INDEPENDENT
INVESTMENT RESEARCH

LMI Monthly Update

From the Desk of IIR News Editor
July 2026

IIR LMI Research

This edition reviews material developments across the Australian Listed Managed Investments market during June 2026 and incorporates material subsequent events announced up to 30 July 2026. The focus is analytical and qualitative, with particular attention to capital management, governance, new issuance, premium and discount dynamics, manager economics and the continuing competitive pressure from active ETFs.

The appendix tables reproduce the IIR Rating currently held on each security's approved research register. These ratings are not reviewed, reassessed or amended as part of this newsletter. Readers should refer to the latest issuer-specific IIR research report and Investment Committee-approved rating. Commentary in this edition should therefore be read as market and structural analysis rather than as a restatement or amendment of any issuer rating.

The newsletter prioritises material developments. The absence of commentary on a vehicle does not imply a change in rating, coverage or analytical conviction.

Expanded analytical treatment is given to the Regal, Argo and Perpetual listed-investment platforms. This editorial ordering reflects their current relevance within the IIR review program; each vehicle is assessed under the same independent analytical standards.

Source and cut-off note. Information is current to 30 July 2026 and has been checked against RBA, APRA, Australian Government Budget, ASX and issuer announcements. Events announced after 30 June are identified as subsequent events.

Section 1 — Executive Summary

- **Regal is the leading manager-platform development in this edition.** Preliminary 1H26 guidance points to normalised NPAT of at least $90 million, performance fees of at least $115 million, FUM of approximately $21.4 billion and strong net inflows. The listed vehicles RF1, RG8 and RG1 must nevertheless be assessed separately for performance, fees, liquidity and discount management.
- **Argo continues to defend the traditional LIC proposition actively.** ARG combines scale, a 0.14% management expense ratio, franking capacity, regular disclosure and an on-market buy-back. ALI adds differentiated global infrastructure exposure, but carries separate currency, valuation and interest-rate sensitivities.
- **Perpetual provides two distinct rated listed-investment exposures.** PIC is an actively managed Australian equity LIC where sustained performance and discount control are central; PCI is a floating-rate credit LIT where credit quality, downside protection, liquidity and distribution coverage are the primary tests.
- **WAM Income Maximiser (WMX) is undertaking a major capital raising.** The 29 July offer comprises a $47.0 million placement and a 2-for-5 non-renounceable entitlement offer capable of raising up to approximately $125.4 million, for potential combined proceeds of about $172.4 million.
- **PIA has become the market's principal governance event.** Shareholders approved an off-market equal-access buy-back of up to 100% of shares on 27 July. A related Pengana entity then threatened proceedings seeking to challenge the resolution and restrain implementation.
- **Rates remain a two-sided driver.** The RBA held the cash rate at 4.35% on 16 June after three increases during 2026. Floating-rate credit benefits mechanically from higher base rates, but refinancing, arrears and default risk also rise. Higher yield is not the same as lower risk.

Section 2 — Priority Coverage: Regal, Argo and Perpetual

Regal Partners platform — RF1, RG8 and RG1

Regal's 22 July preliminary update indicated normalised NPAT of at least $90 million for the six months to 30 June 2026, compared with $44.8 million in the prior corresponding period. Management fees, including loan-management and establishment fees, were expected to be at least $110 million, while performance fees were expected to be at least $115 million. Funds under management rose to approximately $21.4 billion at 30 June, with June-quarter net inflows of approximately $0.9 billion and first-half net inflows above $1.3 billion.

RF1 provides the broadest multi-strategy exposure across Regal's rated listed vehicles; RG8 provides concentrated Asian long/short exposure; and RG1 provides global long/short equity exposure. Each mandate is differentiated from passive alternatives, but market prices can diverge materially from NTA even after strong investment performance. Buy-backs, distribution policy and investor communication are therefore integral to the listed investment proposition.

Regal should be assessed at two levels. Group scale, investment breadth, balance-sheet capacity and net inflows support the manager platform. Fund-level analysis must remain separate and should test portfolio construction, fee outcomes, liquidity, buy-back execution, realised and unrealised performance, and the durability of any discount narrowing.

IIR view. Regal's operating momentum is compelling, but manager economics and unitholder outcomes are not interchangeable. The review should focus on whether RF1, RG8 and RG1 convert the group's investment resources into satisfactory after-fee performance and listed-market outcomes.

Argo Investments (ARG)

Argo's February half-year result reported profit of $130.8 million, earnings per share of 17.2 cents and a record fully franked interim dividend of 18.5 cents. The management expense ratio was 0.14%. The portfolio comprised 83 stocks and the company reported more than 87,000 shareholders. Argo continued its on-market buy-back, purchasing and cancelling approximately 2.2 million shares during the half-year.

The result was supported by trading and options income while portfolio investment revenue was broadly flat. Portfolio performance lagged the index over the half-year, principally because of lower exposure to strongly performing gold stocks. That relative-performance context should accompany discussion of the dividend and buy-back.

> **IIR view.** ARG's scale, low cost, franking capacity, disclosure and measured buy-back remain material strengths. The review should test whether portfolio delivery and capital management can maintain shareholder relevance when low-cost ETFs provide increasingly close large-cap exposure.

Argo Global Listed Infrastructure (ALI)

ALI's February half-year result reported a $13.9 million accounting profit, total assets of $474 million and a record fully franked interim dividend of 4.5 cents per share. The portfolio returned 4.5% over the half-year and the share price returned 13.9%. The portfolio, managed by Cohen & Steers, includes exposure to rising electricity demand associated with data-centre and AI infrastructure build-out.

> **IIR view.** ALI gives the Argo platform a differentiated global real-assets exposure with Australian franking capacity. It should be assessed separately from ARG for currency exposure, infrastructure valuation, interest-rate sensitivity, portfolio fees and the sustainability of realised gains and taxable income supporting franked dividends.

Perpetual listed-investment platform — PIC and PCI

Perpetual Equity Investment Company Limited (PIC) provides actively managed Australian equity exposure under the Perpetual platform. The source material records a recovery in pre-tax NTA from around $1.13 per share at end-March to approximately $1.19–$1.20 by late April, with portfolio leadership clearly attributed to Vince Pezzullo and Sean Roger. The improvement is constructive, but a short period of NTA recovery is not sufficient evidence of sustained shareholder value.

Perpetual Credit Income Trust (PCI) targets a return of the RBA cash rate plus 3.25% per annum, net of fees, across a diversified portfolio of approximately 50 to 100 positions. Its floating-rate profile is suited to higher base rates, but higher coupons can coincide with weaker borrower coverage, refinancing stress and wider credit dispersion.

> **IIR view.** PIC and PCI require different review frameworks. PIC should be tested on active equity performance, fee value, distribution capacity, liquidity and discount management. PCI should be tested on credit quality, security, concentration, liquidity, loss experience, distribution coverage and unit-price/NAV behaviour. Perpetual's brand and distribution platform are relevant strengths, but they do not remove vehicle-specific risks.

Section 3 — Market Backdrop and Structural Drivers

Interest rates and listed-vehicle implications

The Reserve Bank held the cash rate at 4.35% in June after 75 basis points of tightening across three decisions in 2026. The central bank retained a tightening bias because inflation remained above target and energy-related pressures had complicated the outlook. The S&P/ASX 200 closed June at 8,778.68, rising 0.67% during the month and 4.05% over the June quarter.

For LMIs, the rate environment should not be reduced to a simple "income tailwind". Floating-rate credit vehicles generally receive higher coupons as base rates rise, but the same environment can weaken borrower coverage, increase refinancing stress and widen credit dispersion. Equity LICs with long-duration growth exposure face a higher discount-rate hurdle, while income-oriented LICs compete more effectively where distributions are supported by underlying earnings and franking rather than capital recycling.

