.8%	8.2%	13.4%	18.9%	7.9%	9.6%	S&P/ASX Small Ords Acc Index

Performance – International Shares & Specialist Focus

All data as at 31 August 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	0.5%	2.4%	17.2%	14.3%	6.5%	-0.3%	11.4%	23.7%	16.4%	8.6%	MSCI World Index AUD
Fat Prophets Global Contrarian Fund	FPC	10.1%	13.8%	51.4%	21.3%	8.4%	11.4%	28.2%	63.0%	12.0%	7.0%	High Water Mark
Hearts & Minds Investments Limited	HM1	0.0%	9.6%	25.5%	16.9%	4.6%	3.0%	14.1%	31.9%	19.9%	4.0%	MSCI World Index, Net AUD
Morphic Ethical Equities Fund	MEC	2.4%	9.4%	17.3%	12.3%	7.2%	2.6%	12.4%	18.0%	10.4%	9.4%	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments	MFF	2.5%	6.8%	25.5%	25.2%	16.2%	2.6%	8.8%	28.2%	28.9%	15.8%	MSCI World Index AUD
Pengana International Equities Limited	PIA	-3.0%	1.5%	12.3%	12.5%	5.9%	-0.1%	4.9%	17.9%	12.5%	7.0%	MSCI World Index, Net, AUD
Platinum Capital	PMC	-0.8%	3.9%	7.6%	6.6%	5.8%	7.0%	10.1%	11.3%	10.1%	7.4%	MSCI All Country World Net Index, AUD
WAM Global Limited	WGB	-1.8%	-1.4%	6.9%	12.5%	7.3%	0.8%	9.2%	24.1%	15.8%	10.4%	MSCI World Index, Net, AUD
WCM Global Growth Limited	WQG	0.1%	4.8%	22.0%	20.1%	10.4%	-0.8%	6.1%	22.6%	23.3%	12.8%	MSCI AWCI ex Australia, AUD
International Specialist												
Argo Global Listed Infrastructure	ALI	-2.6%	-1.5%	6.7%	5.5%	7.7%	5.6%	4.2%	11.7%	1.4%	6.3%	FTSE Global Core Infrastructure 50/50 Index, AUD
Global Masters Fund	GFL	2.5%	-3.5%	8.1%	20.6%	16.3%	3.5%	-1.6%	18.0%	15.8%	13.7%	US S&P 500 Index, AUD
Staude Capital Global Value Fund Limited	GVF	-0.5%	3.1%	9.2%	11.3%	11.9%	0.4%	2.9%	16.0%	13.1%	12.3%	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	7.3%	9.7%	18.7%	-4.5%	8.9%	10.8%	13.6%	2.3%	-7.5%	7.3%	MSCI ACWI Commodity Producers
Underwood Capital Limited	UWC	26.2%	39.4%	26.4%	3.4%	-5.3%	14.9%	25.6%	38.5%	-6.9%	-10.3%	6% p.a.
Fixed Income Funds												
Dominion Income Trust 1	DN1	0.6%	1.8%	na	na	na	1.0%	4.2%	na	na	na	BBSW 1 month +3.5%pa
Gryphon Capital Income Trust	GCI	0.6%	2.0%	9.2%	9.0%	7.4%	-0.3%	2.9%	9.6%	9.9%	8.9%	RBA Cash Rate + 3.5% p.a.
KKR Credit Income Trust	KKC	-0.1%	1.8%	7.5%	9.9%	7.7%	1.1%	6.7%	11.4%	14.6%	11.8%	8.17%
La Trobe Private Credit Fund	LF1	0.6%	na	na	na	na	0.1%	na	na	na	na	RBA Cash Rate + 3.25%
MA Credit Income Trust	MA1	0.7%	2.2%	na	na	na	0.7%	3.9%	na	na	na	RBA Cash Rate + 4.25%
Metrics Income Opportunities Trust	MOT	0.6%	1.4%	8.4%	9.1%	9.4%	0.6%	5.0%	1.9%	8.8%	10.7%	RBA Cash Rate + 6.0%
Metrics Real Estate Multi-Strategy Fund	MRE	0.9%	5.1%	na	na	na	0.9%	3.7%	na	na	na	10%-12%p.a.
Metrics Master Income Trust	MXT	0.6%	1.9%	8.1%	8.6%	7.0%	0.1%	2.4%	7.4%	9.5%	7.7%	RBA Cash Rate + 3.25% p.a.
