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ANNUAL PERFORMANCE REVIEW | FY2026

Fund Manager Review & Peer Group Report

Financial year to 30 June 2026

Peer group performance, league tables, risk and drawdown analysis and manager review across 18 FundMonitors.com peer groups and more than 1,000 funds.

Prepared for financial advisers, wholesale investors, family offices and investment committees

Australian Fund Monitors Pty Ltd | AFSL 324476 | www.fundmonitors.com

Contents

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1. Executive Summary

18	1,098	988	+20.0%
PEER GROUPS REVIEWED	FUNDS IN THE DATABASE	FUNDS WITH FULL FY2026 RETURNS	STRONGEST PEER GROUP RETURN

The year divided cleanly into two parts. For the first three quarters, gold and natural resource strategies dominated performance to a degree rarely seen in a single theme, and although they retraced much of that leadership in the June quarter, they still topped the results for the full financial year. Every one of the ten strongest FY2026 results carried concentrated exposure to gold, resources or high-conviction long/short positioning, led by Tectonic's Opportunities Fund (+166.50%), Paragon's Australian Long Short Fund (+92.85%) and Terra Capital's Green Metals Fund (+90.24%). The retracement was equally part of the record, because several of the year's strongest funds finished well below their own peaks, with Baker Steel's Gold Fund 32.4% under its high, and Paragon 30.3% under despite near-doubling for the year. League tables built on this year therefore measure commodity exposure first, and stock selection second, and they described a theme that had already turned by 30 June.

At the peer group level, Equity Alternative - Global (+20.04%), Equity Long - Asia (+19.26%) and Equity Long - Small/Mid Cap - Global (+15.79%) led the database, while Australian equities lagged badly, with large caps returning +2.22% against +11.14% for their global counterparts. A 9% difference in returns between domestic and global equities made regional allocation the most consequential decision an Australian investor faced this year, ahead of any individual manager or fund selection. Within domestic peer groups the damage was style-specific, as quality and growth strategies fell 25% to 36% in a flat market, while resources-tilted funds gained as much, or more, producing the widest style dispersion in recent history.

Income sectors delivered their intended outcomes, with every Australian and global bond fund positive for the year, and private credit and real estate debt averaging +6.31% and +9.55% respectively. Risk-adjusted figures in the unlisted credit groups, including Sharpe ratios above 10, reflect the smoothing effect of appraisal-based valuations rather than the absence of risk, and the report benchmarks those sectors against cash plus a margin accordingly. The strongest genuine mark-to-market risk efficiency belonged to Equity Alternative - Global, with a 1.87 Sharpe ratio on 8.8% volatility, and to Alternatives at 1.84 on 3.8%, where systematic trend and gold exposure captured the year's directional moves.

Property and Digital Assets were the year's two problem categories, and each carried a different lesson. Property's +0.99% peer group return conceals a sharp internal split between recovering listed REIT strategies, several returning above +17%, and unlisted US vehicles still absorbing write-downs, many of them soft closed and some more than 75% below their peaks. Digital Assets slumped -29.94% with only three of eleven funds positive, all three of by avoiding directional exposure, while the group's five-year drawdown history, with maximum declines near 70% for directional funds, restates the standing rule that position sizing matters more than fund selection.

- **The finding that matters most**

  FY2026 rewarded a single theme, then began taking the reward back in the final quarter. Gold and resources exposure decided the year's league tables, and the June quarter retracement meant investors reading these tables in July 2026 are looking at a theme past its peak. The durable information in this report sits in the risk-adjusted and consistency analysis inf Sections 6 and 7, where a small number of funds demonstrate strong returns, with controlled drawdowns across multiple horizons

Watchpoints for FY2027 follow as a result, including whether the resources retracement extends - or stabilises; the pace at which growth-style strategies recover from a two-year headwind; valuation progression in unlisted property and private credit as loan books and asset values mature, and the potential for a drawdown recovery in digital assets.

Every fund named in this report is catalogued alphabetically, with the section and page of each mention, in the Index of Funds (Appendix F).

Christopher Gosselin, CEO
Yosua Kho, R&D Manager

2. Report Coverage and Data Availability

Including funds that have ceased reporting, the FundMonitors.com database contains records for more than 1,600 funds. The FY 2026 review covers 18 active peer groups comprising 1,098 active funds as at June 2026. Of these, 988 funds had reported June performance data by cut-off date of 17th July, and these were included in the performance analysis. Of the remaining 110 funds, 29 were early stage funds without a full 12 month track record, 27 funds were soft closed but remained within their respective peer groups and are identified where shown individually.

Peer group return series are complete to 30 June 2026 and are unaffected by individual reporting lags.

Coverage also varies by calculation because longer-term return and risk measures require sufficient history. Of the 1,017 funds, 799 hold a three-year record, 736 a five-year record and 639 a seven-year record, and 838 have the return history required for the five-year drawdown analysis in Section 6. Accordingly, the number of funds in any table can be smaller than the universe, and each table notes the number of eligible funds it draws on.

Peer Group	Funds Listed	With FY2026 Return	Average FY2026 Return (%)	Peer Group Return (%)	Key Observation
Equity Long - Large Cap - Australia	127	126	2.69	2.22	Flat year; outcomes decided by style positioning
Equity Long - Small/Mid Cap - Australia	103	100	4.13	3.85	Growth-style losses against resources-led gains
Equity Long - Large Cap - Global	157	155	12.38	11.14	Solid year; resources strategies led the table
Equity Long - Small/Mid Cap - Global	34	34	17.69	15.79	Strongest long-only group; gold theme retraced late
Equity Long - Asia	10	10	11.44	19.26	Strong year led by Japan; one distressed fund skews the average
Equity Emerging Markets	29	29	8.56	7.39	Broad mandates strong; every India fund negative
Equity Alternative - Australia	67	64	12.83	7.13	Widest dispersion in the database; extreme leaders
Equity Alternative - Global	52	48	20.98	20.04	Best mark-to-market risk-adjusted results
Equity Alternative - Asia	6	6	30.65	5.20	Six funds; all beat the peer group return
Multi-Sector	87	86	9.37	9.30	84 of 86 funds positive; extremes reflect mandates
Alternatives	35	31	8.36	11.31	Trend and gold led; strong Sharpe at modest volatility
Digital Assets	11	11	-27.73	-29.94	Deep drawdown year; market neutral funds positive
Australian Bonds / Diversified Fixed Interest	80	79	4.54	4.57	All funds positive; credit beat duration
Global Bonds / Diversified Fixed Interest	49	49	4.11	4.16	All funds positive; narrow dispersion
Private / Hybrid Credit	62	56	6.31	6.26	Steady income; smoothed risk statistics
Real Estate Debt	37	35	9.55	8.46	Dependable income; highest reported Sharpe in database
Property	46	45	-2.81	0.99	Listed recovery against unlisted US write-downs
Infrastructure	25	24	13.13	12.45	Hedged classes out-ranked unhedged by a wide margin

Source: *FundMonitors.com at the report cut-off in July 2026. Average FY2026 returns are equal-weighted across funds with a 12-month return, to June 2026. Peer group returns are the database's composite series for each group, complete to 30 June 2026. Soft closed funds are included and labelled where they appear individually.*

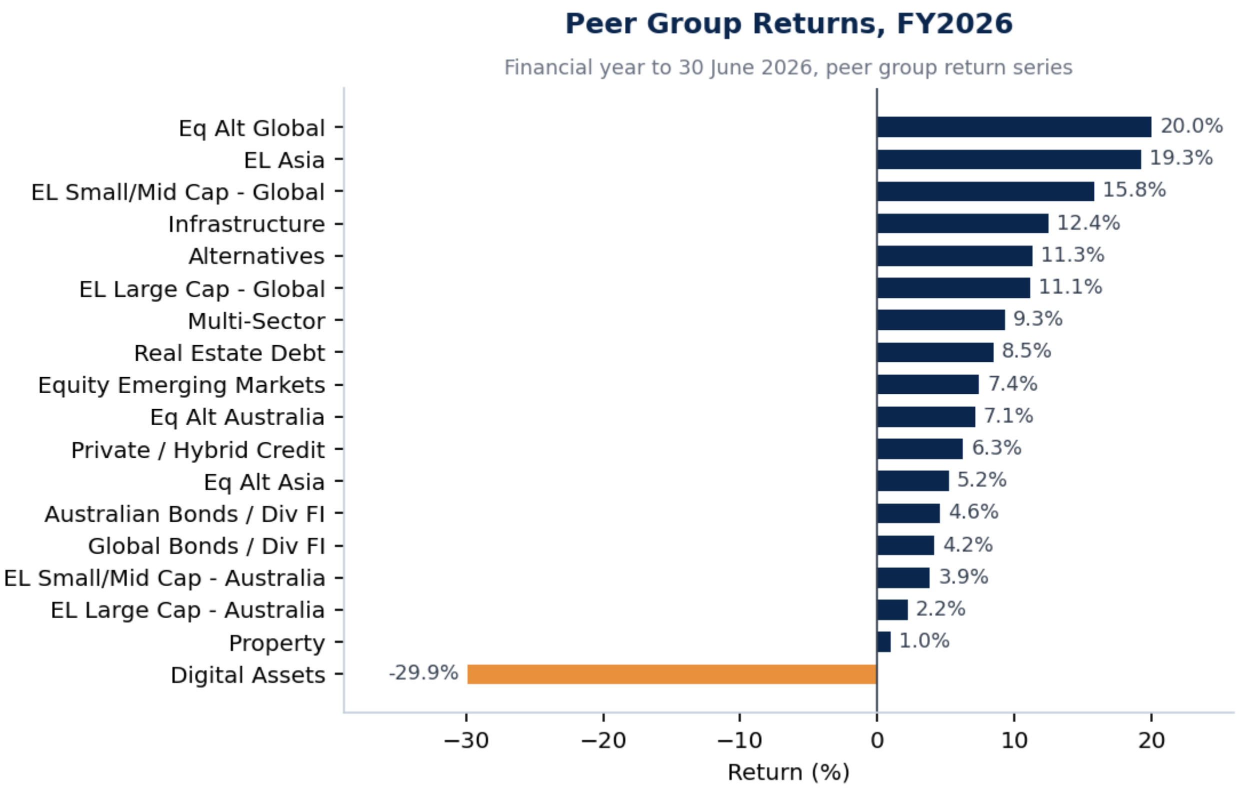

Exhibit 1. *Peer group returns for the financial year to 30 June 2026. The 50% difference in returns between Digital Assets and Equity Alternative - Global is the widest across-group gap in recent years. Source: FundMonitors.com.*

The shape of the above chart carries the year's allocation message. Every peer group with a return above +10% is global, Asian or alternative, the domestic equity groups sit near the bottom of the positive range, and the two weakest categories are working through structural repricing rather than a cyclical setback. 81% of funds with a full year of performance data delivered positive returns. Across many categories, the choice of peer group had a greater influence on outcomes than the selection of an individual fund. Equity alternative categories were a notable exception, with a particularly wide dispersion between the strongest- and weakest-performing funds.

3. Market Backdrop, FY2026

Global equities delivered a solid financial year, with the global large cap peer group returning +11.14% and global small and mid caps +15.79%. The composition of fund leadership is the more informative signal, because gold and resources specialists dominated to a degree that reflected a substantial rise in the gold price and broad strength in mining equities through the first three quarters, followed by a sharp retracement into June. Several of the theme's leaders finished the year 30% or more below their own peaks even while posting exceptional annual numbers, and that combination, a big year already well off its high, is the single most important context for reading the FY2026 performance tables.

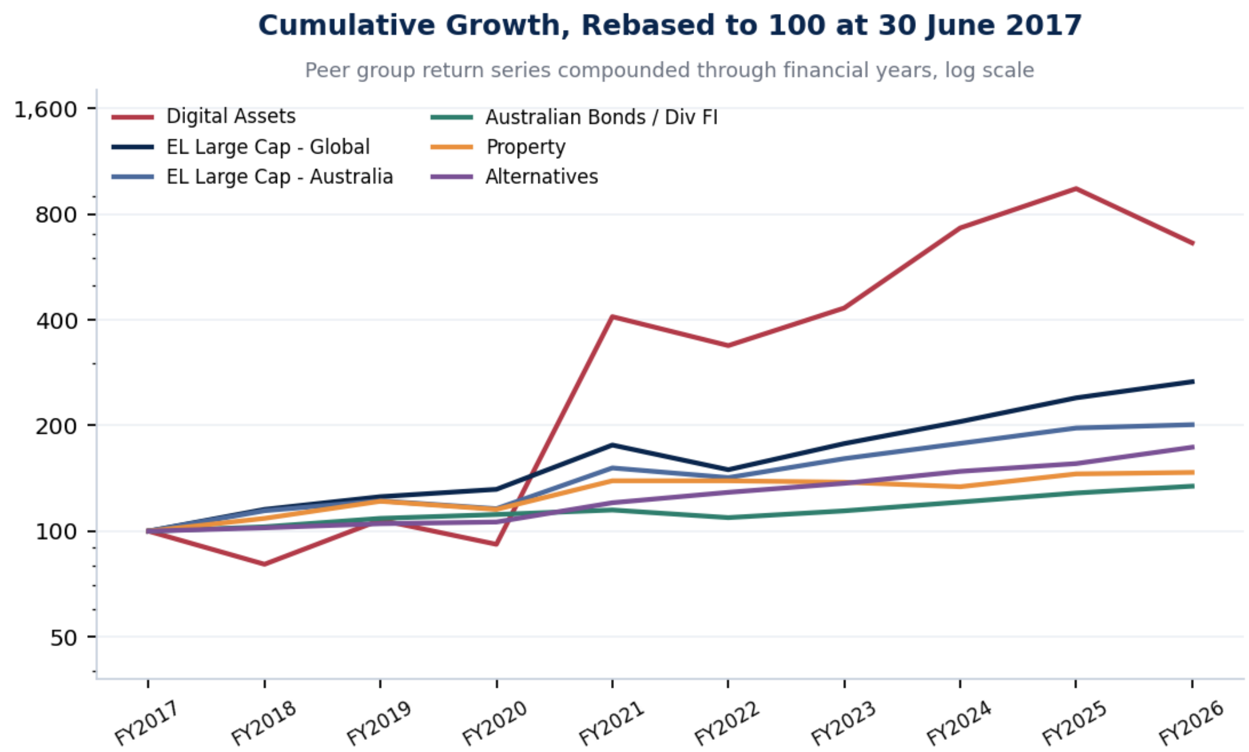

Exhibit 2. *Cumulative growth of the peer group return series, rebased to 100 at 30 June 2017 and compounded through financial years to 30 June 2026, shown on a log scale. The chart shows an index of cumulative growth rather than a dollar investment. Digital Assets illustrates how extreme long-run compounding coexists in spite of repeated halving of value, while the bond and multi-asset series compound steadily by comparison. Source: FundMonitors.com.*

Australian equities lagged global markets by more than 9% in return terms at the large cap level, returning +2.22% for the year, while small and mid-caps managed +3.85%. Within both domestic groups the dispersion was extreme and style-driven, as resources-oriented funds gained 30% to 40% while prominent quality and growth strategies fell 25% to 36%. A spread of that width in a flat market identifies factor rotation, amplified by the local market's heavy resources weighting, as the year's dominant force in Australian portfolios, and it argues for separating style headwind from selection failure before acting on any single manager's weak year.

Asia was strong, with the regional peer group returning +19.26% led by Japan-focused strategies, and emerging markets returned +7.39% with a stark internal divide. Broad Emerging Market mandates gained as much as +43%, while every India-focused fund in the database recorded a negative year, a divergence of more than 60 percent inside one group that is consistent with a significant correction in Indian equities against strength elsewhere. Country allocation decisions inside emerging markets, was where positive outcomes were made this year.

Fixed income produced universally positive but modest results, with the Australian bond group returning +4.57% and the global group +4.16%, and in both cases credit strategies earned two to three times the return of duration-heavy sovereign mandates. Carry, not falling yields, paid bond investors in FY2026, and positioning for rate cuts was not rewarded. Private credit (+6.26% peer group return) and real estate debt (+8.46%) extended their records of smooth income delivery, with the standing qualification that valuation of unlisted loans smooths the reported path, and flatters risk statistics.

Real assets split along structural lines. Infrastructure returned +12.45% with hedged share classes consistently ahead of unhedged equivalents, a gap worth roughly 9% in return terms at its widest, which is consistent with Australian dollar strength and made currency policy the category's most valuable implementation decision this year. Property's +0.99% peer group return blends a genuine recovery in listed REIT strategies with continuing write-downs in unlisted US vehicles, and Digital Assets endured its third deep drawdown in the database's history at -29.94%, while systematic trend strategies within Alternatives captured the year's directional moves and delivered a 1.84 Sharpe ratio at peer group level.