> **IIR view.** The appropriate analytical framework is total return and risk-adjusted income, not headline distribution yield. Managers that can preserve credit quality, liquidity and capital while maintaining distributions should command a structural advantage.

AT1 bank-hybrid phase-out

APRA's revised capital framework takes effect from 1 January 2027, with existing bank Additional Tier 1 instruments expected to phase out progressively by 2032. This creates a significant reinvestment task for investors who have historically relied on listed bank hybrids for franked, floating-rate income.

The opportunity is real, but substitution is not one-for-one. Listed credit trusts, equity-income LICs, subordinated debt and private-credit vehicles carry materially different credit, liquidity, valuation and capital-volatility characteristics. Product marketing should not imply that an income target replicates the risk profile of a major-bank hybrid.

ETF competition and the listed wrapper

Australian ETF industry funds under management reached approximately $346.3 billion in April 2026 across 482 products, up 33.7% over 12 months. Active ETFs now replicate many mandates that were previously accessed mainly through LICs, while offering intraday liquidity, generally tighter NAV alignment and familiar platform distribution.

> **IIR view.** The LIC and LIT market is rationalising rather than disappearing. However, the listed wrapper must now earn its place through differentiated exposure, reliable income, tax efficiency, governance, liquidity and credible capital management. History and scale alone are no longer sufficient.

Federal Budget tax proposals

The 2026–27 Federal Budget proposed replacing the individual 50% capital-gains-tax discount with cost-base indexation and a 30% minimum tax on real capital gains from 1 July 2027. The Budget also proposed limiting residential-property negative gearing to new builds, subject to exclusions and transitional arrangements.

These proposals may change after-tax investor preferences, but they do not constitute a blanket LIC tailwind. The effect will depend on the investor, the asset, holding period, entity form, distribution profile and the final legislation. IIR will monitor the consequences for vehicle selection, after-tax returns and demand for listed investment structures as the proposals develop.

Section 4 — Material Subsequent Events

SUBSEQUENT EVENT WAM Income Maximiser (WMX) — capital raising

On 29 July 2026, WMX announced a 2-for-5 pro-rata non-renounceable entitlement offer at $1.62 per new share. The issue price represented a 5.5% discount to the 24 July closing price and was stated to equal estimated pre-tax NTA at that date less the August dividend. The entitlement offer can raise up to approximately $125.4 million through the issue of 77.4 million shares. A separate wholesale placement closed early and raised the maximum available amount of $47.0 million, taking potential combined proceeds to approximately $172.4 million.

Eligible shareholders on the 3 August record date may participate; the entitlement offer is scheduled to close on 21 August. New shares are expected to rank equally and be eligible for monthly fully franked dividends from September 2026. At 30 June, WMX reported an asset allocation of 59.5% to equities and 40.5% to debt instruments, hybrids and cash.

IIR view. The raising can improve scale, liquidity, broker coverage and fixed-cost efficiency. Pricing at estimated pre-tax NTA less the relevant dividend should limit direct per-share NTA dilution if the estimates and offer costs hold. The counterweights are deployment risk, an immediately larger fee base, possible post-offer selling pressure and the non-renounceable structure: shareholders who do not participate cannot sell their entitlement and will have a lower proportionate ownership interest. Capital raised is not value created; post-raise performance and capital discipline will determine the outcome.

SUBSEQUENT EVENT Pengana International Equities (PIA) — buy-back approval and threatened proceedings

At PIA's extraordinary general meeting on 27 July, shareholders approved an off-market equal-access buy-back of up to 100% of the company's shares. The resolution received 66.57% of votes cast. The proposal is designed to permit eligible shareholders to exit at a price determined by reference to after-tax NTA less transaction costs, alongside a 12.5 cent fully franked special dividend and, subject to retained scale, a transition of portfolio management to Antipodes. The conditional winding-up resolution had been withdrawn before the meeting; the board indicated that a further meeting may be convened if the company falls below a viable scale after the buy-back.

On 28 July, PIA announced that solicitors for Pengana Capital Limited (PCL), a 1.34% shareholder and a related entity of PIA's investment manager, had threatened proceedings. PIA stated that the expected relief would include a declaration that the buy-back resolution is invalid and orders preventing implementation. No filed court documents had been served at the date of that announcement. The board stated that it would defend any proceedings and that the timetable would continue unless a court ordered otherwise.

IIR view. This is now the sector's most important live governance case. The legal merits cannot be assessed until pleadings are filed and tested. The commercial issue is nevertheless clear: a full-NTA-based liquidity mechanism may reduce the asset pool on which management fees are calculated. The outcome will be relevant beyond PIA because it may influence how boards, managers and activist shareholders approach conflicts, mandate transitions and capital returns in persistently discounted LICs.

Section 5 — Other Priority IIR Coverage Developments

KKR Credit Income Trust (KKC)

KKC provides exposure to KKR's global credit platform through two underlying strategies: a diversified global credit opportunities portfolio and a European direct-lending portfolio. KKC pays monthly distributions. The listed closed-ended wrapper means the trust itself is not required to meet daily investor redemptions, but the units can trade away from NAV and the underlying credit assets remain exposed to market, liquidity and default risk.

KKR's May 2026 "Beyond the Roar" review highlighted widening dispersion in leveraged credit, particularly the repricing of software loans relative to non-software sectors. For KKC, the relevant conclusion is the value of manager selectivity and underwriting discipline. The trust's closed-ended structure removes the need to meet daily investor redemptions at fund level, but KKC distributes income monthly and should not be analysed on the assumption that distributable income automatically accumulates as a NAV buffer.

IIR view. KKC can benefit from a dispersion-rich environment where KKR's credit selection adds value. It should not be described as a deposit or hybrid substitute. Investors must accept below-investment-grade exposure, mark-to-market volatility, liquidity risk and the possibility of a persistent unit-price discount.

Australian Foundation Investment Company (AFI)

AFIC's half-year result showed profit of $147.0 million and a 12.0 cent fully franked interim dividend plus a 2.5 cent special dividend. Portfolio performance lagged the S&P/ASX 200 Accumulation Index over the period, while the management expense ratio remained 0.11%. On 22 June, the board stated its then-current intention to determine a 14.5 cent fully franked final dividend and a further 2.5 cent fully franked special dividend with the full-year result, subject to market conditions and no adverse shocks. The board also indicated that the on-market buy-back would continue, subject to conditions.

IIR view. AFIC remains the benchmark low-cost traditional LIC, but size and franking reserves do not exempt it from performance and discount scrutiny. The combination of a special dividend and buy-back is shareholder-supportive; the full-year result should be assessed for portfolio recovery, sustainability of ordinary dividends and the extent to which capital management narrows the discount rather than merely absorbing supply temporarily.

Pengana Private Equity Trust (PE1)

PE1 reported a 20.0% June return, with the bulk of the increase attributed to SpaceX following its Nasdaq listing. The manager reported a cum-distribution NAV of $1.9532 and an ex-distribution NAV of $1.9206 at 30 June. PE1 declared an unfranked distribution of 3.26 cents per unit for the half-year.

The valuation uplift is economically material, but the analysis must recognise concentration and monetisation constraints. PE1's SpaceX holdings are subject to lock-up periods of differing duration, and disposals are expected to occur progressively. The listed unit price may therefore continue to diverge from reported NAV, particularly if SpaceX's public-market price is volatile or if investors discount carried interest, fees, lock-ups and realisation timing.