Perpetual Credit Income Trust	PCI	0.6%	1.9%	7.4%	8.2%	6.5%	0.6%	3.5%	13.0%	14.7%	10.0%	RBA Cash Rate + 3.25% p.a.
Pengana Global Private Credit Trust	PCX	0.6%	3.8%	9.4%	na	na	5.5%	10.3%	13.0%	na	na	RBA Cash Rate + 6.0%
Qualitas Real Estate Income Fund	QRI	0.6%	1.9%	8.8%	8.7%	7.6%	0.9%	4.1%	8.6%	12.6%	9.8%	RBA Cash Rate + 5.0% -6.5% p.a.
Private Equity Funds												
Bailador Technology Investments	BTI	8.4%	21.6%	20.5%	7.1%	12.4%	8.3%	22.0%	9.3%	-1.7%	8.6%	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1	CD1	-2.2%	-2.2%	5.5%	-1.0%	11.3%	0.9%	-5.3%	27.1%	30.7%	78.7%	na
Cordish Dixon Private Equity Fund 2	CD2	0.0%	0.0%	3.6%	-0.2%	9.3%	-2.7%	-10.0%	30.3%	40.2%	78.4%	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-1.1%	-1.1%	13.4%	7.9%	22.8%	2.6%	0.9%	13.3%	40.4%	97.1%	8% p.a.
Pengana Private Equity Trust	PE1	1.1%	1.6%	14.0%	5.3%	12.0%	2.0%	18.0%	9.2%	-0.7%	7.0%	MSCI World Index, Net, AUD
WAM Alternative Assets Limited	WMA	-0.4%	0.1%	3.6%	2.7%	5.6%	2.0%	5.6%	9.1%	2.7%	7.9%	na
Absolute Return												
Alternative Investment Trust	AIQ	6.2%	4.9%	32.2%	12.1%	19.8%	-7.1%	16.9%	45.5%	27.4%	13.5%	8% p.a
Ironbark Capital Limited	IBC	1.6%	2.6%	5.6%	6.3%	6.8%	1.1%	0.0%	-1.1%	2.1%	5.2%	1 year BBSW + 6%p.a
L1 Long Short Fund Limited	LSF	6.3%	17.3%	18.9%	12.7%	18.1%	4.2%	14.7%	5.5%	12.4%	22.1%	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund Limited	PGF	3.3%	11.2%	26.9%	25.6%	23.4%	3.4%	10.1%	27.1%	24.4%	28.1%	MSCI World Index, Net, AUD
Regal Investment Fund	RF1	2.4%	13.3%	9.2%	9.4%	12.4%	-0.7%	14.2%	-1.2%	6.1%	12.6%	S&P/ASX 300 Acc Index
Regal Asian Investment Limited	RG8	5.7%	16.2%	16.0%	6.9%	4.1%	7.4%	17.7%	10.9%	9.6%	6.9%	MSCI AC Asia Pacific Index, Net (AUD)
VGI Partners Global Investments Limited	VG1	2.4%	8.8%	2.4%	10.0%	1.6%	0.6%	11.2%	-0.6%	13.0%	3.9%	MSCI World Index, Net, AUD
Other Specialist												
Duxton Water Limited	D2O	0.0%	0.5%	15.5%	-1.5%	4.8%	-3.6%	-5.4%	16.1%	0.2%	7.1%	8% p.a.
