CONCENTRATED AUSTRALIAN SHARE FUND - ACTIVE ETF (IMLC)

MONTHLY REPORT

31 August 2026

OBJECTIVE

The Fund aims to outperform the S&P/ASX 300 Accumulation Index (after fees and expenses and before taxes) on a rolling four-year basis.

FUND FACTS

APIR	IML1283AU
ASX code	IMLC
Inception	01/08/2023
Benchmark	S&P ASX 300
Management fee*	0.993% p.a.
Performance fee*	10.25% of investment returns made in excess of 2% above the Benchmark.
Asset classes	Aust Equities (80-100%) Cash (0-20%)
Investment horizon	4-5 Years
Fund size	68M
NAV	$3.88
Distributions	Semi-annual

**Fees are inclusive of the net effect of GST*

RATINGS

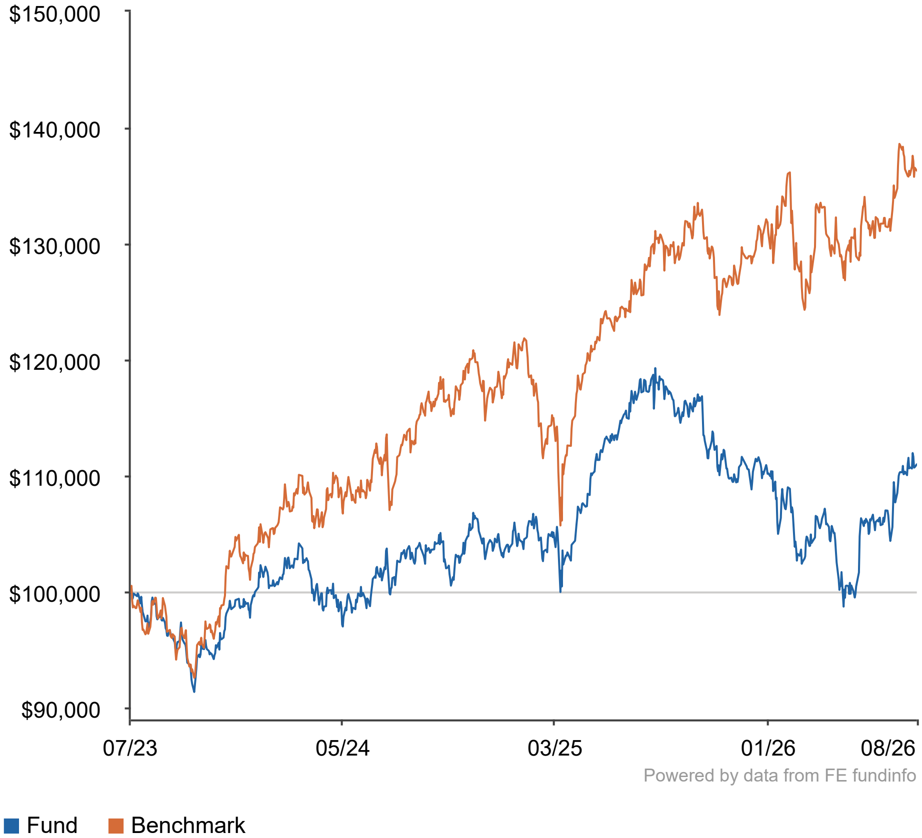
Zenith	Recommended

PERFORMANCE TABLE

	1m	3m	1y p.a.	3y p.a.	5y p.a.	10y p.a.	SI p.a.
Fund*	3.1%	10.4%	-6.2%	3.7%	-	-	3.4%
Benchmark**	1.6%	4.4%	4.3%	11.2%	-	-	10.5%

*Quoted unit class inception date 01/08/2023 The unlisted unit class commenced on 01/09/2010. *Fund returns are calculated net of management fees, and assuming all distributions are re-invested. Investors should be aware that past performance is not a reliable indicator of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments. **The benchmark for this Fund is the S&P ASX 300*

GROWTH OF $100,000 INVESTED AT INCEPTION



Past performance is not a reliable indicator of future performance.