IIR view. PE1 has become one of the clearest Australian listed beneficiaries of private-market value creation transitioning into public markets. The same event also increases single-asset sensitivity. The appropriate watchpoints are the durability of the June valuation, lock-up expiry, actual realisations, fee crystallisation and the unit-price discount or premium to reported NAV.

Section 6 — Capital Management, Consolidation and New Issuance

Australian United Investment Company / Diversified United Investment (AUI / DUI)

The AUI/DUI merger was implemented on 30 April 2026 following shareholder and Federal Court approvals. Eligible DUI shareholders received approximately 0.47241 AUI shares for each DUI share, and DUI was removed from the ASX official list from 1 May. The transaction consolidated overlapping internally managed vehicles and increased scale within AUI.

IIR view. The merger is a useful reference point for older LICs with overlapping mandates, duplicated fixed costs and limited liquidity. Consolidation can improve scale and efficiency, but should be judged on exchange-ratio fairness, governance, portfolio overlap and the post-merger discount — not on headline size alone.

Gryphon Capital Income Trust (GCI) — wholesale placement

GCI completed a $90.9 million wholesale placement in February 2026, issuing 45.45 million new units at $2.00 per unit. The new units commenced quotation on 2 March. GCI itself has been listed since May 2018 and remains the only ASX-listed trust focused exclusively on Australian residential mortgage-backed and asset-backed securities.

The placement increased scale and deployment capacity for a portfolio focused on Australian residential mortgage-backed securities and asset-backed securities. The key analytical question is whether additional capital can be deployed without weakening credit selection, liquidity or distribution coverage.

Solaris Australian Equity Income Plus (SET) — new listing

SET raised approximately $188.4 million and commenced trading on 17 April 2026. The structure combines an Australian equity-income mandate with an intended monthly fully franked dividend program from August 2026. Solaris is the investment manager and Pinnacle provides platform and distribution support.

IIR view. SET demonstrates that new LIC issuance can attract capital when the income proposition, distribution infrastructure and launch economics are clearly articulated. The first tests are portfolio performance, dividend coverage and whether the shares maintain reasonable alignment with NTA after the initial stabilisation period.

L1 Gold Fund (LGF) — new listing

LGF raised approximately $950 million and commenced trading on 24 April 2026. Its gold and precious-metals long/short mandate is materially differentiated from broad equity beta and arrived during strong investor interest in gold and resource exposure.

IIR view. The scale of the IPO demonstrates demand for specialist exposure, but it also creates a large initial capital-deployment task. Investors should separate the structural case for gold from the manager's security selection, gross and net exposure, short-book contribution, fees and the relationship between market price and NTA.

SUBSEQUENT EVENT AI Private Opportunities Trust (AIX) — subsequent listing

AI Private Opportunities Trust (ASX: AIX) raised $266.956 million through the issue of 26.696 million units at $10.00 and commenced quotation on 2 July 2026. The listing provides Australian investors with a dedicated listed exposure to a portfolio of privately held artificial-intelligence companies.

AIX targets a portfolio of 12–20 private companies across foundation models, AI applications, physical AI and enabling infrastructure. It has contracted exposure to ByteDance and Handshake and is managed by GCM Grosvenor. The trust targets a seven-year life: during the initial two years, realised gains are intended to be distributed while capital is reinvested; from the third year, realised capital and gains are intended to be returned as investments are realised. Management fees reduce to zero if the trust continues beyond seven years.

IIR view. AIX is genuinely differentiated, but the private-market structure creates valuation opacity, fee layering, concentration and realisation-timing risk. The self-liquidating mechanism is constructive, yet it does not guarantee that assets will be realised at carrying value or that units will trade near NAV. The first NTA reports, portfolio deployment and secondary-market discount will be important.

Platinum Asia Investments (PAI) — conversion completed

PAI's scheme became effective in August 2025 and its shares were exchanged for units in the Platinum Asia Fund Complex ETF (ASX: PAXX). The conversion remains relevant as a structural precedent for LIC-to-ETF rationalisation, but PAI is no longer an active LIC and should not be included in current LIC tables.

Pengana Global Private Credit Trust (PCX)

PCX listed in June 2024 and now forms part of the established listed-credit sector. Its principal structural feature is a quarterly equal-access off-market buy-back, generally allowing up to 5% of units to be bought back at NAV plus accrued distributions, alongside monthly distributions. The mechanism provides a recurring liquidity pathway, although participation limits mean it does not eliminate secondary-market discount risk.

Section 7 — Selected Sector Review and Analytical Watchpoints

Traditional Australian equity LICs

Beyond the priority coverage in Section 2, the principal review issues for traditional Australian equity LICs are portfolio delivery, dividend and franking sustainability, liquidity, discount behaviour and capital-management discipline. DUI is no longer an active security following its merger into AUI and should be excluded from current quantitative tables.

Djerriwarrh Investments (DJW). The move to quarterly dividends changes payment frequency, not the underlying earnings capacity. The first quarterly payment scheduled for May 2026 should be assessed for distribution sustainability and options-income support rather than treated as an increase in economic return.

Mirrabooka Investments (MIR). Mirrabooka remains a comparatively conservative small- and mid-cap exposure within the AFIC group. The key tests are portfolio delivery, liquidity and the persistence of any discount during periods of style rotation.

Perpetual Equity Investment Company (PIC). PIC receives expanded treatment in Section 2 together with Perpetual Credit Income Trust (PCI). The sector-level monitoring framework remains sustained performance, fee value, distribution capacity, liquidity and credible discount management.

BKI Investment Company (BKI). BKI's low-cost, income-oriented profile remains credible, but less visible external communication increases the importance of consistent monthly reporting, dividend transparency and capital-management discipline.

Whitefield / Whitefield Income (WHF / WHI). Both vehicles need to articulate the contemporary shareholder proposition clearly: income policy, franking, portfolio differentiation and capital management. Heritage is not, by itself, a discount-control strategy.

Argo Global Listed Infrastructure (ALI). ALI receives expanded treatment in Section 2. Within the specialist cohort, the principal tests remain portfolio differentiation, currency and interest-rate sensitivity, fee value and the sustainability of franked distributions.

Income-oriented LICs and the WAM platform

PL8, SWTZ and WHI remain supported by investor demand for regular and franked income. Category support does not remove the need to test dividend coverage, profit and franking reserves, portfolio turnover, tax outcomes and the relationship between market price and NTA.

Within the Wilson Asset Management platform, WAM, WAX, WMI, WLE and WAA benefit from brand recognition and active shareholder engagement. Premiums should nevertheless be monitored against portfolio performance, dividend sustainability and the amount of profit reserve supporting distributions. WLE's merger with QV Equities was completed in July 2024; current analysis should focus on post-merger scale, portfolio delivery and capital management. WAR remains strategically important because its mandate directly targets discounted listed investment vehicles and governance outcomes.

IIR view. The WMX and earlier WAM Active (WAA) raisings demonstrate Wilson's strategy of scaling listed vehicles where investor demand is strong. Scale can be valuable, but every raising should be examined for issue price, rights structure, manager incentives, deployment capacity and the outcome for non-participating shareholders.

Fixed income and credit LITs

Across listed credit vehicles, manager communication, origination capability, portfolio security and liquidity vary materially. MXT and MOT retain a strong communication platform, QRI benefits from Qualitas' origination capabilities, KKC provides access to KKR's global credit platform, PCI offers diversified floating-rate exposure under Perpetual, and GCI remains uniquely focused on RMBS and ABS. MA1 and PCX are also relevant sector developments.

