

**Fund manager  
allocation and  
investments at  
market value as at  
31 May 2026**

Fund Manager	Investment	Strategy	% of Gross Assets
	<b>Equity Alpha Plus/Mid Cap Funds (split out below)</b>		<b>18.1%</b>
Paradice Investment Management	Paradice Equity Alpha Plus Fund	Absolute bias	11.1%
	Paradice Australian Mid Cap Fund	Long equities	7.0%
	<b>Long Short/Catalyst Funds (split out below)</b>		<b>16.5%</b>
L1 Capital	L1 Capital Long Short Fund	Absolute bias	12.0%
	L1 Capital Catalyst Fund	Long equities	4.5%
Regal Funds Management	Regal Australian Long Short Equity Fund	Absolute bias	10.9%
	<b>Equity/Leaders Funds (split out below)</b>		<b>8.9%</b>
Wilson Asset Management	Wilson Asset Management Equity Fund	Absolute bias	4.5%
	Wilson Asset Management Leaders Fund	Absolute bias	4.4%
Sandon Capital	Sandon Capital Activist Fund	Absolute bias	5.4%
Alphinity Investment Management	Alphinity Australian Share Fund	Long equities	5.4%
Ten Cap Investment Management	Ten Cap Alpha Plus Fund	Absolute bias	4.1%
Vinva Investment Management	Vinva Australian Equities Fund	Long equities	4.0%
Lanyon Asset Management	Lanyon Investment Fund	Absolute bias	3.9%
Centennial Asset Management	The Level 18 Fund	Absolute bias	3.8%
Sage Capital	Sage Capital Equity Plus Fund	Absolute bias	3.7%
Bennelong Australian Equities Partners	Bennelong Australian Equities Fund	Long equities	2.9%
Firetrail Investments	Firetrail High Conviction Fund	Long equities	2.8%
QVG Capital	QVG Opportunities Fund	Long equities	2.1%
Smallco Investment Manager	Smallco Broadcap Fund	Long equities	2.0%
Eley Griffiths Group	Eley Griffiths Group Small Companies Fund	Long equities	1.7%
	Cash and cash equivalents		3.8%