INDEPENDENT
INVESTMENT RESEARCH

LMI Monthly Update

Reporting season, capital allocation and outcomes for listed-fund investors

August market and return data · July valuation observations · stated exceptions by row

August 2026

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IIR ratings shown in the supplied September register extract are retained. This monthly update does not conduct a new rating review. A dash for an added vehicle means that no IIR rating has been assigned in this report; inclusion provides market coverage and is not a recommendation.

Executive Summary

Four findings define this edition. Portfolio delivery and shareholder outcomes diverged sharply: WAM Active returned 75.5% on portfolio against a 44.4% shareholder return, while BKI outperformed its benchmark yet ended the year at a 12% discount. Distribution visibility separated from distribution sustainability, with WAM Capital maintaining its dividend after disclosing that payments since FY2020 have exceeded profits. Capital formation and capital return ran simultaneously, with more than $960 million raised across four vehicles while PIA advanced a buy-back of up to 100% of eligible shares. And two thirds of the universe traded below asset backing, with the deepest discounts concentrated among the largest, lowest-cost, internally managed vehicles.

The Reserve Bank held the cash rate at 4.35% on 11 August after three increases earlier in 2026. Higher cash rates support running income from floating-rate credit while increasing borrower refinancing pressure and the return hurdle for competing income investments. Distribution size alone does not establish investment value: cash conversion, credit quality, costs, liquidity and preservation of asset backing matter. [S4]

Capital raising and capital return are occurring together. WMX completed a $172.4 million raising, PGF an upsized $221.0 million placement, and WLE a $313 million placement and share purchase plan. LGF reported $254.9 million across its institutional offer stages. PIA's proposed buy-back and conditional rights issue remain subject to a contested process. The relevant test is the effect on each continuing share or unit, including costs, investment deployment and the price paid or received relative to contemporaneous asset backing.

Reporting-season dispersion was wide. WAM Active reported a 75.5% portfolio return, WAM Leaders 14.0%, BKI 12.0% and Argo 8.7%, while WAM Research, WAM Capital, Mirrabooka, AMCIL and Flagship reported negative returns. Dividend visibility separated from dividend sustainability: WAM Capital maintained FY2026 distributions but reduced its FY2027 target after disclosing that dividends since FY2020 had exceeded profits and reduced the capital base, and WAM Research retained the cash amount while advising that comparable FY2027 payments may carry approximately 10% franking.

Analytical framework: assess portfolio delivery, distribution support, the share-price outcome relative to asset backing, and capital allocation per security. The scorecards below make the separate measures visible; they do not assume that every distribution was funded by cash earnings.

Two matters affecting securities covered here were announced after the field dates and before issue: PIA's settlement announcement of 16 September 2026 and Flagship's confirmation on 10 September 2026 that noteholders approved the FSIGA extension. Both are set out under Updates before issue and are not reflected in the tables or in the scorecards. The narrative in Sections 3 and 5 describes the position before those announcements and should be read with that section.

Subsequent events after 31 August 2026

The tables and commentary in this edition are prepared to the field dates stated in the appendix. Two matters material to securities covered here were announced after those dates and before issue. They are recorded as subsequent events and are not reflected in the tables.

PIA — settlement announced 16 September 2026

On 16 September PIA announced a settlement without admissions. Court proceedings will be discontinued by consent; ending the Takeovers Panel application remains subject to the required Panel action. The buy-back closes on 21 September, with withdrawals permitted until 5pm Sydney time on 24 September and completion anticipated on 29 September. Antipodes has been approved as sub-investment manager, with the portfolio moving to its Global Small and Mid-Cap strategy after completion. The announcement provides for a board transition and a subsequent reassessment of capital requirements. Any future raising remains a board decision.

The commentary in Section 3 describes the position before this announcement and should be read accordingly. The assessment that now matters is the residual company's scale, liquidity, investment mandate and implementation costs rather than the contested process. The distinction between settlement of the court proceedings and formal closure of the Panel process is preserved: the first is agreed, the second is not yet complete.

FSI — note extension approved 7 September 2026

Flagship's 10 September update confirms that noteholders approved the FSIGA rollover on 7 September. Maturity extends to 1 October 2030 and the coupon rises to 7.25% per annum from 1 October 2026, with a further step-up possible from October 2028. No new convertible notes will be issued.

This supersedes the statement elsewhere in this edition that the outcome of the 7 September meeting was not available. The extension changes the timing of the refinancing burden rather than removing it, and the higher servicing cost remains relevant to shareholder returns. The separate caution stands: notes acquired under the on-market buy-back are not necessarily cancelled, and the repurchases do not by themselves establish a reduced principal balance.

1. Market Backdrop

The Monetary Policy Board left the cash rate at 4.35% on 11 August, judging financial conditions to have tightened while inflation remained above target. For listed credit, floating-rate portfolios continue to receive higher coupons; the same environment can weaken borrower coverage, increase refinancing stress and widen credit dispersion. For equity LICs, a restrictive cash rate raises the discount rate applied to future earnings and makes a persistent discount more expensive to hold.

APRA's framework removes Additional Tier 1 capital from the bank prudential structure from 1 January 2027, with existing instruments expected to leave the system progressively by 2032. The reinvestment task is credible and multi-year. It does not make a credit LIT a hybrid substitute: investors exchange a single regulated bank-capital exposure for diversified loans, bonds or structured credit, while accepting manager, valuation, liquidity, leverage and wrapper risks. [S5]

2. The Universe in Aggregate

The expanded review roster contains 94 LIC/LIT and specialist entries and 198 ETFs and quoted managed funds: 292 entries in total. The closed-end side includes all 91 products in ASX's LIC/LIT segment, plus QRI, RIV and the property-securities fund APW. HCF is retained as suspended, not as an executable investment quote. The ETF roster reconciles 171 ASX August observations and 27 second-exchange July observations. Direct-property operating groups and the broad passive-index ETF market are outside this active-managed-investment comparison; retained hedging and value-style comparators are labelled. [S3, S8]

A premium or discount is available for 88 of the 94 closed-end/specialist entries: 25 premiums and 63 discounts. Excluding RIV's specialist non-statutory NAV, the remaining 87 observations have a descriptive median of -8.70% and mean of -10.56%. Pre-tax NTA, issuer post-tax NTA and fund NAV are identified separately; some newly added penny-stock inputs are source-rounded. These statistics are not a tax-adjusted ranking of comparable portfolios. ECP, KAT, PIA, BEL, HCF and APW have no usable premium/discount in this edition.

Within the original 80-name LIC/LIT register extract, 41 entries carry a substantive rating: five Highly Recommended, 21 Recommended +, 14 Recommended and one Investment Grade. The other labels are 33 Not Rated, four Out of IIR Coverage and two Pending. These are distinct register descriptions. Added market-universe names have no rating assigned by this update.

3. Priority Coverage

Metrics - scale, alignment and three risk budgets

Metrics operates three listed vehicles with materially different mandates, and the platform is best read vehicle by vehicle. MXT lends to Australian corporates. MOT extends into warrants, options, preference shares and equity-like instruments. MRE provides commercial real-estate exposure across the capital structure, from senior loans through mezzanine debt to equity positions.

For the year to 31 July, MXT reported a net return of 8.30% and a distribution return of 8.21%. MOT reported 7.51% and 7.34%, with three- and five-year net returns of 8.69% and 9.32% per annum. MRE reported a one-year net return of 21.84% against a 10–12% annual net-return target and NAV of $2.54 (rounded) per unit. Targets are objectives, not assured outcomes. The credit scorecard retains issuer definitions and dates. [C-MXT, C-MOT, C-MRE]

MOT's 31 August NTA announcement described preliminary FY2026 financial information as unaudited because audit procedures were incomplete. That status qualifies the preliminary accounting information. A monthly NAV or performance series is not a substitute for completed annual audit evidence.

KKR — distribution and total return

At 31 July, KKC reported a one-year net return of 3.48% and a one-year distribution measure of 8.44%, a difference of 4.96 percentage points. The issuer's distribution measure sums periodic percentages, while some peers assume reinvestment; it is not a uniform cash-coverage measure. The July price was $2.11 against NTA of $2.32. Its combination of traded and private credit requires separate attention to market prices, valuation timing and borrower risk. [C-KKC]

Qualitas - QRI

QRI's July report records one loan in maturity default, with interest servicing continuing and no impairment or enforcement. The loan represented less than 1.4% of the fund. Three loans in heightened monitoring together represented less than 3% of NAV. This updates the earlier June observation of no payment defaults. The portfolio contained 61 loans, was floating rate and had no fund-level gearing. Refinancing and repayment progress remain more informative than the absence of a recognised impairment alone. [C-QRI]

For the year to 31 July, QRI reported a 7.27% net return and 7.24% distribution return. The issuer's $1.555 closing price and $1.6003 unit NAV imply a 2.83% discount. Its separate disclosure attributes 73% of distributions to cash income and 27% to other sources, including reserves associated with capitalised interest. Net return, distribution return and cash funding answer different questions. [C-QRI]

Perpetual — PIC and PCI

PIC reported FY2026 portfolio performance of 2.8% against 6.2% for its benchmark and an 8.0-cent fully franked annual dividend. Its stated profit reserve supported approximately two years of dividends at that rate, subject to board discretion and capital changes. Monthly payments were expected from December 2026, subject to approval. Payment frequency improves income scheduling; portfolio performance and replenishment of reserves determine the economic support. [Q-PIC]

PCI reported a 7.2% one-year net portfolio return and 7.4% distribution return to July. Its 203 positions across 118 issuers included a 51% liquid investment-grade core, including cash. The $1.100 price compared with NTA of $1.094, approximately a 0.55% premium. Interest-rate duration of 26 days limits one risk source; credit spread, default and liquidity risk remain. [C-PCI]

Regal Partners and the listed alternatives platform

Regal reported normalised NPAT of $93.3 million for the half year to 30 June 2026, up 108%, and statutory NPAT of $94.1 million, up 258%. Funds under management reached $21.4 billion, supported by record half-year net inflows of $1.4 billion and an eleventh consecutive quarter of positive net flows. Performance fees of $118.7 million remained a major earnings contributor, fully diluted normalised EPS increased 104% to 21.4 cents and the interim dividend was 12 cents fully franked.

Philip King's staged retirement was announced with no immediate change to his roles and continued involvement until at least 30 June 2027. The exposure should be assessed by strategy and responsibility, rather than applying a group-level FUM percentage uniformly to RF1, RG8 and RG1. RF1's July price was $3.530 against NTA of $3.460. PGF's $221 million placement was priced at $3.07, equal to estimated pre-tax NTA on 7 August, with offer costs borne by Regal Partners. Issuing at contemporaneous NTA can preserve NTA per share while changing percentage ownership; a subsequent change in the market premium is separate.

RG1 and RG8's issuer July reports give post-tax NTA of $2.70 and $3.01 respectively. Those figures are now included under an explicit post-tax label, rather than being omitted from a column restricted to pre-tax values. They must not be compared with pre-tax discounts without allowing for the tax basis. [U-RG1, U-RG8]

PGF subsequently reported a 4.3% August portfolio return, 9.9% over three months and 32.9% over one year, after fees and before tax. Its August pre-tax NTA was $3.0831 on a cum-dividend basis and shares on issue were 552.54 million. This update is distinct from the July valuation snapshot in the appendix. [E-PGF]

EC Pohl / Barrack Street - FSI, ECP and GFL

FSI reported a negative 24.1% FY2026 portfolio return and a 38.0% fall in its NTA measure. Its August capital-management proposal sought to extend FSIGA convertible-note maturity from October 2026 to October 2030 at a higher coupon, alongside a buy-back for holders seeking an earlier exit. The July share price of $1.260 was below the $2.70 conversion price. The effective note terms and liquidity available to meet obligations are central to the assessment. [E-FSI]

By 31 August, FSI had acquired 1,253,929 notes, approximately 17% of the initial class. The issuer's terms allow acquired notes to be held, resold, otherwise dealt with or cancelled. Purchases therefore do not establish a cancelled-debt balance. The 7 September results announcement was identified, but its resolution outcome was not established from accessible primary evidence for this edition. The October 2026 maturity is consequently not presented as an unchanged, certain event. [E-FSI]

ECP Emerging Growth is the former Barrack St Investments; BST is not an additional current security. The issuer's August portfolio return was 2.12%, taking its three-month return to 2.45% and one-year return to negative 27.82%, before fees, expenses and tax. These are portfolio returns, separate from the ASX shareholder series. Its July NTA was $1.022. The 11 August announcement described a proposed special-dividend timetable conditional on 80% DRP participation, against 47.6% then recorded; achievement of the threshold is not assumed. GFL's concentration and November note maturity remain separate monitoring items. [U-ECP]

Pengana - PIA, PE1, PCX and AIX

IIR provides commissioned research to entities within the Pengana and WAM groups. These relationships are disclosed before the contested account below. Commissioned fees do not determine the research conclusion or rating. PIA, PE1, PCX and AIX have different portfolios and structures; the proceedings concerning PIA should not be attributed to the other vehicles.

PIA shareholders approved an equal-access off-market buy-back of up to 100% of eligible shares at the 27 July meeting. The proposal also includes a conditional one-for-one non-renounceable rights issue. A continuing shareholder's proportional ownership depends on participation in both limbs, as well as the applicable transaction terms. [E-PIA]

The published timetable described a 12.5-cent fully franked special dividend paid on 19 August and a buy-back scheduled to close on 21 September, priced by reference to after-tax NTA less transaction costs. Timing and implementation remain subject to the proceedings, applicable requirements and any announced variation. A shareholder should assess the tender formula, tax treatment, residual scale and liquidity together, rather than treating the headline NTA discount as assured realisable value.

The Takeovers Panel's 1 September notice records an application by Pengana Capital Group Limited and separately identifies Pengana Capital Limited's Supreme Court challenge to the buy-back approval. The application raises disclosure, control and conflict-management concerns about the buy-back and rights issue. These are applicant submissions, not findings. No later public PIA determination was located in the Panel's release list checked on 10 September; that does not establish that no procedural activity has occurred. [E-PIA]

High participation may provide an exit closer to the tender's asset-value formula while reducing scale and liquidity for continuing holders. Lower participation may preserve scale, but subsequent pricing also depends on the rights issue, portfolio performance, governance and market demand. Neither the legal outcome nor the resulting market discount is assumed.

PE1 reported an audited FY2026 net return of 23.2% and audited NAV of $1.9337. SpaceX represented 23.7% of the portfolio at 30 June; July NAV fell to $1.7220, with most of the decline attributed to SpaceX and part to Australian-dollar strength. PCX provides exposure to more than 4,500 loans through 32 underlying specialist funds; at 31 July the ASX price was $2.00 against NAV of $1.98, with a one-year net return of 6.1% against an 8.0% distribution return. Pengana stated that only a limited number of June-quarter underlying-manager statements had been received, so reported NAV can lag the economic period. AIX listed on 2 July after raising approximately $267 million and targets 12 to 20 private artificial-intelligence companies within a seven-year self-liquidating structure; at 31 July more than one-third of capital was deployed and NAV was $10.1637.

WAM platform — different mandates and outcomes

WAM Active delivered a 75.5% portfolio return, with Materials and Information Technology approximately 61% of the portfolio and several holdings above 8%. Its 44.4% shareholder return including franking did not capture the full portfolio gain, and 3.0 cents of the 9.4-cent distribution was special. WAM Leaders returned 14.0% against 6.1% for the S&P/ASX 200 Accumulation Index and delivered a 24.7% shareholder return including franking as the wrapper moved from a 7.8% discount to a 0.2% premium; it subsequently raised $313 million through a placement and share purchase plan. WAM Microcap returned 0.1% against 8.1% for the Small Ordinaries Accumulation Index, its first challenging relative year after eight consecutive years of outperformance.

WAM Capital returned negative 10.5% and reported an after-tax loss of $125.9 million. The FY2026 dividend was maintained at 15.5 cents, 60% franked. The board disclosed that dividends since FY2020 have exceeded profits and reduced the capital base, and set an FY2027 target of 8.0 cents, stated as a target rather than a forecast. WAM Research returned negative 18.0%, retained a 10.0-cent dividend, and advised that comparable FY2027 payments may carry approximately 10% franking absent additional realised profits and tax. WAM Strategic Value held approximately 13.0% of its portfolio in PIA at 30 June, while the WAM Group and related entities disclosed 11.83% aggregate voting power in PIA at 31 July; these are different measures and are not conflated.

Argo and Australian United — distinct platforms

Argo reported FY2026 profit of $260.2 million and a record 38.5 cents per share of fully franked dividends. The portfolio delivered an 8.7% NTA return after costs against 6.1% for the S&P/ASX 200 Accumulation Index, year-end NTA reached $10.84 and the management expense ratio fell to 0.14%. The board will move to quarterly dividends from January 2027. Over the 18 months discussed in the result, more than $175 million of buy-backs and neutralisation of DRP/DSSP issues were undertaken while the stock traded below NTA. [Q-ARG]

AUI's first result after the DUI merger reported statutory profit after tax of $220.4 million, including a $159.9 million acquisition gain arising principally from the reset of the tax cost base of DUI assets. Underlying profit excluding special and merger-related items was $59.3 million, up 19.9%. Pre-tax NTA accumulation rose 9.5% against 6.1% for the benchmark. The acquisition gain is not recurring earnings and only two months of DUI are included in the consolidated result. AUI declared 45.0 cents in total, including an 8.0-cent special. [Q-AUI]

ALI reported FY2026 profit of $39.5 million, a 13.0% portfolio return against 9.5% for its infrastructure benchmark, a 19.2% share-price total return and record full-year dividends of 10.0 cents fully franked. [Q-ALI]

4. Capital Formation and Corporate Activity

WMX raised $172.4 million at $1.62 per new share through a $47.0 million placement, $60.6 million entitlement offer, $17.9 million top-up facility and $46.9 million shortfall offer. Existing shareholders subscribed $78.5 million through the entitlement and top-up facilities, approximately 62.6% of the non-placement component but 45.5% of the total raising. The distinction matters when assessing existing-holder participation against wholesale and shortfall demand. The issuer's 7.1% figure annualises the December payment against a specified historic NTA and includes franking; it is not a trailing realised yield.

LGF reported $254.9 million across its institutional offer stages at $2.25 per share, with a retail entitlement offer of up to $261.7 million opening on 31 August. The individually rounded components total $254.8 million; the issuer's rounded aggregate is retained. The issue price matched pre-tax NTA on 20 August and was about 5.2% below the 25 August pre-tax NTA of $2.3660. An issue-price comparison therefore requires a valuation date.