4. Peer Group Review and League Tables

This section reviews each peer group in turn. The performance tables show the ten strongest funds ranked by FY2026 return as at cutoff date, together with one-year volatility and Sharpe ratio and longer-horizon returns where the record exists. June reporting was still arriving at the report cut-off, a point quantified in Section 2, and soft closed funds are included and labelled. One principle applies to every group and is stated here once: Each group's introduction reports how many funds beat the peer group return and how many were positive, and those proportions indicate whether outperformance was commonplace or exceptional in that group this year, which is the context in which any individual ranking should be judged.

Where a fund lacks a metric, the cell shows n/a rather than an estimate, and rankings never include imputed values. Volatility and Sharpe ratios in the two unlisted credit groups reflect appraisal-based pricing and are flagged accordingly in those sections.

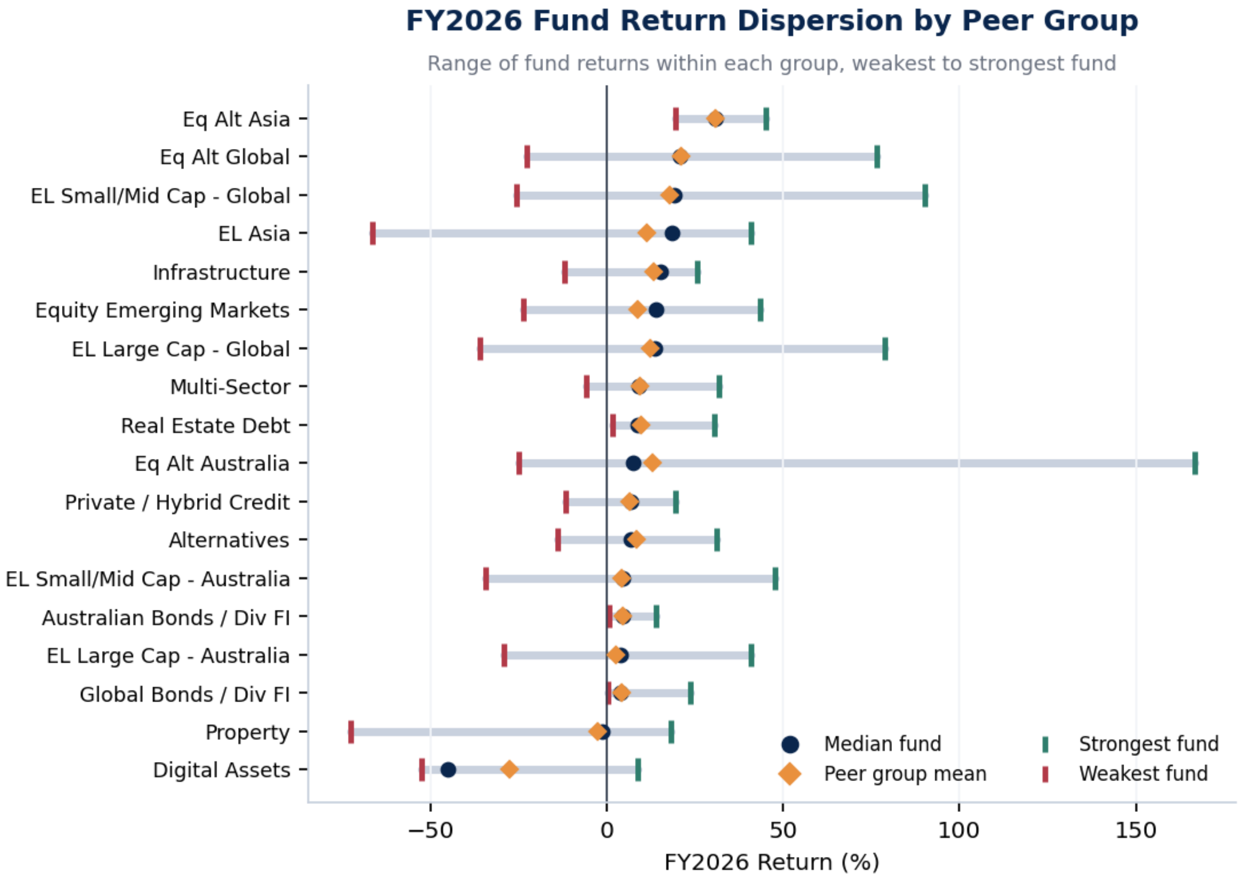

Exhibit 3. *The range of FY2026 fund returns within each peer group, from weakest to strongest fund. The navy dot marks the median fund and the orange diamond marks the peer group mean, the equal-weighted average of member funds. Wider bars mean fund selection mattered more in that group this year. Source: FundMonitors.com.*

4.1 Equity Long - Large Cap - Australia

This peer group comprises long-only Australian equity strategies focused predominantly on larger capitalisation companies. The database lists 127 funds in the group, 126 of which have an FY2026 return, with 107 holding a three-year record and 106 a five-year record, and 2 of the listed funds are soft closed. The peer group return for the year was 2.22% against an equal-weighted average fund return of 2.69% (median 3.80%), with 72 of the 126 funds ahead of the peer group return, and 87 with positive returns.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	Acorn Capital NextGen Resources Fund	40.86	32.7	1.12	n/a	n/a	n/a
2	L1 Capital Catalyst Fund	38.12	13.8	2.17	12.35	13.13	n/a
3	Contrarius Australia Equity Fund	23.62	21.4	0.93	4.35	n/a	n/a
4	iShares S&P/ASX Dividend Opportunities ESG Screened ETF (ASX:IHD)	22.29	11.4	1.51	n/a	n/a	n/a
5	Dimensional Australian Value Trust - Active ETF (ASX:DAVA)	18.56	10.4	1.33	14.16	10.77	9.98
6	Katana Australian Equity Fund	17.78	16.1	0.87	9.98	9.08	12.21
7	Prime Value Equity Income (Imputation) Fund - Class A	17.33	10.7	1.20	n/a	n/a	n/a
8	Perpetual Income Share Fund	16.67	11.0	1.12	11.51	8.06	8.12
9	Vanguard Australian Shares High Yield ETF (ASX:VHY)	16.31	10.3	1.15	14.16	10.83	10.11
10	Vanguard Australian Shares High Yield Fund	16.31	10.3	1.15	14.16	10.83	10.11

Top 10 of the 126 funds with an FY2026 return, ranked by their 1-year return for the 12 months ended 30 June 2026. Three-, five- and seven-year returns are annualised to the same date. Source: FundMonitors.com.

Acorn Capital NextGen Resources Fund (+40.86%) and L1 Capital Catalyst Fund (+38.12%) led the group, with Contrarius Australia Equity Fund (+23.62%) third. L1 Capital Catalyst pairs its year with 12.35% p.a. over three years and 13.13% p.a. over five, providing a longer record against which to assess the fund’s results. Contrarius has a three-year record but no five-year figure, while Acorn has no reported longer term returns, so their FY2026 rankings reflect one market environment rather than an established pattern. Analysts weighing these leaders are effectively weighing conviction in a continued resources cycle, because that exposure is what the top of this table has in common.

The bottom of the table is a mirror image, with Hyperion Australian Growth Companies Fund (-29.16%), ECP Growth Companies Fund (-27.91%) and the Selector strategies (-24% to -26%) all committed to the quality-growth style that the year punished. With the peer group return at just +2.22%, virtually the whole of an investor's outcome in Australian large caps was decided by style positioning rather than by the market itself, and the 70% difference in returns makes that clear. The three-year average of 7.41% p.a. sits close to the 7.70% p.a. peer group return, which shows aggregate manager outcomes remain sound, which argues for judging individual growth managers on whether their process stayed intact through the headwind rather than on the headline year alone.

4.2 Equity Long - Small/Mid Cap - Australia

This peer group comprises long-only Australian equity strategies investing in small and mid capitalisation companies, a segment with wider stock-level dispersion and higher volatility than large caps. The database lists 103 funds in the group, 100 of which have an FY2026 return, with 86 holding a three-year record and 81 a five-year record, and 5 of the listed funds are soft closed. The peer group return for the year was 3.85% against an equal-weighted average fund return of 4.13% (median 4.51%), with 54 of the 100 funds ahead of the peer group return, and 62 with positive returns.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	PPF Diversified Growth Fund	47.61	33.2	1.23	15.92	15.78	18.49
2	Aliwa Alpha Fund	35.86	24.2	1.24	n/a	n/a	n/a
3	Regal Emerging Companies Opportunities Fund	33.38	13.4	1.95	18.90	7.55	n/a
4	Ellerston Australian Micro Cap Fund	29.08	19.8	1.21	23.88	9.44	15.38
5	UBS Microcap Fund	26.30	20.0	1.09	18.75	9.75	15.09
6	Ironbark Renaissance Australian Small Companies Fund	23.80	16.3	1.17	14.38	3.88	5.35
7	NorthStar Impact Australian Equities Fund	23.41	16.6	1.13	9.29	2.31	5.74
8	Ophir Opportunities Fund (soft closed)	22.38	20.0	0.93	29.76	18.73	19.92
9	Ausbil MicroCap Fund	19.05	21.6	0.74	25.07	12.27	15.10
10	DNR Capital Australian Emerging Companies Fund	18.83	21.2	0.75	16.59	10.75	14.68

Top 10 of 100 Australian small and mid cap funds with an FY2026 return, ranked by 1Y return over 12 months June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

PPF Diversified Growth Fund (+47.61%) led the group and also ranks first over the year, second over five years (15.78% p.a.) and second over seven within a 100-fund field, an unusually complete record for a segment this volatile. Aliwa Alpha Fund (+35.86%) and Regal Emerging Companies Opportunities Fund (+33.38%) followed, while Ausbil MicroCap Fund and DNR Capital Australian Emerging Companies Fund again again combined competitive years with sustained strength, Ausbil holding top-decile rankings at every horizon beyond one year and DNR top-ten positions over five and seven years. Persistence of that kind matters more in small caps than anywhere else in the domestic market, because the peer groups' 82% difference in returns means the cost of holding the wrong strategy routinely exceeds a full year of average returns.

Hyperion Small Growth Companies Fund (-34.33%) and Bennelong ex-20 Australian Equities Fund (-25.01%) anchored the bottom of the table, extending the growth-style pattern visible in large caps. Just over half of the peer group's funds (54 of 100) finished ahead of the +3.85% peer group return, so outperformance was achievable but far from automatic. The five soft closed funds in this group include some of its strongest long-term records, Ophir Opportunities Fund among them, which is a reminder that capacity discipline and sustained small-cap alpha tend to travel together, and that the open investable set is not always where the best history sits.

4.3 Equity Long - Large Cap - Global

This peer group comprises long-only global equity strategies focused on larger capitalisation companies across developed markets. Of 157 funds in the group, 155 had a FY2026 return, 143 having a three-year record, and 118 five-years. The peer group return was 11.14% against an equal-weighted average fund return of 12.38% (median 13.54%), with 87 of the 155 funds ahead of the peer group return, and 122 funds had positive returns.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	Sharpbridge Equities Fund	78.64	13.7	4.12	n/a	n/a	n/a
2	Terra Capital Natural Resources Fund	63.52	26.2	1.90	33.77	14.85	20.41
3	Acadian Geared Global Equity Fund	57.03	24.8	1.82	40.66	22.59	26.93
4	UBS Emerging Markets Equity Fund	46.12	18.4	1.98	25.28	8.59	9.55
5	Tribeca Global Natural Resources Fund (ASX:TGF)	43.95	38.3	2.22	11.70	5.56	4.77
6	Eastspring Investments - Asian Dynamic Fund (Class A)	42.07	21.6	1.58	19.59	8.93	9.98
7	abrdn Emerging Markets Equity Fund	41.33	16.8	1.95	19.34	5.43	8.02
8	Munro Climate Change Leaders Fund	39.51	15.2	2.06	38.59	n/a	n/a
9	GAM LSA Private Shares AU Fund	39.45	15.2	2.04	26.14	n/a	n/a
10	Contrarius Global Equity Fund (Australia Registered) - Retail Class	39.06	28.2	1.18	20.68	16.44	16.77

Top 10 of 155 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

Sharpbridge Equities Fund (+78.64%) topped the table but has no three-year record, so its result is a data point rather than a pattern. Terra Capital Natural Resources Fund (+63.52%) and Acadian Geared Global Equity Fund (+57.03%) follow with substantial histories behind them, Terra Capital through a 33.77% p.a. three-year record built on resources exposure and Acadian through gearing applied to a systematic global portfolio, which has compounded at 26.93% p.a. over seven years. The two routes to the top carry opposite risks, a commodity cycle reversal in one case, and amplified losses in any sustained market decline in the other, and neither risk is visible in the return column that ranks them.

Lakehouse Global Growth Fund (-36.08%) recorded the group's weakest year against a peer group return of +11.14%, a 47 percent difference that indicates positioning at the opposite pole of the year's factor leadership rather than ordinary stock-selection error. The peer group's 115 point spread now divides two coherent camps, resources and momentum on one side, and quality-growth on the other, and a blend across the two would have delivered close to the group return that owning either alone did not. With 87 of 155 funds ahead of the peer group return, global large caps remained the segment where active fund selection most often paid off during the year.

4.4 Equity Long - Small/Mid Cap - Global

This peer group comprises long-only global equity strategies investing in small and mid capitalisation companies, including several specialist resources and gold strategies. The database lists 34 funds in the group, all of which have an FY2026 return, with 26 holding a three-year record and 22 a five-year record. The peer group return for the year was 15.79% against an equal-weighted average fund return of 17.69% (median 19.01%), with 21 of the 34 funds ahead of the peer group return and 25 positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	Terra Capital Green Metals Fund	90.24	21.5	2.99	37.30	n/a	n/a
2	Ironbark Apis Global Small Companies Fund	69.76	22.2	2.36	33.44	n/a	n/a
3	IMC Global Small Companies Fund	50.85	14.6	2.68	n/a	n/a	n/a
4	Baker Steel Gold Fund	50.72	45.9	1.06	41.33	18.05	17.78
5	Savana US Small Caps Active ETF (ASX:SVNP)	35.92	8.6	3.22	n/a	n/a	n/a
6	Vanguard International Small Companies Index Fund (Hedged)	32.82	11.7	2.20	17.40	7.93	10.46
7	Ophir Global Opportunities Fund	31.83	16.5	1.55	29.72	7.80	18.21
8	Antipodes Global SMID Active ETF (ASX: MIDS)	29.06	10.3	2.19	29.09	n/a	n/a
9	Ophir Global High Conviction Fund	28.45	16.8	1.36	27.52	5.29	n/a
10	Munro Global Growth Small & Mid Cap Fund	28.42	12.3	1.81	n/a	n/a	n/a

Top 10 of 34 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

Terra Capital Green Metals Fund (+90.24%) led the group, followed by Ironbark Apis Global Small Companies Fund (+69.76%) and IMC Global Small Companies Fund (+50.85%), with Baker Steel Gold Fund (+50.72%) fourth. The June quarter reshaped this table in a way the full-year numbers partly conceal, because the gold and resources theme that dominated the first three quarters retraced sharply into the end of the financial year. Baker Steel illustrates both sides, with a 41.33% p.a. three-year record and first place over three years, while sitting 32.4% below its own peak at 30 June after the retracement. Investors reading the year's leadership as a signal to add exposure would be buying a theme already well past its high.

Quality-oriented strategies again populated the foot of the table, with Canopy Global Small & Mid Cap Fund (-25.67%) and Fairlight (-20.25%) recording deep negative years. The 116% difference in returns is the widest of any peer group and it measures a single variable more than anything else, which is each fund's weight in gold and metals. Fund selection in this group during FY2026 was in substance a commodity allocation decision, and comparisons between managers should control for that exposure before drawing conclusions about underlying stock selection.