Lowell Resources Fund	LRT	13.5%	23.0%	67.0%	16.4%	15.0%	12.2%	22.5%	45.3%	13.1%	13.5%	10% Absolute Return
Lion Select Group	LSX	0.9%	-2.6%	43.4%	15.3%	12.4%	4.2%	10.2%	86.0%	28.2%	15.1%	na
Thorney Technologies Ltd	TEK	-5.0%	11.2%	2.1%	-10.2%	-8.4%	8.0%	28.6%	0.0%	-15.0%	-15.2%	Increase in NAV
WAM Strategic Value Limited	WAR	0.7%	2.8%	5.7%	7.1%	na	3.7%	3.7%	5.4%	8.1%	na	MSCI World Index, Net, AUD
WAM Income Maximiser	WMX	2.7%	6.7%	na	na	na	0.4%	2.3%	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 August 2025	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Equity - Australia						
Airlie Australian Share Fund - Active ETF	AASF	$1,030.05	$4.06	3.5%	0.71%	Not Rated
Australian Ethical High Conviction Fund - Active ETF	AEAE	$11.25	$10.89	5.6%	0.73%	Not Rated
Betashares Managed Risk Australian Shares Complex ETF	AUST	$33.85	$18.37	2.9%	0.35%	Not Rated
Betashares Aus Equities Strong Bear Complex ETF	BBOZ	$231.79	$20.82	0.0%	1.08%	Not Rated
Betashares Australian Equities Bear Complex ETF	BEAR	$52.88	$7.15	0.0%	1.08%	Not Rated
Dimensional Australian Core Equity Trust - Active ETF	DACE	$6,313.01	$18.54	2.9%	0.25%	Not Rated
Perennial Income Generator Active ETF	EIGA	$30.49	$3.86	8.1%	0.73%	Not Rated
Betashares Geared Australian Equities Complex ETF	GEAR	$555.18	$37.72	1.3%	0.67%	Not Rated
Perpetual Esg Australian Share Active ETF	GIVE	$15.11	$3.21	11.8%	0.59%	Not Rated
Betashares Australian Dividend Harvester Active ETF	HVST	$269.74	$14.13	5.6%	0.59%	Not Rated
Intelligent Investor Eq Growth Fund Active ETF	IIGF	$99.08	$3.16	1.8%	0.88%	Not Rated
IML Concentrated Aus Share Fund - Active ETF	IMLC	$3.57	$4.5	2.7%	0.90%	Not Rated
Perennial Better Future Active ETF	IMPQ	$46.06	$5.03	1.8%	0.90%	Not Rated
Intelligent Investor Eth Share Fund - Active ETF	INES	$78.56	$3.85	0.7%	0.88%	Not Rated
Intelligent Investor Aus Eq Inc Fund - Active ETF	INIF	$75.80	$2.96	4.2%	0.88%	Not Rated
K2 Australian Small Cap Hedge Fund - Complex ETF	KSM	$12.11	$2.49	0.3%	1.19%	Not Rated
Milford Australian Absolute Growth Complex ETF	MFOA	$22.88	$11.39	0.9%	0.82%	Not Rated
Betashares Australian Small Companies Select ETF	SMLL	$283.12	$4.2	2.5%	0.29%	Not Rated
Switzer Dividend Growth Fund - Active ETF	SWTZ	$60.73	$2.47	5.9%	0.81%	Recommended
Betashares Aus Top 20 Eqy Yield Max Complex ETF	YMAX	$613.89	$7.89	7.5%	0.54%	Not Rated
Equity - International						
Apostle Dundas Gbl Eqty Fund - Class D Active ETF	ADEF	$17.30	$6.11	0.2%	0.82%	Not Rated
Antipodes Global Value Active ETF	AGX1	$338.18	$6.29	16.0%	1.00%	Not Rated
AB Managed Volatility Equities Fund - MVE Class - Active ETF	AMVE	$944.78	$1.89	4.8%	0.50%	Not Rated
Abrdn Sust Asian Opportunities Active ETF	ASAO	$1.11	$1.245	1.0%	1.07%	Not Rated
Aoris Int Fund (Class B) (Unhedged) Active ETF	BAOR	$154.60	$2.49	8.3%	1.00%	Not Rated
Betashares Us Eqy Strong Bear Ccy H Complex ETF	BBUS	$130.27	$3.18	0.0%	1.08%	Not Rated