Perpetual reported FY2026 revenue of $1.374 billion, underlying profit after tax of $217.0 million and statutory NPAT of $88.9 million, with $72.6 million of annualised simplification savings and gross debt reduced 15% to $629.3 million. EQT AB, through Windflower Pte Limited, made indicative proposals at $21.64 per share on 1 July, $22.07 on 15 July and $22.50 on 27 July 2026. The Perpetual board rejected each as not in shareholders' best interests. At the FY2026 results on 27 August the company confirmed it has entered into a non-binding agreement with EQT and is providing access to limited non-public information on a non-exclusive basis to determine whether an improved proposal can be formulated. The proposal is conditional on completion of the Wealth Management sale to Bain Capital, targeted for the fourth quarter of calendar 2026. These developments concern Perpetual Limited and do not, by themselves, change the legal structure, mandate or portfolio of PIC or PCI.

5. Australian Equity LICs

AFIC increased profit to $293.5 million and maintained 31.5 cents of fully franked dividends including 5.0 cents of specials. It bought back 35.4 million shares for approximately $242.8 million. Portfolio return including franking was 0.9% against 7.2% for the benchmark, a difference of 6.3 percentage points. Buy-backs executed below NTA are accretive to NTA per continuing share. The two observations are independent and both hold. Mark Freeman retired after more than three decades and Alison Gibson became CEO and Managing Director of AFIC and AICS on 13 July.

Djerriwarrh moved to quarterly dividends, increased disclosure frequency and continued buy-backs. Profit was $41.0 million and the 15.75-cent fully franked annual dividend was broadly covered by the net operating result. Portfolio return of 2.8% was below the 7.2% benchmark and the discount widened to 12.3%. Mirrabooka returned negative 10.8% including franking against positive 7.8% for its small/mid-cap benchmark, with a shareholder return of negative 20.7% as the discount widened to 12.5%; its final and special distributions were sourced from capital gains rather than operating income, and the two have different recurrence characteristics. AMCIL returned negative 10.0% against positive 7.2%, with the discount at 16.3%.

BKI, externally managed by Contact Asset Management, returned 12.0% including franking against 7.6% for its benchmark, increased NPAT to $64.4 million and maintained a debt-free balance sheet and 0.160% FY2026 expense ratio. The shares ended the year at a 12% discount. The move to quarterly dividends and the indefinite DRP suspension both take effect while the stock trades below NTA; suspending a DRP avoids issuing new equity at a discount when existing shares are available in the secondary market. PL8 paid twelve monthly dividends totalling 6.6 cents and reported a 6.7% distributed yield including franking, with a portfolio return of 7.2% matching its benchmark. The franking account fell from $9.0 million to $5.1 million over the year; the rate at which market dividends, realised profits and tax payments replenish that balance determines the franking available to future distributions. [Q-BKI, Q-PL8]

Further rated coverage

WAM Global closed at $2.180 against pre-tax NTA of $2.158 at 31 July, effectively at asset backing, and combines an international growth mandate with a managed franked distribution policy that would be difficult to replicate in an open-ended global fund. Whitefield Industrials, whose financial year ends in March, showed respectable portfolio delivery against its industrials benchmark while shareholders experienced a weaker outcome as the discount persisted at 22.6% at 31 July; for a vehicle with more than a century of corporate history the question is not whether the structure survives but what it offers against contemporary alternatives providing similar exposure.

Future Generation Australia traded close to asset backing in July and combines a fund-of-funds strategy with a philanthropic model under which participating managers waive fees. The assessment must also allow for donations and other operating costs. Ophir High Conviction's large FY2026 distribution makes a simple price-change comparison unreliable; use a total-return series that treats distributions consistently.

Whitefield Income's July premium reflected a willingness to pay above its stated asset backing for the systematic equity-income proposition. Buyers remain exposed both to portfolio performance and to a change in that premium. Sandon Capital's activist approach makes the timing and execution of corporate catalysts important. WAM Alternative Assets combines private-asset valuation and realisation timing with a listed-market discount; exchange trading does not make the underlying investments liquid.

The wider Australian and specialist roster

The market screen also retains ACQ, CAM, CDM, CDO, CIN, GC1, KAT, NAC, NCC, NSC, RYD, SB2, SEC, SNC, TOP and the smaller investment companies. Persistent discounts require a credible path through dividends, repurchases, realisations or corporate change; they are not self-executing investment returns. Newly added NGE, OEQ, BEL, ECL and HCF make the lower-scale end of the exchange universe visible. HCF is suspended and BEL’s rounded NTA prevents a meaningful calculated discount. [S3]

TOP’s July Investment Update and NTA Report, page 1, states 93.0 cents before tax, 86.7 cents after tax and a 57.0-cent share price, all at 31 July. These direct issuer inputs give a 38.71% pre-tax discount; the NTA is not reconstructed from the erroneous ASX dollar cell. The figures are unaudited and approximate. The annual report states a base fee of 0.75% per half-year on gross assets, equivalent to 1.50% annually, plus a qualified performance fee. [U-TOP]

6. Global, Specialist and Private-Market Vehicles

WQG reported an FY2026 portfolio return of 16.58% against 18.26% for its benchmark, with net profit after tax of $66.7 million and pre-tax NTA rising to $2.18 after four quarterly dividends. Average post-tax NTA pricing moved from a 1.9% discount to a 3.1% premium, a five-percentage-point change. That movement is in the market price relative to assets and is separate from the portfolio return. WCMQ returned negative 5.20% in July against negative 1.59% for its benchmark; its open-ended creation and redemption mechanism largely neutralises persistent discount risk but does not remove investment risk, and the $0.396472 June-quarter distribution is a year-end tax distribution that should not be annualised.

FGG reported a 22.7% total shareholder return including franking for the year to 30 June, while its one-year portfolio return was 7.2% against 17.6% for the benchmark. The profits reserve was 66.4 cents per share at 31 July, which is accounting distribution capacity rather than ring-fenced cash. HM1 generated a 5.2% pre-tax portfolio return, while its discount to post-tax NTA widened from 11.8% to 12.7% and total shareholder return was 3.1%. HM1 publishes pre-tax, post-current-tax and post-tax net tangible assets; the discount cited here is on the post-tax basis, while the appendix uses pre-tax.

The current L1 Global Long Short Fund is GLS, formerly PMC. FY2026 spans two managers and two fee regimes: a 13.4% net return under Platinum to 28 November 2025 and 11.90% net under L1 from that date to 30 June 2026. The year also included a $477.1 million equity raising and a $66.6 million buy-back, and the base fee commences after the first fee-free year from 28 November 2025. The two periods are separately measurable and are reported separately. The July issuer report gives a 5.2% monthly portfolio return and 15.6% over three months; its displayed MSCI comparator is in US dollars while fund returns are in Australian dollars. August pre-tax NTA was separately reported at $1.9147. [E-GLS]

Large vehicles without a current rating in the supplied extract

MFF and LSF remain part of the market comparison. Their Not Rated labels are retained as supplied and are not converted into a negative assessment or into the separate Out of IIR Coverage category. The following observations are descriptive and do not assign a rating.

MFF's July price of $5.240 compared with pre-tax NTA of $5.176, a premium of approximately 1.24%. The August ASX shareholder-return series records 20.32% over one year and 28.28% per annum over three years. These are shareholder returns, not a portfolio-return series, and do not share the July valuation end date. [S3]

LSF's July price of $4.590 compared with pre-tax NTA of $4.178, a premium of approximately 9.86%. Its August ASX shareholder returns were 64.71% over one year and 27.48% and 20.27% per annum over three and five years. TGF's displayed one-year return of 92.25% is higher, so LSF is not described as the sector leader. A premium snapshot does not establish that its premium moved in tandem with returns over the year. [S3]

RIV's July report gives a $1.42 price and $1.77 pre-tax NAV, implying a 19.77% discount. This specialist NAV includes water entitlements and is not statutory NTA; RIV is excluded from the summary mean and median. The portfolio was 81% leased with a 3.4-year weighted lease term; the rise in the leased proportion reflected lower valuations of unleased assets, rather than new leases. Rainfall, water availability, entitlement values and lease cash receipts therefore need separate attention. [U-RIV]

The expanded specialist list includes 8IH, BHD, TVL, KIT, TCF and APW as well as AIX and LGF. Private equity and specialist vehicles such as BTI, CD1–CD3, PE1 and TEK require realisation and funding analysis alongside NAV. The international and alternatives pricing table provides the complete code-by-code comparison; an absent rating is not grounds to omit a vehicle from the market view. [S3]

7. Listed Credit and Income

The credit scorecard compares issuer-reported net returns with issuer-reported distribution measures at stated dates. A close relationship can be consistent with limited net movement in reported NAV; it does not prove that cash interest received covered distributions. A large difference calls for a bridge through cash receipts, capitalised interest, fees, valuation movements and reserves. Differences in reinvestment and distribution definitions limit cross-fund rankings.

GCI reported higher aggregate FY2026 income and operating profit on a larger unit base while per-unit earnings and distributions declined. MA1's July report gives an 8.61% one-year net return and distribution return, with NAV of $2.00. Its credit disclosures distinguish 90-plus-day arrears/default, non-accrual, capitalised interest and workout positions. These categories must not be added together without checking overlap, and none is synonymous with a realised loss. [C-GCI, C-MA1]

Daily trading in a listed unit does not create daily liquidity in the underlying loan book. Quarterly, capped or conditional buy-backs can assist discount management. PCX's facility generally allows up to 5% of units at NAV plus accrued distributions, subject to conditions and participation limits, and provides a recurring liquidity pathway on a quarterly cycle; secondary-market discount risk between cycles is unaffected by it.

DN1's July issuer factsheet resolves the disputed price at $99.79 against NTA of $100.15, a 0.36% discount. Its one-year NAV return was 7.39%. The expected 2030 call is distinct from the contractual 2031 maturity. KIT and TCF are added to the wider income comparison with their available exchange series; absent long histories and unsupported fields remain NA. [C-DN1, S3]

8. The Competitive Set - Active ETFs and Quoted Managed Funds

The current ETF and quoted-fund roster expands to 198 entries. It comprises 171 ASX series measured in August and 27 series measured in July from the other exchange's market report. The reconciliation adds 102 entries and removes or replaces six legacy codes from the earlier 102-name roster. Four retained entries carry substantive IIR ratings in the supplied extract: SWTZ and SVNP at Recommended, WCMQ at Recommended +, and VNGS at Investment Grade. Newly included names receive no rating from this update. [S3, S8]

An active ETF may offer a similar investment mandate to a LIC with a different route for applications, redemptions and secondary trading. WQG can provide franking and can benefit from a narrowing discount or widening premium. WCMQ's creation/redemption mechanism generally constrains persistent departures from NAV, while bid-ask spreads and temporary premiums or discounts remain. Compare portfolio performance, fees, tax outcomes, liquidity and realised holder returns on matching bases.

The same comparison applies in income. SWTZ is an active ETF competing directly with the closed-ended income LICs in Table 1. The question for every closed-ended income vehicle is not whether its portfolio performs, but what the closed-ended wrapper contributes that an open-ended competitor does not.

Savana US Small Caps Active ETF - SVNP

The supplied September rating extract records SVNP as Recommended. That rating is reproduced without a new reassessment. The expanded ETF roster means the earlier claim that the mandate was unique within the comparison set is not retained.

SVNP provides United States small-cap exposure. In the August ASX ETP series, its price was $1.82, historical distribution yield 2.02% and reported MER 1.00%. These are August observations. Equity-size, style, currency and liquidity exposure should be assessed against the expanded international ETF alternatives. [S3]

ASX reported a one-year return of 23.80% and three-year annualised return of 18.34% to August, with a negative 1.89% monthly return and no five-year series. The record is useful but does not establish performance across every small-cap market regime. [S3]

August FUM of $6.23 million places SVNP among the smaller vehicles, not the smallest. Fund size alone does not determine executable liquidity: spreads, market-maker capacity, the underlying holdings and order size matter. The appendix adds source-reported spreads where available so that liquidity can be considered alongside returns and fees. [S3]

The expanded ETF comparison contains Australian and global equity, fixed income, cash, multi-asset, property and infrastructure mandates. Differing active, options-income, hedging and geared strategies are identified by source type and category. A negative long-run return on an inverse or leveraged exposure should not be read as a conventional active-manager ranking without considering its stated investment objective and holding-period effects. [S3, S8]

Among the 171 ASX entries, 129 have a one-year return: 98 positive and 31 negative. MKAX gained 17.81% in August but remained down 11.55% over one year; LHGG gained 12.13% in the month while its one-year return was negative 20.33%. A monthly rebound does not establish a durable recovery. August source-reported inflows included $150.44m for PGA1, $91.13m for MQSD and $78.62m for DGCE. These flows indicate allocation changes, not future investment returns. [S3]

9. New Issuance and the Pipeline

SET, LGF and AIX are included in the expanded tables alongside the other omitted ASX LIC/LIT entries. New inclusion is a scope correction, not a new IIR recommendation. Short histories remain visible as unavailable longer-period returns. Their different equity-income, gold and private-AI mandates illustrate the breadth of recent capital formation.

The issuance examples show capital available for specialised propositions. They do not establish the absence of demand for broad-equity products. The investor test remains whether the strategy, costs, entry valuation, distribution policy and exit mechanism justify the chosen listed structure.

AIX is worth noting for structure rather than mandate. It is designed as a self-liquidating trust with a seven-year target life, progressive return of realised capital after an initial two-year investment period, and management fees intended to fall to zero if the trust continues beyond that life. That is a direct response to the principal defect of permanent capital: an investor can be correct about the assets and still remain in a security trading materially below asset backing. A predetermined realisation mechanism does not remove discount risk, but it creates an endpoint against which the market can price it.

10. Regulatory Watch

ASIC's 18 June private-credit update calls for realistic, current valuation inputs and stronger governance and disclosure as liquidity and borrower conditions become more demanding. It also identifies inconsistent definitions of arrears, impairment and loan amendments as obstacles to comparison. These are sector observations, not findings against every fund in this report. Investors should examine how each manager identifies stress, values exposures and explains changes in income and NAV. [S6]

ASX's 17 June exposure draft addresses shareholder approval for certain changes in listing status, voluntary delistings and large share-funded acquisitions. The draft consultation closed on 29 July. The proposed settings are monitored here; the draft itself is not treated as an operative rule. Restructuring and exit mechanics remain relevant to the ability of a listed-fund holder to realise asset value. [S7]

11. Cross-Sector Synthesis

The sector cannot be assessed through distribution yield or premium/discount alone. FY2026 outcomes differ across portfolio delivery, income capacity, market pricing and capital structure. The scorecards keep those observations separate, and the appendix distinguishes issuer portfolio series from exchange shareholder series. Monitoring should focus on measurable changes: realised profits and franking at WAM/WAX; cash conversion and credit migration in the income funds; note terms and funding at FSI/GFL; and realisations, concentration and valuation updates in private-asset vehicles.

At a glance — analytical scorecards

The equity, capital-management, global/specialist and credit formats are restored from the earlier September edition. Observations retain their own periods and definitions. They are analytical comparisons, not new ratings.

Equity reporting-season scorecard

Period: year ended 30 June 2026. Benchmark labels and exact conventions are recorded in the issuer sources Q-ARG to Q-PIC. Different franking, expense and tax treatments mean these returns are not a homogeneous league table. Specials and conditional intentions are not recurring run rates.

Capital-management scorecard

Sources: retained transaction announcements in the supplied manuscript, with PGF updated from its August issuer report and PIA procedural wording updated from the Takeovers Panel. Completed amounts are distinguished from open or conditional stages. [S1, E-PGF, E-PIA]

Global, specialist and private-market scorecard

FY26 means year to 30 June; other periods are stated. Retained FY26 observations: supplied IIR manuscript and prior scorecard [S1–S2]. Updated issuer evidence: [E-PGF, E-GLS, U-RIV, U-RG1, U-RG8]. Private NAV marks and listed share returns are different measures.

Credit and income scorecard

All observations to 31 July 2026. Sources C-MXT to C-DN1. Distribution definitions differ: KKC sums percentages without compounding; several peers assume reinvestment. The difference column is arithmetic, not cash coverage. Targets are not guarantees. MRE's large portfolio gain is not a running cash yield.

Basis of Preparation

This is the controlling statement of scope, dates, conventions and limitations for this edition. Where any other note in this document conflicts with it, this statement governs.

Scope and edition

This edition covers 94 listed investment companies, trusts and specialist vehicles and 198 exchange-traded funds and quoted managed funds, of which 171 are quoted on ASX and 27 on Cboe Australia. It reports August 2026 data and is issued in September 2026. An earlier 80-code extract underlies parts of the rating register; the fourteen securities added beyond that extract carry no assigned IIR rating and are shown accordingly.

Measurement dates

There is no single measurement date. Price, net tangible assets and the premium or discount derived from them are stated at 31 July 2026 and share one date. Market capitalisation is the August exchange series. Shareholder total returns are measured to 31 August 2026. Distribution yield is a trailing twelve-month measure to 31 August 2026. Register fields — management arrangement, fee and IIR rating — are as confirmed on 10 September 2026. The editorial cut-off for commentary is 10 September 2026, and matters arising after that date and before issue are recorded under Subsequent events.

Premium and discount

The premium or discount is last price divided by net tangible assets or net asset value, less one. Unstarred figures are calculated from the values printed in this appendix and can be reproduced from them. Starred figures are the source-reported ratio, used where the printed inputs are rounded to a precision that would distort the calculation; 8IH is the clearest instance, where the printed $0.010 and $0.040 imply −75.00% against a source figure of −69.60%. Starred values are not overwritten with a ratio computed from rounded inputs.

The denominator is not uniformly pre-tax. Each row's basis is stated in the Basis column — pre-tax, issuer post-tax, net asset value or a specialist non-statutory measure — and the ratio should be read against that stated basis rather than assumed comparable across rows.

Aggregate premium and discount statistics

The summary statistics are descriptive and mixed-basis. They are computed over 87 observations after excluding RIV, whose non-statutory net asset value is not comparable, and give a mean of −10.56% and a median of −8.70%. The population combines pre-tax, post-tax and net asset value denominators. These figures describe the distribution of quoted prices against reported asset backing; they are not a like-for-like valuation ranking and should not be used as one.