4.5 Equity Long - Asia

This peer group comprises long-only equity strategies investing across Asian markets, including Japan-focused and regional mandates. The database lists 10 funds in the group, 10 of which have an FY2026 return, 8 a five-year record, and 1 of the funds is soft closed. The peer group return for the year was 19.26% against an equal-weighted average fund return of 11.44% (median 18.30%), with 5 of the 10 funds ahead of the peer group return and 7 with positive returns.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	SPARX Japan Focus All Cap Australian Feeder Fund - Wholesale Accumulating	40.69	16.6	1.94	23.65	16.10	15.08
2	SPARX Japan Focus All Cap Australian Feeder Fund - Wholesale Distributing	40.69	16.6	1.94	23.65	16.10	15.08
3	abrdn Sustainable Asian Opportunities Fund	40.57	19.4	1.68	17.94	5.45	8.49
4	Fidelity Japan Equities Fund	34.22	18.0	1.54	n/a	n/a	n/a
5	Antipodes Asia Fund	21.59	16.5	1.05	16.56	4.35	9.45
6	Fidelity Asia Fund	15.02	15.7	0.74	10.88	4.19	8.70
7	The Navis Jockey Fund	7.07	20.8	0.25	6.66	-4.93	3.12
8	Allard Growth Fund - Class A	-6.40	13.7	-0.69	3.61	-3.20	1.38
9	Allard Investment Fund	-12.32	13.4	-1.19	1.24	-3.48	-1.14
10	Federation Alternative Investments (soft closed)	-66.69	63.6	-1.12	n/a	n/a	n/a

Top 10 of 10 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

The two SPARX Japan Focus All Cap Australian Feeder Fund classes (+40.69%) and abrdn Sustainable Asian Opportunities Fund (+40.57%) led a strong year for the region, and SPARX's 23.65% p.a. three-year record confirms the result extends a multi-year run. Japan-focused leadership within an Asia group indicates the region's returns owed more to the Japanese market than to China or South East Asia, so investors in pan-Asian mandates should establish how much of their fund's year came from that single allocation before crediting stock selection.

The group's composition demands care in reading its average. Federation Alternative Investments, a soft closed vehicle measured to its most recent reported month, fell 66.69% and now sits 67.7% below its peak, and that one result pulls the ten-fund average down to +11.44% even though the median fund earned +18.30% and seven of ten funds were positive. In a universe this small a single distressed vehicle rewrites the statistics, which is why the median, not the mean, is the honest description of a typical outcome here, and why the +19.26% peer group return sits so far above the average.

4.6 Equity Emerging Markets

This peer group comprises long-only equity strategies investing across emerging markets, spanning broad mandates and single-country strategies. The database lists 29 funds in the group, 29 of which have an FY2026 return, with 23 holding a three-year record and 20 a five-year record. The peer group return for the year was 7.39% against an equal-weighted average fund return of 8.56% (median 13.99%), with 15 of the 29 funds ahead of the peer group return, and 16 were positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	ClearBridge Emerging Markets Fund	43.37	19.3	1.79	14.67	3.61	7.69
2	JPMorgan Emerging Markets Research Enhanced Index Equity Active ETF (Managed Fund) (ASX:JEME)	39.86	17.6	1.81	n/a	n/a	n/a
3	Zurich Investments Emerging Markets Equity Fund	39.19	16.8	1.85	22.35	9.54	9.23
4	Acadian Enhanced Emerging Markets Equity Fund - Class A	38.70	17.8	1.74	n/a	n/a	n/a
5	Schroder Global Emerging Markets Fund (Wholesale Class)	35.67	17.7	1.62	19.42	7.03	9.26
6	Vanguard Emerging Markets Shares Index Fund	35.46	17.1	1.66	20.79	8.35	9.43
7	Dimensional Emerging Markets Value Trust	30.43	14.8	1.64	19.71	13.03	11.19
8	Fidelity Global Emerging Markets Fund	26.78	15.2	1.40	12.27	4.83	n/a
9	Orbis Emerging Markets Equity Fund	21.91	15.2	1.14	20.97	12.57	11.72
10	Antipodes Emerging Markets Equity Fund	21.36	14.1	1.18	15.05	1.39	5.20

Top 10 of 29 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

ClearBridge Emerging Markets Fund (+43.37%), the JPMorgan Emerging Markets Research Enhanced Index Active ETF (+39.86%, still without a three-year record) and Zurich Investments Emerging Markets Equity Fund (+39.19%) led the group, and Zurich's 22.35% p.a. three-year record marks its result as part of a sustained run. Broad-mandate leadership of this scale against a +7.39% peer group return shows how much of the EM opportunity sat outside the group's weakest market.

That weakest market was India, where every India-focused strategy in the group recorded a negative year, led down by Ellerston India Fund (-23.78%). A return difference of more than 60% between broad EM leaders and India specialists inside one peer group is the clearest single-country divergence in the database this year. The practical conclusion for allocators is that the decision that mattered in emerging markets was mandate design rather than manager skill, and investors holding India funds for structural reasons should test whether the drawdown changes that thesis rather than reacting to the peer table alone.

4.7 Equity Alternative - Australia

This peer group comprises Australian equity strategies with alternative structures, including long/short, market neutral, variable beta and concentrated absolute return approaches. The database lists 67 funds in the group, 64 of which have an FY2026 return, with 56 holding a three-year record and 53 a five-year record, and 4 of the listed funds are soft closed. The peer group return for the year was 7.13% against an equal-weighted average fund return of 12.83% (median 7.31%), with 34 of the 64 funds ahead of the peer group return, and 49 were positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	Tectonic Opportunities Fund	166.50	n/a	n/a	61.91	48.46	n/a
2	Paragon Australian Long Short Fund	92.85	61.8	1.34	50.85	21.90	23.85
3	Argonaut Natural Resources Fund	62.27	28.1	1.76	22.41	27.33	n/a
4	Ellerston JAADE Australian Private Assets Fund (Retail)	49.17	21.8	1.80	n/a	n/a	n/a
5	Ellerston JAADE Australian Private Assets Fund (Wholesale)	49.17	21.8	1.80	n/a	n/a	n/a
6	L1 Capital Long Short Fund (Monthly Class)	45.49	15.6	2.28	20.81	16.97	20.38
7	L1 Long Short Fund Limited (ASX:LSF)	45.49	15.6	2.27	20.60	16.97	20.46
8	L1 Capital Long Short Fund (Daily Class)	45.34	15.6	2.28	20.49	16.64	19.90
9	Ellerston 2050 Fund	37.21	20.1	1.50	24.23	n/a	n/a
10	PM CAPITAL Australian Companies Fund	26.66	12.8	1.63	11.86	11.04	13.53

Top 10 of 64 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Tectonic Opportunities Fund reports quarterly, so monthly-frequency volatility and Sharpe figures are not comparable with other funds and are not shown. Source: FundMonitors.com.

Tectonic Opportunities Fund (+166.50%) recorded the strongest result in the database by a wide margin, and unusually for a return of that scale it sits on a substantial record, 61.91% p.a. over three years and 48.46% p.a. over five, with a five-year maximum drawdown of 28.6% recovered within six months. Numbers of this order are only available from highly concentrated positioning, the fund reports quarterly and has no seven-year history, and outcomes like FY2026 should be treated as the extreme tail of its distribution rather than its expected behaviour. Paragon Australian Long Short Fund (+92.85%) and Argonaut Natural Resources Fund (+62.27%) followed, both resources-tilted and both carrying the volatility that implies, Paragon most visibly, since it remained 30.3% below its own 2021 peak at year end despite the near-doubling year.

Smallco Investment Fund (-24.93%) and LHC Capital High Conviction Fund (-23.87%, soft closed) recorded the group's weakest years, creating a 191% difference in returns that is by far the widest in the database. The spread is the group's defining property, because the alternative label describes structure rather than risk level, and the group simultaneously contains market neutral funds, modest-beta long/short strategies and concentrated directional vehicles whose return drivers share little. Peer comparison within this group is only meaningful after sorting funds by their actual market exposure, and the year's results reward doing exactly that.

4.8 Equity Alternative - Global

This peer group comprises global equity strategies with alternative structures, including long/short, geared, market neutral and absolute return approaches. The database lists 52 funds in the group, 48 of which have an FY2026 return, with 38 holding a three-year record and 34 a five-year record, and 2 of the listed funds are soft closed. The peer group return for the year was 20.04% against an equal-weighted average fund return of 20.98% (median 20.56%), with 26 of the 48 funds ahead of the peer group return and 40 positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	Argonaut Global Gold Fund	76.56	43.5	1.46	44.22	n/a	n/a
2	Ironbark Apis Global Long/Short Fund	74.47	18.2	3.01	36.47	24.65	22.10
3	L1 Capital Gold Fund (ASX:LGF)	66.93	40.9	1.38	n/a	n/a	n/a
4	Platinum International Health Care Fund (P Class)	56.05	21.2	2.06	15.97	3.61	10.51
5	Platinum International Health Care Fund (C Class)	55.67	21.2	2.06	15.74	3.38	10.72
6	Regal Atlantic Absolute Return Fund (soft closed)	52.90	48.0	1.08	14.56	1.79	-3.14
7	Perennial Strategic Natural Resources Trust	49.77	20.6	1.91	31.15	22.29	n/a
8	Frazis Fund	47.02	14.6	1.56	41.51	-1.29	14.05
9	Regal Resources High Conviction Fund	37.27	22.7	1.36	n/a	n/a	n/a
10	Ausbil Global Resources Fund	33.54	31.0	0.98	-10.92	-13.33	-2.27

Top 10 of 48 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

Argonaut Global Gold Fund (+76.56%) led, with Ironbark Apis Global Long/Short Fund (+74.47%) close behind and L1 Capital Gold Fund (+66.93%) third. The distinction between the leaders matters more than their order. The gold vehicles earned their years from a single commodity exposure at 41% to 44% annualised volatility, while Ironbark Apis produced a comparable return at 18% volatility with a five-year maximum drawdown of just 6.1% and positive returns in falling markets, a profile examined in detail as this report's risk-adjusted case study in Section 6.3. Similar returns purchased at radically different risk are the clearest illustration in this year's data of why return tables alone mis-rank funds.

The group's breadth was equally notable, with 40 of 48 funds positive and a +20.04% peer group return that led all 18 groups, alongside the strongest mark-to-market risk-adjusted profile in the database at a 1.87 one-year Sharpe ratio on 8.6% volatility. GCQ Flagship Fund (-22.67%) was the principal exception at the foot of the table. For allocators seeking global equity exposure with some downside management, this group's year makes the strongest quantitative case in the database, with the standing caveat that fund-level risk profiles within it range from systematic and diversified to concentrated and thematic.

4.9 Equity Alternative - Asia

This peer group comprises Asia-focused equity strategies with alternative structures, the smallest peer group in this review. The database lists 6 funds in the group, 6 of which have an FY2026 return, with 6 holding a three-year record and 6 a five-year record. The peer group return for the year was 5.20% against an equal-weighted average fund return of 30.65% (median 30.71%), with 6 of the 6 funds ahead of the peer group return and 6 positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	Regal Asian Investments (ASX: RG8)	44.99	23.2	1.58	20.38	8.77	n/a
2	Ellerston Asia Growth Fund	38.42	21.2	1.48	23.93	6.98	n/a
3	Platinum Asia Fund (P Class)	30.88	16.2	1.53	17.09	7.05	9.23
4	Platinum Asia Fund (C Class)	30.55	16.2	1.53	16.76	6.83	10.52
5	Platinum Japan Fund (P Class)	19.67	21.5	0.77	12.17	9.10	8.36
6	Platinum Japan Fund (C Class)	19.41	21.5	0.77	11.88	8.84	8.11

Top 10 of 6 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

Regal Asian Investments (ASX:RG8) led with +44.99%, ahead of Ellerston Asia Growth Fund (+38.42%) and the Platinum Asia Fund classes (roughly +31%). All six funds beat the +5.20% peer group return by return margins of 14% to 40%, a clean sweep that says as much about the reference series as about the funds, since a group return that every member exceeds by double digits is not describing the opportunity set these strategies actually own.

With six funds, this is the smallest peer group in the database, and its statistics should be used accordingly. The average and the rankings can move materially on a single fund's result, so the table functions best as a concise shortlist of Asia-focused alternative vehicles for fund-level due diligence rather than as a competitive ranking in which position carries meaning.

4.10 Multi-Sector

This peer group comprises diversified multi-asset strategies spanning conservative to growth risk profiles, together with multi-strategy absolute return vehicles. The database lists 87 funds in the group, 86 of which have an FY2026 return, with 71 holding a three-year record and 69 a five-year record, and 1 of the listed funds is soft closed. The peer group return for the year was 9.30% against an equal-weighted average fund return of 9.37% (median 8.88%), with 40 of the 86 funds ahead of the peer group return, and 84 were positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	Victor Smorgon Partners Global Multi-Strategy Fund (soft closed)	31.82	14.4	1.75	n/a	n/a	n/a
2	Contrarius Global Balanced Fund (Australia Registered) - Retail Class	29.44	22.8	1.09	15.44	n/a	n/a
3	Contrarius Australia Balanced Fund	26.79	16.6	1.30	11.22	n/a	n/a
4	Regal Investment Fund (ASX:RF1)	17.33	9.2	1.38	13.82	9.09	16.58
5	OneAnswer KiwiSaver Scheme Growth Fund	16.99	7.7	1.60	11.00	6.06	7.99
6	OneAnswer Multi-Asset-Class Growth Fund	16.95	7.7	1.59	10.95	6.01	7.95
7	Regal Partners Private Fund	15.23	7.9	1.36	n/a	n/a	n/a
8	BlackRock Diversified ESG Growth Fund (Class D)	15.18	7.6	1.41	13.43	7.91	7.95
9	Vanguard High Growth Index Fund	15.16	7.5	1.42	14.56	9.47	10.25
10	Harbour Balanced Growth Fund	14.37	6.1	1.62	9.13	2.90	n/a

Top 10 of 86 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

Victor Smorgon Partners Global Multi-Strategy Fund (+31.82%, soft closed and measured to its most recent reported month) led the group, followed by the two Contrarius balanced vehicles (+29.44% and +26.79%) and Regal Investment Fund (ASX:RF1), which holds top-six rankings across one, three, five and seven year horizons. Returns of this scale under a diversified label are a statement about composition rather than skill alone, because they require substantially more growth-asset and alternatives exposure than conventional balanced portfolios carry, and investors comparing them with a typical diversified fund are comparing different risk budgets.

Breadth defined the rest of the group, with 84 of 86 funds positive, the highest proportion of any growth-oriented category, and a +9.30% peer group return that a typical balanced investor would recognise. A year in which nearly every fund satisfied means the year carries little information for choosing between conventional diversified managers, so selection attention is better directed at the multi-strategy vehicles at the edges of the range, where mandate differences are genuine. Bateau Global Opportunities Fund (-5.79%) was the group's only material negative.

4.11 Alternatives

This peer group comprises diversifying strategies including systematic trend following, global macro, commodities, currency and private markets vehicles. The database lists 35 funds in the group, 31 of which have an FY2026 return, with 21 holding a three-year record and 21 a five-year record, and 1 of the listed funds is soft closed. The peer group return for the year was 11.31% against an equal-weighted average fund return of 8.36% (median 6.61%), with 10 of the 31 funds ahead of the peer group return, and 27 were positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	ECCM Systematic Trend Fund	31.17	14.7	1.68	11.96	11.72	n/a
2	Global X Physical Gold Structured (GOLD)	28.14	20.3	1.14	30.44	21.92	17.68
3	Man AHL Alpha (AUD) - Class B	26.77	7.9	2.57	4.95	4.72	5.53
4	Man AHL Alpha (AUD) - Class A	23.84	7.8	2.30	3.60	3.73	4.74
5	PIMCO TRENDS Managed Futures Strategy Fund	21.49	7.8	2.05	-0.42	3.81	5.08
6	Betashares Gold Bullion Currency Hedged ETF (ASX:QAU)	20.73	27.0	0.69	25.91	15.55	13.60
7	Macquarie Winton Global Alpha Fund	20.18	6.2	2.37	5.50	8.67	4.53
8	Coller Private Equity Secondaries Fund Class A - Accumulating	13.61	3.1	2.96	n/a	n/a	n/a
9	Spire Global Private Markets Portfolio (AUD) - Institutional Class (Platform)	12.06	2.7	2.91	n/a	n/a	n/a
10	Macquarie P/E Global FX Alpha Fund	11.78	17.7	0.51	3.88	8.95	6.06

Top 10 of 31 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

ECCM Systematic Trend Fund (+31.17%) led the group, ahead of Global X Physical Gold (+28.14%) and the Man AHL Alpha classes (+23.8% to +26.8%), with managed futures peers from PIMCO and Macquarie Winton also prominent. Trend following and gold occupying the same leaderboard is informative rather than coincidental, since both profit from sustained directional moves, and their joint leadership confirms the year offered persistent trends, most obviously in precious metals. Global X's bullion vehicle also ranks first in the group over three, five and seven years, a reminder that the decade's strongest diversifier has been the metal itself rather than most strategies built around it.