These vehicles should not be grouped as homogeneous "income alternatives". Portfolio seniority, security, borrower concentration, property exposure, liquidity, leverage, valuation methodology, duration and loss experience differ materially. The AT1 transition may increase demand, but investor selection should begin with downside analysis and distribution coverage rather than yield ranking.

Small- and mid-cap LICs

OPH remains differentiated through a concentrated portfolio, frequent NAV disclosure and an active buy-back. FGX retains a genuine philanthropic and fee-waiver distinction, but must still be judged on portfolio performance and discount behaviour. SNC's activist and event-driven mandate can benefit from governance and capital-structure catalysts. ECP and FSI remain more exposed to small-company liquidity, style rotation and the challenge of maintaining relevance against alternative wrappers.

IIR view. For this cohort, liquidity and discount control are inseparable from portfolio performance. A strong unlisted or pre-fee track record does not automatically translate into a satisfactory listed shareholder outcome.

Global equity and specialist vehicles

WQG and WCMQ provide a useful wrapper comparison because the same WCM investment capability is accessed through an LIC and an active ETF respectively; this places discount risk, tax treatment, liquidity and distribution policy in direct focus. HM1 and FGG retain philanthropic differentiation, while WGB benefits from Wilson's shareholder-engagement platform. PMC should be assessed under the evolving L1 Group/Platinum structure. TGF and GFL remain specialist exposures, while PIA is addressed separately because governance and capital management now dominate its investment case.

IIR view. The active-ETF threat is most acute for global vehicles whose mandate can be replicated cheaply and liquidly. The more specialist the exposure, the stronger the potential defence — but only where performance, governance and the listed-price outcome justify the fees and complexity.

Private markets and technology

PE1 provides diversified private-market exposure, while BTI remains focused on technology companies where valuation progression, third-party funding rounds and realised exits are critical evidence. AIX adds a new listed route to private artificial-intelligence companies. For all private-market vehicles, reported NAV should be tested against valuation recency, underlying manager marks, fee and carry arrangements, liquidity and credible monetisation pathways.

Section 8 — IIR Outlook and Watchlist

- Regal review: confirmation of preliminary 1H26 earnings, performance-fee composition, cash conversion, fund-level performance, buy-back execution and the discount behaviour of RF1, RG8 and RG1.
- Argo review: ARG full-year portfolio performance, dividend and franking sustainability, buy-back execution and discount behaviour; ALI portfolio delivery, fee value and infrastructure-income support.
- Perpetual review: PIC active performance, distribution capacity and discount management; PCI credit quality, liquidity, loss experience, distribution coverage and unit-price/NAV alignment.
- WMX offer outcome: take-up, shortfall allocation, issue costs, deployment pace, post-issue NTA and market-price behaviour.
- PIA governance and litigation: whether proceedings are filed, any interlocutory relief, the buy-back timetable, participation levels and post-buy-back viability.
- PE1 and SpaceX: lock-up periods, monthly valuation methodology, realised sales, fee crystallisation and unit-price/NAV divergence.
- Credit-sector risk: arrears, defaults, restructurings, valuation movements and the extent to which higher base rates translate into genuine risk-adjusted returns.

Conclusion

The Australian listed investment market is undergoing structural selection. Capital is available for vehicles that offer differentiated exposure, income relevance, credible distribution and active management of the listed wrapper. At the same time, shareholders are less willing to tolerate persistent discounts, weak liquidity, undifferentiated mandates or governance arrangements that prioritise fee-base preservation over shareholder choice.

Regal, Argo and Perpetual illustrate three different strategic responses to that selection process. Regal offers specialist alternatives breadth and manager scale; Argo represents the low-cost, internally managed traditional LIC model while extending into global infrastructure through ALI; and Perpetual provides both active Australian equity and floating-rate credit exposures. Their assessments should therefore be based on different outcome measures rather than a common headline-yield or brand-based framework.

The most important current development is the contrast between two capital-management models. WMX is seeking to increase scale through a large offer priced by reference to NTA, while PIA shareholders have approved a mechanism that may materially reduce scale to provide liquidity near NTA. Both cases reinforce the same principle: the listed structure is part of the investment proposition and must be managed with the same discipline as the portfolio.

Appendix — LMI Pricing and Performance Tables

All data as at 30 June 2026

Pricing & Recommendations — Australian LICs/LITs

Security Name	Ticker	Market Cap ($M)	Last Price ($)	Dividend Yield %	Pre-Tax NTA/NAV ($)	Prem/(Disc) %	Available-Period Avg Prem/(Disc) %	Management	Mgmt Fee ex GST %	IIR Rating
Acorn Capital Investment Fund	ACQ	NA	0.880	7.10	NA	NA	-25.91	External	0.95	Out of IIR Coverage
Australian Foundation Investment Company Limited	AFI	8,677.34	7.05	2.06	7.93	-11.10	-11.86	Internal	0.16	Highly Recommended
AMCIL Limited	AMH	278.01	0.900	1.11	1.08	-16.67	-11.30	Internal	0.56	Recommended +
Argo Investments Limited	ARG	7,243.94	9.29	1.99	10.84	-14.30	-14.75	Internal	0.18	Highly Recommended
Australian United Investment Company Limited	AUI	2,460.90	11.22	1.52	13.75	-18.40	-16.14	Internal	0.13	Recommended +
BKI Investment Company Limited	BKI	1,477.17	1.82	NA	2.07	-11.84	-12.95	Internal	0.19	Recommended +
Clime Capital Limited	CAM	96.33	0.685	3.94	NA	NA	-12.12	External	1.00	Not Rated
Cadence Capital	CDM	239.26	0.750	8.00	0.842	-10.93	-18.40	External	1.00	Not Rated
Cadence Opportunities Fund Limited	CDO	35.36	2.19	6.62	2.194	-0.18	-15.04	External	1.25	Not Rated
Carlton Investments Limited	CIN	880.36	34.75	1.35	45.82	-24.16	-22.73	Internal	0.10	Not Rated
Djerriwarrh Investments Limited	DJW	721.23	2.82	4.08	3.22	-12.42	-9.45	Internal	0.47	Recommended +
ECP Emerging Growth Limited	ECP	11.85	0.665	3.61	1.034	-35.69	-17.65	External	1.11	Recommended
Future Generation Australia Limited	FGX	566.71	1.35	5.33	1.35	0.00	-8.36	External	1.00	Highly Recommended
Flagship Investments Limited	FSI	28.84	1.19	4.29	NA	NA	-9.90	External	Nil‡	Recommended
Glennon Small Companies Fund	GC1	20.21	0.390	2.56	0.71	-45.07	NA	External	1.00	Not Rated
Katana Capital Limited	KAT	43.21	1.40	1.08	1.557	-10.40	-13.13	External	1.25	Not Rated
Mirrabooka Investments Limited	MIR	520.91	2.47	1.82	2.82	-12.41	-5.30	Internal	0.54	Highly Recommended
Naos Absolute Opportunities Company	NAC	23.13	0.505	9.31	0.52	-2.88	-4.57	External	1.75	Not Rated
Naos Emerging Opportunities Company	NCC	27.31	0.370	5.41	0.47	-21.28	-7.02	External	1.25	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	42.90	0.325	3.85	0.28	16.07	0.31	External	1.25	Not Rated
Ophir High Conviction Fund	OPH	575.67	2.49	14.59	NA	NA	-7.46	External	1.23	Recommended +
Perpetual Investment Company	PIC	468.27	1.18	3.39	NA	NA	-0.49	External	1.00	Recommended +
Plato Income Maximiser Limited	PL8	1,025.63	1.37	3.61	1.1441	19.74	NA	External	0.80	Recommended +
Ryder Capital Limited	RYD	139.35	1.73	3.47	1.9803	-12.64	-7.79	External	1.25	Not Rated
Salter Brothers Emerging Companies Limited	SB2	44.55	0.580	3.45	0.815	-28.83	NA	External	1.50	Not Rated
Spheria Emerging Companies Limited	SEC	131.65	2.30	5.87	NA	NA	5.59	External	1.00	Not Rated
Sandon Capital Investments Limited	SNC	114.17	0.720	5.88	0.7205	-0.07	-2.27	External	1.25	Recommended
Thorney Opportunities	TOP	92.27	0.550	NA	0.959	-42.65	-38.92	External	0.75	Not Rated
WAM Active Limited	WAA	149.31	1.04	6.85	1.15	-9.13	-1.23	External	1.00	Recommended
WAM Capital Limited	WAM	1,514.86	1.49	10.44	1.222	21.52	27.88	External	1.00	Recommended +
WAM Research Limited	WAX	199.41	1.01	9.85	0.7828	29.66	31.76	External	1.00	Recommended +
Whitefield Industrials Ltd	WHF	572.52	4.72	4.45	6.11	-22.75	-16.67	External	0.35	Recommended +
Whitefield Income Limited	WHI	407.11	1.32	4.15	1.21	9.09	8.68	External	0.06	Recommended
WAM Leaders Limited	WLE	1,821.63	1.33	7.12	1.33	0.38	0.89	External	1.00	Recommended
WAM Microcap Limited	WMI	365.77	1.44	7.42	1.28	12.11	16.33	External	1.00	Recommended +