Returns

Tables 3 and 4 report shareholder total returns. IIR calculated 87 usable LIC quarters, after suppressing ECL, and 164 ETF quarters as (1 + June return) × (1 + July return) × (1 + August return) - 1. Inputs are ASX/Bloomberg monthly market total returns, with gross dividends reinvested, at source precision. Six LIC quarter fields are retained from the prior edition and identified by code: five are numeric and AIX remains NA. They are not new ASX monthly compounds. Other horizons use the exchange-reported series. Returns through one year are cumulative; three- and five-year returns are annualised. Franking credits are excluded from shareholder returns, with no tax adjustment.

Distribution yield

Historical cash yields exclude franking. ASX uses the August snapshot; July observations and cash calculations are marked J. PIC is 6.72% (8.0c / $1.190). HM1 is 6.42% (FY26 cash dividends of 18.5c / July price $2.88); its October payment is excluded. RIV is issuer-reported. Capital-return distributions are suppressed where an income yield would mislead.

Fee fields

The fee columns report the expense measure disclosed by each issuer, identified by its own basis. For a single vehicle there may be several legitimate and different figures: a base management fee; that fee inclusive of GST and net of reduced input tax credits; a combined management fees and costs figure; and an expense ratio calculated under Financial Services Council Guidance Note 5. They are not interchangeable and can differ by tens of basis points. Where a vehicle invests through underlying funds, fees charged within those funds are additional and may not appear in any headline figure; MA1 is the clearest instance in this universe, with a fund-level management fee before further management and performance fees charged within the vehicles it invests through.

An unavailable comparable expense ratio is shown as NA; this does not mean zero cost. FSI pays a 0.08% annual secondary service fee as well as a performance fee; the verified terms are in the fee notes. HM1 charges no management or performance fee and instead donates a percentage of net tangible assets to medical research, reducing asset backing. For current costs, use the Product Disclosure Statement or latest annual report. Review of the full fee column remains in progress.

Missing-data legend

NA means unavailable from a verified source or suppressed; never zero. n/l means insufficient security or fund-class history. n/b means no benchmark assigned. Fund/class inception and exchange listing can differ. Rating dashes and Pending labels retain their register meaning.

Verification and limitations

The earlier 80-price test corroborated 75 prices within 0.6 cents; three used that source originally and two remained unresolved. It is not fresh independent verification of all 94 rows. Prior-edition quarter fields are identified separately and remain subject to source reconciliation. Other gaps are not treated as zero. The 94 codes define coverage, not all tradable securities. IIR ratings reproduce the approved register confirmed on 10 September 2026; this publication does not reassess them.

Report navigation

Equity reporting-season scorecard

Vehicle	FY26 portfolio	Own benchmark	Return basis	FY26 distribution / subsequent intention	Principal watchpoint
ARG	8.7%	6.1%	NTA; after costs, company-tax adjusted	38.5c fully franked; board intends four 10.0c quarterly dividends in CY2027, commencing January 2027	Quarterly from Jan 2027; buy- back and reserve discipline
AFI	0.9%	7.2%	Afet r costs/tax; includes franking	31.5c fully franked, including 5.0c total special dividends	Portfolio shortaf ll; repurchases and franking balance
AUI	9.5%	6.1%	Pre-tax NTA accumulation; afet r fees	37.0c ordinary plus 8.0c special, all fully franked; further annual 8.0c specials for three years are guidance conditional on circumstances	Merger accounting versus recurring per-share earnings
BKI	12.0%	7.6%	Portfolio; includes franking	7.95c fully franked; quarterly payment schedule now operatni g; September- quarter payment 30 September 2026	External manager; quarterly dividends; DRP suspended
WAA	75.5%	3.9%	Before expenses, fees and tax	6.4c ordinary plus 3.0c special, fully franked	Resources/technology concentratoi n; shareholder transmission
WLE	14.0%	6.1%	Before expenses, fees and tax	9.6c fully franked	Post-raise deployment and premium durability
WAM	-10.5%	5.7%	Before expenses, fees and tax	FY26 15.5c, 60% franked; FY27 target 8.0c, expected 60% franking if achieved; target requires further profits and is not a commitment	5.6c reserve afet r final; 8.0c FY27 target conditional
WAX	-18.0%	5.7%	Before expenses, fees and tax	FY26 10.0c, 55% franked overall: interim 60%, final 50%; at unchanged FY27 cash payout board expected approximately 10% franking assuming no tax on further realised proftis	Lower prospective franking despite steady cash amount
WMI	0.1%	8.1%	Before expenses, fees and tax	10.7c fully franked	Relative shortfall and reserve support
PL8	7.2%	7.2%	Net portfolio; includes franking	Twelve monthly 0.55c dividends, fully franked	Franking replenishment; source yield uses average prices
DJW	2.8%	7.2%	Portfolio; includes franking	15.75c fully franked; quarterly payments	Option-income trade-off and net operating coverage
MIR	-10.8%	7.8%	Portfolio; includes franking	14.0c fully franked, including 3.0c special	Capital-gain-funded specials; relative performance
AMH	-10.0%	7.2%	Portfolio; includes franking	4.0c fully franked, including 0.5c special	Portfolio recovery and discount
PIC	2.8%	6.2%	Portfolio after fees; pre-tax	8.0c fully franked; first monthly payment expected December 2026 subject to Board approval	Reserve replenishment; monthly payments expected Dec

Capital-management scorecard

Vehicle	Completed / potential amount	Price / basis	Mechanism	Next control point
WMX	$172.4m completed	$1.62	Placement + entitlement + top-up + shortaf ll	Post-raise NTA, deployment and distribution capacity
PGF	$221.0m placement; subsequent retail stage	$3.07	At estimated pre-tax NTA on 7 Aug; costs borne by manager	552.54m August shares; issue-date NTA and market pricing
LGF	$254.9m insttiutional stages; up to $261.7m retail open	$2.25	At 20 Aug pre-tax NTA; below later 25 Aug NTA	Retail take-up, rounding of components and investment deployment
PIA	Buy-back up to 100% of eligible shares	Afet r-tax NTA formula	Equal-access of-fmarket capital return	Court/Panel process, participation in both limbs and residual scale

Global, specialist and private-market scorecard

Vehicle	Latest reported investment result	Wrapper / valuation signal	Capital / income setting	Principal control point
WQG	FY26 +16.58% vs +18.26%	Average post-tax pricing moved - 1.9% to +3.1%	$84.8m raised; quarterly dividends	Forward dividend intentoi ns and premium durability
WCMQ	July -5.20% vs -1.59%	Open-ended NAV mechanism	38.0m units; $385.3m NAV	Do not annualise year-end tax distribution
FGG	1-year portfolio +7.2% vs +17.6%	TSR +22.7% incl. franking	66.4c profits reserve	Relative portfolio delivery versus wrapper strength
HM1	FY26 pre-tax +5.2%	Discount widened to 12.7%	10.0c final declared; strong reserves	Discount transmission and portfolio delivery
GFL	FY26 -6.7% vs +14.0%	35.2% discount	Berkshire c.60%; notes due 24 Nov	24 Nov note maturity, liquidity and concentratoi n
GLS	July portfolio +5.2%; 3M +15.6%	July pre-tax NTA $1.77; August $1.9147	Large raising + buy-back; fee starts afet r 28 Nov	Separate predecessor record and currency basis
PE1	FY26 audited +23.2%	July NAV volatliity	SpaceX 23.7%; buy-back at discount	Concentration, audit bridge and wrapper discount
AIX	July +1.7%; NAV $10.1637	Listed 2 July; limited history	Private AI; seven-year self- liquidating	Deployment, valuatoi n cadence and liquidity
BTI	FY26 portfolio +2.8%	Selective cash conversion	$25m SiteMinder realisation	Realisations versus follow-on funding needs
PGF	Aug net/pre-tax: 1M +4.3%; 1Y +32.9%	Aug pre-tax NTA $3.0831 cum dividend	552.54m Aug shares	Match prices and share counts by date
RIV	July pre-tax NAV $1.77	July price $1.42; discount 19.77%	81% leased; WALE 3.4 years	NAV includes water rights; rainfall and lease receipts
RG1 / RG8	July net portfolio +2.1% / −8.3%	Issuer post-tax NTA $2.70 / $3.01	Difef rent mandates and gross exposures	Tax conventions, buy-backs and strategy contni uity

Credit and income scorecard

Vehicle	Primary exposure	1Y net return	1Y distribution measure	Distribution less return (pp)	Objective / target	Principal watchpoint
MXT	Australian corporate loans	8.30%	8.21%	-0.09	RBA cash rate +3.25% p.a. net through cycle	Cash conversion and credit migratoi n
MOT	Private credit plus equity instruments	7.51%	7.34%	-0.17	8–10% p.a. net total return; 7% p.a. cash distribution target	Audit completion; equity and subordinated risk
MRE	Property debt and equity	21.84%	4.52%	-17.32	10–12% p.a. net total return through cycle	Valuation gains, development and realisations
KKC	Traded and private global credit	3.48%	8.44%	4.96	6–8% p.a. net total return through business cycles	Distribution defni ition and NAV bridge
GCI	RMBS, ABS and warehouse fni ance	7.78%	7.87%	0.09	RBA cash rate +3.50% p.a.	Collateral, subordination and repayments
QRI	Commercial real-estate lending	7.27%	7.24%	-0.03	RBA cash rate +5.0–6.5% p.a. net	Maturity default; 73% cash-income funding
PCI	Public and private credit	7.20%	7.40%	0.20	RBA cash rate +3.25% p.a. net through cycle	Spread/default risk; 51% liquid IG core
MA1	Direct, corporate and asset-backed credit	8.61%	8.61%	0.00	RBA cash rate +4.25% p.a.	Overlapping arrears, non- accrual and capitalisation
PCX	Multi-manager global private credit	6.10%	8.00%	1.90	Cash distributoi ns no less than7%p.a.; target not guarantee	Underlying reporting lag and capped buy-back
DN1	Structured portfolio-note exposure	7.39%	NA	NA	1-month BBSW +3.50%p.a. net distribution	Loss-absorption terms; call is not guaranteed

Measurement dates and definitions

Series	Observation date	Meaning
LIC/LIT prices and NTA/NAV	31 July 2026, except APW price 31 August	Issuer July inputs replace unresolved or mis-scaled observations where primary evidence is available.
LIC/LIT market capitalisatoi n	August ASX series; RIV issuer July value marked J	Not calculated by multiplying August units by the July price column. LGF cap is approximate because source precision is incomplete.
LIC/LIT historical distribution yield	ASX August snapshot; PIC, HM1 and RIV July marked J	Source yield, with explicit cash calculations for PIC and HM1. HM1 uses FY26 dividends paid / July price; RIV is issuer-reported. Return-of-capital entries are suppressed.
Issuer portfolio total returns	July or August 2026, as shown in each row	Issuer-specific fee, tax, franking and class-history conventions; separate from market returns.
LIC/LIT shareholder total returns	Periods ending 31 August 2026	Exchange total-return horizons; IIR ASX monthly compounds for 87 quarters. Five numeric prior-edition quarters and one NA exception are identified separately.
ETF pricing, FUM, MER, spread and returns	ASX August; TMX/Cboe July, identifei d on every row	Do not combine the two snapshots into a common- date market total.
Ratni gs and management classifci ations	Supplied September extract, with specifci issuer corrections	No rating reassessment. New entries show a dash. MER is not a base management fee.
Historical premium/discount reference	Omitted from this edition	Source window, frequency and method remain unverified; retained only in the working papers.

Pre = source-labelled pre-tax NTA; NAV = fund asset value; NAV* = MRE issuer NAV after tax provisions; NAV† = RIV non-statutory pre-tax NAV including water entitlements; Post* = RG1/RG8 issuer-labelled post-tax NTA, with the detailed convention in the notes. Values are AUD unless indicated.

Table 1 - Australian LIC/LIT pricing and valuation

Security / code	Cap A$m Aug	Price A$ Jul	NTA/NAV A$ Jul	Basis	Prem/(disc) %	Hist. yield %	ASX MER %	Perf. fee	Mgmt	IIR rating
Australian Foundation Investment Company (AFI)	8502.63	$6.8400	$8.1400	Pre	-15.97	3.87	0.14	No	Internal	Highly Recommended
AMCIL (AMH)	286.22	$0.9100	$1.0900	Pre	-16.51	3.85	0.57	No	Internal	Recommended +
Argo Investments (ARG)	7012.77	$9.0500	$11.0700	Pre	-18.25	4.25	0.16	No	Internal	Highly Recommended
Australian United Investment Company (AUI)	2559.85	$11.3900	$14.0900	Pre	-19.16	3.25	0.10	No	Internal	Recommended +
BKI Investment Company (BKI)	1497.23	$1.9000	$2.1300	Pre	-10.80	4.18	0.19	No	External	Recommended +
Djerriwarrh Investments (DJW)	793.66	$2.9500	$3.3200	Pre	-11.14	5.34	0.41	No	Internal	Recommended +
Flagship Investments (FSI)	31.68	$1.2600	$1.5770	Pre	-20.10	8.25	NA	Yes	External	Recommended
Perpetual Investment Company (PIC)	475.80	$1.1900	$1.1960	Pre	-0.50	6.72	1.00	No	External	Recommended +
Plato Income Maximiser (PL8)	1081.78	$1.4150	$1.1580	Pre	22.19	4.66	0.80	No	External	Recommended +
Whitefield Industrials Ltd (WHF)	602.85	$4.8600	$6.2800	Pre	-22.61	5.40	0.35	No	External	Recommended +
WAM Leaders (WLE)	2053.68	$1.3900	$1.3230	Pre	5.06	6.83	1.00	Yes	External	Recommended
Acorn Capital Investment Fund (ACQ)	82.04	$0.8600	$1.0810	Pre	-20.44	7.27	NA	NA	External	Out of IIR Coverage
Clime Capital (CAM)	95.94	$0.6800	$0.8150	Pre	-16.56	7.94	NA	NA	External	Not Rated
Cadence Capital (CDM)	234.67	$0.7950	$0.8100	Pre	-1.85	7.55	1.00	Yes	External	Not Rated
Cadence Opportunitei s Fund (CDO)	35.93	$2.2200	$2.1040	Pre	5.51	6.53	1.25	No	External	Not Rated
Carlton Investments (CIN)	948.30	$34.0000	$46.9500	Pre	-27.58	3.47	0.10	No	Internal	Not Rated
ECP Emerging Growth (formerly Barrack St Investments) (ECP)	13.51	NA	$1.0220	Pre	NA	8.67	1.11	Yes	External	Recommended
Future Generation Australia (FGX)	553.96	$1.3500	$1.3720	Pre	-1.60	5.33	1.00	No	External	Highly Recommended
Glennon Small Companies Fund (GC1)	19.97	$0.4100	$0.6900	Pre	-40.58	7.32	1.00	Yes	External	Not Rated
Katana Capital (KAT)	43.58	NA	$1.5390	Pre	NA	1.45	1.25	Yes	External	Not Rated
Mirrabooka Investments (MIR)	572.41	$2.5200	$2.7100	Pre	-7.01	4.37	0.52	No	Internal	Highly Recommended
Naos Absolute Opportunities Company (NAC)	27.48	$0.5250	$0.6500	Pre	-19.23	11.81	1.75	Yes	External	Not Rated
Naos Emerging Opportunities Company (NCC)	33.21	$0.4500	$0.5400	Pre	-16.67	9.11	1.25	Yes	External	Not Rated
Naos Small Cap Opportunities Company (NSC)	42.24	$0.3150	$0.2800	Pre	12.50	15.87	1.25	Yes	External	Not Rated
Ophir High Conviction Fund (OPH)	543.04	$2.5400	$2.6700	Pre	-4.87	14.30	1.23	Yes	External	Recommended +

Table 1 - Australian LIC/LIT pricing and valuation (continued)

Security / code	Cap A$m Aug	Price A$ Jul	NTA/NAV A$ Jul	Basis	Prem/(disc) %	Hist. yield %	ASX MER %	Perf. fee	Mgmt	IIR rating
Ryder Capital (RYD)	169.96	$2.0400	$2.0240	Pre	0.79	4.41	1.25	Yes	External	Not Rated
Salter Brothers Emerging Companies (SB2)	51.29	$0.6050	$0.8020	Pre	-24.56	6.61	1.50	No	External	Not Rated
Spheria Emerging Companies (SEC)	140.86	$2.3700	$2.2550	Pre	5.10	6.62	1.00	Yes	External	Not Rated
Sandon Capital Investments (SNC)	114.02	$0.6950	$0.7440	Pre	-6.59	7.44	1.25	Yes	External	Recommended
Thorney Opportunities (TOP)	98.03	$0.5700	$0.9300	Pre	-38.71	4.65	0.75	Yes	External	Not Rated
WAM Actvi e (WAA)	NA	$1.1400	$0.9550	Pre	19.37	5.40	1.00	Yes	External	Recommended
WAM Capital (WAM)	1382.91	$1.5750	$1.2120	Pre	29.95	9.84	1.00	Yes	External	Recommended +
WAM Research (WAX)	180.64	$1.0750	$0.7450	Pre	44.30	9.30	1.00	Yes	External	Recommended +
Whitefield Income (WHI)	407.11	$1.3500	$1.2000	Pre	12.50	5.35	0.06	no	External	Recommended
WAM Microcap (WMI)	395.28	$1.4650	$1.1570	Pre	26.62	7.27	1.00	Yes	External	Recommended +
NGE Capital (NGE)	44.06	$1.2500	$1.5800	Pre	-21.40	0.00	NA	NA	NA	—
Orion Equities (OEQ)	2.74	$0.2100	$0.4300	Pre	-51.90	0.00	NA	NA	NA	—
Bentley Capital (BEL)	0.69	$0.0100	NA	Pre	NA	0.00	1.00	Yes	NA	—
Excelsior Capital Ltd (ECL)	27.54	$0.9500	$0.9700	Pre	-2.40	0.00	NA	NA	NA	—
H&G High Conviction (HCF)	0.52	Suspended	NA	Pre	NA	0.00	1.00	Yes	NA	—
Solaris Australian Equity Income Plus (SET)	203.46	$2.1500	$2.0300	Pre	5.90	0.14	0.85	No	NA	—