Only 10 of 31 funds with a full-year figure exceeded the +11.31% peer group return, so the group's headline was carried by its strongest strategies rather than a broad advance, and macro results were mixed, with GMO Systematic Global Macro Trust at -12.01%. At the group level the year's risk-adjusted outcome was excellent, a 1.84 Sharpe ratio on 3.8% volatility, which restates the category's core purpose. Its value in FY2026 lay in the efficiency and independence of its returns while equity outcomes were being dictated by a single factor rotation, and that benefit was strategy-specific rather than automatic.

4.12 Digital Assets

This peer group comprises strategies providing exposure to digital assets and related markets, the most volatile peer group in the database. The database lists 11 funds in the group, 11 of which have an FY2026 return, with 6 holding a three-year record and 5 a five-year record. The peer group return for the year was -29.94% against an equal-weighted average fund return of -27.73% (median -45.01%), with 4 of the 11 funds ahead of the peer group return, and 3 were positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	Bluebottle Market Neutral Fund (BMN)	8.79	2.8	1.67	9.79	n/a	n/a
2	Bluebottle Market Neutral Fund AUD(BMNA)	8.29	2.8	1.50	n/a	n/a	n/a
3	DAFM Digital Income Fund (Digital Income Class)	7.69	2.8	1.31	16.52	14.37	n/a
4	Apollo Crypto Fund	-0.45	36.6	0.07	n/a	n/a	n/a
5	MHC Digital Asset Fund	-37.71	32.9	-1.35	n/a	n/a	n/a
6	Bluebottle Bitcoin Plus Fund AUD (BBPA)	-45.01	32.2	-1.76	18.17	3.48	n/a
7	Merkle Tree Capital Digital Asset Fund	-45.09	34.0	-1.65	n/a	n/a	n/a
8	ListedReserve Managed Fund	-48.61	35.7	-1.74	12.12	6.99	24.98
9	DigitalX Bitcoin Fund	-49.71	32.5	-2.00	21.08	10.46	n/a
10	Portal Digital Fund	-50.73	30.8	-2.17	n/a	n/a	n/a

Top 10 of 11 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

Digital Assets was the weakest group by a wide margin, with a peer group return of -29.94% and only three of eleven funds positive. The exceptions are instructive, because all three avoid directional exposure. The two Bluebottle Market Neutral classes (+8.79% and +8.29%) and the DAFM Digital Income Fund Digital Income Class (+7.69%) earned positive returns from structure rather than from the asset class, while directional vehicles fell 30% to 52%, with DigitalX Bitcoin Fund (-49.71%) and Portal Digital Fund (-50.73%) among the deepest.

The group's longer track record remains extreme in both directions, a +15.29% p.a. three-year group return despite the year, five-year maximum drawdowns near 70% for the directional funds, and the highest volatility in the database at 21% even at group level. Those numbers frame the only durable conclusions the category permits. Position sizing, not fund selection, is the primary risk decision, drawdowns of roughly half of capital recur every few years, and the market neutral structures now available are the one way to hold the category without accepting that cycle.

4.13 Australian Bonds / Diversified Fixed Interest

This peer group comprises Australian fixed interest strategies spanning government, diversified, credit and absolute return bond mandates. The database lists 80 funds in the group, 79 of which have an FY2026 return, with 68 holding a three-year record and 66 a five-year record. The peer group return for the year was 4.57% against an equal-weighted average fund return of 4.54% (median 4.39%), with 36 of the 79 funds ahead of the peer group return, and 79 were positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	Fortlake Real-Higher Income Fund	13.76	3.2	2.84	7.02	8.40	n/a
2	Fortlake Sigma Opportunities Fund	10.72	5.6	1.18	5.43	6.94	n/a
3	Fortlake Real-Income Fund	8.38	1.1	3.78	7.29	8.59	n/a
4	Mutual High Yield Fund	8.25	1.1	3.55	9.88	8.21	7.43
5	MA Priority Income Fund	8.13	0.1	57.68	8.42	7.32	6.51
6	iPartners Bond Income Fund	7.06	0.5	6.79	n/a	n/a	n/a
7	Affluence Income Trust	7.03	0.2	11.85	n/a	n/a	n/a
8	Seed Financial Income Fund Active ETF (ASX:SFIF)	6.78	1.4	1.95	7.25	5.92	5.25
9	Seed Funds Management Financial Income Fund - Incl Franking	6.78	1.4	1.95	7.25	5.92	5.25
10	Alexander Credit Opportunities Fund	6.53	0.4	6.60	7.82	6.92	6.18

Top 10 of 79 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

Every one of the 79 funds with a full-year figure produced a positive return, and the group average of +4.54% sat almost exactly on the +4.57% peer group return, the tightest alignment in the database. The Fortlake credit strategies swept the top three places, led by the Real-Higher Income Fund (+13.76%), while duration-heavy government bond funds occupied the foot of the table at +0.7% to +1.1%. The ordering carries a clean macro reading, since income and credit spread, rather than falling yields, paid Australian bond investors this year, and positioning for rate cuts earned the least despite carrying real duration risk.

Mutual High Yield Fund and MA Priority Income Fund extended records that stand out even in a uniform year, each ranking in the top five of this 79-fund group across one, three, five and seven year horizons. Persistence of that kind is more meaningful in credit than in equities, because it compounds from many repeated underwriting decisions rather than one thematic position. With a 13 point spread between the group's best and worst outcomes, this remained the database's lowest-stakes category for selection error, which is itself useful information for portfolio construction.

4.14 Global Bonds / Diversified Fixed Interest

This peer group comprises global fixed interest strategies spanning sovereign, diversified and credit mandates, generally hedged to Australian dollars. The database lists 49 funds in the group, 49 of which have an FY2026 return, with 45 holding a three-year record and 41 a five-year record. The peer group return for the year was 4.16% against an equal-weighted average fund return of 4.11% (median 3.76%), with 19 of the 49 funds ahead of the peer group return, and 49 were positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	Tribeca Asia Credit Strategy	23.57	9.5	1.89	n/a	n/a	n/a
2	Brandywine Global Dynamic Bond Fund	7.61	2.9	1.24	6.05	1.20	3.37
3	Daintree High Income Trust	6.42	1.2	2.07	8.10	4.71	4.04
4	KKR Global Credit Opportunities Fund - Class A	6.12	3.0	0.75	n/a	n/a	n/a
5	Antipodes Emerging Market Debt Fund	5.83	5.1	0.39	6.96	-0.58	2.02
6	PIMCO Income Fund	5.81	3.4	0.56	6.47	2.32	2.81
7	JPMorgan Global Strategic Bond Fund	5.69	2.6	0.67	5.67	2.90	3.09
8	Kapstream Absolute Return Income Fund	5.53	0.9	1.64	6.20	3.98	3.20
9	UBS Global Dynamic Bond Fund Hedged Unit Class	5.13	4.8	0.28	6.54	n/a	n/a
10	Nikko AM NZ Corporate Bond Fund	5.05	3.1	0.38	6.41	2.82	2.77

Top 10 of 49 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

Tribeca Asia Credit Strategy (+23.57%, measured to its most recent reported month) was a clear outlier at the top of the group, with Brandywine Global Dynamic Bond Fund (+7.61%) and Daintree High Income Trust (+6.42%) leading the conventional field. All 49 funds with a full-year figure were positive, and the +4.11% average tracked the +4.16% peer group return closely. As in the Australian group, credit exposure beat duration, and the pattern held across both hedged sovereign and diversified mandates.

The group's modest 23 point spread, of which Tribeca accounts for most, means conventional global bond selection made little difference to outcomes this year. The more consequential decision sat one level higher, in whether a portfolio's defensive allocation held global duration at all during a year in which cash-plus credit strategies earned twice the return of long sovereign exposure. That allocation question, rather than manager choice, is where this group's FY2026 evidence points.

4.15 Private / Hybrid Credit

This peer group comprises private credit and hybrid credit strategies, generally income-oriented with limited mark-to-market volatility in reported returns. The database lists 62 funds in the group, 56 of which have an FY2026 return, with 28 holding a three-year record and 24 a five-year record, and 1 of the listed funds is soft closed. The peer group return for the year was 6.26% against an equal-weighted average fund return of 6.31% (median 6.68%), with 31 of the 56 funds ahead of the peer group return, and 52 were positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	MA Real Asset Opportunities Fund (Series II) - Class D	19.34	9.5	1.54	n/a	n/a	n/a
2	MA Real Asset Opportunities Fund (Series II) - Class E	12.81	7.2	1.20	n/a	n/a	n/a
3	Altor AltFi Income Fund	11.75	0.6	10.93	12.25	10.92	11.61
4	Rixon Income Fund	11.74	0.1	57.63	12.11	n/a	n/a
5	Keyview Flagship Fund	10.40	0.5	15.14	n/a	n/a	n/a
6	Aquasia Private Investment Fund	10.34	0.6	9.34	11.11	9.81	9.99
7	MA Credit Income Fund	8.97	0.1	35.24	n/a	n/a	n/a
8	Wentworth Williamson Stable Income Fund	8.96	0.1	30.17	9.32	8.56	7.90
9	Metrics Credit Partners Secured Private Debt Fund II	8.92	0.1	49.72	n/a	n/a	n/a
10	Oceana Fixed Income Feeder Fund 1 - Class A Unit	8.84	0.1	40.22	n/a	n/a	n/a

Top 10 of 56 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Volatility and Sharpe ratios in this group reflect appraisal-based valuation of unlisted assets, which smooths reported returns and inflates risk-adjusted statistics. Source: FundMonitors.com.

MA Real Asset Opportunities Fund Series II Class D (+19.34%, measured to its most recent reported month) led the group, with Altor AltFi Income Fund (+11.75%) and Rixon Income Fund (+11.74%) heading the funds with June figures. Altor remains the group's most complete record, ranking first over three, five and seven years, and it recorded no drawdown at all over the past five years. Results of that shape in private credit warrant a precise interpretation, because returns rest on manager valuations of unlisted loans, so an unbroken high-return series is consistent with either excellent underwriting or slow marks, and return data alone cannot separate the two.

The listed VanEck Global Listed Private Credit ETF (-11.73%) again sat at the foot of the table, and its divergence from unlisted peers reporting +6% to +12% is itself the group's most useful statistic, since it prices in public markets what appraisal valuations spread over time. Reported Sharpe ratios in this group, some exceeding 30, are artefacts of that same valuation smoothing and should be read as descriptions of pricing methodology rather than of risk-adjusted skill. The appropriate reference for these funds is cash plus a margin, and due diligence weight belongs on arrears, security and valuation policy, which return tables cannot show.

4.16 Real Estate Debt

This peer group comprises real estate debt strategies, predominantly first mortgage and construction lending vehicles with income-style return profiles. The database lists 37 funds in the group, 35 of which have an FY2026 return, with 16 holding a three-year record and 14 a five-year record. The peer group return for the year was 8.46% against an equal-weighted average fund return of 9.55% (median 8.54%), with 20 of the 35 funds ahead of the peer group return, and 35 were positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	Bridge Debt Strategies Fund II LP	30.47	11.2	2.12	n/a	n/a	n/a
2	Metrics Real Estate Multi-Strategy Fund (ASX:MRE)	22.72	6.0	2.85	n/a	n/a	n/a
3	Bridge Agency MBS Fund LP	18.46	9.4	1.45	n/a	n/a	n/a
4	Metrics Real Estate Income Fund	11.59	1.2	6.31	n/a	n/a	n/a
5	CP Income Opportunity Fund	11.50	0.1	76.98	n/a	n/a	n/a
6	Metrics Credit Partners Real Estate Debt Fund	11.04	0.2	37.12	n/a	n/a	n/a
7	Labassa Capital Australian Real Estate Debt Fund	10.59	0.2	31.98	10.69	12.14	n/a
8	Princeton Property Income Fund	10.35	0.1	50.33	n/a	n/a	n/a
9	Capstone Income Fund	9.75	0.1	40.89	n/a	n/a	n/a
10	MA Secured Loan Series - Class B	9.73	0.2	55.25	10.45	10.39	n/a

Top 10 of 35 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Volatility and Sharpe ratios in this group reflect appraisal-based valuation of unlisted assets, which smooths reported returns and inflates risk-adjusted statistics. Source: FundMonitors.com.

Bridge Debt Strategies Fund II LP (+30.47%) and Metrics Real Estate Multi-Strategy Fund (ASX:MRE, +22.72%) led the table, both measured to their most recent reported month and both without three-year records, so their positions describe recent conditions rather than established patterns. Beneath them the group behaved exactly as the category is designed to, with 35 of 35 full-year funds positive, a +9.55% average against an +8.46% peer group return, and the tightest meaningful dispersion of any income group once the two structural outliers are set aside.

The group's reported one-year Sharpe ratio of 12.85 is the largest in the database and the clearest single example of appraisal-priced smoothing, since no mark-to-market asset class produces such a figure. Read properly, the group delivered dependable high-single-digit income from mortgage and construction lending, its risk statistics describe valuation cadence rather than the absence of risk, and the credit cycle exposure that matters to these funds, arrears and security coverage as loan books season, sits outside what performance data can reveal.

4.17 Property

This peer group comprises listed and unlisted property strategies, including Australian and global REIT securities funds and direct property vehicles. The database lists 46 funds in the group, 45 of which have an FY2026 return, with 32 holding a three-year record and 31 a five-year record, and 9 of the listed funds are soft closed. The peer group return for the year was 0.99% against an equal-weighted average fund return of -2.81% (median -1.35%), with 17 of the 45 funds ahead of the peer group return, and 18 were positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	Resolution Capital Global Property Securities Fund - Active ETF (ASX:RCAP)	18.04	14.7	0.95	10.07	2.69	3.44
2	OneAnswer SAC International Property Fund	18.01	14.4	0.97	10.85	3.45	4.25
3	MA Redcape Hotel Fund	17.47	5.2	2.41	6.52	11.54	11.97
4	Ironbark DWS Global (Ex-Australia) Property Securities Fund	15.42	13.3	0.82	8.88	1.26	2.86
5	SGH LaSalle Global Listed Property Securities Fund	14.95	10.1	1.07	8.12	2.74	3.46
6	SGH LaSalle Concentrated Global Property Fund	14.92	14.8	0.77	10.23	6.63	7.31
7	Vanguard International Property Securities Index Fund (Hedged)	14.87	13.0	0.84	8.72	1.29	2.28
8	Ironbark DWS Global Property Securities Fund	14.75	13.3	0.82	8.54	1.28	2.82
9	Resolution Capital Global Property Securities Fund (Unhedged) - Series II	10.88	14.7	0.95	9.74	3.48	3.82
10	Vanguard International Property Securities Index Fund	7.85	13.0	0.84	8.24	3.40	3.44

Top 10 of 45 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

Resolution Capital Global Property Securities Fund Active ETF (+18.04%), OneAnswer SAC International Property Fund (+18.01%) and MA Redcape Hotel Fund (+17.47%) led a group whose listed global strategies recovered strongly through the year. The group's +0.99% peer group return and -2.81% fund average nonetheless remained the weakest of the traditional asset classes, and the gap between those two figures and the leaders is explained almost entirely by the unlisted US vehicles at the other end of the table.

Nine of the group's 46 funds are soft closed, the highest proportion in the database, and the closed cohort contains its most distressed records, including Bridge Office Fund II LP (-72.75%) and the SPIRE USA ROC Seniors Housing vehicles (-38% to -46%), several of which remain 75% or more below their peaks. The composition point matters for reading every Property statistic in this report, because the averages blend recovering listed REIT exposure with unlisted US write-downs that investors in the listed funds never experienced. Section 6 separates these profiles with fund-level risk data, where the split between appraisal-priced and market-priced vehicles is explicit.

4.18 Infrastructure

This peer group comprises listed infrastructure securities strategies, both hedged and unhedged, together with a small number of unlisted vehicles. The database lists 25 funds in the group, 24 of which have an FY2026 return, with 19 holding a three-year record and 17 a five-year record, and 1 of the listed funds is soft closed. The peer group return for the year was 12.45% against an equal-weighted average fund return of 13.13% (median 15.05%), with 16 of the 24 funds ahead of the peer group return, and 22 were positive.

