

ANNUAL PERFORMANCE REVIEW • FY2026

Diversified & Alternative Strategies

Peer Group Review

Multi-sector diversified funds, alternative strategies and digital assets

3 peer groups • **133 funds analysed** • Data to 30 June 2026



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This document is an extraction from the FundMonitors.com Annual Performance Review FY2026 and presents three peer groups together: Multi-Sector, Alternatives, and Digital Assets. The groups perform different portfolio roles and are referenced accordingly: the Multi-Sector and Alternatives groups against cash plus a margin, and Digital Assets against the S&P Cryptocurrency Broad Digital Market Index. Several funds within these groups hold unlisted or private market assets valued on appraisal, which smooths reported volatility and risk statistics; those figures are identified where they arise and are not directly comparable with market priced statistics.

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Christopher Gosselin, CEO
Yosua Kho, R&D Manager

1. Review Overview

This review presents three FundMonitors.com peer groups that occupy different sectors within alternative asset allocation: 87 Multi-Sector funds, the diversified multi-asset vehicles that are preferred by many investors; 35 Alternatives funds, the trend, macro, commodity, currency and private markets strategies held for diversification; and 11 Digital Assets funds, the database's most volatile peer group, making 133 funds in total. Because the three groups perform different functions, this review assesses each against its own reference, cash + 3% for the first two and the S&P Cryptocurrency Broad Digital Market Index for the third, and displays them side by side only on that basis (Exhibit 1).

FY2026 delivered the three groups their textbook outcomes. Diversified portfolios had an excellent, broad year: +9.30% at the peer group level with 84 of 86 funds positive, the highest proportion of any growth-oriented category. The diversifiers were better still where it counts, +11.31% on 3.8% volatility, a 1.84 Sharpe ratio that was among the database's best mark to market results, led jointly by trend following and gold. And digital assets delivered the other half of their distribution, -29.94% at group level with a -45.01% median fund.

One number in Exhibit 1 deserves particular attention: the Digital Assets composite fell 16.88% less than its own index. That gap is structural rather than skilful, produced by the market neutral and income vehicles now inside the group, and it previews the review's recurring finding that in categories this volatile, structure and sizing decisions dominate fund selection.

The pricing basis discipline of AFM's income and credit review applies here too, in miniature: the Alternatives group contains private markets vehicles (Coller Private Equity Secondaries, Spire Global Private Markets) whose 2.7% to 3.1% reported volatility reflects appraisal valuation rather than market pricing, and their risk statistics are flagged accordingly in Section 3 rather than taken at face value. Sections 2 to 4 examine each group against fund mandates, Section 5 compares risk and drawdown behaviour with that caveat explicit, and Section 6 shows how sharply the ranking of these three groups depends on the horizon chosen.

Three mandates, three yardsticks, one year

FY2026 peer group return series against each group's own database reference (%)