Source: IIR evidence pack (NTA/NAV, market and distribution data), issuer disclosures for June 2026, and the governing IIR classification register (security name, management basis, management fee, rating). Universe reconciled to the governing 80-code current list; lifecycle changes applied: DUI merged into AUI, PMC superseded by GLS, VG1 renamed RG1. Available-Period Avg Prem/(Disc) % is a prior-period reference carried from the approved May 2026 workbook and is not a refreshed full-period average. ACQ, ALI, CD2 and IBC are shown as Out of IIR Coverage. † Distributions from the Cordish Dixon private equity funds are predominantly returns of capital, so a distribution yield is not a meaningful measure and is not shown. ‡ Nil base management fee; the vehicle charges a performance fee only. "Pending" indicates a security admitted to the current universe during the period whose register fields are not yet finalised. "Investment Grade" is a current IIR rating tier ranking below Recommended. NA = not available from official sources for this cycle; no value has been estimated or back-filled.

Pricing & Recommendations — International & Specialist LICs/LITs

Security Name	Ticker	Market Cap ($M)	Last Price ($)	Dividend Yield %	Pre-Tax NTA/NAV ($)	Prem/(Disc) %	Available-Period Avg Prem/(Disc) %	Management	Mgmt Fee ex GST %	IIR Rating
Alternative Investment Trust	AIQ	86.48	1.45	4.82	1.5212	-4.68	-7.35	External	0.75	Not Rated
Argo Global Listed Infrastructure	ALI	486.26	2.61	1.72	NA	NA	-8.50	External	1.20	Out of IIR Coverage
Bailador Technology Investments	BTI	137.68	0.930	4.19	1.76	-47.16	-39.73	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	10.72	0.320	n/a†	0.61	-47.54	NA	External	2.33	Not Rated
Cordish Dixon Private Equity Fund 2	CD2	16.20	0.330	n/a†	NA	NA	NA	External	2.15	Out of IIR Coverage
Cordish Dixon Private Equity Fund 3	CD3	59.71	0.875	n/a†	1.58	-44.62	NA	External	1.33	Not Rated
Dominion Income Trust 1	DN1	341.79	99.07	5.50	100.07	-1.00	NA	External	0.50	Not Rated
Future Generation Global Limited	FGG	666.64	1.69	6.53	1.623	3.82	-6.97	External	1.00	Recommended +
Fat Prophets Global Contrarian Fund	FPC	35.37	1.32	1.52	1.6887	-21.83	-21.67	External	1.25	Not Rated
Gryphon Capital Income Trust	GCI	1,322.87	2.07	5.49	NA	NA	1.34	External	0.96	Highly Recommended
Global Masters Fund	GFL	32.04	2.88	NA	NA	NA	-27.78	Internal	0.85	Recommended +
L1 Global Long Short Fund Limited	GLS	1,095.32	2.00	0.50	1.72	16.28	NA	Pending	Pending	Pending
Staude Capital Global Value Fund Limited	GVF	264.61	1.33	2.47	1.3103	1.89	8.91	External	1.50	Not Rated
Hearts & Minds Investments Limited	HM1	659.30	2.95	3.22	3.67	-19.62	NA	External	1.50	Recommended
Ironbark Capital Limited	IBC	42.71	0.425	4.47	NA	NA	-25.97	External	0.65	Out of IIR Coverage
KKR Credit Income Trust	KKC	648.52	2.04	6.55	2.3528	-13.29	-6.99	External	1.21	Recommended +
La Trobe Private Credit Fund	LF1	247.97	1.84	5.05	1.97	-6.60	NA	External	1.60	Not Rated
Lowell Resources Fund	LRT	110.68	2.47	NA	2.3943	3.16	-17.45	External	2.17	Not Rated
L1 Long Short Fund Limited	LSF	3,260.35	4.72	1.50	4.1885	12.69	-0.38	External	1.40	Not Rated
Lion Select Group	LSX	114.60	0.800	NA	0.976	-18.03	-25.70	External	1.50	Not Rated
MA Credit Income Trust	MA1	552.64	2.00	6.18	NA	NA	NA	External	0.82	Not Rated
Morphic Ethical Equities Fund	MEC	43.49	1.33	1.50	NA	NA	-14.64	External	1.25	Not Rated
MFF Capital Investments	MFF	3,224.25	5.06	3.75	4.991	1.38	-3.63	Internal	0.40	Not Rated
Metrics Income Opportunities Trust	MOT	542.64	1.65	4.16	2.15	-23.49	-15.86	External	1.03	Recommended
Metrics Real Estate Multi-Strategy Fund	MRE	279.40	1.85	3.68	2.53	-26.88	-19.16	External	1.17	Not Rated
Metrics Master Income Trust	MXT	2,275.06	1.91	6.20	2.00	-4.50	-2.71	External	0.86	Recommended +
Perpetual Credit Income Trust	PCI	793.29	1.09	4.93	1.099	-0.82	-0.73	External	0.88	Recommended +
Pengana Global Private Credit Trust	PCX	230.78	2.00	11.80	1.9825	0.88	0.16	External	1.20	Not Rated
Pengana Private Equity Trust	PE1	456.01	1.54	2.19	1.9532	-20.90	NA	External	1.14	Recommended +
PM Capital Global Opportunities Fund Limited	PGF	1,574.74	3.20	2.19	2.8795	11.13	4.31	External	1.00	Recommended +
Pengana International Equities Limited	PIA	350.21	1.30	3.19	1.378	-5.66	-7.41	External	1.77	Recommended
Qualitas Real Estate Income Fund	QRI	972.06	1.54	1.77	1.6001	-3.76	-0.32	External	1.36	Recommended
Revolution Private Credit Income Trust	REV	461.42	1.99	5.40	NA	NA	-0.72	External	0.95	Not Rated
Regal Investment Fund	RF1	700.72	3.44	3.49	3.67	-6.27	NA	External	1.50	Recommended +
Regal Partners Global Investments Limited	RG1	558.84	2.38	2.52	NA	NA	NA	Pending	Pending	Pending
Regal Asian Investment Limited	RG8	401.65	2.74	2.92	NA	NA	NA	External	1.50	Recommended