Claremont Global Fund (Hedged) Active ETF	CGHE	$67.11	$1.78	0.0%	1.14%	Not Rated
Claremont Global Fund Active ETF	CGUN	$92.46	$1.68	7.8%	1.14%	Not Rated
Aoris Int Fund (Class D) (Hedged) Active ETF	DAOR	$145.17	$1.99	0.0%	1.05%	Not Rated
Dimensional Global Core Equity Trust Aud Hedged - Active ETF	DFGH	$3,519.15	$38.63	0.0%	0.33%	Not Rated
Dimensional Global Core Equity Trust Unhedged - Active ETF	DGCE	$4,782.25	$29.27	3.1%	0.33%	Not Rated
Ellerston Asia Growth Fund Complex ETF	EAFZ	$35.74	$7.46	13.9%	0.68%	Not Rated
Fidelity Global Emerging Markets Active ETF	FEMX	$185.83	$6.75	1.6%	0.90%	Not Rated
Franklin Global Growth Fund - Active ETF	FRGG	$423.12	$2.15	21.5%	0.82%	Not Rated
Janus Henderson Global Sustainable Eq Active ETF	FUTR	$1.56	$38.55	4.6%	0.73%	Not Rated
Betashares Geared Us Eqty Ccy Hedged Complex ETF	GGUS	$340.72	$46.71	1.9%	0.67%	Not Rated
Barrow Hanley Global Share Active ETF	GLOB	$369.82	$4.78	9.3%	0.90%	Not Rated
Hyperion Global Growth Companies Fund - Active ETF	HYGG	$3,691.52	$7.1	0.0%	0.64%	Not Rated
Intell Investor Select Value Shr Fund - Active ETF	IISV	$66.43	$3.66	7.2%	0.88%	Not Rated
Hejaz Equities Fund Active ETF	ISLM	$47.65	$1.135	9.0%	1.72%	Not Rated
Jpmorgan Equity Premium Income Active ETF	JEPI	$159.02	$52.89	7.1%	0.36%	Not Rated
Jpmorgan Equity Premium Income (Hedged) Active ETF	JHPI	$7.14	$50.94	7.1%	0.36%	Not Rated
Jpmorgan Us 100Q Equity Premium Income Active ETF	JPEQ	$83.01	$61.11	9.4%	0.36%	Not Rated
Jpmorgan Us 100Q Eq Prem Inc (Hedged) Active ETF	JPHQ	$11.42	$58.42	9.3%	0.36%	Not Rated
Jpmorgan Global Research En Index Eqty Active ETF	JREG	$46.72	$81.2	2.4%	0.27%	Not Rated
Jpmorgan Global Research En In Eqty (H) Active ETF	JRHG	$37.66	$68.48	1.2%	0.27%	Not Rated
Janus Henderson Net Zero Transition Active ETF	JZRO	$0.93	$30.15	5.0%	0.77%	Not Rated
L1 Capital International (Unhedged) Active ETF	L1IF	$385.62	$6.82	3.9%	1.13%	Not Rated
Lakehouse Global Growth Fund Active ETF	LHGG	$381.03	$2.48	10.9%	1.18%	Not Rated
Global X Ultra Long Nasdaq 100 Complex ETF	LNAS	$71.50	$11.76	4.6%	0.91%	Not Rated

All data as at 31 August 2025	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	M'ment Fee, ex GST %	IIR Rating
Loftus Peak Global Disruption Active ETF	LPGD	$683.65	$5.45	6.1%	1.09%	Not Rated
Loomis Sayles Global Equity Fund - Active ETF	LSGE	$45.99	$2.45	63.3%	0.68%	Not Rated
Munro Global Growth Fund Complex ETF	MAET	$306.33	$6.14	21.3%	1.23%	Not Rated
Munro Climate Change Leaders Fund Active ETF	MCCL	$130.30	$16.72	18.7%	0.82%	Not Rated
Munro Concentrated Global Growth Active ETF	MCGG	$64.00	$14.95	16.9%	0.64%	Not Rated
Magellan Core Infrastructure Fund Active ETF	MCSI	$496.26	$1.725	5.3%	0.45%	Not Rated
Magellan Global Fund -Open Class Units -Active ETF	MGOC	$6,939.78	$3.1	12.8%	1.23%	Not Rated
Magellan Global Eq Fund (Currencyhdg) - Active ETF	MHG	$104.29	$4.04	3.4%	1.23%	Not Rated