Rank	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	ATLAS Infrastructure Australian Feeder Fund - Hedged	25.58	10.2	1.93	12.33	11.12	9.05
2	MA Marina Fund	22.10	10.2	1.67	n/a	n/a	n/a
3	ClearBridge Global Infrastructure Income Fund (Hedged) - Class A	20.19	10.4	1.47	12.50	9.45	8.99
4	Ausbil Global Essential Infrastructure Fund (Hedged)	19.50	10.0	0.81	11.06	8.63	n/a
5	Ausbil Global Essential Infrastructure Fund (Hedged) Active ETF (ASX:GHIF)	19.50	11.4	1.30	11.06	8.63	n/a
6	Vanguard Global Infrastructure Index Fund (Hedged)	17.62	11.5	1.15	11.60	6.70	6.27
7	ATLAS Infrastructure Australian Feeder Fund - Unhedged	16.83	7.4	1.63	12.43	13.13	9.71
8	ClearBridge Global Infrastructure Value Fund (Hedged) - Class A	16.51	9.9	0.50	12.47	9.62	8.37
9	Magellan Core Infrastructure Fund	16.34	9.8	1.21	11.75	7.99	6.80
10	Resolution Capital Global Listed Infrastructure Fund	15.70	10.8	1.06	15.22	n/a	n/a

Top 10 of 24 funds with an FY2026 return, ranked by 1Y return over the 12 months to June 2026. 3, 5 and 7 year returns are annualised to the same date. Source: FundMonitors.com.

ATLAS Infrastructure Australian Feeder Fund Hedged (+25.58%) led the group, ahead of MA Marina Fund (+22.10%, measured to its most recent reported month) and ClearBridge Global Infrastructure Income Fund Hedged (+20.19%). Hedged share classes again out-ranked unhedged equivalents across the table, and the margin was material, roughly 9% in return turns between ATLAS's hedged and unhedged classes, which makes currency policy the single most valuable implementation decision in the category this year.

The group paired a +12.45% peer group return with a 1.14 one-year Sharpe ratio and 22 of 24 full-year funds positive, extending a three-year run at +11.61% p.a. that has now fully absorbed the 2022 setback. Spire Aero Aggregates Fund (-12.03%) was the only material negative. For allocators the year reinforces the category's conventional role as lower-beta listed equity exposure with inflation-linked revenues, while the hedged versus unhedged gap is the live decision the data isolates.

5. Cross-Database Performance Leaders

The tables below rank funds across the full database, irrespective of peer group. Rankings include only funds holding the relevant track record, so absence from a longer-horizon table may simply mean a fund is too young for it. Cross-database tables serve a different purpose from peer tables, because they reveal which strategies produced the database's best absolute outcomes and, this year, how concentrated in one theme those outcomes were.

5.1 Top Funds by FY2026 Return

Rank	Fund Name	Peer Group	1Y Return (%)	3Y Return (% p.a.)	5Y Return (% p.a.)
1	Tectonic Opportunities Fund	Equity Alternative - Australia	166.50	61.91	48.46
2	Paragon Australian Long Short Fund	Equity Alternative - Australia	92.85	50.85	21.90
3	Terra Capital Green Metals Fund	Equity Long - Small/Mid Cap - Global	90.24	37.30	n/a
4	Sharpbridge Equities Fund	Equity Long - Large Cap - Global	78.64	n/a	n/a
5	Argonaut Global Gold Fund	Equity Alternative - Global	76.56	44.22	n/a
6	Ironbark Apis Global Long/Short Fund	Equity Alternative - Global	74.47	36.47	24.65
7	Ironbark Apis Global Small Companies Fund	Equity Long - Small/Mid Cap - Global	69.76	33.44	n/a
8	L1 Capital Gold Fund (ASX:LGF)	Equity Alternative - Global	66.93	n/a	n/a
9	Terra Capital Natural Resources Fund	Equity Long - Large Cap - Global	63.52	33.77	14.85
10	Argonaut Natural Resources Fund	Equity Alternative - Australia	62.27	22.41	27.33

1Y returns cover the 12 months to the month. Source: FundMonitors.com.

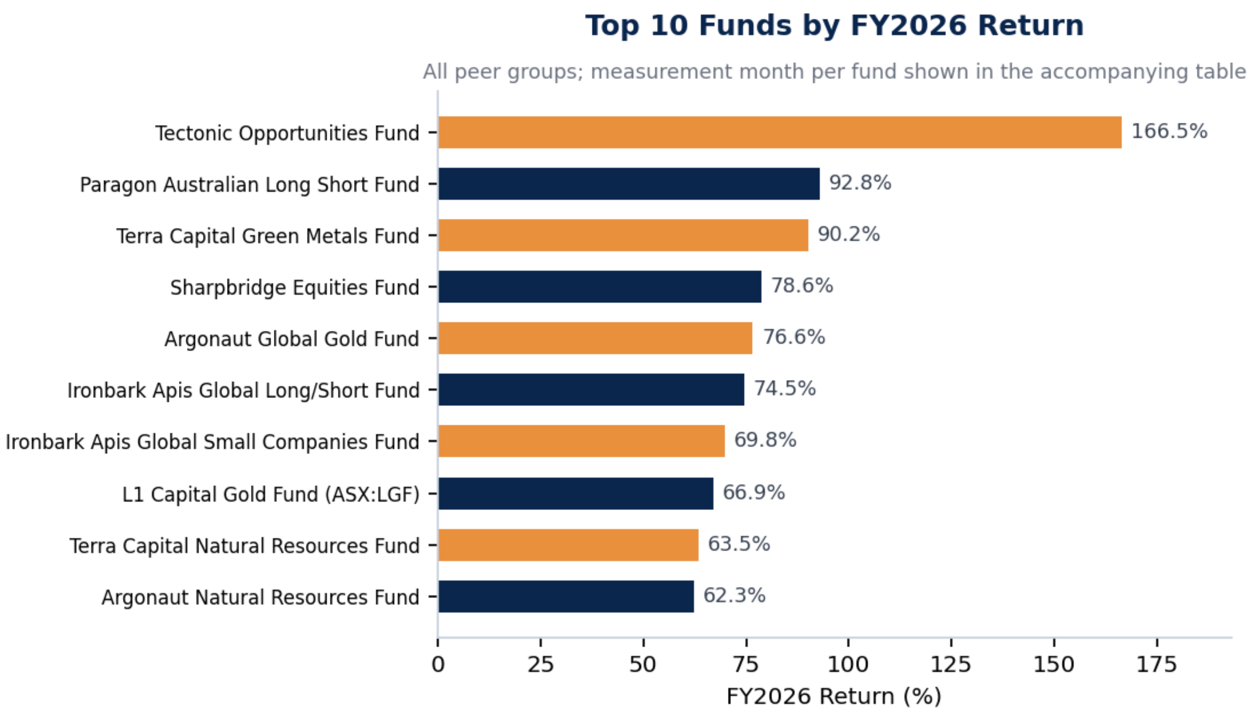

Exhibit 4. *The ten strongest FY2026 returns across all peer groups, measured to the month shown against each fund in the table above. Every entry carries concentrated exposure to gold, natural resources or high-conviction long/short positioning. Source: FundMonitors.com.*

Nine out of ten of the database's strongest annual results came from the resources sector, or equity alternatives, and Tectonic Opportunities Fund's +166.50% stands apart even within it, a result examined with its substantial three and five year record in Section 4.7. Eight of the ten also hold three-year track records, so the leadership does not rest on newly launched vehicles, but its uniformity is the finding that matters. When one macro exposure dominates an entire leaderboard, the table measures that exposure, the sensible question becomes how much of the theme a portfolio should hold rather than which of the funds to allocate to, and the June quarter retracement already visible in several of these funds argues for sizing any addition as a late-cycle position.

5.2 Top Funds by 3 Year Return

Rank	Fund Name	Peer Group	3Y Return (% p.a.)	1Y Return (%)	5Y Return (% p.a.)	7Y Return (% p.a.)
1	Tectonic Opportunities Fund	Equity Alternative - Australia	61.91	166.50	48.46	n/a
2	Paragon Australian Long Short Fund	Equity Alternative - Australia	50.85	92.85	21.90	23.85
3	Argonaut Global Gold Fund	Equity Alternative - Global	44.22	76.56	n/a	n/a
4	Nikko AM ARK Disruptive Innovation Fund (NZ)	Equity Long - Large Cap - Global	44.22	21.55	4.01	n/a
5	Frazis Fund	Equity Alternative - Global	41.51	47.02	-1.29	14.05
6	Baker Steel Gold Fund	Equity Long - Small/Mid Cap - Global	41.33	50.72	18.05	17.78
7	Acadian Geared Global Equity Fund	Equity Long - Large Cap - Global	40.66	57.03	22.59	26.93
8	Munro Climate Change Leaders Fund	Equity Long - Large Cap - Global	38.59	39.51	n/a	n/a
9	Terra Capital Green Metals Fund	Equity Long - Small/Mid Cap - Global	37.30	90.24	n/a	n/a
10	Ironbark Apis Global Long/Short Fund	Equity Alternative - Global	36.47	74.47	24.65	22.10

Three years to 30 June 2026, annualised. Source: FundMonitors.com.

Five of the ten FY2026 leaders over one year also appear in the three year top 10 table, which establishes that the resources and gold theme have either driven returns for several years rather than one, or that their performance over the most recent year has been sufficient to list their longer term performance as well. That persistence cuts both ways, validating the strategies' capture of the theme while meaning their three-year records embed the same exposure throughout, so the usual comfort of a three-year number offers less protection here than it normally would. Acadian Geared Global Equity Fund and the Nikko AM ARK strategy reach this table through different engines, gearing on a systematic portfolio in one case and a deep recovery from earlier drawdowns in the other, and the ARK vehicle's five-year figure remains modest for exactly that reason.

5.3 Top Funds by 5 Year Return

Rank	Fund Name	Peer Group	5Y Return (% p.a.)	3Y Return (% p.a.)	7Y Return (% p.a.)
1	Tectonic Opportunities Fund	Equity Alternative - Australia	48.46	61.91	n/a
2	Argonaut Natural Resources Fund	Equity Alternative - Australia	27.33	22.41	n/a
3	Acadian Global Equity Long Short Fund - Class A	Equity Alternative - Global	25.19	23.63	21.57
4	Acadian Wholesale Global Equity Long Short Fund	Equity Alternative - Global	25.18	23.61	21.56
5	Ironbark Apis Global Long/Short Fund	Equity Alternative - Global	24.65	36.47	22.10
6	Acadian Geared Global Equity Fund	Equity Long - Large Cap - Global	22.59	40.66	26.93
7	Perennial Strategic Natural Resources Trust	Equity Alternative - Global	22.29	31.15	n/a
8	Global X Physical Gold Structured (GOLD)	Alternatives	21.92	30.44	17.68
9	Paragon Australian Long Short Fund	Equity Alternative - Australia	21.90	50.85	23.85
10	PM CAPITAL Global Companies Fund	Equity Alternative - Global	19.70	23.92	19.61

Five years to 30 June 2026, annualised. Source: FundMonitors.com.

The five-year table broadens beyond the year's theme, with systematic global long/short (the two Acadian vehicles and Ironbark Apis), physical gold, and concentrated global equity joining the resources specialists, and Tectonic Opportunities Fund leading at 48.46% p.a. Only a handful of funds appear in both the FY2026 one-year and five-year tables, which restates a durable property of this database. Sustained cross-horizon leadership is rare, chasing the current year's table has historically rotated investors through themes rather than compounding one advantage, and Section 7 isolates the small set of funds whose rankings have genuinely persisted.

6. Risk, Drawdown and Downside Analysis

This section examines the year on a risk-adjusted basis, first at peer group level, then through fund-level drawdown analysis, and finally through a case study selected on risk-adjusted criteria. Two drawdown concepts are used and kept distinct throughout. Section 6.2 includes Maximum Drawdown, the deepest peak-to-trough decline over a stated period, measured over the five years to 30 June 2026 unless noted. Meanwhile Longest Drawdown is the longest time spent below a previous peak, measured in months, and Recovery Period is the time taken to regain the prior peak after the maximum drawdown. The two measures answer different questions, how much an investor could have lost and how long they waited to recover, and a fund can rank well on one while ranking poorly on the other.

6.1 Risk-Adjusted Scorecard by Peer Group

The table below pairs each time horizon's return with the volatility and risk ratios calculated over the same period, so one-year Sharpe and Sortino ratios sit beside one-year returns and volatility, and likewise three-year figures sit together.

Peer Group	1Y Return (%)	1Y Vol (%)	1Y Sharpe	1Y Sortino	3Y Return (% p.a.)	3Y Vol (%)	3Y Sharpe	3Y Sortino
Equity Long - Large Cap - Australia	2.22	9.2	-0.13	-0.20	7.70	10.0	0.39	0.48
Equity Long - Small/Mid Cap - Australia	3.85	13.6	0.07	0.00	9.52	11.4	0.51	0.63
Equity Long - Large Cap - Global	11.14	8.8	0.82	1.22	14.47	9.5	1.05	1.67
Equity Long - Small/Mid Cap - Global	15.79	8.8	1.30	1.94	16.25	10.9	1.08	1.76
Equity Long - Asia	19.26	13.0	1.14	1.46	13.81	10.3	0.92	1.40
Equity Emerging Markets	7.39	11.2	0.36	0.38	11.47	8.8	0.83	1.16
Equity Alternative - Australia	7.13	8.8	0.40	0.42	8.39	7.8	0.56	0.72
Equity Alternative - Global	20.04	8.0	1.87	2.74	14.07	6.9	1.37	2.20
Equity Alternative - Asia	5.20	19.0	0.17	0.08	8.85	12.3	0.43	0.46
Multi-Sector	9.30	5.6	0.95	1.15	8.88	5.0	0.92	1.31
Alternatives	11.31	3.8	1.84	3.19	8.20	3.0	1.28	2.32
Digital Assets	-29.94	20.8	-1.76	-1.80	15.29	31.1	0.48	0.58
Australian Bonds / Diversified Fixed Interest	4.57	1.3	0.52	0.65	5.54	1.6	0.85	1.32
Global Bonds / Diversified Fixed Interest	4.16	2.3	0.13	0.14	5.46	2.9	0.47	0.69
Private / Hybrid Credit	6.26	0.7	3.44	7.64	8.27	0.8	5.29	21.83
Real Estate Debt	8.46	0.3	12.85	n/a	8.88	0.2	19.45	n/a
Property	0.99	7.7	-0.33	-0.43	2.16	9.5	-0.15	-0.26
Infrastructure	12.45	7.2	1.14	2.45	11.61	7.9	0.93	1.59

Peer group return series to 30 June 2026. Volatility is annualised standard deviation. Sharpe and Sortino ratios are calculated against the Australian risk free rate over the matching period. Source: FundMonitors.com.