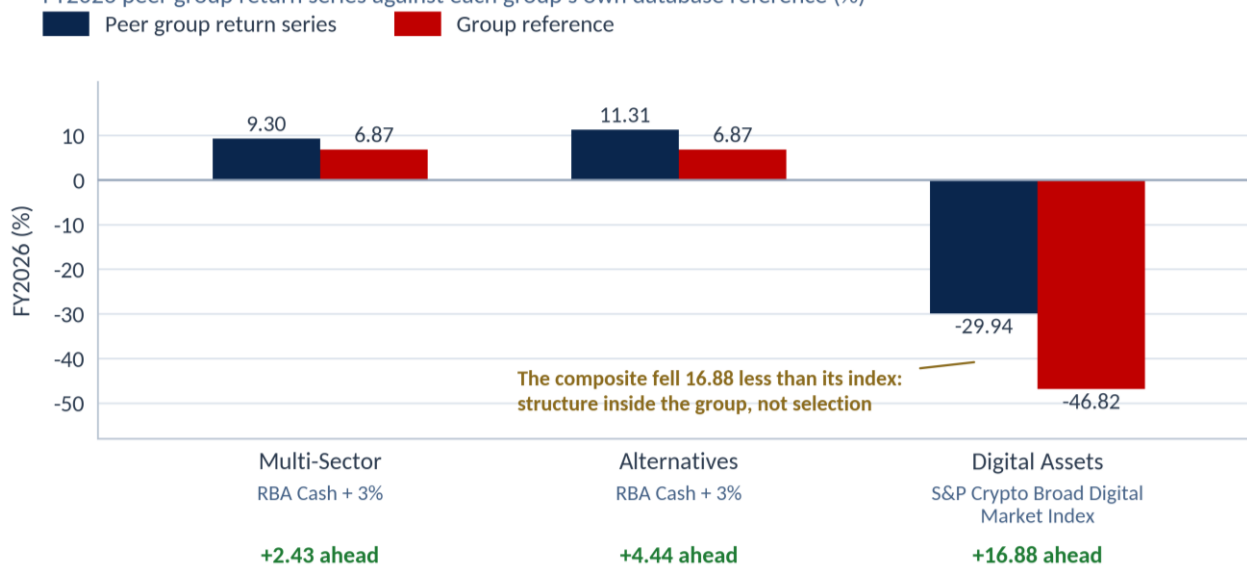


Exhibit 1. References per the FundMonitors.com database. The Digital Assets group is referenced to a market index; the other groups to cash plus a margin.

The Three Peer Groups at a Glance, 30 June 2026

Measure, FY2026	Multi-Sector	Alternatives	Digital Assets
Database reference	RBA Cash + 3%	RBA Cash + 3%	S&P Crypto BDMI
Funds listed in the peer group	87	35	11
Funds with an FY2026 return	86	31	11
Funds with a three year record	71	21	6
Funds with a five year record	69	21	5
Soft closed funds	1	1	0
Peer group return, FY2026	+9.30%	+11.31%	-29.94%
Average fund return, FY2026	+9.37%	+8.36%	-27.73%
Median fund return, FY2026	+8.89%	+6.61%	-45.01%
Funds positive, FY2026	84 of 86	27 of 31	3 of 11
Funds ahead of peer group	40 of 86	10 of 31	4 of 11
Peer group 1Y volatility	5.6%	3.8%	20.8%
Peer group 1Y Sharpe ratio	0.95	1.84	-1.76
Peer group return, 3 years p.a.	+8.88%	+8.20%	+15.29%
Peer group return, 5 years p.a.	+5.78%	+7.55%	+10.16%
Peer group return, 7 years p.a.	+6.91%	+7.42%	+29.64%

Source: FundMonitors.com. Peer group figures are the database's composite return series for each group. Returns beyond one year are annualised. Volatility and Sharpe ratios are calculated over the matching period against the Australian risk free rate.

2. Multi-Sector

This peer group comprises diversified multi-asset strategies spanning conservative to growth risk profiles, together with multi-strategy absolute return vehicles. AFM's database lists 87 funds, 86 with a FY2026 return, 71 with a three year track record and 69 a five year track record, and one listed fund is soft closed. The peer group return was +9.30% against an equal weighted average of +9.37% (median +8.89%), with 40 of the 86 funds ahead of the peer group return and 84 with a positive return.

Top 10 Funds by FY2026 Return

#	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y (% p.a.)	5Y (% p.a.)	7Y (% p.a.)
1	Victor Smorgon Partners Global Multi-Strategy Fund (soft closed)	31.82	14.4	1.75	21.94	21.62	35.65
2	Contrarius Global Balanced Fund - 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	7.6	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 one year return over the 12 months. Returns beyond one year are annualised to the same date. Source: FundMonitors.com.