Magellan High Conviction Trust - Active ETF	MHHT	$415.79	$1.89	11.0%	1.36%	Not Rated
Magellan Infra Fund (Currency Hedged) - Active ETF	MICH	$522.29	$3.11	3.6%	0.96%	Not Rated
Montaka Global Extension Fund - Complex ETF	MKAX	$88.08	$4.35	4.9%	1.14%	Not Rated
Montaka Global Fund - Active ETF	MOGL	$136.39	$5.	5.0%	1.20%	Not Rated
Macquarie Walter Scott Global Equity Active ETF	MQWS	$27.75	$9.23	21.0%	1.16%	Not Rated
Morningstar International Shares Active ETF	MSTR	$290.84	$9.	17.9%	0.35%	Not Rated
Nanuk New World Fund Active ETF	NNUK	$771.49	$2.03	12.9%	1.00%	Not Rated
Platinum Asia Fund Complex ETF	PAXX	$346.81	$5.42	1.6%	1.10%	Not Rated
Platinum International Fund Complex ETF	PIXX	$117.04	$5.34	0.1%	1.10%	Not Rated
Betashares Nasdaq 100 Yield Maximiser Complex ETF	QMAX	$31.73	$28.86	7.0%	0.62%	Not Rated
Firetrail S3 Global Opps Fund - Active ETF	S3GO	$22.93	$6.54	12.4%	0.65%	Not Rated
Global X Ultra Short Nasdaq 100 Complex ETF	SNAS	$59.80	$18.26	0.0%	0.91%	Not Rated
Savana Us Small Caps Active ETF	SVNP	$3.94	$1.505	0.0%	1.61%	Not Rated
Jpmorgan Climate Change Solutions Active ETF	T3MP	$2.03	$67.62	1.7%	0.50%	Not Rated
Talaria Global Equity Fund Complex ETF	TLRA	$2,521.97	$4.98	8.7%	1.16%	Not Rated
Talaria Global Equity Fund Currency Hedged Complex ETF	TLRH	$446.49	$5.67	2.4%	1.09%	Not Rated
Betashares S&P 500 Yield Maximiser Complex ETF	UMAX	$282.65	$26.03	5.4%	0.54%	Not Rated
Vanguard Global Minimum Volatility Active ETF	VMIN	$12.74	$62.5	7.0%	0.25%	Not Rated
Vaughan Nelson Glb Equity Smid Fund - Active ETF	VNGS	$37.00	$3.55	1.0%	1.02%	Investment Grade
Vanguard Global Value Equity Active ETF	VVLU	$868.64	$77.35	7.8%	0.25%	Not Rated
WCM Quality Global Growth Fund - Active ETF	WCMQ	$361.26	$10.18	17.2%	1.25%	Recommended +
Betashares Managed Risk Global Shares Complex ETF	WRLD	$46.79	$21.8	0.3%	0.35%	Not Rated
Alphinity Global Equity Fund - Active ETF	XALG	$580.17	$10.96	9.8%	0.75%	Not Rated
Alphinity Global Sustainable Equity Fund - Active ETF	XASG	$86.77	$7.04	5.3%	0.68%	Not Rated
Fixed Income - Australia						
Betashares Western Asset Aus Bond Active ETF	BNDS	$864.27	$24.02	3.9%	0.38%	Not Rated
Elstree Hybrid Fund Active ETF	EHF1	$42.49	$5.17	6.0%	0.56%	Not Rated
Coolabah Active Composite Bond Complex ETF	FIXD	$688.37	$26.91	7.0%	0.27%	Not Rated
Coolabah Short Term Income Active ETF	FRNS	$58.62	$30.35	6.4%	0.65%	Not Rated
Betashares Australian Hybrids Active ETF	HBRD	$2,504.04	$10.16	5.6%	0.41%	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	$298.26	$49.65	3.2%	0.41%	Not Rated
Fixed Income - International						
Daintree Hybrid Opportunities Active ETF	DHOF	$50.96	$9.71	3.6%	0.68%	Not Rated
VanEck Emerging Income Opportunities Active ETF	EBND	$193.03	$10.82	6.0%	0.86%	Not Rated
Franklin Aus Absolute Return Bnd Fund - Active ETF	FRAR	$702.64	$1.045	1.5%	0.45%	Not Rated
VanEck Bentham Gbl Capital Securities Active ETF	GCAP	$34.41	$8.89	6.1%	0.54%	Not Rated