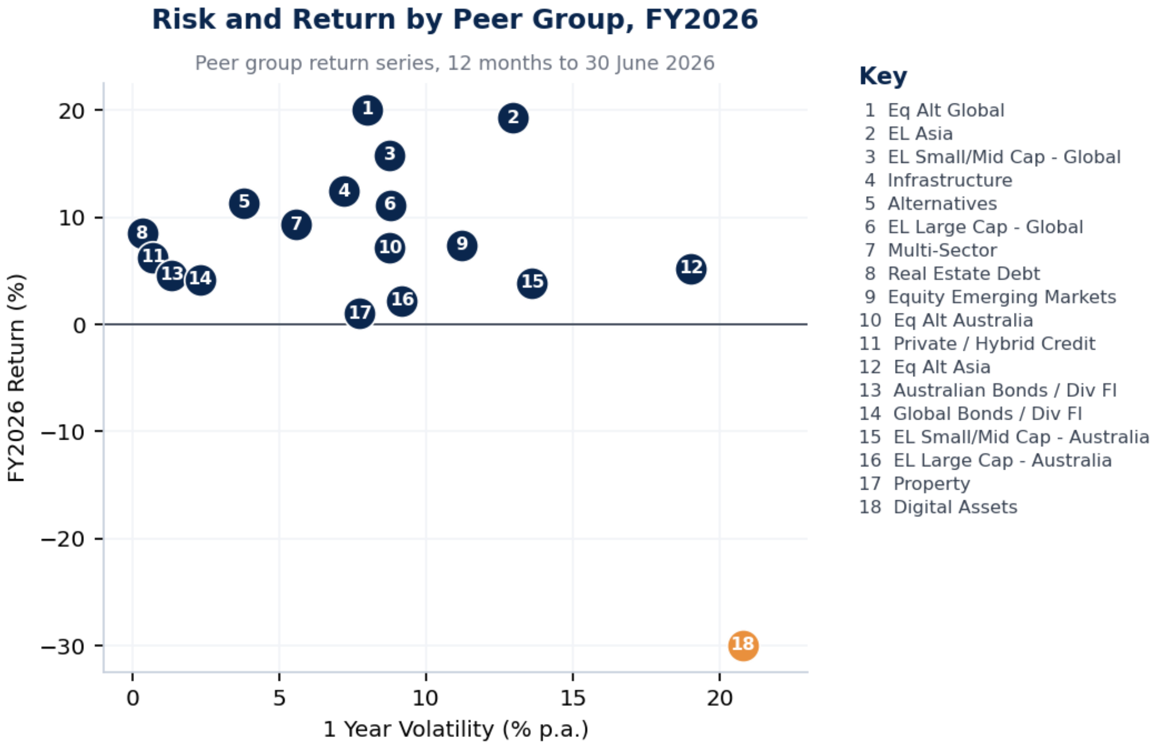

Exhibit 5. *FY2026 return against one-year volatility for each peer group return series. The unlisted credit groups appear near the vertical axis because appraisal-based pricing smooths their reported paths. Source: FundMonitors.com.*

Three regimes are visible, and each calls for a different reading. The unlisted credit groups report volatility below 1.5% and Sharpe ratios of 3.44 and 12.85, statistics no market-priced asset produces, which describe valuation cadence as much as the absence of risk and are best compared against cash plus a margin. Among market-priced groups, Equity Alternative - Global (1.87 Sharpe on 8.8% volatility) and Alternatives (1.84 on 3.8%) delivered the year's genuinely efficient outcomes, followed by global small and mid caps (1.30), Infrastructure and Equity Long - Asia (both 1.14), and these are the figures on which honest risk-adjusted comparison rests. At the other end, Property (-0.33), Equity Long - Large Cap - Australia (-0.13) and Digital Assets (-1.76) paid investors less than cash for bearing their volatility this year. Over three years the order compresses and Digital Assets illustrate the central distinction of this section, because a +15.29% p.a. return earned at 27% volatility with recurring 50% to 70% drawdowns is an entirely different proposition from the same return earned at a tenth of the risk.

6.2 Drawdown Analysis

The first table summarises maximum drawdowns at peer group level, using each group's member funds over the five years to 30 June 2026, alongside the median recovery period for those drawdowns and the median longest drawdown since inception. The second table lists the deepest individual fund drawdowns in the database over the same five-year window, with each fund's recovery status as at 30 June 2026.

Peer Group	Funds Measured	Median Maximum Drawdown, 5Y (%)	Deepest Fund Drawdown, 5Y (%)	Median Recovery Period (months)	Median Longest Drawdown, Since Inception (months)
Equity Long - Large Cap - Australia	117	-12.8	-40.2	38	34
Equity Long - Small/Mid Cap - Australia	91	-25.6	-61.9	36	36
Equity Long - Large Cap - Global	121	-21.3	-71.4	26	25
Equity Long - Small/Mid Cap - Global	23	-25.1	-45.4	33	28
Equity Long - Asia	9	-26.8	-67.7	49	50
Equity Emerging Markets	23	-25.2	-43.4	41	23

Peer Group	Funds Measured	Median Maximum Drawdown, 5Y (%)	Deepest Fund Drawdown, 5Y (%)	Median Recovery Period (months)	Median Longest Drawdown, Since Inception (months)
Equity Alternative - Australia	61	-12.6	-66.7	17	23
Equity Alternative - Global	39	-14.6	-85.5	26	23
Equity Alternative - Asia	6	-23.9	-30.8	28	38
Multi-Sector	75	-11.7	-28.9	31	27
Alternatives	27	-17.7	-35.9	25	24
Digital Assets	7	-68.6	-75.2	27	26
Australian Bonds / Diversified Fixed Interest	70	-3.9	-15.1	18	15
Global Bonds / Diversified Fixed Interest	43	-12.1	-33.5	45	36
Private / Hybrid Credit	38	-1.3	-19.3	5	2
Real Estate Debt	25	0.0	-21.9	0	0
Property	43	-28.5	-99.2	49	49
Infrastructure	20	-13.2	-19.1	23	22

Maximum drawdown is the deepest peak-to-trough decline over the five years to 30 June 2026. Recovery period is the time to regain the prior peak after the maximum drawdown. Longest drawdown is the longest period spent below a previous peak over each fund's full history. Source: FundMonitors.com.

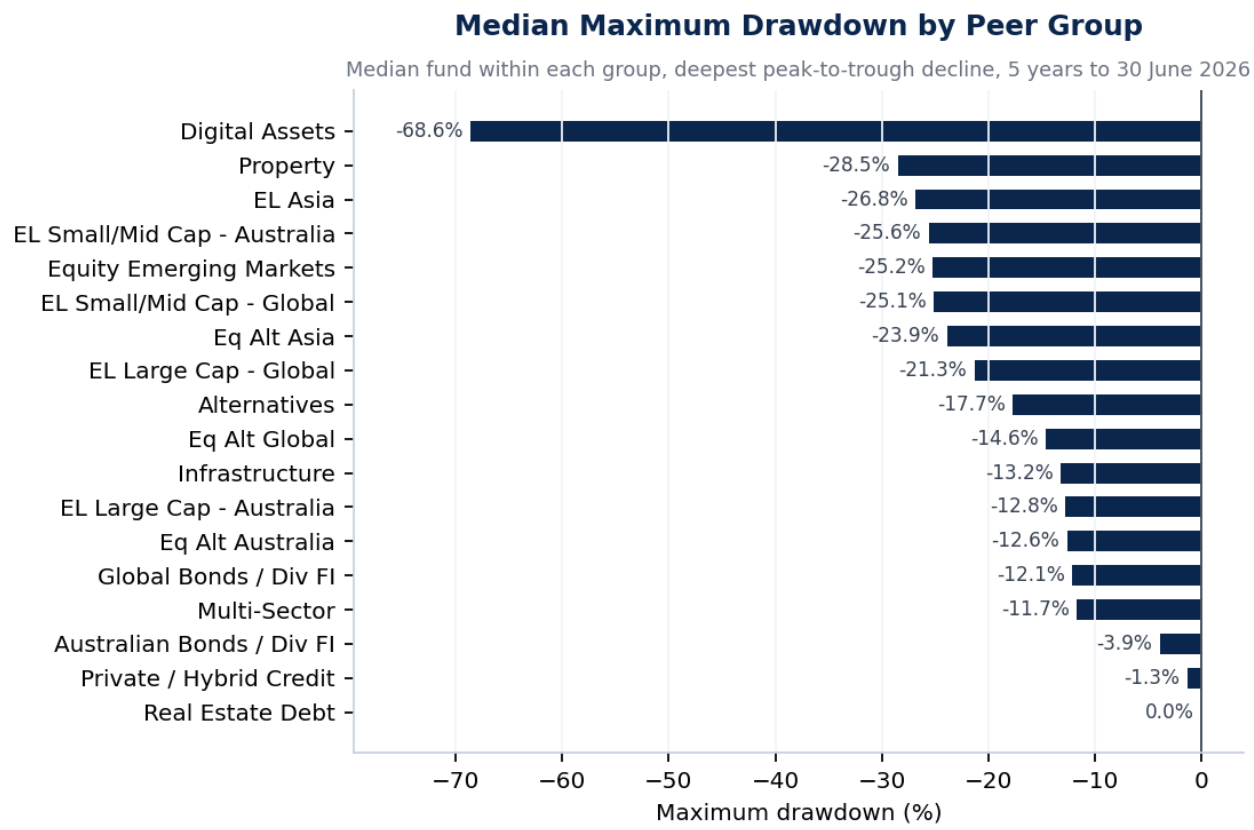

Exhibit 6. *Median fund maximum drawdown within each peer group over the five years to 30 June 2026, among the 838 funds with sufficient history. Deepest individual drawdowns appear in the table above and the ledger below. Source: FundMonitors.com.*

The order restates the database's risk hierarchy in concrete terms. A median fund in the unlisted credit groups recorded effectively no drawdown over five years, the income and diversified groups cluster between -4% and -13%, mainstream equity groups sit between -13% and -27%, and Digital Assets stands alone with a median maximum drawdown of -69% and recovery periods stretching beyond two years. The gap between each group's median and deepest fund is equally informative, because in Property, global equities and the equity alternative groups the deepest drawdowns are three to six times the median, which means the group label conveyed little about the risk actually taken by individual funds, and fund-level drawdown history belongs in any selection process alongside returns.

Deepest fund drawdowns, five years to 30 June 2026

Fund	Peer Group	Maximum Drawdown, 5Y (%)	Drawdown Trough	Recovery Period (months)	Status at 30 June 2026
Spire USA ROC Office Fund I (AUD) (soft closed)	Property	-99.2	2025-01	75	-99.2% below peak
Bridge Office Fund II LP (soft closed)	Property	-80.9	2025-12	23	-80.9% below peak
Bluebottle Bitcoin Plus Fund AUD (BBPA)	Digital Assets	-75.2	2022-12	36	-49.7% below peak
SPIRE USA ROC Seniors Housing and Medical Properties Fund (AUD) (soft closed)	Property	-74.4	2026-05	75	-77.8% below peak
Ausbil Global Resources Fund	Equity Alternative - Global	-73.9	2025-03	51	-61.6% below peak
Nikko AM ARK Global Disruptive Innovation Fund	Equity Long - Large Cap - Global	-71.4	2022-12	66	-34.2% below peak
DigitalX Bitcoin Fund	Digital Assets	-70.2	2022-12	27	-54.5% below peak
Nikko AM ARK Disruptive Innovation Fund (NZ)	Equity Long - Large Cap - Global	-70.1	2022-12	54	-4.2% below peak
ListedReserve Managed Fund	Digital Assets	-69.3	2022-12	27	-55.4% below peak
Apollo Crypto Fund	Digital Assets	-68.6	2022-12	30	-33.6% below peak
Federation Alternative Investments (soft closed)	Equity Long - Asia	-67.7	2026-03	5	-67.7% below peak
Aurora Dividend Income Trust (ASX:ADIT)	Equity Alternative - Australia	-66.7	2025-08	139	-65.4% below peak

The twelve deepest maximum drawdowns among the 838 funds with a five-year drawdown history. Recovery period is measured from the drawdown trough. Funds shown as below peak had not recovered their prior high by 30 June 2026. Source: FundMonitors.com.

The list is concentrated into three areas; unlisted US property vehicles, digital asset funds and thematic growth strategies, and most remained materially below their peaks at year end. The Spire and Bridge property vehicles, several of them soft closed, illustrate how slowly appraisal-priced losses resolve, with drawdowns still deepening into 2026 in some cases. The digital entries show the opposite pattern, deep but fast, with troughs in late 2022 and partial recoveries since. For investors the llist is a reminder that a five-year return can conceal a near-total loss and recovery inside the window, and that recovery time, not just depth, determines whether a drawdown was survivable in practice.

6.3 Case Study, Selected on Risk-Adjusted Criteria

The case study was selected from funds with market-priced volatility above 4% annualised, a return for FY2026 and a five-year record, ranked on the combination of one and three year Sharpe ratios, drawdown control and consistency of peer ranking. On those criteria the leading fund in the database is the **Ironbark Apis Global Long/Short Fund**.

(Tectonic Opportunities Fund produced far stronger raw returns, but it reports quarterly, which makes monthly-frequency risk statistics incomparable with the rest of the universe, and a +166% year is in any case an extreme outlier that no risk framework should be built around; the fund is examined in Section 4.7 and in the manager spotlights instead.)

Measure	1 Year	3 Years	5 Years	7 Years
Return (% p.a.; 1Y is FY2026)	74.47	36.47	24.65	22.10
Volatility (%)	18.19	14.43	13.16	n/a
Sharpe Ratio	3.01	1.97	1.53	n/a
Sortino Ratio	9.71	6.50	4.04	n/a
Peer Group Rank (of funds with record)	2 / 48	3 / 38	3 / 34	1 / 32

Ironbark Apis Global Long/Short Fund, Equity Alternative - Global peer group, to 30 June 2026. Maximum drawdown over the five years to 30 June 2026 was -6.13%, recovered within 26 months, against a peer group median of -14.6%. Seven-year risk statistics are not available on a matching-period basis and are shown as n/a. Source: FundMonitors.com.

What makes the Ironbark Apis Global Long/Short Fund notable is the shape of its results rather than their size. It produced +74.47% in FY2026 and 22.10% p.a. over seven years while its deepest five-year drawdown was 6.13%, a fraction of its own peer group's median, and its five-year capture profile shows it made money in months when its reference index fell. Returns of this scale at 18% volatility with single-digit drawdowns are what a high Sharpe ratio looks like in practice, and the fund ranks first in its 32-fund peer group over seven years, so the efficiency is persistent rather than recent.

- **Why this matters beyond one fund**

  Argonaut Global Gold Fund earned a similar FY2026 return at 43% volatility with commodity concentration, while Ironbark Apis earned +74.47% at 18% volatility with a 6% maximum drawdown. Similar annual returns purchased at radically different risk is the clearest illustration in this year's data of why return tables alone mis-rank funds, and why Sections 6 and 7 carry more durable information than any league table.

The limitations are equally part of the record. The strategy is a concentrated long/short vehicle whose 18% volatility is well above equity-market averages, short positions introduce risks that long-only funds do not carry, the FY2026 result was amplified by the same resources theme that drove the year's leaders, and past efficiency of this kind attracts capital that can erode it. The case study demonstrates what risk-adjusted leadership looks like in the data, and it is not a recommendation.

7. Performance Consistency Across Horizons

The table identifies the funds with the strongest combined peer rankings across one, three, five and seven year horizons. Eligibility requires a track record at all four horizons, which deliberately excludes newer strategies however strong their recent results, because the purpose is to isolate records long enough to include at least one adverse market environment. Rankings are within each fund's own peer group among funds holding the relevant record, so a high rank in a 155-fund group is a harder feat than the same rank among 30.

Fund Name	Peer Group	1Y Rank	3Y Rank	5Y Rank	7Y Rank
Acadian Geared Global Equity Fund	Equity Long - Large Cap - Global	3 / 155	2 / 143	1 / 118	1 / 102
Ophir Opportunities Fund (soft closed)	Equity Long - Small/Mid Cap - Australia	8 / 100	1 / 86	1 / 81	1 / 71
Mutual High Yield Fund	Australian Bonds / Diversified Fixed Interest	4 / 79	1 / 68	3 / 66	1 / 60
Paragon Australian Long Short Fund	Equity Alternative - Australia	2 / 64	2 / 56	3 / 53	1 / 46
Terra Capital Natural Resources Fund	Equity Long - Large Cap - Global	2 / 155	4 / 143	11 / 118	3 / 102
Altor AltFi Income Fund	Private / Hybrid Credit	3 / 56	1 / 28	1 / 24	1 / 18
MA Priority Income Fund	Australian Bonds / Diversified Fixed Interest	5 / 79	3 / 68	4 / 66	2 / 60
Vanguard Australian Shares High Yield ETF (ASX:VHY)	Equity Long - Large Cap - Australia	9 / 126	2 / 107	5 / 106	7 / 98
Vanguard Australian Shares High Yield Fund	Equity Long - Large Cap - Australia	9 / 126	2 / 107	5 / 106	7 / 98
Global X Physical Gold Structured (GOLD)	Alternatives	2 / 31	1 / 21	1 / 21	1 / 19
Dimensional Australian Value Trust - Active ETF (ASX:DAVA)	Equity Long - Large Cap - Australia	5 / 126	2 / 107	7 / 106	9 / 98
Regal Investment Fund (ASX:RF1)	Multi-Sector	4 / 86	6 / 71	5 / 69	1 / 64
Ausbil MicroCap Fund	Equity Long - Small/Mid Cap - Australia	9 / 100	2 / 86	3 / 81	5 / 71
PPF Diversified Growth Fund	Equity Long - Small/Mid Cap - Australia	1 / 100	14 / 86	2 / 81	2 / 71
Ironbark Apis Global Long/Short Fund	Equity Alternative - Global	2 / 48	3 / 38	3 / 34	1 / 32

Ranks shown as position / number of funds with the relevant record, measured to each fund's most recent reported month. Soft closed funds are labelled. Source: FundMonitors.com.