Exhibit 2 makes the table's central point visible: the top of this balanced league is not balanced. Victor Smorgon Partners (+31.82%) and the two Contrarius balanced vehicles (+29.44% and +26.79%) produced their years on volatility of 14.4% to 22.8%, approximately 2.6 to 4.1 times the 5.6% of the peer group series, so their positions describe risk budgets rather than superior execution of the same mandate. An adviser benchmarking a client's diversified portfolio against this table's top three performers would be holding the client to a risk level the client most likely never agreed to; the like for like comparison starts at fourth place, where Regal Investment Fund's (ASX: RF1) multi-strategy record, top six in the group across one, three, five and seven years, is the standout among vehicles an investor can still access, since the group's top performer is soft closed.

The rest of the year carried breadth rather than dispersion: 84 of 86 funds positive, a conventional cluster at +14% to +17% in which an index vehicle (Vanguard High Growth, +15.16%, and +14.56% p.a. over three years) matched or beat most active growth peers, and a single material negative in Bateau Global Opportunities (-5.79%). A year in which nearly every diversified fund contains little information for choosing between conventional managers, and the selection implication follows directly: this year's table rewards attention only at its edges, where mandates genuinely differ, while in the conventional core the cheaper index implementations kept pace with active peers at identical risk. For trustees reviewing diversified managers on FY2026 numbers, flat rankings in the core are noise; the durable comparisons are three-year figures with similar volatility.

The top of the table bought high return but with risk

Multi-Sector top 10 by FY2026 return, with one year volatility and Sharpe alongside. Returns span 14.4 to 31.8, but Sharpe spans only 1.09 to 1.75, and the two widest returns carry the two weakest Sharpe ratios.

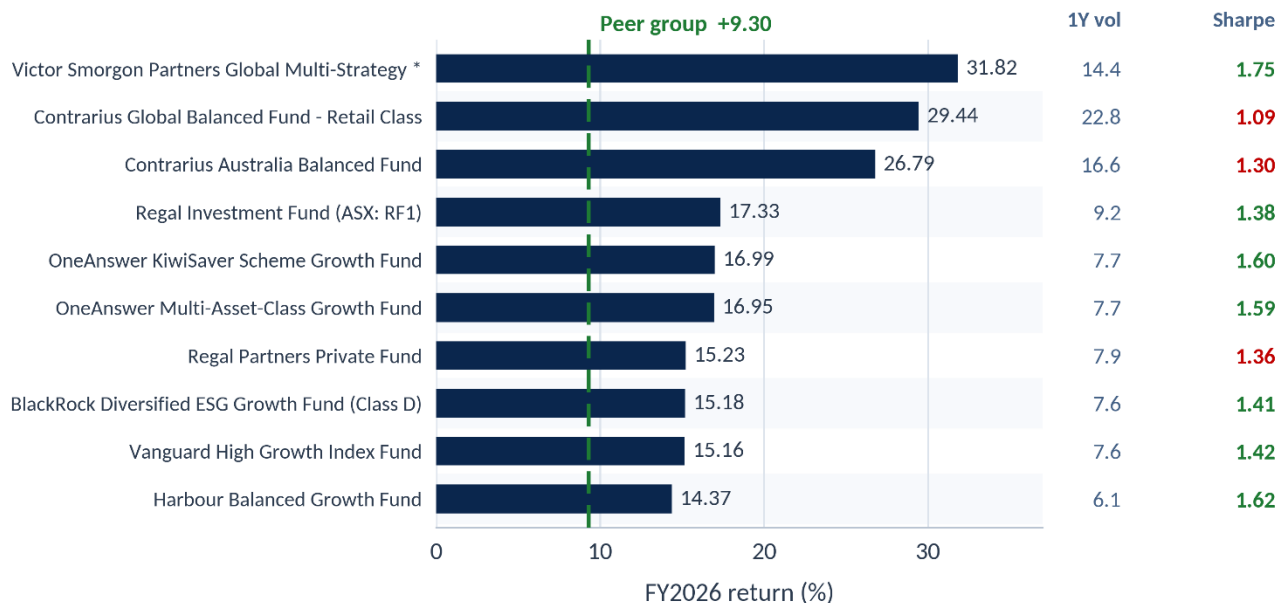


Exhibit 2. Volatility figures per fund over one year. Sharpe shown in red where a fund is among the four weakest risk adjusted of the ten. Source: FundMonitors.com