JPMorgan Global Bond Active ETF	JPGB	$5.65	$51.34	4.0%	0.41%	Not Rated
JPMorgan Income (Hedged) Active ETF	JPIE	$11.68	$50.77	4.4%	0.45%	Not Rated
Macquarie Dynamic Bond Active ETF	MQDB	$87.16	$10.81	2.7%	0.56%	Not Rated
Macquarie Income Opportunities Active ETF	MQIO	$70.55	$10.74	4.0%	0.45%	Not Rated
Hejaz Sukuk Active ETF	SKUK	$5.50	$1.055	6.2%	1.21%	Not Rated
Ardea Real Outcome Bond Complex ETF	XARO	$178.90	$24.47	1.5%	0.45%	Not Rated
Kapstream Absolute Return Income Active ETF	XKAP	$23.20	$99.87	5.6%	0.50%	Not Rated
Mixed Asset						
Schroder Real Return Active ETF	GROW	$63.38	$3.91	4.8%	0.68%	Not Rated
Property						
Hejaz Property Fund Active ETF	HJZP	$10.13	$0.805	0.0%	1.36%	Not Rated
Resolution Cap Global Prop Sec Fund - Active ETF	RCAP	$1,901.51	$1.66	1.7%	0.73%	Not Rated

Performance

All data as at 31 August 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	0.9%	6.0%	9.2%	10.9%	12.2%
Australian Ethical High Conviction Fund - Active ETF	AEAE	2.2%	7.5%	11.2%	9.1%	na
Betashares Managed Risk Australian Shares Complex ETF	AUST	2.9%	6.6%	10.0%	7.7%	7.0%
Betashares Aus Equities Strong Bear Complex ETF	BBOZ	-7.2%	-13.8%	-23.5%	-20.3%	-23.4%
Betashares Australian Equities Bear Complex ETF	BEAR	-2.9%	-5.6%	-8.6%	-7.0%	-9.2%
Dimensional Australian Core Equity Trust - Active ETF	DACE	5.0%	9.1%	18.3%	na	na
Perennial Income Generator Active ETF	EIGA	2.5%	6.5%	7.5%	9.8%	11.1%
Betashares Geared Australian Equities Complex ETF	GEAR	6.3%	14.3%	25.0%	21.4%	21.7%
Perpetual Esg Australian Share Active ETF	GIVE	3.5%	6.7%	14.0%	11.9%	na
Betashares Australian Dividend Harvester Active ETF	HVST	1.8%	5.3%	11.2%	11.5%	na
Intelligent Investor Eq Growth Fund Active ETF	IIGF	2.6%	10.7%	8.5%	5.1%	na
IML Concentrated Aus Share Fund - Active ETF	IMLC	-0.2%	5.5%	13.7%	na	na
Perennial Better Future Active ETF	IMPQ	0.8%	5.5%	3.9%	1.9%	4.7%
Intelligent Investor Eth Share Fund - Active ETF	INES	0.3%	6.5%	20.3%	9.5%	10.9%
Intelligent Investor Aus Eq Inc Fund - Active ETF	INIF	3.6%	13.0%	12.9%	6.5%	12.5%
K2 Australian Small Cap Hedge Fund - Complex ETF	KSM	5.1%	5.8%	9.1%	1.2%	3.2%
Milford Australian Absolute Growth Complex ETF	MFOA	1.7%	6.3%	6.4%	na	na
Betashares Australian Small Companies Select ETF	SMLL	14.2%	11.6%	18.8%	10.5%	8.5%
Switzer Dividend Growth Fund - Active ETF	SWTZ	0.0%	4.8%	3.3%	5.5%	8.2%
Betashares Aus Top 20 Eqy Yield Max Complex ETF	YMAX	1.2%	4.1%	6.6%	10.6%	10.3%
Equity - International						
Apostle Dundas Gbl Eqty Fund - Class D Active ETF	ADEF	-1.6%	-0.6%	7.2%	13.7%	na
Antipodes Global Value Active ETF	AGX1	1.0%	6.6%	27.6%	19.8%	14.6%
AB Managed Volatility Equities Fund - MVE Class - Active ETF	AMVE	1.4%	2.5%	13.1%	8.4%	na
Abrdn Sust Asian Opportunities Active ETF	ASAO	1.0%	7.2%	15.8%	na	na
Aoris Int Fund (Class B) (Unhedged) Active ETF	BAOR	-2.0%	1.3%	16.8%	na	na
Betashares Us Eqy Strong Bear Ccy H Complex ETF	BBUS	-2.2%	-19.1%	-32.9%	-32.0%	-28.8%