Security Name	Ticker	Market Cap ($M)	Last Price ($)	Dividend Yield %	Pre-Tax NTA/NAV ($)	Prem/(Disc) %	Available-Period Avg Prem/(Disc) %	Management	Mgmt Fee ex GST %	IIR Rating
Rivco Australia Limited	RIV	229.87	1.46	5.11	1.76	-17.33	-17.20	External	0.77	Not Rated
Thorney Technologies Ltd	TEK	32.47	0.090	NA	0.219	-58.90	-41.10	External	0.75	Not Rated
Tribeca Global Natural Resources Limited	TGF	191.60	2.60	1.92	3.486	-25.42	-28.32	External	1.50	Not Rated
Underwood Capital Limited	UWC	10.99	0.054	NA	NA	NA	-50.08	External	1.10	Not Rated
WAM Strategic Value Limited	WAR	193.59	1.07	5.81	1.43	-24.83	-12.50	External	1.00	Recommended
WAM Global Limited	WGB	780.43	2.11	6.21	2.24	-5.80	1.39	External	1.25	Recommended
WAM Alternative Assets Limited	WMA	182.92	0.960	6.25	1.18	-18.64	-14.55	External	1.00	Investment Grade
WAM Income Maximiser	WMX	169.30	1.69	2.59	1.69	0.00	4.10	External	0.88	Recommended
WCM Global Growth Limited	WQG	535.24	1.94	3.33	2.178	-11.16	-6.24	External	1.25	Recommended +

Source: IIR evidence pack (NTA/NAV, market and distribution data), issuer disclosures for June 2026, and the governing IIR classification register (security name, management basis, management fee, rating). Universe reconciled to the governing 80-code current list; lifecycle changes applied: DUI merged into AUI, PMC superseded by GLS, VG1 renamed RG1. Available-Period Avg Prem/(Disc) % is a prior-period reference carried from the approved May 2026 workbook and is not a refreshed full-period average. ACQ, ALI, CD2 and IBC are shown as Out of IIR Coverage. † Distributions from the Cordish Dixon private equity funds are predominantly returns of capital, so a distribution yield is not a meaningful measure and is not shown. ‡ Nil base management fee; the vehicle charges a performance fee only. "Pending" indicates a security admitted to the current universe during the period whose register fields are not yet finalised. "Investment Grade" is a current IIR rating tier ranking below Recommended. NA = not available from official sources for this cycle; no value has been estimated or back-filled.

Active ETF / Managed Fund Pricing

Equity - Australia

Security Name	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	Mgmt Fee ex GST %	IIR Rating
Airlie Australian Share Fund Active ETF	AASF	881.28	4.00	6.38	0.78	Not Rated
Australian Ethical High Conviction Fund Active ETF	AEAE	NA	NA	NA	0.73	Not Rated
BetaShares Managed Risk Australian Shares Complex ETF	AUST	27.59	17.96	3.01	0.49	Not Rated
BetaShares Australian Equities Strong Bear Complex ETF	BBOZ	164.41	21.40	0.00	1.29	Not Rated
BetaShares Australian Equities Bear Complex ETF	BEAR	30.15	7.37	0.00	1.48	Not Rated
Dimensional Australian Core Equity Trust Active ETF	DACE	6,744.07	18.60	3.07	0.28	Not Rated
Perennial Income Generator Active ETF	EIGA	26.51	3.73	5.74	0.80	Not Rated
BetaShares Geared Australian Equities Complex ETF	GEAR	602.64	35.59	1.83	0.78	Not Rated
Perpetual ESG Australian Share Active ETF	GIVE	13.91	3.01	5.45	0.65	Not Rated
BetaShares Australian Dividend Harvester Active ETF	HVST	283.17	13.17	5.71	0.72	Not Rated
Intelligent Investor Equity Growth Fund Active ETF	IIGF	82.83	2.83	7.91	0.97	Not Rated
IML Concentrated Australian Share Fund Active ETF	IMLC	2.07	3.98	8.43	0.99	Not Rated
Perennial Better Future Active ETF	IMPQ	26.02	4.34	2.07	0.99	Not Rated
Intelligent Investor Eth Share Fund Active ETF	INES	58.81	3.12	8.49	0.97	Not Rated
Intelligent Investor Australian Equity Inc Fund Active ETF	INIF	62.84	2.73	11.95	0.97	Not Rated
K2 Australian Small Cap Hedge Fund Complex ETF	KSM	NA	NA	NA	1.31	Not Rated
Milford Australian Absolute Growth Complex ETF	MFOA	20.11	11.23	13.05	0.90	Not Rated
BetaShares Australian Small Companies Select ETF	SMLL	341.04	4.23	3.10	0.39	Not Rated
Switzer Dividend Growth Fund Active ETF	SWTZ	56.77	2.47	5.77	0.89	Recommended
BetaShares Australian Top 20 Equity Yield Max Complex ETF	YMAX	667.47	7.42	7.50	0.64	Not Rated

Equity - International

Security Name	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	Mgmt Fee ex GST %	IIR Rating
Apostle Dundas Global Equity Fund - Class D Active ETF	ADEF	13.24	6.16	0.35	0.90	Not Rated
Antipodes Global Value Active ETF	AGX1	400.39	7.01	11.20	1.10	Not Rated