3. Alternatives

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

Top 10 Funds by FY2026 Return

#	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y (% p.a.)	5Y (% p.a.)	7Y (% 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 (ASX: 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	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 one year return over the 12 months. Returns beyond one year are annualised to the same date. Reported volatility for the private markets vehicles reflects appraisal based valuation. Source: FundMonitors.com.

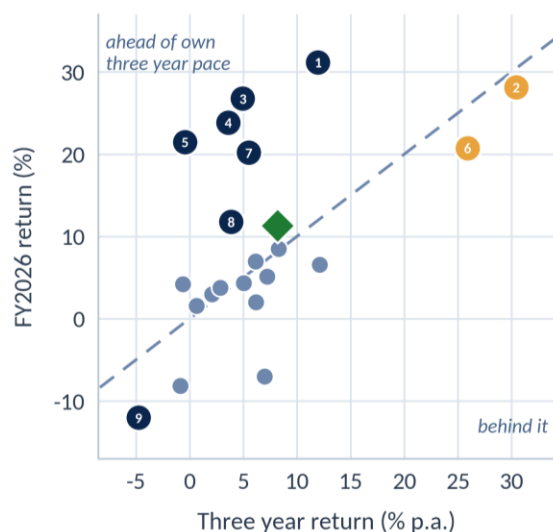
Trend following and gold sharing the leaderboard is the year's signal, not a coincidence: both profit from sustained directional moves, and their joint leadership, ECCM's systematic futures programme (+31.17%, run to an absolute return objective above the RBA cash rate per its offer document) alongside the Global X bullion vehicle (+28.14%), confirms FY2026 offered persistent trends, most obviously in precious metals. Exhibit 3 separates what the single year cannot: the gold fund was also first in the group over three, five and seven years (+30.44%, +21.92% and +17.68% p.a.), while the trend programmes that matched it this year have three year records of -0.4% to +5.0% p.a., because trend strategies whipsaw when markets lack direction. The allocation consequence is precise: this year's trend returns are what the strategy delivers when conditions suit it, not a run rate, and an allocator extrapolating the FY2026 column across this group is extrapolating the environment, as much as the funds.

Only 10 of 31 funds beat the +11.31% peer group return and the median fund earned +6.61%, so the group's headline was carried by its strongest strategies rather than a broad advance, with macro mixed (GMO Systematic Global Macro, -12.01%). At group level the year was nonetheless the category's primary statistic: a 1.84 Sharpe ratio on 3.8% volatility, efficient, equity independent return in a year when equity outcomes were dictated by a single factor rotation. Two caveats keep the reading honest. The benefit was strategy specific rather than automatic, as the dispersion above shows; and the smooth looking entrants, Coller Private Equity Secondaries (+13.61% on 3.1% reported volatility) and Spire Global Private Markets (+12.06% on 2.7%), hold appraisal valued private assets, so their Sharpe ratios near 3 describe pricing cadence, exactly the discipline AFM's income and credit review applies to unlisted credit, and their diversification benefit should be assessed on economic exposure rather than reported correlation.

Gold holds the record; trend only had the year

FY2026 return against three year annualised return. All 21 Alternatives funds with a three year record are plotted. Above the diagonal a fund beat its own three year pace this year; below it, FY2026 lagged its record.