Claremont Global Fund (Hedged) Active ETF	CGHE	-1.4%	-2.2%	3.5%	na	na
Claremont Global Fund Active ETF	CGUN	-2.0%	-1.7%	8.9%	na	na
Aoris Int Fund (Class D) (Hedged) Active ETF	DAOR	-1.6%	2.3%	10.0%	na	na
Dimensional Global Core Equity Trust Aud Hedged - Active ETF	DFGH	1.9%	9.3%	12.6%	na	na
Dimensional Global Core Equity Trust Unhedged - Active ETF	DGCE	1.0%	8.1%	18.7%	na	na
Ellerston Asia Growth Fund Complex ETF	EAFZ	1.3%	9.3%	27.2%	na	na
Fidelity Global Emerging Markets Active ETF	FEMX	2.0%	5.4%	21.2%	8.2%	6.0%
Franklin Global Growth Fund - Active ETF	FRGG	-2.8%	4.4%	8.6%	na	na
Janus Henderson Global Sustainable Eq Active ETF	FUTR	-1.2%	4.2%	14.9%	17.8%	na
Betashares Geared Us Eqty Ccy Hedged Complex ETF	GGUS	1.9%	21.1%	15.5%	27.6%	18.8%
Barrow Hanley Global Share Active ETF	GLOB	0.6%	3.5%	17.4%	16.7%	na
Hyperion Global Growth Companies Fund - Active ETF	HYGG	-2.8%	4.5%	40.3%	31.0%	na
Intell Investor Select Value Shr Fund - Active ETF	IISV	2.2%	8.0%	24.5%	na	na
Hejaz Equities Fund Active ETF	ISLM	2.7%	7.3%	20.0%	na	na
Jpmorgan Equity Premium Income Active ETF	JEPI	0.5%	2.7%	8.4%	na	na
Jpmorgan Equity Premium Income (Hedged) Active ETF	JHPI	0.6%	3.4%	2.6%	na	na
Jpmorgan Us 100Q Equity Premium Income Active ETF	JPEQ	0.1%	7.2%	18.7%	na	na
Jpmorgan Us 100Q Eq Prem Inc (Hedged) Active ETF	JPHQ	1.1%	8.8%	12.8%	na	na
Jpmorgan Global Research En Index Eqty Active ETF	JREG	0.3%	6.6%	18.3%	na	na
Jpmorgan Global Research En In Eqty (H) Active ETF	JRHG	1.6%	8.0%	12.8%	na	na
Janus Henderson Net Zero Transition Active ETF	JZRO	6.2%	15.5%	20.5%	9.4%	na
L1 Capital International (Unhedged) Active ETF	L1IF	0.1%	5.2%	20.8%	na	na
Lakehouse Global Growth Fund Active ETF	LHGG	-1.6%	na	na	na	na
Global X Ultra Long Nasdaq 100 Complex ETF	LNAS	-1.2%	23.8%	30.3%	38.5%	16.2%
Loftus Peak Global Disruption Active ETF	LPGD	-2.4%	8.2%	25.2%	30.5%	na
Loomis Sayles Global Equity Fund - Active ETF	LSGE	0.9%	7.7%	29.2%	25.2%	na
Munro Global Growth Fund Complex ETF	MAET	-2.3%	8.0%	22.7%	19.6%	na
Munro Climate Change Leaders Fund Active ETF	MCCL	-4.1%	7.2%	33.0%	28.2%	na
Munro Concentrated Global Growth Active ETF	MCGG	-2.2%	9.3%	34.3%	29.3%	na
Magellan Core Infrastructure Fund Active ETF	MCSI	1.1%	4.5%	15.2%	5.8%	na
Magellan Global Fund -Open Class Units -Active ETF	MGOC	-1.4%	1.8%	12.2%	17.2%	na
Magellan Global Eq Fund (Currencyhdg) - Active ETF	MHG	-0.4%	2.8%	6.8%	13.0%	5.9%
Magellan High Conviction Trust - Active ETF	MHHT	-1.9%	3.1%	14.8%	19.2%	na
Magellan Infra Fund (Currency Hedged) - Active ETF	MICH	0.8%	2.1%	12.6%	5.4%	6.7%
Montaka Global Extension Fund - Complex ETF	MKAX	-0.5%	14.1%	29.3%	26.1%	9.6%

All data as at 31 August 2025	Ticker	NAV (plus distributions) Return (p.a) %				
Montaka Global Fund - Active ETF	MOGL	0.0%	11.5%	25.5%	25.9%	13.0%
Macquarie Walter Scott Global Equity Active ETF	MQWS	-0.3%	2.2%	7.3%	na	na
