CONCENTRATED AUSTRALIAN SHARE FUND - ACTIVE ETF (IMLC)

MONTHLY REPORT

31 October 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	$61m
NAV	$4.09
Distributions	Semi-annual

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

RATINGS

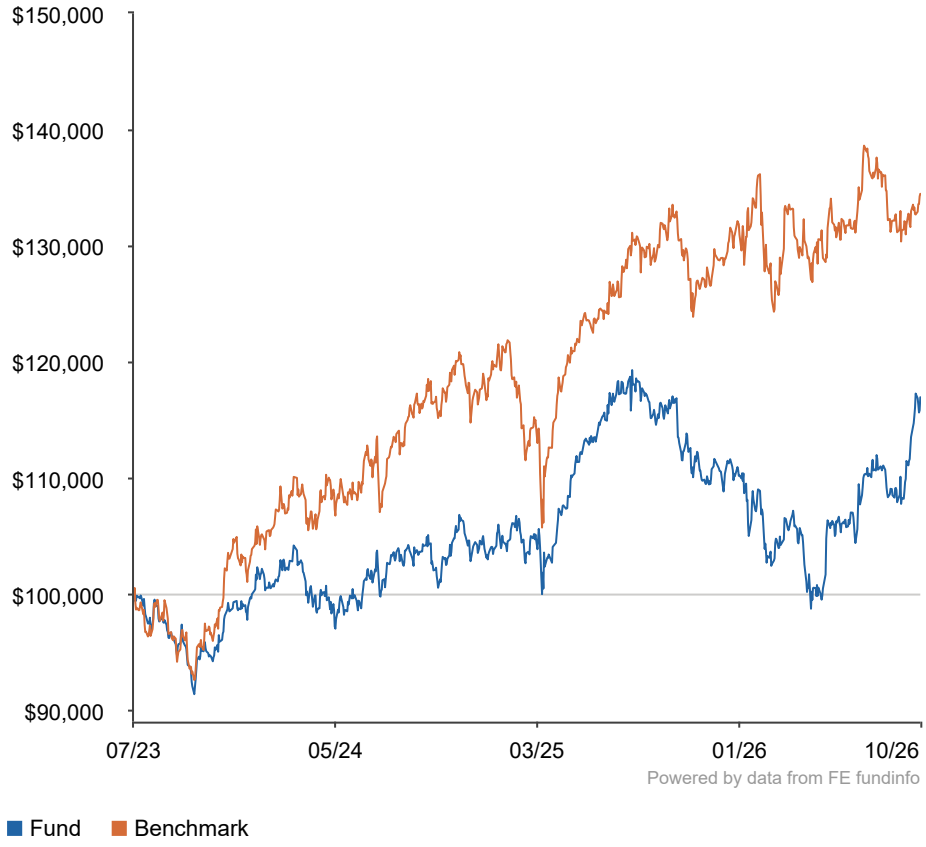
Zenith	Recommended

PERFORMANCE TABLE

	1m	3m	1y p.a.	3y p.a.	5y p.a.	10y p.a.	SI p.a.
Fund*	6.2%	8.6%	3.5%	8.3%	-	-	4.9%
Benchmark**	1.1%	0.3%	3.1%	13.2%	-	-	9.5%

*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.

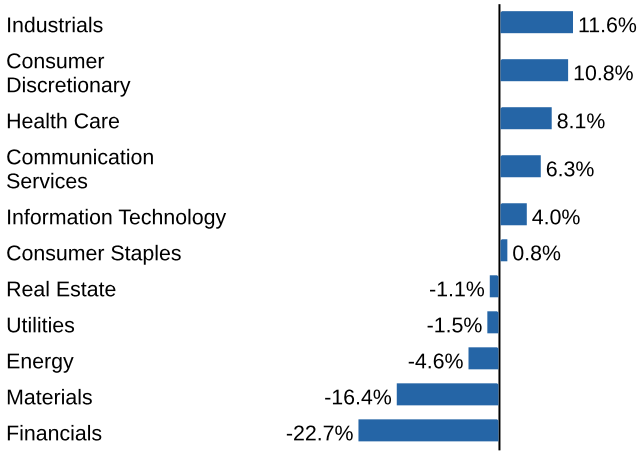
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TOP 10 HOLDINGS

	Weight %
CSL	8.9%
The Lottery Corporation	7.8%
Dalrymple Bay Infrastructure	7.7%
Brambles	7.4%
Technology One	6.2%
Orica	5.7%
Light & Wonder	5.1%
Medibank Private	4.8%
Metcash	4.6%
Charter Hall Retail REIT	4.5%

ACTIVE SECTOR WEIGHTS



PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
No. of stocks	23	300
Portfolio Turnover (%)	10.20	
Annualised standard deviation (%)	10.00	10.30
Downside capture ratio (%)	78.70	
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	FY23	FY22
40.6%	79.2%	69.7%	-	-

FUND & MARKET COMMENTARY

- The **Concentrated Australian Share Fund – Active ETF (IMLC)** had a very strong month, up +6.2%, significantly ahead of the benchmark's return of +1.1%. As bond yields continue to climb globally, stocks with high valuations are under increasing pressure, particularly those with AI-related business models and the more speculative parts of the resources sector.

- The Fund had many strong performers including The Lottery Corporation +11.3%, Light & Wonder +15.0%, Brambles +9.6%, Cleanaway +15.8%, CSL +9.0%, Metcash +10.3%, Resmed +11.0% and Medibank +10.2%. Orica was disappointing, drifting -3.3% lower in line with many other resource-focused stocks. As our quality and value stocks rise we have been trimming our winners as they approach our valuation targets and redeploying into high-quality industrial businesses that have dropped significantly over the past year, including CAR Group, SGH and Collins Foods.

- The war in the Middle East is unpredictable and continues to evolve. Inflation and interest rates are 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 has led the RBA to raise rates five times this year already, increasing the likelihood of higher unemployment and a slower economy. 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.

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