● Gold bullion vehicle ● Named in the top 10 ● Other funds with a 3Y record ● Peer group



No.	Fund	FY2026	3Y p.a.
1	ECCM Systematic Trend Fund	+31.17	+11.96
2	Global X Physical Gold Structured (ASX: GOLD)	+28.14	+30.44
3	Man AHL Alpha (AUD) - Class B	+26.77	+4.95
4	Man AHL Alpha (AUD) - Class A	+23.84	+3.60
5	PIMCO TRENDS Managed Futures Strategy Fund	+21.49	-0.42
6	Betashares Gold Bullion Currency Hedged (ASX: QAU)	+20.73	+25.91
7	Macquarie Winton Global Alpha Fund	+20.18	+5.50
8	Macquarie P/E Global FX Alpha Fund	+11.78	+3.88
9	GMO Systematic Global Macro Trust	-12.01	-4.75
◆	Peer group return series	+11.31	+8.20
●	12 further funds with a three year record		

Exhibit 3. Dashed line marks FY2026 equal to the three-year pace; funds above it ran ahead of their own record this year. Numbered points are the funds the report names; the remaining twelve are plotted unnumbered because the review tables them only in aggregate. Source: FundMonitors.com

4. Digital Assets

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

Top 10 Funds by FY2026 Return

#	Fund Name	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y (% p.a.)	5Y (% p.a.)	7Y (% 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	-1.36	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	34.1	-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 one year return over the 12 months. Returns beyond one year are annualised to the same date. Source: FundMonitors.com.

Exhibit 4 shows a group split by design and strategy. The three positive funds all avoid directional exposure: the two Bluebottle Market Neutral classes (+8.79% and +8.29%) and the DAFM Digital Income Class (+7.69%), where the market neutral strategy captures risk arbitrage and yield opportunities above the RBA cash rate, earned their returns from structure, while the directional vehicles fell 38% to 52%. The gap between the peer group composite (-29.94%) and the S&P Cryptocurrency Broad Digital Market Index (-46.82%) is those structures at work inside the average, and the same fund family makes the point internally: DAFM's Digital Income Class earned +7.69% while its own Bitcoin Index Class fell -52.45%, one manager, one asset class, two structures, a 60% spread.

The longer record keeps both extremes in frame: the group compounds at +15.29% p.a. over three years and +29.64% p.a. over seven despite this year's performance, directional funds carry five year maximum drawdowns near 70%, and the category's 20.8% volatility is approximately 3.7 times the next most volatile group which is the multi-sector group's 5.6% within this review. Those numbers permit only three durable conclusions, and they are allocation rules rather than fund views. Position sizing, not fund selection, is the primary risk decision, because drawdowns of roughly half of capital recur every few years; the market neutral and income structures are now the one way to hold the asset class without accepting that risk, but at the cost of its upside; and any FY2026 based screen, run in either direction, mostly measures whether a fund was directional in a down year, which an allocator already knew from its mandate.

Structure, not selection, separated the survivors

FY2026 returns, all 11 Digital Assets funds (%). The three funds that avoided directional exposure were the only three that finished the year positive.