The list divides into two kinds of consistency, and the distinction matters more than the rankings themselves. The aggressive kind belongs to Acadian Geared Global Equity Fund, Paragon Australian Long Short Fund, Terra Capital Natural Resources Fund and PPF Diversified Growth Fund, each holding near-first positions at every horizon through a structurally amplified engine, gearing, concentration or sector exposure. Their persistence is real and it is conditional, because the same engines guarantee amplified losses when their environment turns, as Acadian's five-year maximum drawdown of 42% and 93-month longest drawdown record already demonstrate. An investor buying these rankings is buying the engine and should size for its failure mode.

The repeatable kind sits in credit and income, where Mutual High Yield Fund, MA Priority Income Fund and Altor AltFi Income Fund hold top-five rankings across every horizon in large groups. Credit consistency compounds from many repeated underwriting decisions rather than one position, which makes it stronger evidence of process, with the standing caveat that unlisted valuations smooth the path. Ophir Opportunities Fund (soft closed) demonstrates that sustained small-cap leadership and capacity discipline travel together, and its closure means the group's best long-term record is no longer open to new investment. Funds with celebrated long-term reputations that are absent from this table, particularly in the quality-growth style, are absent because two severe years dragged their four-horizon averages down, and whether that reflects durable impairment or the low point of a style cycle is the central open question this data poses.

8. Manager Spotlights

The ten fund spotlights below were selected on quantitative grounds, peer group leadership, cross-horizon consistency, risk-adjusted strength and downside behaviour, and each identifies the caveats its own data imposes, because a spotlight that only flatters is marketing rather than research. Together the ten funds span nine peer groups, and figures are measured to each fund's most recent reported month, shown beside each fund name.

Tectonic Opportunities Fund

Result of the Year, With Caveats to Match

Equity Alternative - Australia

+166.50	61.91	48.46	n/a	-28.6
FY2026 RETURN %	3 YEARS % P.A.	5 YEARS % P.A.	1 YR VOLATILITY %	MAX DRAWDOWN 5 YRS %

Tectonic returned +166.50% for FY2026, the strongest result in the database by more than 70% in return terms, and unusually for a number of that size it rests on a record, 61.91% p.a. over three years, 48.46% p.a. over five and 46.87% p.a. since its July 2020 inception. The path has not been one-way, with a 6.57% decline in FY2022 and a five-year maximum drawdown of 28.6%, although that drawdown was regained within six months and the fund ended FY2026 at a high.

Context tempers the headline in three ways. The fund reports quarterly, so its returns arrive in larger, lumpier increments than monthly reporters and its risk statistics are not directly comparable with the rest of the universe. Its assets have grown from roughly $8 million at inception to $486 million at 30 June 2026, which means most of the record was earned at a fraction of its present size and capacity is now a live consideration. And returns of this order are only available from highly concentrated positioning, so FY2026 should be read as the extreme tail of the strategy's distribution rather than its expected behaviour.

Watchpoints include capacity as growth in assets continues, the dependence of recent results on the resources environment, the absence of a seven-year record, and the size of the swings inherent in any strategy capable of returning +166% in a year.

Paragon Australian Long Short Fund

Leadership With Extreme Path Risk

Equity Alternative - Australia

+92.85	50.85	21.90	61.8	-45.5
FY2026 RETURN %	3 YEARS % P.A.	5 YEARS % P.A.	1 YR VOLATILITY %	MAX DRAWDOWN 5 YRS %

Paragon returned +92.85% for FY2026 and ranks first in the Equity Alternative - Australia group over seven years (23.85% p.a.), second over one and three years and third over five, one of the most complete leadership records in the database. The path behind the record is as instructive as the record itself, because the fund's five-year maximum drawdown reached -45.5%, its longest drawdown ran 36 months, and it finished FY2026 still 30.3% below its 2021 peak despite nearly doubling for the year.

That combination defines the strategy's bargain. Investors who held through a 45% decline and a three-year recovery captured a seven-year record few funds match, while investors who sold in the trough converted volatility into permanent loss. The fund's 61.8% one-year volatility is the highest of any leader in this review, and its concentrated, resources-tilted positioning means peer-relative swings of this size are a feature rather than an accident.

Watchpoints include the durability of the resources theme, capacity in smaller companies, and honest self-assessment by any prospective investor of whether a repeat of the 2021 to 2024 drawdown would be tolerable in practice.

Acadian Geared Global Equity Fund

Consistency Through Amplification

Equity Long - Large Cap - Global

+57.03	40.66	22.59	24.8	-42.0
FY2026 RETURN %	3 YEARS % P.A.	5 YEARS % P.A.	1 YR VOLATILITY %	MAX DRAWDOWN 5 YRS %

Acadian's geared global equity strategy ranks third over one year (+57.03%), second over three (40.66% p.a.) and first over five (22.59% p.a.) and seven (26.93% p.a.) years among more than 100 global large cap funds at each horizon, the most consistent multi-horizon record in the database. The source is structural, gearing applied to a systematic portfolio amplifies market beta, which compounds ahead of ungeared peers through any sustained rising market.

The same structure wrote the other half of the record. The fund's five-year maximum drawdown was -42.0%, roughly twice its peer group median, and its longest drawdown ran 92 months, among the longest of any fund in this review, with upside and downside capture both far above 100. Its rankings should be expected to invert in sustained downturns, and comparisons against ungeared peers overstate like-for-like skill.

Watchpoints are those of any leveraged instrument, suitability resting on tolerance for magnified and potentially decade-long drawdowns, and the discipline to treat its peer rankings as a description of leverage in a bull market as much as of the underlying process.

Altor AltFi Income Fund

Private Credit Consistency, Properly Framed

Private / Hybrid Credit

+11.75	12.25	10.92	0.6	0.0
FY2026 RETURN %	3 YEARS % P.A.	5 YEARS % P.A.	1 YR VOLATILITY %	MAX DRAWDOWN 5 YRS %

Altor leads the Private / Hybrid Credit group over three (12.25% p.a.), five (10.92% p.a.) and seven (11.61% p.a.) years and returned +11.75% in FY2026, with no recorded drawdown over the past five years and a longest drawdown of a single month across its history. In a group whose funds averaged +6.31%, a return margin of 5% sustained across horizons makes the fund the sector's clearest performance outlier.

The framing matters as much as the numbers. Private credit returns rest on manager valuations of unlisted loans, so an unbroken series is consistent with excellent underwriting or with slow marks, and reported statistics such as the fund's double-digit Sharpe ratio describe that smoothing rather than market-tested risk. The honest reference for the sector is cash plus a margin, against which the fund's record remains strong.

Watchpoints include arrears and security coverage as the loan book seasons through a full credit cycle, valuation policy and frequency, and liquidity terms relative to the underlying assets, the dimensions where private credit risk first becomes visible and which return data cannot show.

MA Redcape Hotel Fund

Defensive Divergence in Property

Property

+17.47	6.52	11.54	5.2	-12.6
FY2026 RETURN %	3 YEARS % P.A.	5 YEARS % P.A.	1 YR VOLATILITY %	MAX DRAWDOWN 5 YRS %

MA Redcape returned +17.47% in FY2026 in a Property group whose peer return was +0.99%, and its risk profile explains the divergence. With 5.2% one-year volatility, a 2.41 one-year Sharpe ratio, a five-year maximum drawdown of -12.56% recovered within 29 months, and five-year capture ratios of 11.8 upside and -83.2 downside, the fund has moved essentially independently of listed property, and at times opposite to it.

As an unlisted pub and hospitality vehicle priced by appraisal, part of that independence is valuation methodology rather than asset behaviour, so the statistics certify insulation from listed pricing rather than immunity from property risk. The return record adds substance to the measurement, with 11.54% p.a. over five years and 11.97% p.a. over seven representing genuine economic divergence from the listed sector, whatever the smoothing.

Watchpoints include liquidity and redemption terms typical of unlisted vehicles, the consumer cycle to which hospitality assets are exposed, and the standing rule that appraisal-based risk statistics flatter comparisons against listed REIT securities funds in the same peer group.

PPF Diversified Growth Fund

Small Cap Leadership, Priced in Volatility

Equity Long - Small/Mid Cap - Australia

FY2026 RETURN %	3 YEARS % P.A.	5 YEARS % P.A.	1 YR VOLATILITY %	MAX DRAWDOWN 5 YRS %
+47.61	15.92	15.78	33.2	-28.2

PPF returned +47.61% for FY2026 and leads the Equity Long - Small/Mid Cap - Australia group over the year while ranking second over five years (15.78% p.a.) and second over seven (18.49% p.a.) in a 100-fund field. With Ophir Opportunities Fund soft closed, that seven-year figure is the strongest record in the group still open to new investment, which makes the fund the natural reference point for allocators seeking domestic small cap exposure.

The price of the record is written in its risk line. One-year volatility of 33.2% is among the highest of any leader in this review, the same 12 months that produced +47.61% also contained an -18.2% drawdown, and the fund's five-year history spans a best month of +23.6% against a worst of -16.7%, with its five-year maximum drawdown of -28.2% dated to April 2025 in the database. FY2026 therefore contains both halves of the strategy inside a single year, a deep decline followed by the recovery that produced the headline, and an investor who arrived mid-year would have experienced a very different fund from the one the annual figure describes.

Watchpoints include monthly swings large enough to dominate quarterly reviews, capacity in the micro and small cap names where the record was built, the March 2026 measurement date, which leaves the June quarter unreported, and the dependence of recent results on the same resources tailwind that decided the wider year.

SPARX Japan Focus All Cap Australian Feeder Fund

Single Market Conviction, Sustained

Equity Long - Asia

FY2026 RETURN %	3 YEARS % P.A.	5 YEARS % P.A.	1 YR VOLATILITY %	MAX DRAWDOWN 5 YRS %
+40.69	23.65	16.10	16.6	-20.5

The two SPARX wholesale classes returned +40.69% for FY2026 to lead the Equity Long - Asia group, and the result extends rather than interrupts a record, 23.65% p.a. over three years, 16.10% p.a. over five and 15.08% p.a. over seven, each the strongest fund figure in the group at its horizon. The fund's 1.94 one-year Sharpe ratio was also the group's best, so the year's leadership was earned at group-typical volatility rather than bought with additional risk.

The concentration that drives the record also frames its reading. This is a Japan-only strategy ranked inside a pan-Asian group, and its leadership in a year when the group's returns owed more to Japan than to China or South East Asia means the peer comparison flatters exactly when Japan leads and will invert when it lags. The risk history carries the same message in miniature, a three-year maximum drawdown of -9.7% against a five-year figure of -20.5% dated to September 2022, so the calm of the recent record is a property of the period rather than of the strategy.

Watchpoints include single-country exposure carried inside a regional allocation, the gap between the fund's recent and full risk history, and the mechanics of a ten-fund peer group in which the strategy's two identical share classes occupy two places, which means group-level statistics lean on a small number of independent portfolios.

ATLAS Infrastructure Australian Feeder Fund - Hedged

The Year Currency Policy Was the Decision

Infrastructure

+25.58	12.33	11.12	10.2	-18.4
FY2026 RETURN %	3 YEARS % P.A.	5 YEARS % P.A.	1 YR VOLATILITY %	MAX DRAWDOWN 5 YRS %

ATLAS's hedged class returned +25.58% to lead the Infrastructure group, pairing the result with a 1.93 one-year Sharpe ratio against the group's 1.14 and a deepest 12-month decline of just -2.7%. The margin over its own unhedged twin (+16.83%) was roughly 9% in return terms from an identical underlying portfolio, which isolates the hedge, rather than asset selection, as the decision that generated most of the year's advantage.

Longer horizons reverse the picture and complete it. The unhedged class is ahead over five years (13.13% p.a. against 11.12%) and seven (9.71% p.a. against 9.05%), so FY2026's leadership is a statement about the currency year rather than a persistent superiority of the hedged structure. The class's five-year maximum drawdown of -18.4%, dated to September 2022, is a further reminder that listed infrastructure behaves as lower-beta equity with rate sensitivity rather than as a defensive asset when real yields move.

Watchpoints include the speed with which the hedged versus unhedged gap can reverse when the currency cycle turns, the sensitivity of infrastructure valuations to real interest rates of the kind 2022 demonstrated, and the temptation to read a currency-assisted Sharpe ratio as a property of the strategy rather than of the year.

ECCM Systematic Trend Fund

Trend Following, Paid in Full

Alternatives

+31.17	11.96	11.72	14.7	-18.3
FY2026 RETURN %	3 YEARS % P.A.	5 YEARS % P.A.	1 YR VOLATILITY %	MAX DRAWDOWN 5 YRS %

ECCM returned +31.17% for FY2026 to lead the Alternatives group, ahead of physical gold itself at +28.14%, with a 1.68 one-year Sharpe ratio at 14.7% volatility. A trend strategy finishing ahead of the year's defining asset is the cleanest available evidence that FY2026 offered persistent directional moves, and the fund's 11.96% p.a. three-year and 11.72% p.a. five-year records show the result extends a run rather than standing alone.

The same database entry carries the strategy's cost. The fund's five-year maximum drawdown of -18.3% is dated to July 2025, the opening month of the financial year, so FY2026 contains the whipsaw losses that trend following incurs when markets reverse as well as the payoff when trends extend. That sequence, rather than the annual figure, is the honest description of the strategy, and the absence of a seven-year record means the database has not yet observed it through a full cycle of trendless markets.

Watchpoints include whipsaw in directionless or sharply reversing markets, the reliance of the FY2026 result on the metals and rates trends that defined the year, and crisis behaviour that depends on the speed of the shock, because trend models need time to reposition and protect least in the fastest drawdowns.

Mutual High Yield Fund

The Database's Quietest Compounder

Australian Bonds / Diversified Fixed Interest

+8.25	9.88	8.21	1.1	-0.5
FY2026 RETURN %	3 YEARS % P.A.	5 YEARS % P.A.	1 YR VOLATILITY %	MAX DRAWDOWN 5 YRS %

Mutual High Yield returned +8.25% for FY2026 at 1.1% volatility and holds first place in the 79-fund Australian Bonds / Diversified Fixed Interest group over three years (9.88% p.a.) and seven (7.43% p.a.), with third over five and fourth over the year. The record's texture matters more than its rank, 56 of the past 60 months positive and a five-year maximum drawdown of -0.54%, recorded in March 2022 while duration-led funds were absorbing the rate shock.

A profile of that shape describes income earned from credit margin rather than from interest-rate positioning, which is precisely the exposure FY2026 rewarded across the group. It also defines what the record cannot show. Credit consistency compounds from many repeated underwriting decisions, which makes it stronger evidence of process than a single thematic win, yet the seven-year window contains no domestic credit event capable of testing security and recovery assumptions, so the -0.54% drawdown measures the era as much as the manager.

Watchpoints include the credit cycle the record has not yet met, spread compression that caps forward returns from current levels, and the liquidity of underlying holdings relative to redemption terms, the standard dimensions on which high yield credit risk arrives before it appears in return data.

9. Key Takeaways for Investors

The Top 10 tables provide evidence that active management can justify the higher fees associated with it during FY2026, although outcomes were not uniform. Exchange-traded funds also appeared among the leaders, but several employed active strategy design or stock selection rather than purely passive index replication. Across the report's long-only and alternative equity funds, 53% outperformed the S&P/ASX 200 Accumulation Index's 6.10% return. This contrasts with the often-cited claim that 80% of actively managed funds underperform and indicates that careful manager and fund selection was rewarded during the year.

Even so, sector allocation decided the year before selection began. Global equities beat Australian equities by 9% in return terms at peer group level, Asia and global alternatives led the database, and the two weakest groups were repricing structurally rather than cyclically. A portfolio's regional and structural mix explains more of its FY2026 outcome than any fund choice within a group, with the equity alternative categories the exception, where fund choice was worth up to 191% in return terms.

The year's leadership was one theme wearing many names, and the theme had already turned by 30 June. Gold and resources exposure filled the entire cross-database top ten, and several leaders finished 30% or more below their own peaks after the June quarter retracement. League tables from FY2026 should be read as measurements of commodity exposure, additions to the theme should be sized as late-cycle positions, and the managers behind the tables should be judged on multi-horizon records rather than the annual column.

Style dispersion inside equities was severe enough to constitute its own risk event. Quality and growth strategies fell 25% to 36% in groups whose peer returns were flat to positive, while several of the same managers retain competitive seven-year records. Distinguishing a style at its cyclical low from a durably impaired strategy is the central manager-selection judgement the year poses, return data alone cannot make it, and selling at the low is the one decision the data argues against making hastily.