J identifies a July issuer market cap/yield or a cash-yield calculation using the July price; A identifies an August price. Starred premiums/discounts are source-reported where rounded ASX inputs would distort the ratio. ASX MER is an expense reference, not an annual base fee. Ratings are supplied labels; a dash means no rating assigned here. [S1, S3]

TOP: the July issuer report states pre-tax NTA 93.0c, post-tax NTA 86.7c and price 57.0c. The displayed discount is (57.0 / 93.0 - 1) × 100 = -38.71%. [U-TOP]

Table 2 - International and specialist pricing and valuation

Security / code	Cap A$m Aug	Price A$ Jul	NTA/NAV A$ Jul	Basis	Prem/(disc) %	Hist. yield %	ASX MER %	Perf. fee	Mgmt	IIR rating
Alternative Investment Trust (AIQ)	82.81	$1.3950	$1.5280	Pre	-8.70	5.02	0.75	NA	External	Not Rated
Ironbark Capital (IBC)	44.66	$0.4350	$0.5890	Pre	-26.15	5.75	0.65	Yes	External	Out of IIR Coverage
L1 Long Short Fund (LSF)	3141.61	$4.5900	$4.1780	Pre	9.86	4.60	1.40	No	External	Not Rated
PM Capital Global Opportunities Fund (PGF)	1784.70	$3.3700	$2.9440	Pre	14.47	3.86	1.00	Yes	External	Recommended +
Regal Investment Fund (RF1)	757.13	$3.5300	$3.4600	Pre	2.02	7.32	1.50	Yes	External	Recommended +
Regal Partners Global Investments (RG1)	595.98	$2.5600	$2.7000	Post*	-5.19	4.30	1.50	Yes	External	Pending
Regal Asian Investment (RG8)	365.28	$2.5900	$3.0100	Post*	-13.95	6.95	1.50	Yes	External	Recommended
8I Holdings Ltd (8IH)	6.62	$0.0100	$0.0400	Pre	-69.60	0.00	NA	No	NA	—
AI Private Opportunitei s Trust (AIX)	259.48	$8.9800	$10.1600	Pre	-11.60	0.00	0.65	Yes	NA	—
Benjamin Hornigold (BHD)	6.28	$0.2400	$0.3400	Pre	-29.60	0.00	3.00	Yes	NA	—
L1 Gold Fund (LGF)	~1,083	$1.8900	$1.7100	Pre	11.00	0.00	1.00	Yes	NA	—
Touch Ventures (TVL)	41.09	$0.0600	$0.1100	Pre	-43.80	0.00	NA	No	NA	—
Dominion Income Trust 1 (DN1)	344.28	$99.7900	$100.1500	NAV	-0.36	7.22	0.50	No	External	Not Rated
Gryphon Capital Income Trust (GCI)	1310.06	$2.0600	$2.0060	NAV	2.69	7.44	0.96	No	External	Highly Recommended
KKR Credit Income Trust (KKC)	693.45	$2.1100	$2.3200	NAV	-9.05	9.50	1.21	Yes	External	Recommended +
La Trobe Private Credit Fund (LF1)	259.90	$1.9000	$1.9600	Pre	-3.06	7.56	1.93	No	External	Not Rated
MA Credit Income Trust (MA1)	545.48	$1.9800	$2.0000	NAV	-1.00	NA	0.90	NA	External	Not Rated
Metrics Income Opportunities Trust (MOT)	534.32	$1.6000	$2.1500	NAV	-25.58	9.49	1.03	Yes	External	Recommended
Metrics Real Estate Multi-Strategy Fund (MRE)	260.44	$1.8900	$2.5400	NAV*	-25.59	5.60	NA	Yes	External	Not Rated
Metrics Master Income Trust (MXT)	2335.89	$1.9300	$2.0000	NAV	-3.50	8.29	0.86	No	External	Recommended +
Perpetual Credit Income Trust (PCI)	806.50	$1.1000	$1.0940	NAV	0.55	7.11	0.88	Yes	External	Recommended +
Pengana Global Private Credit Trust (PCX)	258.38	$2.0000	$1.9800	NAV	1.01	7.81	1.20	No	External	Not Rated
Qualitas Real Estate Income Fund (QRI)	965.62	$1.5550	$1.6003	NAV	-2.83	7.70	NA	Yes	External	Recommended
Revolution Private Credit Income Trust (REV)	437.31	$1.9900	$2.0020	Pre	-0.60	7.43	0.95	No	External	Not Rated
360 Capital Mortgage REIT (TCF)	48.15	$5.7400	$5.9500	Pre	-3.60	10.66	0.85	NA	NA	—

Table 2 - International and specialist pricing and valuation (continued)

Security / code	Cap A$m Aug	Price A$ Jul	NTA/NAV A$ Jul	Basis	Prem/(disc) %	Hist. yield %	ASX MER %	Perf. fee	Mgmt	IIR rating
Kapstream Investment Trust (KIT)	178.69	$1.9000	$2.0100	Pre	-5.30	2.47	1.39	No	NA	—
Future Generation Global (FGG)	659.47	$1.6850	$1.6050	Pre	4.98	4.75	1.00	No	External	Recommended +
Fat Prophets Global Contrarian Fund (FPC)	45.06	$1.2650	$1.7500	Pre	-27.71	1.58	1.25	Yes	External	Not Rated
L1 Global Long Short Fund (GLS)	1161.04	$2.0400	$1.7700	Pre	15.25	1.47	1.10	Yes	Pending	Pending
Hearts & Minds Investments (HM1)	709.84	$2.8800	$3.5900	Pre	-19.78	6.42	NA	No	External	Recommended
Morphic Ethical Equities Fund (MEC)	35.96	$1.2250	$1.4060	Pre	-12.87	2.78	1.25	Yes	External	Not Rated
MFF Capital Investments (MFF)	3184.84	$5.2400	$5.1760	Pre	1.24	3.63	0.40	No	Internal	Not Rated
Pengana Internatoi nal Equities (PIA)	276.03	$1.1550	NA	Pre	NA	4.81	1.77	Yes	External	Recommended
WAM Global (WGB)	758.75	$2.1800	$2.1580	Pre	1.02	6.01	1.25	Yes	External	Recommended
WCM Global Growth (WQG)	591.95	$2.0200	$2.0600	Pre	-1.94	4.21	1.25	Yes	External	Recommended +
Argo Global Listed Infrastructure (ALI)	480.40	$2.6000	$2.7200	Pre	-4.41	3.85	1.20	No	External	Out of IIR Coverage
Global Masters Fund (GFL)	32.72	$2.8800	$4.4410	Pre	-35.15	0.00	0.85	No	Internal	Recommended +
Staude Capital Global Value Fund (GVF)	275.69	$1.3750	$1.3120	Pre	4.80	4.80	1.50	No	External	Not Rated
Tribeca Global Natural Resources (TGF)	210.76	$2.3400	$3.0340	Pre	-22.87	6.41	1.50	Yes	External	Not Rated

Table 2 - International and specialist pricing and valuation (continued)

Security / code	Cap A$m Aug	Price A$ Jul	NTA/NAV A$ Jul	Basis	Prem/(disc) %	Hist. yield %	ASX MER %	Perf. fee	Mgmt	IIR rating
Underwood Capital (UWC)	11.14	$0.0540	$0.1050	Pre	-48.57	0.00	NA	No	External	Not Rated
Lowell Resources Fund (LRT)	100.99	$2.0300	$2.3630	Pre	-14.09	7.05	2.17	Yes	External	Not Rated
Lion Select Group (LSX)	132.55	$0.8500	$0.9670	Pre	-12.10	0.00	1.50	Yes	External	Not Rated
Rivco Australia (RIV)	224.00	$1.4200	$1.7700	NAV†	-19.77	5.30	NA	NA	External	Not Rated
Thorney Technologies Ltd (TEK)	37.72	$0.0960	$0.2160	Pre	-55.56	0.00	0.75	Yes	External	Not Rated
WAM Strategic Value (WAR)	208.95	$1.1000	$1.2640	Pre	-12.97	5.68	1.00	Yes	External	Recommended
WAM Income Maximiser (WMX)	491.83	$1.7050	$1.6630	Pre	2.53	3.43	2.00	Yes	External	Recommended
Bailador Technology Investments (BTI)	148.17	$1.0400	$1.7200	Pre	-39.53	7.12	1.75	Yes	External	Recommended +
Cordish Dixon Private Equity Fund 1 (CD1)	9.69	$0.3400	$0.5600	Pre	-39.29	NA	0.33	No	External	Not Rated
Cordish Dixon Private Equity Fund 2 (CD2)	14.96	$0.3600	$0.5800	Pre	-37.93	NA	0.33	No	External	Out of IIR Coverage
Cordish Dixon Private Equity Fund 3 (CD3)	59.06	$0.9600	$1.5200	Pre	-36.84	NA	0.33	No	External	Not Rated
Pengana Private Equity Trust (PE1)	394.42	$1.4300	$1.7220	Pre	-16.96	4.65	1.25	Yes	External	Recommended +
WAM Alternative Assets (WMA)	195.47	$1.0000	$1.1850	Pre	-15.61	6.00	1.00	Yes	External	Investment Grade
AIMS Property Securities Fund (APW)	173.62	$3.9000	NA	NA	NA	0.00	NA	NA	NA	—

MA1: 3 August NTA announcement confirms $2.0000 at 31 July; monthly-report note 2 identifies an ex-distribution basis. HM1: 6.42% J uses FY26 cash dividends paid of 18.5c / July price $2.88, excluding franking. RIV NAV† is non-statutory and excluded from summary mean/median. [C-MA1-NTA, C-MA1, U-HM1, U-RIV]

Table 3 - Australian LIC/LIT shareholder performance

Security / code	Share TR 1M %	Share TR 3M %	Share TR 1Y %	Share TR 3Y % pa	Share TR 5Y % pa	Benchmark / target
Australian Foundation Investment Company (AFI)	4.39	9.02	0.32	5.75	1.38	S&P/ASX 200 Acc Index
AMCIL (AMH)	4.71	5.87	-9.21	4.37	-1.10	S&P/ASX 200 Acc Index
Argo Investments (ARG)	6.19	7.50	3.12	8.65	5.36	S&P/ASX 200 Accumulation Index
Australian United Investment Company (AUI)	6.80	10.89	9.07	13.40	9.20	S&P/ASX 200 Acc Index
BKI Investment Company (BKI)	0.58	7.36	9.62	8.41	9.35	S&P/ASX 300 Acc Index
Djerriwarrh Investments (DJW)	4.85	10.46	4.07	9.27	6.67	S&P/ASX 200 Acc Index
Flagship Investments (FSI)	2.48	1.67	-37.20	-3.32	-6.10	S&P/ASX All Ordinaries Accumulation Index
Perpetual Investment Company (PIC)	3.78	2.92	4.85	9.21	7.63	S&P/ASX 300 Accumulation Index
Plato Income Maximiser (PL8)	2.68	5.70	11.81	12.68	10.22	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax- exempt)
Whitefield Industrials Ltd (WHF)	2.26	5.41	-6.41	4.82	3.35	S&P/ASX 200 Industrials Acc Index
WAM Leaders (WLE)	-3.96	1.91	10.55	6.98	7.30	S&P/ASX 200 Acc Index
Acorn Capital Investment Fund (ACQ)	5.81	-2.67	15.72	7.73	-0.75	S&P/ASX Small Ordinaries Acc Index
Clime Capital (CAM)	0.74	0.23	7.55	3.12	2.36	ASX All Ordinaries Acc Index
Cadence Capital (CDM)	-1.26	2.61	27.87	12.87	2.15	ASX All Ordinaries Acc Index
Cadence Opportunitei s Fund (CDO)	2.25	4.61	38.85	21.08	n/l	ASX All Ordinaries Acc Index
Carlton Investments (CIN)	8.95	12.59	4.74	12.68	7.33	S&P/ASX 200 Acc Index
ECP Emerging Growth (formerly Barrack St Investments) (ECP) [A]	20.56	-1.08	-36.93	-4.66	-8.34	S&P/ASX Small Ordinaries Accumulation Index
Future Generation Australia (FGX)	-0.37	1.51	10.41	13.76	6.60	ASX All Ordinaries Acc Index
Glennon Small Companies Fund (GC1)	0.00	-1.20	-21.39	1.57	-8.27	S&P/ASX Small Ords Acc Index
Katana Capital (KAT)	0.73	3.53	9.96	9.62	8.18	S&P/ASX All Ordinaries Index
Mirrabooka Investments (MIR)	1.19	10.07	-19.51	1.83	-2.49	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Naos Absolute Opportunities Company (NAC)	14.29	5.26	17.66	-0.88	-2.50	RBA Cash Rate + 2.5%
Naos Emerging Opportunities Company (NCC)	0.00	12.50	35.92	-3.13	-6.71	S&P/ASX Small Ords Acc Index

Table 3 - Australian LIC/LIT shareholder performance (continued)

Security / code	Share TR 1M %	Share TR 3M %	Share TR 1Y %	Share TR 3Y % pa	Share TR 5Y % pa	Benchmark / target
Naos Small Cap Opportunities Company (NSC)	1.59	0.00	1.95	-11.46	-9.41	ASX All Ordinaries Acc Index
Ophir High Conviction Fund (OPH)	-3.94	3.52	-11.18	7.14	-1.66	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Ryder Capital (RYD)	3.43	16.21	45.35	40.07	13.73	RBA Cash Rate + 4.25%
Salter Brothers Emerging Companies (SB2)	0.83	5.17	-7.27	3.82	-4.13	Not established
Spheria Emerging Companies (SEC)	-0.18	2.92	-2.34	17.17	7.38	S&P/ASX Small Ords Acc Index
Sandon Capital Investments (SNC)	6.69	-3.27	-12.02	15.70	2.91	ASX All Ordinaries Acc Index
Thorney Opportunities (TOP)	2.63	8.33	-10.15	12.93	7.39	S&P Small Ordinaries Accumulation Index
WAM Actvi e (WAA)	-6.14	9.04	31.74	26.45	10.79	ASX All Ordinaries Acc Index
WAM Capital (WAM)	-22.86	-21.61	-20.94	1.53	-1.00	ASX All Ordinaries Acc Index
WAM Research (WAX)	-20.00	-19.25	-22.90	0.54	-3.56	ASX All Ordinaries Acc Index
Whitefield Income (WHI)	-1.60	7.21	3.11	n/l	n/l	S&P/ASX 300 Equally Weighted Franking Credit Adjusted Daily Tax- Exempt Total Return Index
WAM Microcap (WMI)	-4.10	-0.00	-6.72	6.07	1.97	S&P/ASX Small Ords Acc Index
NGE Capital (NGE)	5.22	3.97	7.34	19.36	13.84	n/b
Orion Equities (OEQ)	-7.89	-7.89	2.92	20.49	-11.36	n/b
Bentley Capital (BEL)	-25.00	-30.77	-39.83	-41.05	-35.38	n/b
Excelsior Capital Ltd (ECL)	NA	NA	NA	NA	NA	n/b
H&G High Conviction (HCF)	0.00	0.00	-14.29	-68.29	n/l	n/b
Solaris Australian Equity Income Plus (SET)	0.67	0.20	n/l	n/l	n/l	n/b

Shareholder returns end 31 August 2026. Returns through one year are cumulative; three- and five-year returns are annualised. Benchmark entries are labels, not measured benchmark-return series. ECL returns are suppressed; see the corporate-action notes.

Quarter fields for OEQ, HCF, AIX, QRI, RIV and APW are retained from the prior edition: five are numeric and AIX remains NA. They are not newly calculated ASX monthly compounds and remain subject to source reconciliation.

Table 4 - International and specialist shareholder performance

Security / code	Share TR 1M %	Share TR 3M %	Share TR 1Y %	Share TR 3Y % pa	Share TR 5Y % pa	Benchmark / target
Alternative Investment Trust (AIQ)	-0.36	3.36	-6.46	9.19	27.42	8% p.a
Ironbark Capital (IBC)	2.30	1.14	10.28	6.75	4.25	1 year BBSW + 6%p.a
L1 Long Short Fund (LSF)	7.84	11.59	64.71	27.48	20.27	S&P/ASX 200 Acc Index
PM Capital Global Opportunities Fund (PGF)	-4.15	9.12	26.82	28.05	24.36	MSCI World Net Total Return Index (AUD)
Regal Investment Fund (RF1)	3.12	11.12	29.17	14.99	6.96	RBA Cash Rate / absolute- return reference
Regal Partners Global Investments (RG1)	3.18	12.40	57.98	27.21	12.02	MSCI World Index (A$)
Regal Asian Investment (RG8)	5.84	-5.80	33.57	19.51	12.38	MSCI AC Asia Pacific Index, Net (AUD)
8I Holdings Ltd (8IH)	46.15	58.33	72.21	29.50	-26.92	n/b
AI Private Opportunitei s Trust (AIX)	8.24	NA	NA	NA	NA	n/b
Benjamin Hornigold (BHD)	10.64	52.94	44.16	7.37	-2.16	n/b
L1 Gold Fund (LGF)	20.44	14.78	n/l	n/l	n/l	n/b
Touch Ventures (TVL)	-3.39	-8.06	-9.47	-10.67	-32.26	n/b
Dominion Income Trust 1 (DN1)	0.66	1.49	4.04	n/l	n/l	1-month BBSW +3.50%p.a. net distribution
Gryphon Capital Income Trust (GCI)	0.66	2.50	8.22	10.04	7.82	RBA cash rate +3.50% p.a.
KKR Credit Income Trust (KKC)	2.69	6.87	-0.54	10.88	8.05	6–8% p.a. net total return through business cycles
La Trobe Private Credit Fund (LF1)	0.40	1.21	1.44	n/l	n/l	RBA Cash Rate + 3.25%
MA Credit Income Trust (MA1)	-0.76	0.14	5.06	n/l	n/l	RBA cash rate +4.25% p.a.
Metrics Income Opportunities Trust (MOT)	0.71	-4.68	-15.67	0.47	3.42	8–10% p.a. net total return; 7% p.a. cash distribution target
Metrics Real Estate Multi-Strategy Fund (MRE)	-8.51	-9.92	-9.06	n/l	n/l	10–12% p.a. net total return through cycle
Metrics Master Income Trust (MXT)	-0.54	1.40	1.37	6.35	6.02	RBA cash rate +3.25% p.a. net through cycle
Perpetual Credit Income Trust (PCI)	0.79	3.30	1.70	10.65	7.62	RBA cash rate +3.25% p.a. net through cycle
Pengana Global Private Credit Trust (PCX)	0.65	2.23	1.63	n/l	n/l	Cash distributoi ns no less than7%p.a.; target not guarantee
Qualitas Real Estate Income Fund (QRI)	-0.92	-0.79	0.44	7.31	6.37	RBA cash rate +5.0–6.5% p.a. net
Revolution Private Credit Income Trust (REV)	1.20	2.82	6.90	n/l	n/l	RBA Cash Rate + 4% p.a.
360 Capital Mortgage REIT (TCF)	-5.93	-5.13	-1.32	11.69	6.98	n/b