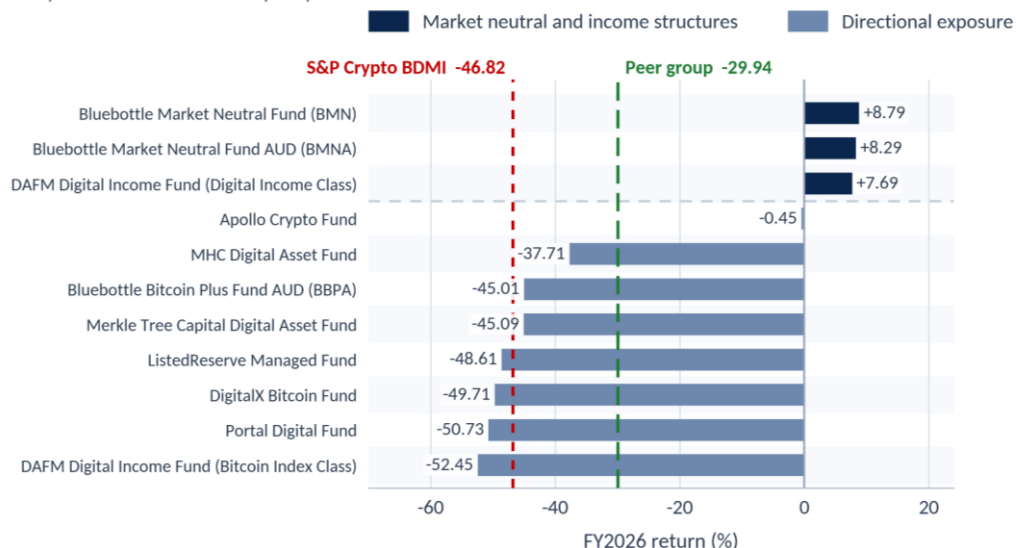


Exhibit 4. The eleventh fund, DAFM's Bitcoin Index Class (-52.45%), is shown alongside the top 10 for completeness. Source: FundMonitors.com

5. Cross Group Risk and Drawdown

Return and Risk Across the Three Groups

Peer Group	1Y Return (%)	1Y Vol (%)	1Y Sharpe	3Y Return (% p.a.)	3Y Vol (%)	3Y Sharpe
Multi-Sector	9.30	5.6	0.95	8.88	5.0	0.92
Alternatives	11.31	3.8	1.84	8.20	3.0	1.28
Digital Assets	-29.94	20.8	-1.76	15.29	31.1	0.48
Equity Long - Large Cap - Global	11.14	8.8	0.82	14.47	9.5	1.05
Australian Bonds / Div. Fixed Interest	4.57	1.3	0.52	5.54	1.6	0.85

Peer group return series. Volatility is annualised standard deviation; Sharpe ratios are calculated against the Australian risk free rate over the matching period. Global large cap equity and Australian bonds shown for context. Source: FundMonitors.com.

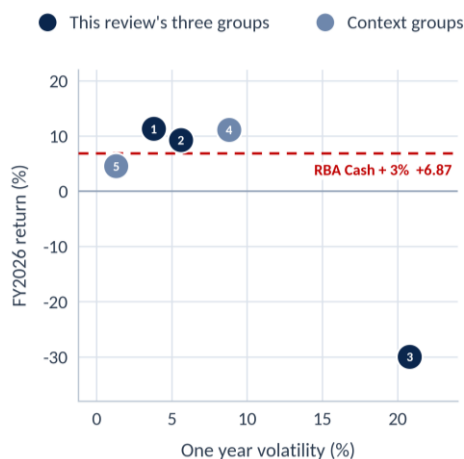
Exhibit 5 compares the three groups on the same basis, and the numbers tell the story. The Alternatives group sat above the global equity group's return, but with less than half the volatility, which is the entire case for the category in one point; the Multi-Sector composite delivered a conventional +9.30% on 5.6%; and Digital Assets sat alone in the far corner, 20.8% volatility and a -1.76 Sharpe ratio, where the only relevant control is how much digital exposure a portfolio holds. The context rows sharpen the reading: a diversified investor earned more than double the bond group's return at four times its volatility, while the diversified group earned nearly the equity group's return at bond adjacent volatility, the profile it is hired to produce.

One column in the table needs the review's standing discipline: the Alternatives group's smooth 3.8% composite volatility partly reflects the appraisal priced private markets vehicles inside it, so its efficiency, while genuine at the strategy level for the trend and macro funds that mark to market daily, is modestly flattered at the composite level.