Downside protection came from construction, not from labels. The only positive digital asset funds were market neutral or income structures, the strongest market-priced risk efficiency came from global equity alternatives and systematic trend, and the smoothest series, in unlisted credit and property, owe part of their calm to appraisal pricing. Investors seeking resilience should specify the mechanism they are buying, neutrality, trend, or valuation smoothing, because the three behave very differently when liquidity is needed.

Drawdown history is the risk disclosure that return tables omit. Median five-year maximum drawdowns ranged from effectively zero in unlisted credit to -69% in digital assets, the deepest fund drawdowns within groups ran three to six times the medians, and several of the year's strongest funds carry 40% to 45% drawdowns inside their own records. Depth and recovery time together, not returns alone, determine whether a strategy was actually holdable, and Section 6's ledgers belong in any selection process.

Genuine multi-horizon consistency exists in two forms, aggressive engines that will eventually cut the other way and repeatable income processes whose calm partly reflects valuation cadence. The former should be sized for their failure modes, the latter benchmarked against cash plus a margin, and both judged over horizons long enough to include an adverse environment. This report is general information only, does not constitute personal financial advice and makes no product recommendations.

10. Qualitative Manager Research Approach

Inevitably, any quantitative analysis of funds such as contained in this Annual Report, whether over one, three or five years or longer, is focused on the funds' returns. Analysis of both upside performance, volatility, and downside risk relies on the numbers – hence the mantra "let the numbers do the talking". While it can be argued that returns and risk – or the combination thereof - are what really matter to investors, simple numbers can mask qualitative issues that only in-depth manager research can uncover.

The FundMonitors.com database therefore includes (where available, and/or provided by the manager concerned) tables of qualitative research ratings from major research houses such as Lonsec, Morningstar and Zenith as well as SQM. This generates a useful "quick" guide for financial advisors where allocation to a fund is guided or restricted by the fund having a rating from the relevant research house.

As a secondary consideration, it also allows the advisor to consider the correlation between qualitative ratings from each of the above research houses, and the quantitative analysis, including FundMonitors' Star Ratings based purely on performance and risk.

FundMonitors Qualitative Due Diligence in Practice

FundMonitors' FACTORS Research is one source of this additional context. For selected funds, it combines operational due diligence with the quantitative evidence used throughout this report and a rating of selected funds across each of the following key areas:

Assessment Area	Key Questions
Management Company	Is the manager stable, experienced and adequately resourced?
People and Key Staff	Have there been changes to portfolio managers, analysts, ownership or key decision-makers?
Operational Processes	Are investment processes clearly defined, repeatable and consistent with the mandate?
Investment Strategy and Process	Are holdings, exposures, liquidity, turnover and concentration consistent with the strategy?
Performance	Has the fund delivered competitive absolute, relative and risk-adjusted returns? FACTORS Research includes full and in depth analysis.
Risk Management	Does the fund manage market volatility, drawdowns, downside capture and liquidity effectively?
Fees & Terms	Are fees, spreads, hurdles and liquidity terms reasonable relative to the peer group?
Outlook / Watchpoints	Green Amber and Red "Flage" to alert advisors or investors to monitor or be aware of when reviewing each of the above sections.

Importantly FACTORS Research is updated monthly for all performance metrics to ensure the funds performance is relevant and relatable to the current market.

Readers evaluating any fund identified in this review should pair the quantitative record presented here with the manager's current offer document and most recent reporting, particularly for strategies where capacity, valuation policy or liquidity terms materially shape the investor experience.

Further Fund Information

For current fund profiles, performance and risk statistics, peer-group comparisons and available research, visit FundMonitors.com.

11. Appendix

Appendix A. Peer Group Financial-Year Performance Heatmap

The heatmap below shows each peer group's return in every financial year from FY2018 to FY2026. Colour indicates direction and scale, green for positive and red for negative, and the numerical return is retained in every cell so the colour is never the only carrier of meaning. Cells marked n/a denote financial years before a group's series begins.

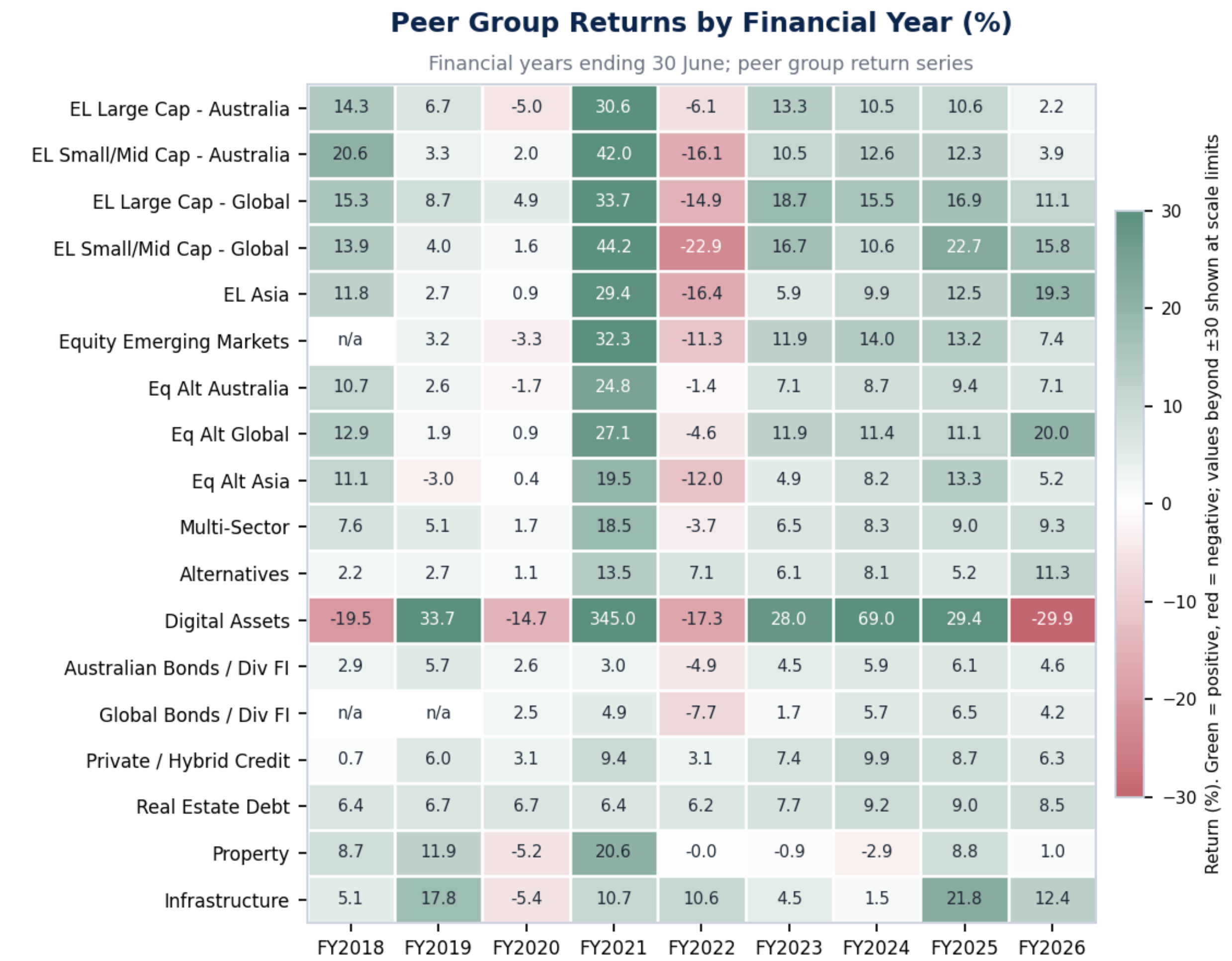

Exhibit 7. *Peer group returns by financial year, FY2018 to FY2026 (%). Digital Assets' FY2021 return of 345% is shown at the colour scale limit. Source: FundMonitors.com.*

Two patterns reward attention. FY2022 is the only year in which most of the database fell together, and the groups that stayed positive through it, unlisted credit, real estate debt, infrastructure and alternatives, are the same groups that anchor the drawdown tables in Section 6. Digital Assets' row is the starkest illustration in this report of return and risk travelling together, with the database's best single-year figure and its three worst years sitting side by side.

Appendix B. Peer Group Return and Risk Summary

Peer Group	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	3Y Vol (%)	3Y Sharpe	5Y Return (% p.a.)	7Y Return (% p.a.)
Equity Long - Large Cap - Australia	2.22	9.2	-0.13	7.70	10.0	0.39	5.84	7.39
Equity Long - Small/Mid Cap - Australia	3.85	13.6	0.07	9.52	11.4	0.51	4.04	8.46
Equity Long - Large Cap - Global	11.14	8.8	0.82	14.47	9.5	1.05	8.66	11.37

Peer Group	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	3Y Vol (%)	3Y Sharpe	5Y Return (% p.a.)	7Y Return (% p.a.)
Equity Long - Small/Mid Cap - Global	15.79	8.8	1.30	16.25	10.9	1.08	7.16	10.95
Equity Long - Asia	19.26	13.0	1.14	13.81	10.3	0.92	5.47	7.91
Equity Emerging Markets	7.39	11.2	0.36	11.47	8.8	0.83	6.59	8.42
Equity Alternative - Australia	7.13	8.8	0.40	8.39	7.8	0.56	6.10	7.40
Equity Alternative - Global	20.04	8.0	1.87	14.07	6.9	1.37	9.63	10.66
Equity Alternative - Asia	5.20	19.0	0.17	8.85	12.3	0.43	3.54	5.22
Multi-Sector	9.30	5.6	0.95	8.88	5.0	0.92	5.78	6.91
Alternatives	11.31	3.8	1.84	8.20	3.0	1.28	7.55	7.42
Digital Assets	-29.94	20.8	-1.76	15.29	31.1	0.48	10.16	29.64
Australian Bonds / Diversified Fixed Interest	4.57	1.3	0.52	5.54	1.6	0.85	3.17	3.06
Global Bonds / Diversified Fixed Interest	4.16	2.3	0.13	5.46	2.9	0.47	1.95	n/a
Private / Hybrid Credit	6.26	0.7	3.44	8.27	0.8	5.29	7.04	6.80
Real Estate Debt	8.46	0.3	12.85	8.88	0.2	19.45	8.10	7.65
Property	0.99	7.7	-0.33	2.16	9.5	-0.15	1.10	2.74
Infrastructure	12.45	7.2	1.14	11.61	7.9	0.93	9.96	7.73

Peer group return series to 30 June 2026. Returns beyond one year are annualised. Volatility and Sharpe ratios are calculated over the matching period. Source: FundMonitors.com.

Appendix C. Risk and Return Over Three Years

The scatter below repeats Section 6.1's analysis over the three years to 30 June 2026, a window that includes the FY2024 to FY2026 recovery but not the FY2022 downturn, and it shows how differently the groups are positioned once a longer period smooths the single-year theme.

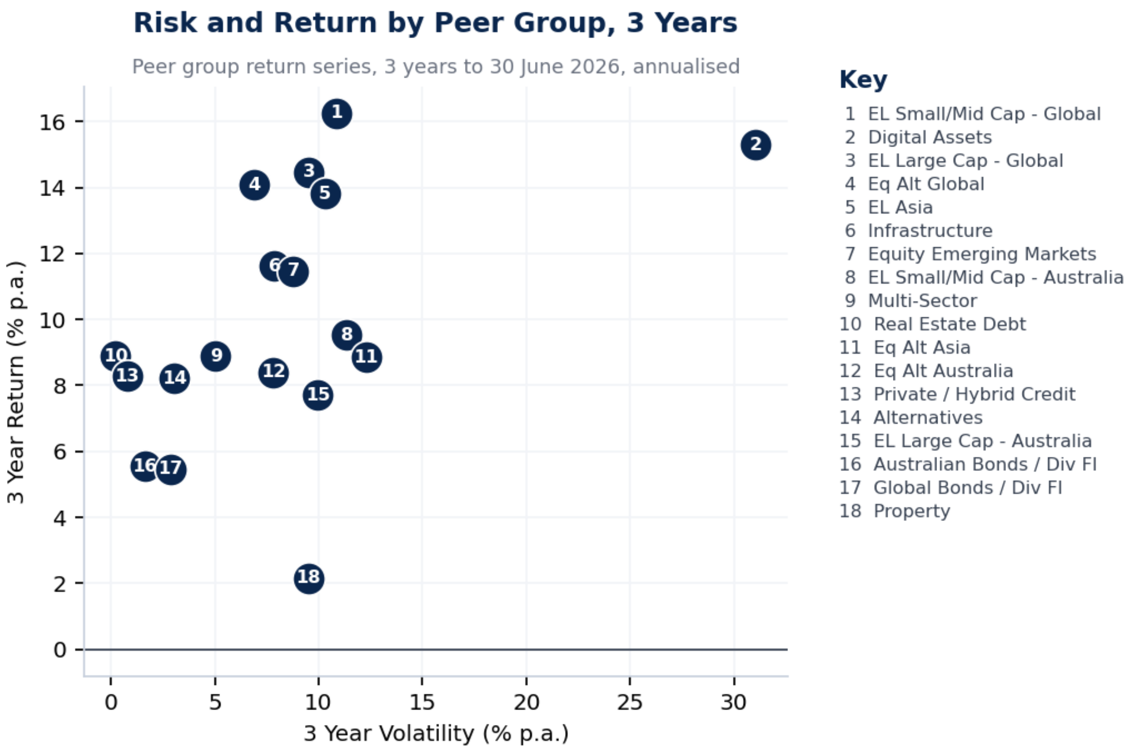

Exhibit 8. *Three-year annualised return against three-year volatility for each peer group return series, to 30 June 2026. Source: FundMonitors.com.*

Appendix D. Data and Methodology Notes

Coverage. The review spans the 18 FundMonitors.com peer groups and the 1,017 funds listed within them at 30 June 2026, of which 988 have a return for the financial year. Universe counts include every listed fund, while averages, rankings and risk calculations include only funds with the relevant data, and the two populations are labelled separately wherever both appear.

Measurement period. Returns cover the 12 months to 30 June 2026. Where a fund reports on a lag, its return is measured over the 12 months to its most recent reported month. Fund-level returns may therefore have different measurement end dates. No partial-year figure is substituted where a complete 12-month return is unavailable. Returns for periods longer than one year are annualised and shown as p.a.

Risk statistics. Volatility, Sharpe and Sortino ratios are calculated over periods matching the returns they accompany. Maximum drawdown is measured over the five years to 30 June 2026 unless stated, longest drawdown over each fund's full history, and recovery period from the drawdown trough. Statistics for funds priced by appraisal, principally in the unlisted credit and property sectors, reflect valuation smoothing, and the report notes this wherever those figures appear.

Fund status. Soft closed funds are included in their peer groups and labelled wherever they appear individually. Returns are as reported by managers to the database and are ordinarily net of fees, and investors should confirm fee treatment for any specific fund in its offer document.

Peer groups and reference series. Peer group composition and each group's composite return series are as maintained in the FundMonitors.com database. The term benchmark is reserved in this report for genuine market indices and formally designated fund benchmarks.

Appendix E. Glossary

Term	Definition
1Y Return (%)	Return for the 12 months to 30 June 2026 or, for funds reporting on a lag, the 12 months to the fund’s most recent reported month.
3Y / 5Y / 7Y Return (% p.a.)	Annualised compound returns over the stated period to 30 June 2026.
Peer group return	The FundMonitors.com composite return series for a peer group, used as the reference for member funds.
1Y Vol (%)	Annualised standard deviation of monthly returns over the matching period.
Sharpe Ratio	Excess return over the Australian risk free rate divided by volatility, over the matching period.
Sortino Ratio	Excess return over the Australian risk free rate divided by downside deviation, over the matching period.
Maximum drawdown	Deepest peak-to-trough decline over the stated window, shown in this report over the five years to 30 June 2026 unless noted.
Longest drawdown	Longest period spent below a previous peak, measured in months over the fund's full history.
Recovery period	Months taken to regain the prior peak following the maximum drawdown.
Up / down capture	A fund's cumulative performance in months when its reference index rose or fell, over the stated period. Near zero indicates independence; above 100 indicates amplification.
(soft closed)	Fund closed or largely closed to new investment, as recorded in the database.
n/a	Track record shorter than the period, or the metric is not available for the fund on a matching-period basis.

Appendix F. Index of Funds

An alphabetical index of every fund named in this report, showing the section and page on which each appears. Where a fund is named in more than one place, all locations are listed. Page numbers refer to the printed page footer. Share classes and hedged/unhedged variants are listed separately where the report distinguishes them. Section 4 references identify the peer group under which a fund is tabled or discussed.