Morningstar International Shares Active ETF	MSTR	1.2%	6.9%	10.8%	13.0%	11.1%
Nanuk New World Fund Active ETF	NNUK	-0.9%	7.1%	14.6%	18.9%	na
Platinum Asia Fund Complex ETF	PAXX	0.8%	12.6%	28.2%	11.9%	6.5%
Platinum International Fund Complex ETF	PIXX	0.4%	6.0%	10.7%	9.7%	8.9%
Betashares Nasdaq 100 Yield Maximiser Complex ETF	QMAX	0.1%	6.8%	18.0%	na	na
Firetrail S3 Global Opps Fund - Active ETF	S3GO	-0.0%	7.8%	21.9%	na	na
Global X Ultra Short Nasdaq 100 Complex ETF	SNAS	0.3%	-20.3%	-96.8%	-78.4%	-63.9%
Savana Us Small Caps Active ETF	SVNP	4.9%	19.1%	11.7%	10.5%	na
Jpmorgan Climate Change Solutions Active ETF	T3MP	1.3%	7.7%	13.3%	na	na
Talaria Global Equity Fund Complex ETF	TLRA	1.4%	0.9%	6.9%	10.9%	na
Talaria Global Equity Fund Currency Hedged Complex ETF	TLRH	1.4%	1.9%	2.1%	7.9%	na
Betashares S&P 500 Yield Maximiser Complex ETF	UMAX	0.4%	6.4%	15.2%	17.1%	14.2%
Vanguard Global Minimum Volatility Active ETF	VMIN	0.8%	2.5%	5.7%	9.5%	6.6%
Vaughan Nelson Glb Equity Smid Fund - Active ETF	VNGS	3.3%	12.8%	18.0%	14.3%	na
Vanguard Global Value Equity Active ETF	VVLU	4.7%	11.5%	19.5%	17.9%	20.6%
WCM Quality Global Growth Fund - Active ETF	WCMQ	0.5%	5.7%	33.5%	25.7%	15.0%
Betashares Managed Risk Global Shares Complex ETF	WRLD	1.1%	6.3%	16.3%	16.0%	12.5%
Alphinity Global Equity Fund - Active ETF	XALG	-0.2%	5.4%	9.8%	na	na
Alphinity Global Sustainable Equity Fund - Active ETF	XASG	-0.7%	4.9%	4.2%	na	na
Fixed Income - Australia						
Betashares Western Asset Aus Bond Active ETF	BNDS	0.4%	1.3%	4.7%	4.3%	0.1%
Elstree Hybrid Fund Active ETF	EHF1	-1.2%	0.4%	25.8%	12.4%	na
Coolabah Active Composite Bond Complex ETF	FIXD	-0.5%	1.3%	-35.9%	-13.0%	na
Coolabah Short Term Income Active ETF	FRNS	0.5%	2.6%	6.4%	na	na
Betashares Australian Hybrids Active ETF	HBRD	0.5%	1.6%	5.6%	5.7%	4.4%
Janus Henderson Tactical Income Active ETF	TACT	0.6%	1.6%	5.7%	5.6%	3.1%
Fixed Income - International						
Daintree Hybrid Opportunities Active ETF	DHOF	-0.2%	2.0%	5.6%	5.5%	na
VanEck Emerging Income Opportunities Active ETF	EBND	1.8%	4.9%	12.5%	10.8%	4.6%
Franklin Aus Absolute Return Bnd Fund - Active ETF	FRAR	0.6%	1.9%	7.0%	na	na
VanEck Bentham Gbl Capital Securities Active ETF	GCAP	0.8%	3.2%	7.5%	5.9%	na
JPMorgan Global Bond Active ETF	JPGB	1.0%	1.9%	3.8%	na	na
JPMorgan Income (Hedged) Active ETF	JPIE	1.0%	2.2%	5.0%	na	na
Macquarie Dynamic Bond Active ETF	MQDB	0.8%	1.7%	3.6%	na	na
Macquarie Income Opportunities Active ETF	MQIO	0.7%	2.0%	6.3%	na	na
Hejaz Sukuk Active ETF	SKUK	0.8%	1.9%	10.7%	na	na
Ardea Real Outcome Bond Complex ETF	XARO	0.4%	1.2%	4.9%	3.1%	1.9%
Kapstream Absolute Return Income Active ETF	XKAP	0.7%	1.8%	6.4%	5.6%	3.3%
Mixed Asset						
Schroder Real Return Active ETF	GROW	1.6%	4.3%	10.2%	8.2%	na
Property						
Hejaz Property Fund Active ETF	HJZP	1.2%	-0.5%	-4.7%	na	na
Resolution Cap Global Prop Sec Fund - Active ETF	RCAP	1.5%	1.3%	-1.4%	1.8%	na

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