The drawdown table converts the volatility ordering into investor experience. The median Multi-Sector fund's worst five year return was -11.7%, recovered in a median 31 months, a profile most balanced investors would recognise and tolerate. The median Alternatives fund cut deeper at -17.7% but recovered faster at 25 months, consistent with strategies whose losses are episodic rather than cyclical, and the category's defence is that those drawdowns have historically arrived at different times from equity drawdowns, which is the property the Sharpe ratio cannot show. Digital Assets' median drawdown of -68.6% with a -75.2% extreme is of a different kind entirely: a loss most portfolios cannot recover from at any meaningful weight, which is why Section 4's sizing rule, not any fund level comparison, is the category's real risk management. Read together, the three rows are a reminder that recovery time, not volatility, is the statistic that determines whether a diversifier performed its function when it was needed.

Efficiency, not magnitude, was the diversifiers' case

FY2026 return against one year volatility, with one year Sharpe ratios. The drawdown table converts that volatility into investor experience, which is what determines whether a diversifier did its job.



Fund group	Return	Vol	Sharpe
1 Alternatives	+11.31	3.8	1.84
2 Multi-Sector	+9.30	5.6	0.95
3 Digital Assets	-29.94	20.8	-1.76
4 Global large cap equity	+11.14	8.8	0.82
5 Australian bonds	+4.57	1.3	0.52

Five year drawdown experience

Peer group	Median	Deepest	Recovery
Multi-Sector	-11.7%	-28.9%	31 mths
Alternatives	-17.7%	-35.9%	25 mths
Digital Assets	-68.6%	-75.2%	27 mths

Alternatives cut deeper than Multi-Sector but recovered six months faster. Digital Assets' median loss is of a kind most portfolios cannot recover from at any meaningful weight.

Exhibit 5. Peer group return series against one-year volatility, with one-year Sharpe ratios noted. Drawdown over the five years. Bond and equity groups shown for context. Source: FundMonitors.com

Drawdown Analysis, Five Years to 30 June 2026

Peer Group	Funds with 5Y History	Median Max Drawdown (%)	Deepest Fund Drawdown (%)	Median Recovery (months)
Multi-Sector	75	-11.7	-28.9	31
Alternatives	27	-17.7	-35.9	25
Digital Assets	7	-68.6	-75.2	27

Maximum drawdown is the deepest peak to trough decline over the five years among funds with sufficient history. Recovery period is the time to regain the prior peak. Source: FundMonitors.com.

6. Performance Across Horizons

Exhibit 6 indicates that over one year the ranking runs Alternatives, Multi-Sector, Digital Assets; over seven it exactly inverts, with Digital Assets compounding at +29.64% p.a. through a year in which it fell 29.94%, and the two diversified groups at 6.9% to 7.4% p.a., both ahead of cash + 3%. Across the one-, three-, five- and seven-year periods, Multi-Sector returns were marginally steadier, spanning a range of 3.52% compared with 3.89% for Alternatives. Alternatives is instead valued for the different pattern of its returns and its potential diversification benefits, rather than for having the steadiest return series.

The practical translation is that each group's evaluation horizon should match its role. Multi-Sector funds provide their investors' risk profiles over three to five years, and FY2026 gave the category a year well above that trend line; the diversifiers should be judged across a full equity cycle including equity stress; and digital assets should be judged on whether the portfolio's sizing rule survived the drawdown, because at +29.64% p.a. over seven years with recurring losses near half of capital, both the case for a small allocation and the case against a large one are the same number.

Time horizon changes the ranking entirely

Peer group return series across horizons (% p.a.). Over one year the order runs Alternatives, Multi-Sector, Digital Assets. Over seven it exactly inverts.