Security Name	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	Mgmt Fee ex GST %	IIR Rating
AB Managed Volatility Equities Fund - MVE Class Active ETF	AMVE	NA	NA	NA	0.50	Not Rated
abrdn Sustainable Asian Opportunities Active ETF	ASAO	2.00	1.69	11.74	1.18	Not Rated
Aoris International Fund (Class B) (Unhedged) Active ETF	BAOR	129.39	2.19	0.00	1.10	Not Rated
BetaShares US Equity Strong Bear Currency H Complex ETF	BBUS	114.61	23.74	0.00	1.32	Not Rated
Claremont Global Fund (Hedged) Active ETF	CGHE	39.79	1.50	13.30	1.25	Not Rated
Claremont Global Fund Active ETF	CGUN	49.66	1.36	2.09	1.25	Not Rated
Aoris International Fund (Class D) (Hedged) Active ETF	DAOR	136.03	1.84	4.78	1.15	Not Rated
Dimensional Global Core Equity Trust AUD Hedged Active ETF	DFGH	4,200.30	45.73	5.71	0.30	Not Rated
Dimensional Global Core Equity Trust Unhedged Active ETF	DGCE	5,532.07	32.48	1.28	0.30	Not Rated
Ellerston Asia Growth Fund Complex ETF	EAFZ	43.51	9.80	3.34	0.75	Not Rated
Fidelity Global Emerging Markets Active ETF	FEMX	193.37	8.26	8.47	0.99	Not Rated
Franklin Global Growth Fund Active ETF	FRGG	167.96	1.98	18.79	0.90	Not Rated
Janus Henderson Global Sustainable Equity Active ETF	FUTR	2.66	40.69	11.48	0.80	Not Rated
BetaShares Geared US Equity Currency Hedged Complex ETF	GGUS	421.56	59.11	0.00	0.80	Not Rated
Barrow Hanley Global Share Active ETF	GLOB	564.69	5.23	14.61	0.99	Not Rated
Hyperion Global Growth Companies Fund Active ETF	HYGG	3,633.79	6.83	10.33	0.70	Not Rated
Intelligent Investor Select Value Share Fund Active ETF	IISV	59.33	3.00	11.37	0.97	Not Rated
Hejaz Equities Fund Active ETF	ISLM	54.96	1.21	5.83	1.89	Not Rated
JPMorgan Equity Premium Income Active ETF	JEPI	161.44	49.64	6.88	0.40	Not Rated
JPMorgan Equity Premium Income (Hedged) Active ETF	JHPI	7.96	45.27	18.33	0.40	Not Rated
JPMorgan US 100Q Equity Premium Income Active ETF	JPEQ	94.31	62.85	8.75	0.40	Not Rated
JPMorgan US 100Q Equity Premium Inc (Hedged) Active ETF	JPHQ	12.37	57.25	19.43	0.40	Not Rated
JPMorgan Global Research Enhanced Index Equity Active ETF	JREG	67.71	89.64	2.47	0.30	Not Rated
JPMorgan Global Research Enhanced In Equity (H) Active ETF	JRHG	27.52	79.76	8.15	0.30	Not Rated
Janus Henderson Net Zero Transition Active ETF	JZRO	NA	NA	NA	0.77	Not Rated
L1 Capital International (Unhedged) Active ETF	L1IF	484.89	6.20	0.60	1.20	Not Rated
Lakehouse Global Growth Fund Active ETF	LHGG	209.96	1.60	3.97	1.30	Not Rated
Global X Ultra Long NASDAQ 100 Complex ETF	LNAS	95.16	17.77	27.53	1.00	Not Rated
Loftus Peak Global Disruption Active ETF	LPGD	880.31	6.46	7.59	1.20	Not Rated
Loomis Sayles Global Equity Fund Active ETF	LSGE	40.16	2.17	10.61	0.75	Not Rated
Munro Global Growth Fund Complex ETF	MAET	429.24	7.19	16.08	1.35	Not Rated
Munro Climate Change Leaders Fund Active ETF	MCCL	273.91	22.40	13.34	0.90	Not Rated
Munro Concentrated Global Growth Active ETF	MCGG	140.06	17.58	8.71	0.70	Not Rated
Magellan Core Infrastructure Fund Active ETF	MCSI	NA	NA	NA	0.45	Not Rated
Magellan Global Fund - Open Class Units Active ETF	MGOC	NA	NA	NA	1.35	Not Rated
Magellan Global Equity Fund (Currency Hedged) Active ETF	MHG	73.09	3.93	4.07	1.35	Not Rated
Magellan Infrastructure Fund (Currency Hedged) Active ETF	MICH	521.88	3.50	11.62	1.05	Not Rated
Montaka Global Extension Fund Complex ETF	MKAX	65.98	2.90	15.33	1.25	Not Rated
Montaka Global Fund Active ETF	MOGL	129.26	3.95	6.19	1.32	Not Rated
Macquarie Walter Scott Global Equity Active ETF	MQWS	28.30	9.11	11.25	1.28	Not Rated
Morningstar International Shares Active ETF	MSTR	409.87	10.32	19.02	0.39	Not Rated
Nanuk New World Fund Active ETF	NNUK	971.19	2.50	9.06	1.10	Not Rated
Magellan Global Opportunities Fund Active ETF	OPPT	297.25	1.65	3.65	0.75	Not Rated

Security Name	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	Mgmt Fee ex GST %	IIR Rating
Platinum Asia Fund Complex ETF	PAXX	316.38	6.70	1.00	1.10	Not Rated
Platinum International Fund Complex ETF	PIXX	68.35	5.20	8.44	1.10	Not Rated
BetaShares NASDAQ 100 Yield Maximiser Complex ETF	QMAX	37.37	31.07	6.51	0.68	Not Rated
Firetrail S3 Global Opps Fund Active ETF	S3GO	19.91	7.13	10.86	0.72	Not Rated
Global X Ultra Short NASDAQ 100 Complex ETF	SNAS	56.94	10.38	0.00	1.00	Not Rated
Savana US Small Caps Active ETF	SVNP	6.03	1.82	2.01	1.00	Not Rated
JPMorgan Climate Change Solutions Active ETF	T3MP	3.56	79.16	0.07	0.55	Not Rated
Talaria Global Equity Fund Complex ETF	TLRA	NA	NA	NA	1.16	Not Rated
Talaria Global Equity Fund Currency Hedged Complex ETF	TLRH	NA	NA	NA	1.09	Not Rated
BetaShares S&P 500 Yield Maximiser Complex ETF	UMAX	297.28	26.55	5.25	0.79	Not Rated
Vanguard Global Minimum Volatility Active ETF	VMIN	15.50	64.65	11.74	0.28	Not Rated
Vaughan Nelson Glb Equity Smid Fund Active ETF	VNGS	52.24	3.95	1.63	1.12	Investment Grade
Vanguard Global Value Equity Active ETF	VVLU	1,288.73	84.32	11.18	0.28	Not Rated
WCM Quality Global Growth Fund Active ETF	WCMQ	416.57	11.13	6.97	1.25	Recommended +
BetaShares Managed Risk Global Shares Complex ETF	WRLD	47.48	23.78	0.27	0.54	Not Rated
Alphinity Global Equity Fund Active ETF	XALG	310.71	10.78	2.33	0.75	Not Rated
Alphinity Global Sustainable Equity Fund Active ETF	XASG	79.32	6.97	0.14	0.75	Not Rated

Fixed Income - Australia

Security Name	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	Mgmt Fee ex GST %	IIR Rating
BetaShares Western Asset Australian Bond Active ETF	BNDS	852.82	23.45	4.29	0.42	Not Rated
Elstree Hybrid Fund Active ETF	EHF1	NA	NA	NA	0.56	Not Rated
Coolabah Active Composite Bond Complex ETF	FIXD	NA	NA	NA	0.27	Not Rated
Coolabah Short Term Income Active ETF	FRNS	NA	NA	NA	0.65	Not Rated
BetaShares Australian Hybrids Active ETF	HBRD	2,499.01	10.10	5.26	0.55	Not Rated
Janus Henderson Tactical Income Active ETF	TACT	NA	NA	NA	0.41	Not Rated

Fixed Income - International

Security Name	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	Mgmt Fee ex GST %	IIR Rating
Daintree Hybrid Opportunities Active ETF	DHOF	36.55	9.58	4.25	0.75	Not Rated
VanEck Emerging Income Opportunities Active ETF	EBND	292.79	10.90	6.06	0.95	Not Rated
Franklin Australian Absolute Return Bond Fund Active ETF	FRAR	705.40	1.05	3.12	0.50	Not Rated
VanEck Bentham Global Capital Securities Active ETF	GCAP	48.51	8.84	5.77	0.59	Not Rated
JPMorgan Global Bond Active ETF	JPGB	NA	NA	NA	0.41	Not Rated
JPMorgan Income (Hedged) Active ETF	JPIE	NA	NA	NA	0.45	Not Rated
Macquarie Dynamic Bond Active ETF	MQDB	102.68	10.78	3.62	0.61	Not Rated
Macquarie Income Opportunities Active ETF	MQIO	104.39	10.64	4.51	0.49	Not Rated
Hejaz Sukuk Active ETF	SKUK	5.55	1.01	5.14	1.33	Not Rated
Ardea Real Outcome Bond Complex ETF	XARO	151.67	24.86	1.60	0.50	Not Rated
Kapstream Absolute Return Income Active ETF	XKAP	NA	NA	NA	0.50	Not Rated

Mixed Asset

Security Name	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	Mgmt Fee ex GST %	IIR Rating
Schroder Real Return Active ETF	GROW	81.23	4.05	4.43	0.69	Not Rated

Property

Security Name	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	Mgmt Fee ex GST %	IIR Rating

Security Name	Ticker	FUM ($M)	Last Price ($)	Dividend Yield %	Mgmt Fee ex GST %	IIR Rating
Hejaz Property Fund Active ETF	HJZP	5.22	0.770	0.00	1.50	Not Rated
Resolution Cap Global Property Securities Fund Active ETF	RCAP	2,294.18	1.92	1.95	0.80	Not Rated

Source: ASX Investment Products Monthly Report, June 2026 (Spotlight ETP List). Management fee and IIR Rating are carried from the approved May 2026 workbook and have not been re-verified this cycle. NA = not published by ASX, or the security is listed on Cboe Australia and therefore falls outside the scope of the ASX report.