Table 4 - International and specialist shareholder performance (continued)

Security / code	Share TR 1M %	Share TR 3M %	Share TR 1Y %	Share TR 3Y % pa	Share TR 5Y % pa	Benchmark / target
Kapstream Investment Trust (KIT)	-2.72	-4.24	n/l	n/l	n/l	n/b
Future Generation Global (FGG)	-2.67	1.93	15.55	20.73	8.27	MSCI World Index AUD
Fat Prophets Global Contrarian Fund (FPC)	11.46	-0.00	12.56	25.07	7.08	Not established
L1 Global Long Short Fund (GLS)	3.92	23.98	48.67	23.93	14.28	Absolute return; issuer MSCI comparator is USD
Hearts & Minds Investments (HM1)	7.64	8.77	-2.86	17.49	0.81	MSCI World Index, Net AUD
Morphic Ethical Equities Fund (MEC)	-0.98	-6.33	5.01	10.22	5.53	MSCI All Countries World Daily Total Return Net Index
MFF Capital Investments (MFF)	2.48	9.37	20.32	28.28	18.03	MSCI World Index AUD
Pengana Internatoi nal Equities (PIA)	-5.74	-1.13	4.93	11.59	3.28	MSCI World Index, Net, AUD
WAM Global (WGB)	-3.21	-2.31	-10.98	11.10	3.67	MSCI World Index, Net, AUD
WCM Global Growth (WQG)	5.94	14.61	20.70	27.47	12.99	MSCI AWCI ex Australia, AUD
Argo Global Listed Infrastructure (ALI)	1.04	5.50	13.06	12.49	7.25	FTSE Global Core Infrastructure 50/50 Index (AUD)
Global Masters Fund (GFL)	0.69	3.57	-23.57	-0.34	3.43	MSCI World Index (AUD)
Staude Capital Global Value Fund (GVF)	-1.09	3.03	3.91	14.10	10.28	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources (TGF)	22.22	1.42	92.25	23.77	10.62	MSCI ACWI Commodity Producers Index, AUD

Table 4 - International and specialist shareholder performance (continued)

Security / code	Share TR 1M %	Share TR 3M %	Share TR 1Y %	Share TR 3Y % pa	Share TR 5Y % pa	Benchmark / target
Underwood Capital (UWC)	1.85	10.00	1.84	1.24	-7.45	6% p.a.
Lowell Resources Fund (LRT)	1.23	-7.09	35.24	23.32	15.28	10% Absolute Return
Lion Select Group (LSX)	8.82	6.94	10.35	32.51	21.03	NA
Rivco Australia (RIV)	-8.13	-9.09	-7.70	-2.76	2.83	8% p.a.
Thorney Technologies Ltd (TEK)	10.53	12.90	-22.12	-14.83	-24.73	Increase in NAV
WAM Strategic Value (WAR)	5.45	4.04	10.39	12.20	4.13	MSCI World Index, Net, AUD
WAM Income Maximiser (WMX)	-3.29	2.98	6.66	NA	NA	60% S&P/ASX 300 Accumulation Index /40% Bloomberg AusBond Bank Bill Index + 1%
Bailador Technology Investments (BTI)	-1.13	7.11	-11.50	-0.09	-0.42	S&P/ASX 200 Information Technology Acc Index
Cordish Dixon Private Equity Fund 1 (CD1)	-12.98	-10.34	-29.62	-14.13	-5.76	NA
Cordish Dixon Private Equity Fund 2 (CD2)	-12.92	-14.11	-17.16	-8.32	1.20	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3 (CD3)	-1.93	4.61	-9.88	-3.39	11.60	8% p.a.
Pengana Private Equity Trust (PE1)	3.50	-19.10	18.68	4.83	8.25	MSCI World Index, Net, AUD
WAM Alternative Assets (WMA)	-1.00	2.59	4.07	5.53	5.88	NA
AIMS Property Securities Fund (APW)	-2.01	14.37	18.43	46.07	25.14	n/b

Shareholder returns end 31 August 2026. Returns through one year are cumulative; three- and five-year returns are annualised. Benchmark entries are labels, not measured benchmark-return series. ECL returns are suppressed; see the corporate-action notes.

Quarter fields for OEQ, HCF, AIX, QRI, RIV and APW are retained from the prior edition: five are numeric and AIX remains NA. They are not newly calculated ASX monthly compounds and remain subject to source reconciliation.

Table 5 - ETF and quoted-fund pricing, costs and liquidity

Fund / code	Venue / month	FUM A$m	Price A$	Spread %	Dist. yield %	MER % pa	Type	IIR rating
Airlie Australian Share Fund (AASF)	Aug / ASX	833.72	$3.9300	0.45	6.49	0.78	Active	Not Rated
Australian Ethical High Conviction Fund (AEAE)	Jul / TMX	10.68	$9.5000	0.59	NA	0.69	Active	Not Rated
VanEck Australian Long Short (ALFA)	Aug / ASX	37.15	$23.1400	0.34	0.86	0.39	Complex	—
AB Managed Volatility Equitei s Fund - MVE Class (AMVE)	Jul / TMX	789.68	$1.8000	0.35	NA	0.55	Active	Not Rated
Ausbil Active Sustainable Equity Fund (ASUS)	Aug / ASX	433.43	$19.6700	0.57	1.30	1.00	Active	—
Betashares Managed Risk Australian Shares (AUST)	Aug / ASX	28.11	$18.2100	0.16	2.96	0.49	Complex	Not Rated
Betashares Australian Equitei s Strong Bear (BBOZ)	Aug / ASX	173.95	$20.1500	0.09	0.00	1.29	Complex	Not Rated
Betashares Australian Equitei s BEAR (BEAR)	Aug / ASX	31.78	$7.2100	0.18	0.00	1.48	Complex	Not Rated
Dimensional Australian Core Equity Trust (DACE)	Aug / ASX	7199.93	$19.3700	0.14	2.95	0.28	Active	Not Rated
Dimensional Australian Value Trust (DAVA)	Aug / ASX	1548.73	$31.6900	0.12	6.54	0.34	Active	—
Ausbil Active Dividend Income Fund (DIVI)	Aug / ASX	606.81	$11.7000	0.39	5.23	0.85	Active	—
Perennial Income Generator (EIGA)	Aug / ASX	26.19	$3.8400	0.44	5.58	0.80	Active	Not Rated
Investors Mutual Equity Income Fund (EQIN)	Aug / ASX	24.72	$3.9300	0.50	5.07	0.90	Complex	—
Fidelity Australian High Conviction (FHCO)	Aug / ASX	2.58	$6.3300	0.37	31.08	0.85	Active	—
Firetrail Alpha Plus Fund (FIRE)	Aug / ASX	18.75	$11.7400	0.36	3.14	0.89	Complex	—
Firetrail Australian Small Companies Fund (FSML)	Aug / ASX	624.69	$2.0700	0.55	5.80	0.85	Active	—
Betashares Geared Australian Equities (GEAR)	Aug / ASX	581.08	$37.7400	0.07	1.72	0.78	Complex	Not Rated
Perpetual ESG Australian Share (GIVE)	Aug / ASX	12.99	$3.0100	0.34	5.45	0.65	Active	Not Rated
Betashares Aus Dividend Harvester (HVST)	Aug / ASX	285.35	$13.5600	0.11	5.49	0.72	Active	Not Rated
Intelligent Investor Equity Growth Fund (IIGF)	Aug / ASX	87.91	$3.0000	0.58	7.47	0.97	Active	Not Rated
Investors Mutual Concentrated Australian Share Fund (IMLC)	Aug / ASX	1.40	$3.8900	0.52	8.63	0.99	Active	Not Rated
Perennial Better Future (IMPQ)	Aug / ASX	22.68	$4.1600	0.73	2.16	0.99	Active	Not Rated
Intelligent Investor Ethical Share Fund (INES)	Aug / ASX	62.80	$3.3100	0.57	8.00	0.97	Active	Not Rated
Intelligent Investor Australian Equity Income Fund (INIF)	Aug / ASX	69.22	$2.8700	0.52	11.37	0.97	Active	Not Rated
JPMorgan Australia Equity (JPOZ)	Aug / ASX	1.98	$49.6200	0.43	0.00	0.25	Active	—
First Sentier Geared Australian Share (LEVR)	Aug / ASX	128.99	$1.5200	0.59	0.58	2.38	Complex	—

Table 5 - ETF and quoted-fund pricing, costs and liquidity (continued)

Fund / code	Venue / month	FUM A$m	Price A$	Spread %	Dist. yield %	MER % pa	Type	IIR rating
Paradice Australian Mid Cap Fund (M1DS)	Jul / TMX	65.63	$6.0400	0.20	NA	0.90	Active	—
Milford Australian Absolute Growth (MFOA)	Aug / ASX	17.65	$10.2000	0.24	14.36	0.90	Complex	Not Rated
Macquarie Core Australian Equity (MQAE)	Aug / ASX	1254.73	$12.2700	0.11	2.52	0.03	Active	—
Martni Currie Real Income Fund (R3AL)	Aug / ASX	434.98	$1.5200	0.42	4.91	0.85	Active	—
Betashares Australian Small Companies Select ETF (SMLL)	Aug / ASX	386.28	$4.4900	0.37	2.92	0.39	ETF	Not Rated
Spheria Australian Smaller Companies Fund (SPHX)	Aug / ASX	1.97	$11.3900	0.53	1.78	1.10	ETF	—
Switzer Dividend Growth Fund (SWTZ)	Aug / ASX	55.07	$2.4100	0.61	5.48	0.89	Active	Recommended
Ten Cap Alpha Plus (TCAP)	Aug / ASX	4.52	$9.8700	0.17	2.64	0.97	Complex	—
First Sentier ex-20 Australian Share Fund (XX20)	Aug / ASX	122.51	$1.3300	0.57	1.33	0.75	Active	—
Betashares Australian Top 20 Equities Yield Maximiser (YMAX)	Aug / ASX	692.38	$7.4900	0.17	8.86	0.64	Complex	Not Rated
Betashares 2028 Fixed Term Corporate Bond (28BB)	Aug / ASX	5.98	$24.8800	0.09	4.07	0.22	Active	—
Betashares 2029 Fixed Term Corporate Bond (29BB)	Aug / ASX	3.46	$24.6900	0.09	4.17	0.22	Active	—
Betashares 2030 Fixed Term Corporate Bond (30BB)	Aug / ASX	12.77	$24.5600	0.10	4.42	0.22	Active	—
Betashares 2031 Fixed Term Corporate Bond (31BB)	Aug / ASX	1.01	$25.2600	0.11	1.77	0.22	Active	—
Betashares Western Asset Aus Bond (BNDS)	Aug / ASX	836.33	$23.0900	0.07	4.54	0.42	Active	Not Rated
Daintree Core Income (DCOR)	Aug / ASX	76.50	$51.8500	0.08	3.99	0.45	Active	—
Perpetual Diversified Income (DIFF)	Aug / ASX	325.33	$10.1200	0.11	5.08	0.59	Active	—
PIMCO Short Term Active Yield (EARN)	Aug / ASX	23.49	$20.0600	0.11	4.10	0.29	Active	—
Betashares Enhanced Credit (Geared) (ECRD)	Aug / ASX	102.01	$24.9200	0.07	5.69	0.29	Complex	—
Elstree Hybrid Fund (EHF1)	Jul / TMX	51.43	$5.1400	0.37	NA	0.62	Active	Not Rated
Coolabah Active Composite Bond (FIXD)	Jul / TMX	862.37	$26.1200	0.10	NA	0.30	Complex	Not Rated
Franklin Australian Absolute Return Bond Fund (FRAR)	Aug / ASX	709.94	$1.0500	0.48	3.44	0.50	Active	Not Rated
Coolabah Short Term Income (FRNS)	Jul / TMX	70.08	$29.7100	0.07	NA	0.69	Active	Not Rated
Betashares Australian Hybrids (HBRD)	Aug / ASX	2494.76	$10.0800	0.10	5.35	0.55	Active	Not Rated
Schroder Australian High Yielding Credit Fund (HIGH)	Jul / TMX	280.56	$10.1400	0.17	NA	0.50	Active	—
iShares Credit Income (ICME)	Aug / ASX	107.45	$99.9500	0.08	4.56	0.29	Active	—

Table 5 - ETF and quoted-fund pricing, costs and liquidity (continued)

Fund / code	Venue / month	FUM A$m	Price A$	Spread %	Dist. yield %	MER % pa	Type	IIR rating
Janus Henderson Australian Fixed Interest (JFIX)	Jul / TMX	1.77	$50.4500	0.15	NA	0.38	Active	—
Macquarie Subordinated Debt (MQSD)	Aug / ASX	1051.16	$50.3700	0.03	5.44	0.29	Active	—
PIMCO Australian Bond (PAUS)	Jul / TMX	140.77	$19.9200	0.17	NA	0.50	Active	—
Seed Financial Income Fund (SFIF)	Aug / ASX	182.26	$10.7800	0.10	4.35	0.55	Active	—
Janus Henderson Tactci al Income (TACT)	Jul / TMX	400.65	$49.1800	0.10	NA	0.45	Active	Not Rated
First Sentier Active Cash Fund (FSCF)	Aug / ASX	6.03	$100.5300	0.02	1.31	0.20	ETF	—
Betashares Australian Cash Plus (MMKT)	Aug / ASX	685.78	$50.2200	0.02	4.22	0.18	Active	—
Vaneck Cash Plus (MONY)	Aug / ASX	114.76	$50.2800	0.04	2.52	0.15	Active	—
Apostle Dundas Global Equity Fund - Class D (ADEF)	Aug / ASX	9.46	$6.1800	0.32	0.26	0.90	Active	Not Rated
Antpi odes Global Value (AGX1)	Aug / ASX	389.65	$6.3000	0.32	12.46	1.10	Active	Not Rated
Schroder Global Equity Alpha Fund (ALPH)	Aug / ASX	9.20	$11.6800	0.67	0.74	0.65	Active	—
abrdn Sustainable Asian Opportunitei s (ASAO)	Aug / ASX	1.70	$1.3800	0.47	14.43	1.18	Active	Not Rated
Avantsi Global Equity (AVNG)	Aug / ASX	11.42	$11.4500	0.15	0.00	0.30	Active	—
Avantsi Global Small Cap Value (AVSV)	Aug / ASX	72.89	$12.0900	0.14	0.00	0.49	Active	—
Avantsi Emerging Markets Equity (AVTE)	Aug / ASX	39.15	$11.6600	0.11	0.00	0.45	Active	—
Bell Global Emerging Companies Class A (B1SM)	Aug / ASX	142.87	$6.8600	0.22	6.85	1.34	Active	—
Aoris Int Fund (Class B) (Unhedged) (BAOR)	Aug / ASX	129.70	$2.3200	0.50	0.00	1.10	Active	Not Rated
Betashares US Equitei s Strong Bear Currency Hedged (BBUS)	Aug / ASX	110.76	$22.2500	0.10	0.00	1.32	Active	Not Rated
Claremont Global Fund (Hedged) (CGHE)	Aug / ASX	35.58	$1.5300	0.59	13.13	1.25	Active	Not Rated
Claremont Global Fund (CGUN)	Aug / ASX	48.30	$1.4600	0.36	1.96	1.25	Active	Not Rated
CB Global Infrastructure Income (Hedged) (CIIH)	Aug / ASX	1396.00	$1.4800	0.42	17.56	1.03	Active	—
CB GLBL Infrastructure Value (Hedged) (CIVH)	Aug / ASX	1046.10	$1.1200	0.44	19.03	1.03	Active	—
Schroder Global Core Fund (CORE)	Aug / ASX	64.82	$11.7000	0.22	1.33	0.25	Active	—
CB GLBL Infrastructure Value (CUIV)	Aug / ASX	701.13	$1.2900	0.38	17.03	0.97	Active	—
Aoris Int Fund (Class D) (Hedged) (DAOR)	Aug / ASX	138.20	$1.9600	0.29	4.52	1.15	Active	Not Rated
Dimensional Global Core Equity Trust (AUD Hedged Class) (DFGH)	Aug / ASX	4262.18	$44.3900	0.17	5.88	0.30	Active	Not Rated

Table 5 - ETF and quoted-fund pricing, costs and liquidity (continued)