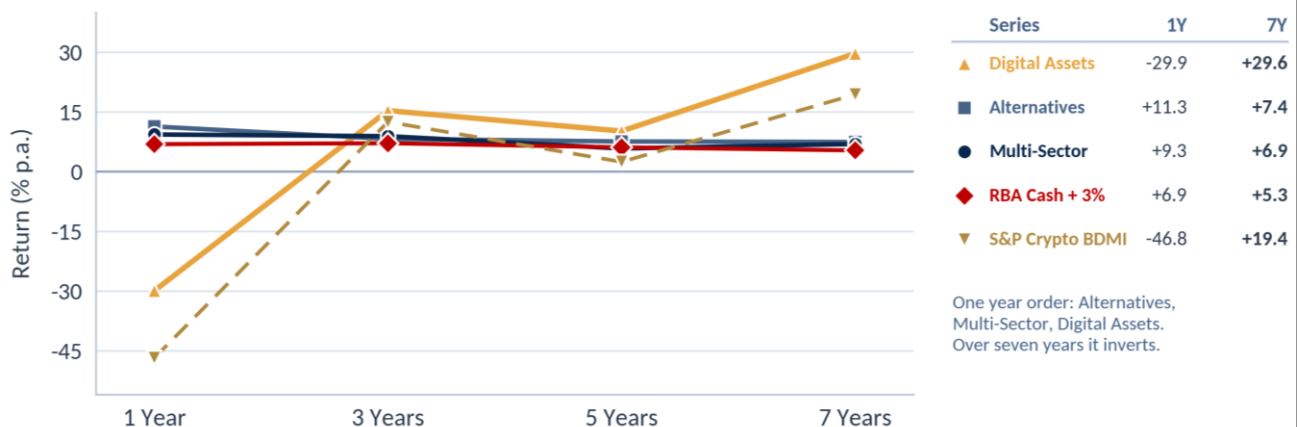


Exhibit 6. Peer group return series across horizons; the Digital Assets series is measured against the S&P Cryptocurrency Broad Digital Market Index in the table below. Returns beyond one year are annualised. Source: FundMonitors.com

Peer Group Return Series and References Across Horizons

Series	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)
Multi-Sector	5.28	2.86	9.30	8.88	5.78	6.91
Alternatives	1.34	3.52	11.31	8.20	7.55	7.42
Digital Assets	-7.32	-19.56	-29.94	15.29	10.16	29.64
RBA Cash Rate + 3%	1.79	3.49	6.87	7.11	6.08	5.31
S&P Cryptocurrency Broad Digital Market Index	-13.88	-36.72	-46.82	12.46	2.42	19.36

Peer group return series and references from the FundMonitors.com database. Returns beyond one year are annualised. Multi-Sector and Alternatives are referenced to RBA Cash + 3%; Digital Assets to the S&P Cryptocurrency Broad Digital Market Index.

7. The Full Peer Group Data

This review has worked from the peer group return series, league tables and risk analytics for the three groups. The underlying fund level data behind every figure, monthly returns, multi horizon performance, volatility and risk ratios, drawdown histories, fees and key investment terms for each of the 133 funds, is maintained and updated monthly on the FundMonitors.com database.

Rather than reproduce those tables here, where they would be out of date within a month, readers can view, filter and compare every fund in these three peer groups directly on the database, with each fund's FACT sheet and profile available at no cost to registered users.

Explore all 133 funds on FundMonitors.com

Full peer group tables, one page FACT sheets, fund profiles with quantitative performance and risk analysis, manager overviews, and side by side comparisons across every fund in the Multi-Sector, Alternatives and Digital Assets peer groups.

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Each fund is allocated to a Peer Group and a Strategy. This allows funds to be sorted into lists or tables and compared on a similar basis. There are 17 Peer Groups and over 20 investment strategies, with comparisons covering historical monthly performance, risk factors, key investment terms and fees, and service providers.

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Funds must meet minimum standards such as having a current AFS Licence, and providing up to date monthly performance data net of fees.

This document is an extraction from the FundMonitors.com Annual Performance Review FY2026, which covers 18 active peer groups comprising 1,098 active funds as at June 2026. Peer group return series are the database's composite series for each group, complete to 30 June 2026. Returns beyond one year are annualised, and Sharpe ratios are calculated against the Australian risk free rate over the matching period.

Contact

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