Active ETF / Managed Fund Performance

Security Name	Ticker	1 Month %	1 Year %	3 Year % p.a.	5 Year % p.a.
Airlie Australian Share Fund Active ETF	AASF	2.04	4.44	8.97	7.15
Apostle Dundas Global Equity Fund - Class D Active ETF	ADEF	7.33	1.01	8.68	6.53
Australian Ethical High Conviction Fund Active ETF	AEAE	NA	NA	NA	NA
Antipodes Global Value Active ETF	AGX1	1.15	15.19	16.97	12.00
AB Managed Volatility Equities Fund - MVE Class Active ETF	AMVE	NA	NA	NA	NA
abrdn Sustainable Asian Opportunities Active ETF	ASAO	3.05	39.91	17.90	NA
BetaShares Managed Risk Australian Shares Complex ETF	AUST	1.18	5.48	8.43	5.41
Aoris International Fund (Class B) (Unhedged) Active ETF	BAOR	2.34	-11.79	8.13	NA
BetaShares Australian Equities Strong Bear Complex ETF	BBOZ	-3.30	-8.19	-14.95	-13.69
BetaShares US Equity Strong Bear Currency H Complex ETF	BBUS	4.90	-32.17	-33.44	-24.85
BetaShares Australian Equities Bear Complex ETF	BEAR	-0.81	-1.47	-4.60	-4.24
Claremont Global Fund Active ETF	CGUN	1.11	-18.26	NA	NA
Dimensional Australian Core Equity Trust Active ETF	DACE	0.49	12.28	NA	NA
Aoris International Fund (Class D) (Hedged) Active ETF	DAOR	-1.60	-6.35	7.62	NA
Dimensional Global Core Equity Trust AUD Hedged Active ETF	DFGH	0.46	24.67	NA	NA
Dimensional Global Core Equity Trust Unhedged Active ETF	DGCE	3.84	17.18	NA	NA
Ellerston Asia Growth Fund Complex ETF	EAFZ	5.60	39.44	23.05	NA
Perennial Income Generator Active ETF	EIGA	0.97	6.77	7.73	6.14
Fidelity Global Emerging Markets Active ETF	FEMX	3.12	28.04	12.44	4.93
Franklin Global Growth Fund Active ETF	FRGG	7.32	-5.73	NA	NA
Janus Henderson Global Sustainable Equity Active ETF	FUTR	4.49	6.37	14.32	NA
BetaShares Geared Australian Equities Complex ETF	GEAR	1.42	8.56	18.40	14.22
BetaShares Geared US Equity Currency Hedged Complex ETF	GGUS	-4.03	39.03	31.41	14.38
Perpetual ESG Australian Share Active ETF	GIVE	7.12	2.42	9.88	NA
Barrow Hanley Global Share Active ETF	GLOB	3.36	14.27	14.66	NA
BetaShares Australian Dividend Harvester Active ETF	HVST	1.21	2.58	10.05	7.15
Hyperion Global Growth Companies Fund Active ETF	HYGG	-0.29	-2.71	19.90	9.34
Intelligent Investor Equity Growth Fund Active ETF	IIGF	2.16	5.46	5.56	6.25
Intelligent Investor Select Value Share Fund Active ETF	IISV	0.68	-4.77	11.14	NA
IML Concentrated Australian Share Fund Active ETF	IMLC	5.85	-6.95	NA	NA
Perennial Better Future Active ETF	IMPQ	2.55	-7.90	-2.34	-3.26
Intelligent Investor Eth Share Fund Active ETF	INES	8.19	-7.69	6.13	4.23
Intelligent Investor Australian Equity Inc Fund Active ETF	INIF	3.28	15.02	8.31	8.51
Hejaz Equities Fund Active ETF	ISLM	-2.02	12.47	12.98	NA
JPMorgan Equity Premium Income Active ETF	JEPI	5.88	1.83	6.24	NA
JPMorgan Equity Premium Income (Hedged) Active ETF	JHPI	0.74	5.67	NA	NA
JPMorgan US 100Q Equity Premium Income Active ETF	JPEQ	4.52	16.76	17.81	NA
JPMorgan US 100Q Equity Premium Inc (Hedged) Active ETF	JPHQ	0.64	21.79	16.21	NA
JPMorgan Global Research Enhanced Index Equity Active ETF	JREG	3.62	14.64	17.20	NA

Security Name	Ticker	1 Month %	1 Year %	3 Year % p.a.	5 Year % p.a.
JPMorgan Global Research Enhanced In Equity (H) Active ETF	JRHG	0.05	21.74	NA	NA
Janus Henderson Net Zero Transition Active ETF	JZRO	NA	NA	NA	NA
K2 Australian Small Cap Hedge Fund Complex ETF	KSM	NA	NA	NA	NA
L1 Capital International (Unhedged) Active ETF	L1IF	3.16	-6.00	NA	NA
Lakehouse Global Growth Fund Active ETF	LHGG	-0.93	-36.68	NA	NA
Global X Ultra Long NASDAQ 100 Complex ETF	LNAS	-5.33	63.78	43.96	17.30
Loftus Peak Global Disruption Active ETF	LPGD	4.19	20.21	27.88	16.55
Loomis Sayles Global Equity Fund Active ETF	LSGE	-2.69	-6.93	13.98	NA
Munro Global Growth Fund Complex ETF	MAET	3.45	20.05	24.03	11.91
Munro Climate Change Leaders Fund Active ETF	MCCL	4.58	37.36	38.49	NA
Munro Concentrated Global Growth Active ETF	MCGG	5.27	21.64	29.51	NA
Magellan Core Infrastructure Fund Active ETF	MCSI	NA	NA	NA	NA
Milford Australian Absolute Growth Complex ETF	MFOA	-1.32	3.80	3.81	NA
Magellan Global Fund - Open Class Units Active ETF	MGOC	NA	NA	NA	NA
Magellan Global Equity Fund (Currency Hedged) Active ETF	MHG	-1.01	1.46	10.52	4.35
Magellan Infrastructure Fund (Currency Hedged) Active ETF	MICH	1.74	17.03	11.95	7.82
Montaka Global Extension Fund Complex ETF	MKAX	-3.65	-21.35	11.23	1.25
Montaka Global Fund Active ETF	MOGL	-0.75	-14.08	11.47	5.46
Macquarie Walter Scott Global Equity Active ETF	MQWS	4.59	0.87	NA	NA
BetaShares Australian Small Companies Select ETF	SMLL	0.71	16.67	12.65	5.10
Switzer Dividend Growth Fund Active ETF	SWTZ	1.77	9.23	8.10	6.75
BetaShares Australian Top 20 Equity Yield Max Complex ETF	YMAX	0.77	4.54	9.38	8.34

Source: ASX Investment Products Monthly Report, June 2026. Total returns, distributions reinvested. Performance is shown for the 61 securities for which ASX publishes total-return data; the remaining 41 securities in the pricing table above have no ASX-published return history for this period, generally because of a listing date inside the measurement window or Cboe Australia listing. ASX does not publish a three-month return series, consistent with prior editions. NA = not published by ASX for that period.

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