Fund / code	Venue / month	FUM A$m	Price A$	Spread %	Dist. yield %	MER % pa	Type	IIR rating
Dimensional Global Core Equity Trust (Unhedged Class) (DGCE)	Aug / ASX	5609.38	$32.0300	0.17	1.30	0.30	Active	Not Rated
Dimensional Global Small Company (DGSM)	Aug / ASX	698.52	$38.6600	0.25	3.91	0.55	Active	—
Dimensional Global Value Trust (DGVA)	Aug / ASX	1251.23	$30.3100	0.19	3.72	0.40	Active	—
Ellerston Asia Growth Fund (EAFZ)	Aug / ASX	37.32	$8.3000	0.25	3.95	0.75	Complex	Not Rated
Fidelity Asia (FASI)	Aug / ASX	30.00	$11.0900	0.28	6.87	1.16	Active	—
Fidelity Global Leaders (FCAP)	Aug / ASX	7.57	$11.5900	0.26	2.31	1.10	Active	—
Fidelity Global Emerging Markets (FEMX)	Aug / ASX	173.80	$7.3200	0.27	9.56	0.99	Active	Not Rated
Franklin Global Systematci Equity FD (FGSE)	Aug / ASX	347.89	$3.6500	0.46	0.64	0.40	Active	—
Fidelity India (FIIN)	Aug / ASX	6.46	$7.8100	0.37	0.07	1.20	Active	—
Franklin Global Growth Fund (FRGG)	Aug / ASX	110.83	$1.5500	0.52	24.01	0.90	Active	Not Rated
Janus Henderson Global Sustainable (FUTR)	Aug / ASX	2.44	$36.8800	0.44	12.66	0.80	Active	Not Rated
GCQ Global Equities (GCQF)	Aug / ASX	287.26	$4.5400	0.36	1.09	1.25	Complex	—
Betashares Geared US Equities Currency Hedged (GGUS)	Aug / ASX	451.59	$62.8800	0.04	0.00	0.80	Complex	Not Rated
Barrow Hanley Global Share (GLOB)	Aug / ASX	558.21	$4.6000	0.34	16.61	0.99	Active	Not Rated
Ausbil Global SmallCap Fund (GSCF)	Aug / ASX	118.67	$17.6200	0.66	3.37	1.20	Active	—
Candriam Sustainable Global Equity Fund (GSUS)	Aug / ASX	207.61	$13.9800	0.45	3.22	0.55	Active	—
Betashares Global Momentum ETF (GTUM)	Aug / ASX	20.74	$23.0400	0.17	1.44	0.35	Active	—
GCQ Global Equities Hedged (HGCQ)	Aug / ASX	32.00	$5.5400	0.27	0.83	1.25	Complex	—
Hejaz High Income (HJHI)	Aug / ASX	9.78	$1.0900	1.02	2.35	1.10	Active	—
Hyperion Global Growth Companies Fund (HYGG)	Aug / ASX	3237.59	$5.9100	0.25	11.94	0.70	Active	Not Rated
Ishares U.S. Factor Rotatoi n (IACT)	Aug / ASX	333.69	$30.2800	0.11	0.55	0.45	Active	—
India Avenue Equity Fund (IAEF)	Jul / TMX	12.60	$0.8950	0.78	NA	1.10	Active	—
Intell Investor Select Value Share Fund (IISV)	Aug / ASX	65.90	$3.2000	0.61	10.66	0.97	Active	Not Rated
Hejaz Equities Fund (ISLM)	Aug / ASX	59.78	$1.1500	0.87	6.16	1.89	Active	Not Rated
JPMorgan Global Equity Premium Income (JEGA)	Aug / ASX	21.46	$45.9600	0.23	8.14	0.40	Complex	—
JPMorgan EM Research Enhanced IDX EQTY (JEME)	Aug / ASX	60.91	$82.3100	0.14	0.00	0.35	Active	—

Table 5 - ETF and quoted-fund pricing, costs and liquidity (continued)

Fund / code	Venue / month	FUM A$m	Price A$	Spread %	Dist. yield %	MER % pa	Type	IIR rating
JPMorgan Equity Premium Income (JEPI)	Aug / ASX	152.63	$48.0200	0.11	7.24	0.40	Active	Not Rated
JPMorgan Global Select Equity (JGLO)	Aug / ASX	6.53	$59.3500	0.13	0.71	0.55	Active	—
JPMorgan Global Equity Premium Income (Hedged) (JHGA)	Aug / ASX	6.93	$45.6600	0.22	16.68	0.40	Complex	—
JPMorgan Global Select Equity (Hedged) (JHLO)	Aug / ASX	4.93	$61.5700	0.20	3.64	0.55	Active	—
JPMorgan Equity Premium Income (Hedged) (JHPI)	Aug / ASX	8.65	$46.0800	0.29	18.11	0.40	Active	Not Rated
JPMorgan US 100Q Equity Premium Income (JPEQ)	Aug / ASX	103.10	$58.7800	0.14	10.26	0.40	Active	Not Rated
JPMorgan US 100Q Equity Premium Income (Hedged) (JPHQ)	Aug / ASX	15.95	$55.4900	0.21	20.89	0.40	Active	Not Rated
JPMorgan Global Research Enhanced Index Equity (JREG)	Aug / ASX	73.87	$86.8200	0.18	2.55	0.30	Active	Not Rated
JPMorgan Global Research Enhanced Index Equity (Hedged) (JRHG)	Aug / ASX	30.33	$75.7300	0.19	8.59	0.30	Active	Not Rated
L1 Capital International (Hedged) (L1HI)	Aug / ASX	39.17	$5.8500	0.72	3.55	1.20	Active	—
L1 Capital International (Unhedged) (L1IF)	Aug / ASX	504.40	$6.5200	0.59	0.57	1.20	Active	Not Rated
Lakehouse Global Growth Fund (LHGG)	Aug / ASX	253.06	$1.9000	0.47	3.35	1.30	Active	Not Rated
Global X Ultra Long Nasdaq 100 (LNAS)	Aug / ASX	81.80	$11.9500	0.14	40.94	1.00	Complex	Not Rated
Lanyon Investment Fund (LNYN)	Aug / ASX	153.49	$2.0000	0.28	0.95	1.00	Active	—
Loftus Peak Global Disruption (LPGD)	Aug / ASX	842.85	$5.8100	0.51	8.43	1.20	Active	Not Rated
Loftus Peak Global Disruption Hedged (LPHD)	Aug / ASX	153.34	$10.5300	0.24	5.70	1.20	Active	—
Loomis Sayles Global Equity Fund (LSGE)	Aug / ASX	36.88	$1.9600	0.50	11.78	0.75	Active	Not Rated
Munro Global Growth Fund (MAET)	Aug / ASX	364.01	$5.2200	0.31	22.15	1.35	Complex	Not Rated
Munro Climate Change Leaders Fund (MCCL)	Aug / ASX	244.45	$16.8800	0.20	17.71	0.90	Active	Not Rated
Munro Concentrated Global Growth (MCGG)	Aug / ASX	146.27	$14.0500	0.28	10.90	0.70	Active	Not Rated
Antpi odes Global SMID (MIDS)	Aug / ASX	184.84	$10.5300	0.32	0.44	1.20	Active	—
Montaka Global Extension Fund (MKAX)	Aug / ASX	78.30	$3.4400	0.57	12.92	1.25	Complex	Not Rated
Montaka Global Fund (MOGL)	Aug / ASX	144.37	$4.3300	0.50	5.64	1.32	Active	Not Rated
AB Emerging Markets Strategic Core Equitei s Fund (MORE)	Jul / TMX	5.10	$1.0900	0.46	NA	NA	Active	—
Macquarie Core Global Equity (MQEG)	Aug / ASX	210.54	$14.0200	0.16	1.28	0.08	Active	—
Macquarie Core Global Equity (Hedged) (MQHG)	Aug / ASX	26.79	$11.4000	0.26	1.40	0.18	Active	—

Table 5 - ETF and quoted-fund pricing, costs and liquidity (continued)

Fund / code	Venue / month	FUM A$m	Price A$	Spread %	Dist. yield %	MER % pa	Type	IIR rating
Macquarie Walter Scott Global Equity (MQWS)	Aug / ASX	24.32	$8.0800	0.38	12.69	1.28	Active	Not Rated
Macquarie Global Small Companies (MQXS)	Aug / ASX	1.88	$31.2500	0.22	0.30	0.45	Active	—
Morningstar International Shares (MSTR)	Aug / ASX	393.25	$8.7300	0.24	22.48	0.39	Active	Not Rated
Nanuk New World Fund (NNUK)	Aug / ASX	942.30	$2.2600	0.84	10.02	1.10	Active	Not Rated
Nanuk New World Fund (Currency Hedged) Active EFT (NNWH)	Aug / ASX	248.42	$1.3700	0.79	16.57	1.10	Active	—
Magellan Global Opportunitei s Fund (OPPT)	Aug / ASX	302.64	$1.7200	0.39	3.50	0.75	Active	Not Rated
Platinum Asia Fund (PAXX)	Aug / ASX	276.03	$5.7800	0.56	1.00	1.10	Complex	Not Rated
Plato Global Alpha Fund (PGA1)	Aug / ASX	1823.68	$14.9800	0.09	0.00	0.85	Complex	—
Plato Global Shares Income Fund (PGI2)	Aug / ASX	370.13	$11.3500	0.14	2.26	0.85	Active	—
Platinum Internatoi nal Fund (PIXX)	Aug / ASX	61.29	$5.0300	0.41	8.73	1.10	Complex	Not Rated
Betashares Nasdaq 100 Yield Maximiser (QMAX)	Aug / ASX	40.38	$29.3700	0.20	8.30	0.68	Complex	Not Rated
Russell Sust Global Opportunitei s (RGOS)	Aug / ASX	42.61	$21.9600	0.38	9.29	0.95	Complex	—
Resolution Capital Global Listed Infrastructure Fund (RIIF)	Aug / ASX	35.85	$1.2600	0.66	5.51	0.70	Active	—
Lion (ROAR)	Aug / ASX	20.18	$10.1600	0.18	0.00	0.99	ETF	—
Firetrail S3 Global Opportunities Fund (S3GO)	Aug / ASX	20.27	$6.5800	0.38	11.77	0.72	Active	Not Rated
AB Global Strategic Core Equitei s Fund (SCOR)	Jul / TMX	118.03	$1.0450	0.57	NA	0.70	Active	—
Global X Ultra Short Nasdaq 100 (SNAS)	Aug / ASX	60.23	$10.6700	0.15	0.00	1.00	Complex	Not Rated
Savana US Small Caps (SVNP)	Aug / ASX	6.23	$1.8200	0.87	2.02	1.00	Active	Recommended
JPMorgan Climate Change Solutoi ns (T3MP)	Aug / ASX	3.34	$74.1400	0.22	0.08	0.55	Active	Not Rated
T8 Energy Vision (T8EV)	Jul / TMX	28.44	$0.6500	0.79	NA	1.25	Active	—
Talaria Global Equity Fund (TLRA)	Jul / TMX	2677.45	$4.9800	0.24	8.14	1.16	Complex	Not Rated
Talaria Global Equity Fund Currency Hedged (TLRH)	Jul / TMX	463.80	$5.6300	0.22	17.76	1.20	Complex	Not Rated
Betashares S&P 500 Yield Maximiser (UMAX)	Aug / ASX	314.01	$26.4100	0.12	6.10	0.79	Complex	Not Rated
Vinva Global Alpha Fund (V1AC)	Aug / ASX	3943.89	$2.7500	0.38	6.91	1.35	Active	—
Vanguard Global Minimum Volatility (VMIN)	Aug / ASX	18.06	$62.1500	0.24	12.21	0.28	Active	Not Rated
Vaughan Nelson Global Equity SMID Fund (VNGS)	Aug / ASX	55.26	$3.8300	0.48	1.68	1.12	Active	Investment Grade

Table 5 - ETF and quoted-fund pricing, costs and liquidity (continued)

Fund / code	Venue / month	FUM A$m	Price A$	Spread %	Dist. yield %	MER % pa	Type	IIR rating
Vanguard Global Value Equity (VVLU)	Aug / ASX	1377.30	$82.4400	0.04	11.43	0.28	Active	Not Rated
WCM Quality Global Growth Fund (WCMQ)	Aug / ASX	390.87	$10.1300	0.28	7.55	1.25	Active	Recommended +
Betashares Managed Risk Global Shares (WRLD)	Aug / ASX	44.95	$23.7000	0.18	0.27	0.54	Complex	Not Rated
iShares World Equity High Income (WYNC)	Aug / ASX	1.23	$25.6300	0.24	0.00	0.39	Complex	—
Alphinity Global Equity Fund (XALG)	Aug / ASX	267.63	$10.0200	0.54	2.50	0.75	Active	Not Rated
Alphinity Global Sustainable Equity Fund (XASG)	Aug / ASX	75.63	$6.8300	0.63	0.15	0.75	Active	Not Rated
Ziller Global Fund (ZILR)	Aug / ASX	13.33	$4.6000	0.22	12.75	1.33	Active	—
Muzinich BDC Income Fund (BDCI)	Aug / ASX	3.07	$19.9400	0.36	4.26	0.95	Active	—
Coolabah Global Carbon Leaders (CBNX)	Jul / TMX	54.94	$49.8100	0.17	NA	1.00	Complex	—
Colchester Emerging Markets Bond (CIEM)	Aug / ASX	0.20	$20.2600	0.52	0.00	0.76	Complex	—
Colchester Global Government Bond (CISB)	Aug / ASX	0.20	NA	0.09	NA	0.57	Complex	—
VanEck Vectors Emerging Income Opportunities (EBND)	Aug / ASX	297.06	$10.6600	0.23	6.19	0.95	Active	Not Rated
Western Asset Enhanced Income Fund (FEIF)	Aug / ASX	564.38	$1.1300	0.47	2.88	0.50	Active	—
VanEck Bentham Global Capital Securitei s (GCAP)	Aug / ASX	53.51	$8.9200	0.28	5.72	0.59	Active	Not Rated
Coolabah Active Global Bond (GFXD)	Aug / ASX	0.97	$29.9500	0.11	0.00	0.69	Complex	—
Janus Henderson Sustainable Credit (GOOD)	Aug / ASX	4.55	$50.3100	0.11	4.41	0.50	Active	—
JPMorgan Global Bond (JPGB)	Jul / TMX	5.89	$49.0500	0.22	NA	0.45	Active	Not Rated
JPMorgan Income (Hedged) (JPIE)	Jul / TMX	14.35	$45.4800	0.11	NA	0.48	Active	Not Rated
Macquarie Dynamic Bond (MQDB)	Aug / ASX	101.61	$10.5900	0.17	3.68	0.61	Active	Not Rated
Macquarie Income Opportunities (MQIO)	Aug / ASX	110.03	$10.6500	0.18	4.53	0.49	Active	Not Rated
Macquarie Global Yield Maximiser (MQYM)	Aug / ASX	46.43	$49.7900	0.15	6.63	0.59	Active	—
Schroder Absolute Return Income (PAYS)	Jul / TMX	62.60	$9.5400	0.21	NA	0.55	Active	—
PIMCO Global Credit (PCRD)	Jul / TMX	17.72	$20.0200	0.22	NA	0.61	Active	—
PIMCO Diversified Fixed Interest (PDFI)	Jul / TMX	29.40	$19.7900	0.18	NA	0.50	Active	—
PIMCO Global Bond (PGBF)	Jul / TMX	70.39	$19.6300	0.20	NA	0.49	Active	—
State Street Blackstone High Income (AUD Hedged) (SBHI)	Aug / ASX	2.01	$50.3500	0.16	0.58	0.70	Active	—

Table 5 - ETF and quoted-fund pricing, costs and liquidity (continued)

Fund / code	Venue / month	FUM A$m	Price A$	Spread %	Dist. yield %	MER % pa	Type	IIR rating
State Street Blackstone Senior Loan (AUD Hedged) (SBSL)	Aug / ASX	2.01	$50.1400	0.14	0.62	0.70	Active	—
Hejaz Sukuk (SKUK)	Aug / ASX	5.22	$0.9600	0.92	5.46	1.33	Active	Not Rated
Ardea Real Outcome Bond (XARO)	Aug / ASX	149.07	$25.2100	0.18	1.58	0.50	Complex	Not Rated
Kapstream Absolute Return Income (XKAP)	Jul / TMX	31.42	$99.5200	0.21	NA	0.55	Active	Not Rated
Coolabah Global Floating-Rate High Yield (YLDX)	Jul / TMX	577.59	$49.8300	0.06	NA	1.00	Complex	—
Schroder Real Return (GROW)	Aug / ASX	84.27	$4.0900	0.46	4.79	0.69	Active	Not Rated
VanEck Core+ Diversified Balanced (VBAL)	Aug / ASX	1.23	$20.4400	0.56	3.13	0.39	Active	—
VanEck Core+ Diversified Growth (VGRO)	Aug / ASX	3.00	$20.6600	0.39	4.07	0.39	Active	—
VanEck Core+ Diversified High Growth (VHGR)	Aug / ASX	4.48	$20.7700	0.46	4.86	0.39	Active	—
Ausbil Global Essentai l Infrastructure Fund (Hedged) (GHIF)	Aug / ASX	285.56	$13.4700	0.53	4.03	1.00	Active	—
Lazard Global Listed Infrastructure (GIFL)	Jul / TMX	3039.32	$5.4600	0.19	NA	0.98	Active	—
Magellan Core Infrastructure Fund (MCSI)	Jul / TMX	509.35	$1.7700	0.56	NA	0.50	Active	Not Rated
Magellan Infra Fund (Currency Hedged) (MICH)	Aug / ASX	449.69	$3.0400	0.35	13.38	1.05	Active	Not Rated
Quay Global Real Estate Fund (AUD Hedged) (QGFH)	Aug / ASX	568.78	$5.2500	0.38	2.79	0.92	Active	—
Quay Global Real Estate Fund (Unhedged) (QGRU)	Aug / ASX	477.15	$3.8200	0.51	3.26	0.88	Active	—
Resolution Capital Global Property Securitei s Fund (RCAP)	Aug / ASX	2253.97	$1.8600	0.35	2.02	0.80	Active	Not Rated

FUM is the source fund/quoted-class measure, not a common-date industry total; ASX separately reports CHESS FUM for dual-access funds. TMX July does not publish yield, so those cells remain NA. MER is source-reported; it is not a verified fee ex GST. Spread is an exchange-reported average, not an executable current quote. Complex labels include managed strategies and retained comparison products. [S3, S8]