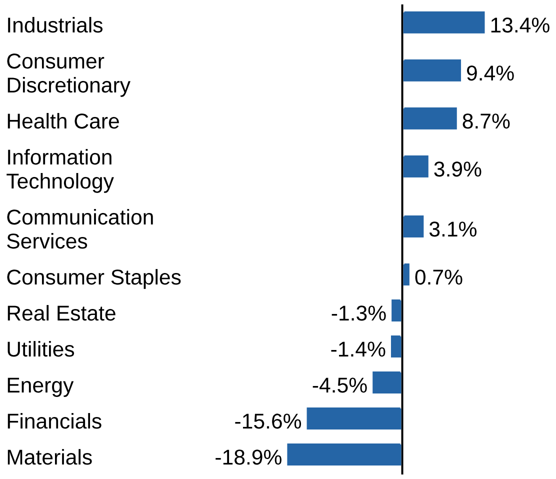
CONCENTRATED AUSTRALIAN SHARE FUND - ACTIVE ETF (IMLC)

MONTHLY REPORT

TOP 10 HOLDINGS

	Weight %
CSL	9.6%
Steadfast	7.5%
Brambles	7.4%
Dalrymple Bay Infrastructure	6.8%
The Lottery Corporation	6.8%
Technology One	6.3%
Orica	6.0%
Medibank Private	5.3%
Light & Wonder	4.7%
Metcash	4.5%

ACTIVE SECTOR WEIGHTS



PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
No. of stocks	23	300
Portfolio Turnover (%)	9.40	
Annualised standard deviation (%)	9.70	10.40
Downside capture ratio (%)	82.00	
Portfolio Beta	0.67	1.00

Annual portfolio turnover over the last 12 months is computed by taking the lesser of purchases or sales and dividing by the average monthly net assets. Annualised standard deviation, Downside capture ratio and Portfolio beta are all reported since the fund's inception. Downside capture is calculated using the geometric average returns.

FRANKING LEVEL (%)

FY26	FY25	FY24
40.6%	79.2%	69.7%

FUND & MARKET COMMENTARY

- The **Concentrated Australian Share Fund – Active ETF (IMLC)** had a strong month, up +3.1%, significantly ahead of the benchmark's return of +1.6%. The fund's performance was especially pleasing given the continued strong performance of the resources sector, where the fund has no exposure. In a month full of news in company reporting season, many of the fund's quality and value stocks held up well while retail, banking and real estate stocks were weighed down by falling house prices, low mortgage growth and lower discretionary spending.

- The fund had many strong performers including CSL +39.4% as it continued to rise from oversold levels and is now up over 90% from its lows, and Newmont +31.2%. Steadfast, +14.3%, and Cleanaway, +11.1%, were also up significantly after M&A activity. The Lottery Corporation was disappointing, dropping -9.3% as a highly unusual lack of large lottery jackpots reduced its yearly profit, however, its longer-term prospects and market position remain unchanged. In regard to portfolio changes we have been reducing our CSL and Steadfast positions after significant share price rises and redeploying into Seven Group Holdings, a new, high-quality holding with an excellent management team trading at an attractive price.

- The war in the Middle East is unpredictable and continues to evolve. Inflation is heading higher in many parts of the world and the longer-term damage to the global economy continues to climb while the conflict remains unresolved. Meanwhile, concerns remain around US tariffs and the impact of AI. In Australia, higher persistent inflation and a resilient economy has led the RBA to raise rates three times this year already, with further rises now likely. Our focus on quality businesses with more defensive, recurring earnings positions us well for any continued volatility or slowdown in the global and Australian economies, as we saw during reporting season.

iml.com.au   trading@iml.com.au   1300 551 132