Table 6 - ETF and quoted-fund performance

Fund / code	Venue / month	1M %	3M %	1Y %	3Y % pa	5Y % pa
Airlie Australian Share Fund (AASF)	Aug / ASX	1.29	5.03	3.41	8.48	6.57
Australian Ethical High Conviction Fund (AEAE)	Jul / TMX	0.92	NA	-9.16	NA	NA
VanEck Australian Long Short (ALFA)	Aug / ASX	2.53	-4.13	1.18	NA	NA
AB Managed Volatility Equitei s Fund - MVE Class (AMVE)	Jul / TMX	2.47	NA	2.90	NA	NA
Ausbil Active Sustainable Equity Fund (ASUS)	Aug / ASX	4.18	7.31	NA	NA	NA
Betashares Managed Risk Australian Shares (AUST)	Aug / ASX	1.51	4.57	3.33	9.12	5.42
Betashares Australian Equitei s Strong Bear (BBOZ)	Aug / ASX	-2.52	-8.95	-3.20	-15.66	-13.28
Betashares Australian Equitei s BEAR (BEAR)	Aug / ASX	-0.96	-2.96	0.83	-5.00	-3.86
Dimensional Australian Core Equity Trust (DACE)	Aug / ASX	3.25	4.94	8.82	NA	NA
Dimensional Australian Value Trust (DAVA)	Aug / ASX	1.60	4.31	15.92	NA	NA
Ausbil Active Dividend Income Fund (DIVI)	Aug / ASX	2.85	6.50	9.49	NA	NA
Perennial Income Generator (EIGA)	Aug / ASX	1.52	4.43	5.33	7.89	6.95
Investors Mutual Equity Income Fund (EQIN)	Aug / ASX	0.51	6.85	3.45	NA	NA
Fidelity Australian High Conviction (FHCO)	Aug / ASX	0.32	4.69	-6.14	NA	NA
Firetrail Alpha Plus Fund (FIRE)	Aug / ASX	6.34	6.00	NA	NA	NA
Firetrail Australian Small Companies Fund (FSML)	Aug / ASX	4.81	-0.07	4.37	NA	NA
Betashares Geared Australian Equities (GEAR)	Aug / ASX	2.50	9.06	3.97	19.41	13.91
Perpetual ESG Australian Share (GIVE)	Aug / ASX	2.73	12.14	0.04	10.01	NA
Betashares Aus Dividend Harvester (HVST)	Aug / ASX	1.67	5.48	2.97	11.38	7.59
Intelligent Investor Equity Growth Fund (IIGF)	Aug / ASX	4.90	8.30	2.94	6.72	5.10
Investors Mutual Concentrated Australian Share Fund (IMLC)	Aug / ASX	2.64	10.86	-5.77	4.18	NA
Perennial Better Future (IMPQ)	Aug / ASX	-1.42	-1.70	-15.50	-3.05	-5.02
Intelligent Investor Ethical Share Fund (INES)	Aug / ASX	4.42	14.78	-6.35	7.42	3.19
Intelligent Investor Australian Equity Income Fund (INIF)	Aug / ASX	5.13	8.57	9.43	9.85	8.18
JPMorgan Australia Equity (JPOZ)	Aug / ASX	0.63	NA	NA	NA	NA
First Sentier Geared Australian Share (LEVR)	Aug / ASX	3.06	10.55	-11.07	NA	NA

Table 6 - ETF and quoted-fund performance (continued)

Fund / code	Venue / month	1M %	3M %	1Y %	3Y % pa	5Y % pa
Paradice Australian Mid Cap Fund (M1DS)	Jul / TMX	-1.85	NA	NA	NA	NA
Milford Australian Absolute Growth (MFOA)	Aug / ASX	1.69	2.09	2.92	4.83	NA
Macquarie Core Australian Equity (MQAE)	Aug / ASX	1.40	4.14	3.23	NA	NA
Martni Currie Real Income Fund (R3AL)	Aug / ASX	-4.10	-0.04	-2.80	NA	NA
Betashares Australian Small Companies Select ETF (SMLL)	Aug / ASX	7.67	9.44	11.00	14.21	6.34
Spheria Australian Smaller Companies Fund (SPHX)	Aug / ASX	4.30	5.97	NA	NA	NA
Switzer Dividend Growth Fund (SWTZ)	Aug / ASX	-0.71	1.48	5.06	7.70	6.02
Ten Cap Alpha Plus (TCAP)	Aug / ASX	1.75	4.50	NA	NA	NA
First Sentier ex-20 Australian Share Fund (XX20)	Aug / ASX	4.74	11.03	NA	NA	NA
Betashares Australian Top 20 Equities Yield Maximiser (YMAX)	Aug / ASX	-0.93	3.08	4.30	9.59	8.50
Betashares 2028 Fixed Term Corporate Bond (28BB)	Aug / ASX	0.26	1.15	2.61	NA	NA
Betashares 2029 Fixed Term Corporate Bond (29BB)	Aug / ASX	0.10	0.84	1.82	NA	NA
Betashares 2030 Fixed Term Corporate Bond (30BB)	Aug / ASX	-0.08	0.86	1.05	NA	NA
Betashares 2031 Fixed Term Corporate Bond (31BB)	Aug / ASX	-0.03	1.13	NA	NA	NA
Betashares Western Asset Aus Bond (BNDS)	Aug / ASX	-0.22	0.36	0.42	3.57	-0.05
Daintree Core Income (DCOR)	Aug / ASX	0.56	1.47	4.90	6.57	4.18
Perpetual Diversified Income (DIFF)	Aug / ASX	0.30	1.49	5.61	NA	NA
PIMCO Short Term Active Yield (EARN)	Aug / ASX	0.35	1.25	NA	NA	NA
Betashares Enhanced Credit (Geared) (ECRD)	Aug / ASX	0.27	2.27	NA	NA	NA
Elstree Hybrid Fund (EHF1)	Jul / TMX	0.52	NA	5.43	NA	NA
Coolabah Active Composite Bond (FIXD)	Jul / TMX	-0.41	NA	1.79	NA	NA
Franklin Australian Absolute Return Bond Fund (FRAR)	Aug / ASX	0.25	1.43	3.33	NA	NA
Coolabah Short Term Income (FRNS)	Jul / TMX	0.48	NA	4.29	NA	NA
Betashares Australian Hybrids (HBRD)	Aug / ASX	0.27	1.48	4.73	6.29	5.13
Schroder Australian High Yielding Credit Fund (HIGH)	Jul / TMX	0.59	NA	5.89	NA	NA
iShares Credit Income (ICME)	Aug / ASX	0.32	1.62	NA	NA	NA

Table 6 - ETF and quoted-fund performance (continued)

Fund / code	Venue / month	1M %	3M %	1Y %	3Y % pa	5Y % pa
Janus Henderson Australian Fixed Interest (JFIX)	Jul / TMX	-0.96	NA	1.76	NA	NA
Macquarie Subordinated Debt (MQSD)	Aug / ASX	0.27	1.46	5.71	NA	NA
PIMCO Australian Bond (PAUS)	Jul / TMX	-0.48	NA	1.41	NA	NA
Seed Financial Income Fund (SFIF)	Aug / ASX	0.21	1.49	NA	NA	NA
Janus Henderson Tactci al Income (TACT)	Jul / TMX	0.39	NA	4.44	NA	NA
First Sentier Active Cash Fund (FSCF)	Aug / ASX	0.41	1.07	NA	NA	NA
Betashares Australian Cash Plus (MMKT)	Aug / ASX	0.40	1.16	4.27	NA	NA
Vaneck Cash Plus (MONY)	Aug / ASX	0.50	1.22	NA	NA	NA
Apostle Dundas Global Equity Fund - Class D (ADEF)	Aug / ASX	0.65	7.68	1.51	7.92	5.04
Antpi odes Global Value (AGX1)	Aug / ASX	2.27	2.44	12.79	16.25	12.01
Schroder Global Equity Alpha Fund (ALPH)	Aug / ASX	3.36	6.30	7.05	NA	NA
abrdn Sustainable Asian Opportunitei s (ASAO)	Aug / ASX	-1.08	-5.21	24.71	14.85	NA
Avantsi Global Equity (AVNG)	Aug / ASX	-0.09	2.78	NA	NA	NA
Avantsi Global Small Cap Value (AVSV)	Aug / ASX	-0.25	4.49	NA	NA	NA
Avantsi Emerging Markets Equity (AVTE)	Aug / ASX	1.30	-2.67	NA	NA	NA
Bell Global Emerging Companies Class A (B1SM)	Aug / ASX	1.78	10.23	NA	NA	NA
Aoris Int Fund (Class B) (Unhedged) (BAOR)	Aug / ASX	1.31	8.41	-6.79	9.12	NA
Betashares US Equitei s Strong Bear Currency Hedged (BBUS)	Aug / ASX	-6.55	-1.68	-29.90	-33.98	-23.58
Claremont Global Fund (Hedged) (CGHE)	Aug / ASX	6.27	13.82	-1.52	NA	NA
Claremont Global Fund (CGUN)	Aug / ASX	3.18	10.46	-11.18	NA	NA
CB Global Infrastructure Income (Hedged) (CIIH)	Aug / ASX	-2.64	-1.63	16.74	NA	NA
CB GLBL Infrastructure Value (Hedged) (CIVH)	Aug / ASX	-1.76	-0.70	13.36	NA	NA
Schroder Global Core Fund (CORE)	Aug / ASX	0.34	1.45	10.15	NA	NA
CB GLBL Infrastructure Value (CUIV)	Aug / ASX	-4.81	-3.03	3.09	NA	NA
Aoris Int Fund (Class D) (Hedged) (DAOR)	Aug / ASX	3.71	9.45	3.11	11.38	NA
Dimensional Global Core Equity Trust (AUD Hedged Class) (DFGH)	Aug / ASX	2.26	3.41	21.72	NA	NA

Table 6 - ETF and quoted-fund performance (continued)

Fund / code	Venue / month	1M %	3M %	1Y %	3Y % pa	5Y % pa
Dimensional Global Core Equity Trust (Unhedged Class) (DGCE)	Aug / ASX	0.22	3.20	10.82	NA	NA
Dimensional Global Small Company (DGSM)	Aug / ASX	-0.21	2.78	10.01	NA	NA
Dimensional Global Value Trust (DGVA)	Aug / ASX	0.17	4.95	21.45	NA	NA
Ellerston Asia Growth Fund (EAFZ)	Aug / ASX	0.00	-7.73	15.10	17.20	NA
Fidelity Asia (FASI)	Aug / ASX	-0.72	-0.05	2.27	NA	NA
Fidelity Global Leaders (FCAP)	Aug / ASX	-0.86	0.82	-0.61	NA	NA
Fidelity Global Emerging Markets (FEMX)	Aug / ASX	-1.08	-0.11	18.42	11.37	3.51
Franklin Global Systematci Equity FD (FGSE)	Aug / ASX	2.53	NA	NA	NA	NA
Fidelity India (FIIN)	Aug / ASX	-0.76	5.62	-14.70	NA	NA
Franklin Global Growth Fund (FRGG)	Aug / ASX	2.99	3.13	-11.44	NA	NA
Janus Henderson Global Sustainable (FUTR)	Aug / ASX	2.22	7.06	8.10	14.05	8.13
GCQ Global Equities (GCQF)	Aug / ASX	5.83	12.10	-14.70	NA	NA
Betashares Geared US Equities Currency Hedged (GGUS)	Aug / ASX	5.73	2.09	34.40	32.28	13.07
Barrow Hanley Global Share (GLOB)	Aug / ASX	0.22	4.55	12.50	13.53	NA
Ausbil Global SmallCap Fund (GSCF)	Aug / ASX	-2.76	-2.21	NA	NA	NA
Candriam Sustainable Global Equity Fund (GSUS)	Aug / ASX	2.27	5.72	NA	NA	NA
Betashares Global Momentum ETF (GTUM)	Aug / ASX	-0.39	0.50	NA	NA	NA
GCQ Global Equities Hedged (HGCQ)	Aug / ASX	7.99	9.25	NA	NA	NA
Hejaz High Income (HJHI)	Aug / ASX	0.93	1.81	4.28	NA	NA
Hyperion Global Growth Companies Fund (HYGG)	Aug / ASX	5.54	-3.81	-7.16	16.74	7.26
Ishares U.S. Factor Rotatoi n (IACT)	Aug / ASX	1.47	3.42	10.66	NA	NA
India Avenue Equity Fund (IAEF)	Jul / TMX	2.29	NA	-12.68	NA	NA
Intell Investor Select Value Share Fund (IISV)	Aug / ASX	3.90	7.39	-2.57	12.01	NA
Hejaz Equities Fund (ISLM)	Aug / ASX	0.44	-1.68	6.95	11.91	NA
JPMorgan Global Equity Premium Income (JEGA)	Aug / ASX	0.09	6.63	-1.73	NA	NA
JPMorgan EM Research Enhanced IDX EQTY (JEME)	Aug / ASX	0.16	-2.97	27.84	18.29	NA

Table 6 - ETF and quoted-fund performance (continued)

Fund / code	Venue / month	1M %	3M %	1Y %	3Y % pa	5Y % pa
JPMorgan Equity Premium Income (JEPI)	Aug / ASX	-1.39	4.35	-2.14	4.32	NA
JPMorgan Global Select Equity (JGLO)	Aug / ASX	0.08	2.35	0.49	NA	NA
JPMorgan Global Equity Premium Income (Hedged) (JHGA)	Aug / ASX	1.02	6.89	7.90	NA	NA
JPMorgan Global Select Equity (Hedged) (JHLO)	Aug / ASX	3.53	2.75	11.32	NA	NA
JPMorgan Equity Premium Income (Hedged) (JHPI)	Aug / ASX	1.01	4.53	8.01	7.35	NA
JPMorgan US 100Q Equity Premium Income (JPEQ)	Aug / ASX	1.43	0.86	6.93	13.11	NA
JPMorgan US 100Q Equity Premium Income (Hedged) (JPHQ)	Aug / ASX	3.15	0.72	16.20	15.63	NA
JPMorgan Global Research Enhanced Index Equity (JREG)	Aug / ASX	0.12	2.90	9.57	16.19	NA
JPMorgan Global Research Enhanced Index Equity (Hedged) (JRHG)	Aug / ASX	2.60	3.45	20.31	NA	NA
L1 Capital International (Hedged) (L1HI)	Aug / ASX	4.84	8.93	4.42	NA	NA
L1 Capital International (Unhedged) (L1IF)	Aug / ASX	3.66	9.15	-3.80	NA	NA
Lakehouse Global Growth Fund (LHGG)	Aug / ASX	12.13	22.20	-20.33	NA	NA
Global X Ultra Long Nasdaq 100 (LNAS)	Aug / ASX	7.56	-12.12	40.01	38.10	11.98
Lanyon Investment Fund (LNYN)	Aug / ASX	5.82	3.09	16.67	NA	NA
Loftus Peak Global Disruption (LPGD)	Aug / ASX	3.20	1.41	15.28	25.10	15.35
Loftus Peak Global Disruption Hedged (LPHD)	Aug / ASX	4.15	0.84	26.49	NA	NA
Loomis Sayles Global Equity Fund (LSGE)	Aug / ASX	3.99	-1.87	-10.63	12.69	NA
Munro Global Growth Fund (MAET)	Aug / ASX	-1.51	-10.68	1.10	17.04	7.00
Munro Climate Change Leaders Fund (MCCL)	Aug / ASX	-3.82	-9.29	16.12	30.27	NA
Munro Concentrated Global Growth (MCGG)	Aug / ASX	-1.95	-7.91	2.85	22.02	NA
Antpi odes Global SMID (MIDS)	Aug / ASX	3.74	6.19	NA	NA	NA
Montaka Global Extension Fund (MKAX)	Aug / ASX	17.81	14.90	-11.55	15.95	3.47
Montaka Global Fund (MOGL)	Aug / ASX	7.98	12.68	-8.22	14.17	6.62
AB Emerging Markets Strategic Core Equitei s Fund (MORE)	Jul / TMX	NA	NA	NA	NA	NA
Macquarie Core Global Equity (MQEG)	Aug / ASX	0.72	3.52	11.85	NA	NA
Macquarie Core Global Equity (Hedged) (MQHG)	Aug / ASX	2.80	3.59	NA	NA	NA

Table 6 - ETF and quoted-fund performance (continued)

Fund / code	Venue / month	1M %	3M %	1Y %	3Y % pa	5Y % pa
Macquarie Walter Scott Global Equity (MQWS)	Aug / ASX	0.00	4.35	-1.52	NA	NA
Macquarie Global Small Companies (MQXS)	Aug / ASX	0.90	4.06	NA	NA	NA
Morningstar International Shares (MSTR)	Aug / ASX	1.99	4.62	19.96	15.23	9.61
Nanuk New World Fund (NNUK)	Aug / ASX	3.20	3.91	22.21	20.70	NA
Nanuk New World Fund (Currency Hedged) Active EFT (NNWH)	Aug / ASX	5.79	4.65	36.79	NA	NA
Magellan Global Opportunitei s Fund (OPPT)	Aug / ASX	2.69	6.84	-0.22	10.34	4.84
Platinum Asia Fund (PAXX)	Aug / ASX	-2.20	-3.13	18.92	15.84	7.70
Plato Global Alpha Fund (PGA1)	Aug / ASX	1.08	3.81	18.12	NA	NA
Plato Global Shares Income Fund (PGI2)	Aug / ASX	2.19	5.57	NA	NA	NA
Platinum Internatoi nal Fund (PIXX)	Aug / ASX	2.65	8.17	2.88	4.65	4.93
Betashares Nasdaq 100 Yield Maximiser (QMAX)	Aug / ASX	2.14	0.29	9.64	14.72	NA
Russell Sust Global Opportunitei s (RGOS)	Aug / ASX	1.20	4.90	11.05	NA	NA
Resolution Capital Global Listed Infrastructure Fund (RIIF)	Aug / ASX	-0.79	0.71	20.27	NA	NA
Lion (ROAR)	Aug / ASX	2.21	1.56	NA	NA	NA
Firetrail S3 Global Opportunities Fund (S3GO)	Aug / ASX	1.08	1.84	12.64	16.37	NA
AB Global Strategic Core Equitei s Fund (SCOR)	Jul / TMX	0.17	NA	NA	NA	NA
Global X Ultra Short Nasdaq 100 (SNAS)	Aug / ASX	-7.62	4.81	-41.39	-39.48	-31.38
Savana US Small Caps (SVNP)	Aug / ASX	-1.89	6.38	23.80	18.34	NA
JPMorgan Climate Change Solutoi ns (T3MP)	Aug / ASX	-3.06	-2.07	9.67	12.97	NA
T8 Energy Vision (T8EV)	Jul / TMX	-4.49	NA	22.67	NA	NA
Talaria Global Equity Fund (TLRA)	Jul / TMX	2.53	NA	9.68	NA	NA
Talaria Global Equity Fund Currency Hedged (TLRH)	Jul / TMX	3.62	NA	18.18	NA	NA
Betashares S&P 500 Yield Maximiser (UMAX)	Aug / ASX	1.36	3.71	7.44	12.19	10.26
Vinva Global Alpha Fund (V1AC)	Aug / ASX	1.10	1.81	-5.38	8.21	5.88
Vanguard Global Minimum Volatility (VMIN)	Aug / ASX	0.13	2.08	12.21	12.29	6.54
Vaughan Nelson Global Equity SMID Fund (VNGS)	Aug / ASX	0.52	4.10	9.62	12.42	NA

Table 6 - ETF and quoted-fund performance (continued)

Fund / code	Venue / month	1M %	3M %	1Y %	3Y % pa	5Y % pa
Vanguard Global Value Equity (VVLU)	Aug / ASX	1.40	10.52	19.81	17.82	14.76
WCM Quality Global Growth Fund (WCMQ)	Aug / ASX	0.05	2.28	6.92	22.02	10.77
Betashares Managed Risk Global Shares (WRLD)	Aug / ASX	0.81	2.20	8.97	14.72	9.69
iShares World Equity High Income (WYNC)	Aug / ASX	-0.43	1.50	NA	NA	NA
Alphinity Global Equity Fund (XALG)	Aug / ASX	-1.38	-0.12	-6.37	7.77	NA
Alphinity Global Sustainable Equity Fund (XASG)	Aug / ASX	-1.01	1.48	-2.83	8.10	NA
Ziller Global Fund (ZILR)	Aug / ASX	9.00	-10.68	NA	NA	NA
Muzinich BDC Income Fund (BDCI)	Aug / ASX	3.00	5.28	NA	NA	NA
Coolabah Global Carbon Leaders (CBNX)	Jul / TMX	0.21	NA	NA	NA	NA
Colchester Emerging Markets Bond (CIEM)	Aug / ASX	0.25	NA	NA	NA	NA
Colchester Global Government Bond (CISB)	Aug / ASX	NA	NA	NA	NA	NA
VanEck Vectors Emerging Income Opportunities (EBND)	Aug / ASX	-0.23	1.74	4.68	8.34	4.18
Western Asset Enhanced Income Fund (FEIF)	Aug / ASX	0.28	1.61	NA	NA	NA
VanEck Bentham Global Capital Securitei s (GCAP)	Aug / ASX	1.07	2.57	6.25	8.69	3.05
Coolabah Active Global Bond (GFXD)	Aug / ASX	0.74	NA	NA	NA	NA
Janus Henderson Sustainable Credit (GOOD)	Aug / ASX	0.15	0.71	2.18	5.08	NA
JPMorgan Global Bond (JPGB)	Jul / TMX	-1.16	NA	2.57	NA	NA
JPMorgan Income (Hedged) (JPIE)	Jul / TMX	-0.01	NA	4.27	NA	NA
Macquarie Dynamic Bond (MQDB)	Aug / ASX	-0.09	0.35	1.58	NA	NA
Macquarie Income Opportunities (MQIO)	Aug / ASX	0.39	1.06	3.72	NA	NA
Macquarie Global Yield Maximiser (MQYM)	Aug / ASX	0.76	1.88	5.31	NA	NA
Schroder Absolute Return Income (PAYS)	Jul / TMX	0.40	NA	4.48	NA	NA
PIMCO Global Credit (PCRD)	Jul / TMX	-1.07	NA	4.76	NA	NA
PIMCO Diversified Fixed Interest (PDFI)	Jul / TMX	-0.87	NA	1.87	NA	NA
PIMCO Global Bond (PGBF)	Jul / TMX	-1.63	NA	2.06	NA	NA
State Street Blackstone High Income (AUD Hedged) (SBHI)	Aug / ASX	0.42	NA	NA	NA	NA

Table 6 - ETF and quoted-fund performance (continued)

Fund / code	Venue / month	1M %	3M %	1Y %	3Y % pa	5Y % pa
State Street Blackstone Senior Loan (AUD Hedged) (SBSL)	Aug / ASX	-0.02	NA	NA	NA	NA
Hejaz Sukuk (SKUK)	Aug / ASX	1.06	0.69	-4.54	NA	NA
Ardea Real Outcome Bond (XARO)	Aug / ASX	-0.04	1.86	5.19	3.09	2.50
Kapstream Absolute Return Income (XKAP)	Jul / TMX	0.61	NA	5.23	NA	NA
Coolabah Global Floating-Rate High Yield (YLDX)	Jul / TMX	0.28	NA	5.80	NA	NA
Schroder Real Return (GROW)	Aug / ASX	1.81	1.82	9.57	10.31	5.77
VanEck Core+ Diversified Balanced (VBAL)	Aug / ASX	0.59	2.84	NA	NA	NA
VanEck Core+ Diversified Growth (VGRO)	Aug / ASX	1.27	3.22	NA	NA	NA
VanEck Core+ Diversified High Growth (VHGR)	Aug / ASX	2.52	3.41	NA	NA	NA
Ausbil Global Essentai l Infrastructure Fund (Hedged) (GHIF)	Aug / ASX	-0.74	1.05	NA	NA	NA
Lazard Global Listed Infrastructure (GIFL)	Jul / TMX	-1.63	NA	13.68	NA	NA
Magellan Core Infrastructure Fund (MCSI)	Jul / TMX	-2.06	NA	12.85	NA	NA
Magellan Infra Fund (Currency Hedged) (MICH)	Aug / ASX	-2.56	-1.68	10.64	12.07	6.21
Quay Global Real Estate Fund (AUD Hedged) (QGFH)	Aug / ASX	-3.31	1.30	NA	NA	NA
Quay Global Real Estate Fund (Unhedged) (QGRU)	Aug / ASX	-4.74	0.57	NA	NA	NA
Resolution Capital Global Property Securitei s Fund (RCAP)	Aug / ASX	-4.12	1.45	14.38	9.30	NA

ASX returns end in August; TMX/Cboe returns end in July, as shown by row. IIR calculated 164 ETF quarters from June-August ASX monthly total returns. Other quarterly gaps remain NA. ASX three- and five-year returns are annualised; the selected TMX headers do not establish that convention, so those annualised cells remain NA. Unresolved insufficient-history zero placeholders are not published as returns. Different dates and mandates prevent a uniform performance ranking. V1AC longer exchange history includes predecessor MGOC strategy. [S3, S8-S9]

Issuer-reported fund and portfolio returns

Code	As at	Return basis	1M %	3M %	1Y %	3Y % pa	5Y % pa	Method status
RF1	2026-07-31	Net NAV return; income reinvested	-2.2	-2.5	10.2	12.5	8.3	Published
RG1	2026-07-31	Net NTA; issuer monthly series	2.1	≈5.2	45.2	≈17.9	≈7.6	Published 1M/1Y; other horizons calculated
RG8	2026-07-31	Net NTA; issuer monthly series	-8.3	≈-6.6	40.2	≈17.8	≈9.6	Published 1M/1Y; other horizons calculated
PL8	2026-07-31	Portfolio return including franking	1.7	4.1	6.8	11.9	9.6	Separate portfolio measure
PIC	2026-07-31	NTA total return; dividends reinvested	-0.9	2.3	-0.1	4.7	4.9	Published
MXT	2026-07-31	Net NAV return; monthly compounding	0.7	2.2	8.3	8.6	7.7	Published
MOT	2026-07-31	Net NAV return; monthly compounding	0.7	1.9	7.5	8.7	9.3	Published
MRE	2026-07-31	Net NAV return; monthly compounding	0.8	4.3	21.8	n/l	n/l	Published
QRI	2026-07-31	Issuer net return on weighted NAV	0.7	2.0	7.3	8.0	NA	Separate issuer method
PGF	2026-07-31	Net fund performance, before tax	3.7	9.1	32.6	27.0	23.1	Separate issuer method
TLRA	2026-07-31	Issuer NAV / exit- price fund return	3.1	9.0	10.6	7.8	9.4	Published; separate from quoted returns
TLRH	2026-07-31	Issuer NAV / exit- price fund return	4.2	8.2	20.3	9.3	9.7	Published; separate from quoted returns
AEAE	2026-07-31	Issuer NAV / exit- price fund return	-0.2	2.1	-8.8	2.6	n/l	Published; separate from quoted returns
PGA1	2026-08-31	Issuer NAV / exit- price fund return	1.0	3.7	18.7	n/l	n/l	Published; separate from quoted returns
PGI2	2026-08-31	Issuer NAV / exit- price fund return	1.8	5.0	16.2	19.9	13.6	Published; separate from quoted returns
MCSI	2026-07-31	Issuer NAV / exit- price fund return	-1.6	-0.9	12.7	11.1	6.8	Published; separate from quoted returns
IAEF	2026-07-31	Issuer NAV / exit- price fund return	0.4	9.2	-11.7	n/l	n/l	Published; separate from quoted returns
XKAP	2026-07-31	Issuer NAV / exit- price fund return	0.4	1.3	5.3	6.1	4.0	Published; separate from quoted returns
AMVE	2026-07-31	Issuer NAV / exit- price fund return	2.1	7.2	3.8	7.1	5.1	Calculated from rounded monthly inputs
MORE	2026-07-31	Issuer NAV / exit- price fund return	-2.5	6.0	n/l	n/l	n/l	Calculated from rounded monthly inputs
EHF1	2026-07-31	Net NAV; cash distributions reinvested	0.5	2.8	NA	NA	NA	Calculated from daily NAV and distributions

Issuer returns are separate from shareholder and quoted-market returns. Each row retains its own date and conventions. Approximation marks identify the six Regal horizons derived from rounded monthly inputs. Read the issuer qualifications that follow before comparing these figures.

Source notes and interpretation

Issuer return definitions and qualifications

Issuer fund and portfolio returns are separate from shareholder and quoted-market returns. Each row keeps its own date and source convention; these measures should not be combined into a cross-vehicle ranking.

RG1 and RG8: the approximate three-month, three-year and five-year horizons compound monthly issuer returns rounded to 0.1 percentage point. Three- and five-year figures are annualised; five-year histories include predecessor management. The issuer net-return convention adjusts pre-tax NTA for prior-period tax settlements, adds dividends and deducts fees and expenses.

RF1: net NAV return with income reinvested. PL8: portfolio return including franking, separate from company NTA and market-price total returns. QRI: issuer return on daily weighted average NAV; reinvestment is not explicitly stated and the measure is not a market-price reinvestment series.

PGA1: quoted-class inception was 25 November 2024. Three- and five-year quoted-class returns remain n/l; longer spliced unquoted-class history is not substituted. PGI2: A Class fund returns began before exchange quotation on 19 May 2026; the longer periods are fund NAV history, not listed market-price history.

AMVE and MORE: derived periods compound rounded monthly net exit-price returns with distributions reinvested and are approximate. MORE class inception was 6 November 2025; longer history remains n/l.

EHF1: daily NAV returns reinvest cash distributions and exclude franking. Longer periods remain unresolved because the source records a distribution on 25 December 2025 without a NAV; issuer figures including franking are a different series. The NA horizons are not zero returns.

Corporate actions and comparability

‡ ECL shareholder returns are suppressed pending reconciliation of capital distributions, residual asset value and the source series' corporate-action adjustments. The company reinstated the full capital return of $27,431,180, equivalent to $0.94608 per share, in its update of 18 August 2026; the record date was 21 August and payment was confirmed on 28 August 2026. Its notice of 11 September 2026 reports pre-tax and post-tax net tangible assets of 1.73 cents per share at 31 August and states that all investments have been redeemed. A proposed delisting has been deferred while a third-party recapitalisation proposal is considered and a further extension of that deferral has been requested; any transaction remains conditional. The July valuation row elsewhere in these tables is historical and is not restated. No twelve-month distribution total or last-trade claim is asserted here, because the complete payment schedule and trade record have not been obtained.

§ GLS. L1 Global Long Short Fund Limited (GLS), formerly Platinum Capital Limited (PMC), appointed L1 Capital as investment manager on 28 November 2025. Security-return periods extending before that date include the predecessor manager and should not be read as the current manager's record. PGF is a separate vehicle and is not connected to this history. The same caution applies to any renamed or restructured vehicle in these tables.

The historical average premium and discount column carried in earlier editions has been omitted. Its governing window, frequency, tax basis and method were not established, and a figure of unknown construction placed beside a current discount invites a mean-reversion comparison it cannot support. The unresolved reference is retained in the working papers.

Fees and portfolio-return conventions

Fee fields report each issuer's own measure. Base management fees, fees including GST net of reduced input tax credits, management fees and costs, and an FSC Guidance Note 5 expense ratio are different measures. NA does not mean zero cost. Underlying-fund charges can be additional; MA1 is one example. Use the current Product Disclosure Statement or latest annual report for the governing terms.

FSI discloses no separate base investment-management fee. EC Pohl & Co Pty Ltd receives 0.08% p.a. of portfolio value for secondary services, plus 15% of pre-tax portfolio outperformance over the Bloomberg Bank Bill Index after that service fee. FY2026 fees paid or payable were $59,359 and nil, respectively. These contractual rates are not a disclosed management expense ratio. [F-FSI]

Issuer fee, tax, franking and class-history conventions differ. Compare a vehicle with its own history and benchmark on the same basis; the issuer panel is not a uniform ranking across managers.

Universe changes

The closed-end/specialist roster adds NGE, OEQ, BEL, ECL, HCF, SET, 8IH, AIX, BHD, LGF, TVL, KIT and TCF from the ASX LIC/LIT segment, plus APW as a property-securities fund. QRI is retained even though ASX places it in the A-REIT section, and RIV is retained as a specialist water-assets vehicle. HCF remains in the roster with a suspension label. The roster is not an assertion that all 94 securities are continuously tradable.

The ETF roster reconciles 102 earlier entries, removes or replaces six legacy codes, and adds 102 current entries. The additions comprise 68 source-classified ASX Active funds, three funds explicitly named Active despite a different source-type label, 16 further managed Complex funds, and 15 funds on the second exchange. Ordinary passive-index ETFs and additional mechanical leveraged, commodity and currency products are outside the expanded active-management scope, apart from retained comparison products.

Earlier code	Current treatment
DHOF	Closure announced 9 April 2026; absent from July TMX and August ASX censuses
HJZP	Closure announced 22 April 2026; issuer specifei d 20 May 2026 as last trading day
JZRO	Termination announced by issuer 25 November 2025
KSM	Closure announced 17 April 2026; issuer specifei d 15 May 2026 as last trading day
MGOC	Renamed/restructured to V1AC on 5 June 2026; successor V1AC
MHG	ASX admission revoked 13 July 2026

MGOC is represented by V1AC following its June restructure/name change. IIGF is Intelligent Investor Equity Growth Fund and INIF is Australian Equity Income Fund; the source-name error is corrected by code, without exchanging their numeric rows. The identity register prevents a renamed or closed entry from appearing as an additional investment opportunity. [S8– S9]

JPEQ is JPMorgan US 100Q Equity Premium Income Active ETF. JPHQ is its hedged counterpart; JPEQ is not labelled hedged. Numeric series remain matched by code. [S10]

Valuation and date exceptions

July issuer evidence resolves TOP's cents/dollars error, DN1's disputed closing price, and NAV availability for QRI, MA1, MRE, RIV, RG1 and RG8. ECP and KAT July closing-price differences remain unresolved, so both prices and derived discounts are suppressed. KAT's issuer July NTA of $1.539 is verified. PIA's July asset-backing basis remains suppressed. BEL's rounded zero NTA does not support a ratio; HCF is suspended; APW lacks a verified matching NAV.

TOP's 93.0-cent pre-tax and 86.7-cent post-tax NTA are both explicitly printed in its July issuer report, page 1. The 6.3-cent tax spread is consequently an issuer observation. Previous- month spreads do not establish a required July value. MA1's separate ASX announcement of 3 August confirms $2.0000 to four decimals at 31 July; the monthly report, page 7 note 2, states that price and NAV are month-end ex-distribution. [U-TOP, C-MA1-NTA, C-MA1]

RG1/RG8 "Post*" uses the issuer-labelled post-tax NTA, which excludes deferred tax on unrealised positions in the stated convention. Fully tax-adjusted July values were $2.62 for RG1 and $3.02 for RG8, distinct from the displayed $2.70 and $3.01. The ratios in the main table use the displayed values. RIV NAV† includes water entitlements and is retained only as a specialist valuation measure; RIV is excluded from the summary mean and median.

New ASX entries often have only two-decimal price/NTA disclosure. Their starred premiums/discounts are the source-reported figures, not ratios reconstructed from heavily rounded penny-stock inputs. LGF's ASX market cap is printed without complete decimal precision, so approximately $1,083m is shown. The contradictory ECL source high/low prices are not used.

August market capitalisations are not July values. PGF's July shares and price imply $1,619.18m; GLS's imply $1,117.22m. These are valid July comparisons with ASX's August figures, not evidence that the later figures are stale. RIV's displayed $224m is the issuer's rounded July figure and is marked J.

The supplied earlier reconciliation described 75 historically corroborated prices, three originating from EODHD, and unresolved differences. That prior set-level test is not claimed as fresh independent verification of the expanded roster. This edition attributes resolved issuer fields directly and retains remaining exceptions.

Yield conventions are not uniform. HM1's ASX August source prints 9.90%, but its numerator and calculation have not been reconciled. The comparison table instead uses an explicit cash basis: FY26 dividends paid of 18.5 cents / July price $2.88 = 6.42%, excluding franking, marked J. HM1's declared October 2026 payment is excluded from that historical numerator. PIC similarly uses 8.0 cents / $1.190 = 6.72%, excluding franking. RIV's 5.3% July figure is issuer-reported. Other ASX yields remain source-reported; Cordish Dixon capital-return distributions are not presented as income yields. [S3, U-HM1]

Fee and income interpretation

TOP - 0.75% of gross assets per half-year = 1.50% annual equivalent; qualified 20% performance fee. The ASX MER cell is a separate source reference.

BKI - Externally managed by Contact. Base fee 0.10% p.a.; no performance fee; FY26 MER 0.160%.

ARG / AUI - FY26 ARG MER 0.14%. AUI 0.09% excluding finance/non-recurring costs, or 0.10% including underlying internatoi nal-fund management fees.

QRI - Base management fee and arrangement/performance fees have distinct bases. A cash-funding bridge is required in additoi n to NAV- based return/distribution comparison.

FSI - Repurchased notes are not automatically cancelled. The extension was approved on 7 September: maturity 1 October 2030 and 7.25% coupon from 1 October 2026, with a possible later step-up. See the subsequent-events section.

WAM / WAX - A maintained cash dividend may be supported from reserves and can have lower franking. Targets and intentoi ns are conditional.

Across the universe, the ASX performance-fee indicator records only whether a performance fee is reported. It does not establish the fee rate, hurdle, high-water mark, expense cap, GST treatment or economic cost. MER likewise must not be described as the base management fee. Issuer-specific fee terms govern. The earlier SB2 and FPC high-water-mark labels describe fee conditions, not investment benchmarks; their benchmark cells are marked not established.

Missing-data legend

NA means unavailable from a verified source for this edition, or suppressed for a stated reason; it never means zero. n/l means insufficient security or fund-class history for the horizon. n/b means no benchmark has been assigned. Rating dashes and Pending labels retain their register meaning.

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