

5yr Ann: +5.3% **3yr Ann:** +1.5% **12M:** +2.1% **3M:** +4.6% **1M:** -2.9% (net of fees)

Positioned for Profit - Protected from Losses.

The Cor Capital Fund is an 'all weather' investment that seeks to generate stable positive returns, regardless of prevailing economic or financial market conditions. It is commonly used by investors as a core holding, or to improve traditional equities, bond and balanced strategies.

The objective of the Fund is to generate attractive medium to long term returns, without significant interim drawdowns. The Fund portfolio is highly liquid and diversified; holdings include traditional asset classes (developed-market equities, precious metals, fixed interest and cash) but overall risk and return sources differ:

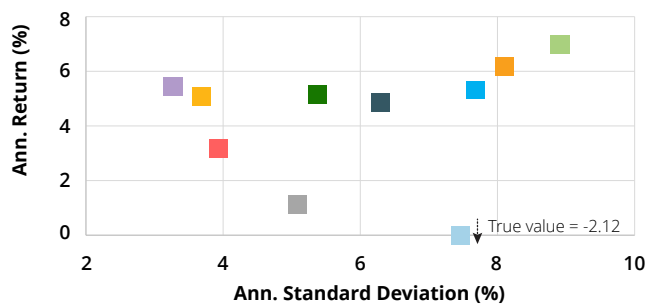
- » Unconventional portfolio mix
- » Systemised risk rebalancing & volatility harnessing
- » Active derivative strategy

Fund Total Return as of 30 June 2021 (net of fees)

		Return	CPI	Volatility
1-Mth		-2.9%		
3-Mth		4.6%		
6-Mth		0.4%		
CYTD		0.4%		
1-Yr	Ann.	2.1%	1.1%	9.3%
3-Yr	Ann.	1.5%	1.5%	8.5%
5-Yr	Ann.	5.3%	1.7%	7.7%

Source of performance: Cor Capital.
Past Performance is not a reliable indicator of future performance.*

Fund Comparison: Risk vs Return over 5 years (net of fees)



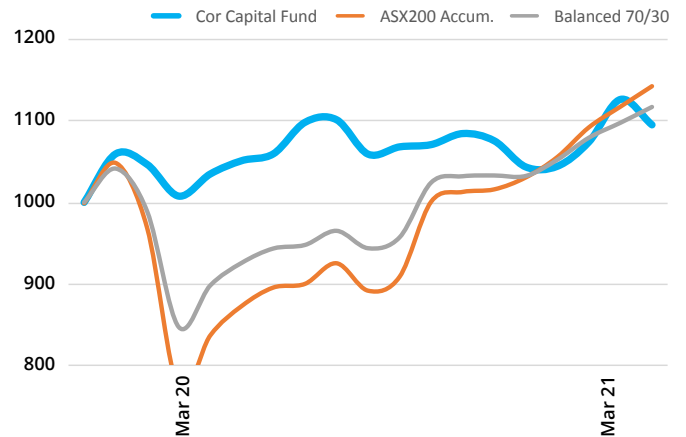
- Cor Capital Fund
- AMP Capital Multi-Asset H
- GMO SGM Major Markets Trust
- Schroder Real Return CPI Plus 5%
- PineBridge Global Dynamic Asset Alloc R
- Bridgewater Global All Weather B Class
- Perpetual Diversified Real Return W
- Winton Global Alpha
- Aberdeen Std Global Absolute Ret Strats
- Morningstar Balanced Real Return Fund

Risk vs Return chart compares annualised 5-year returns to risk as measured by the annualised standard deviation of returns. Source: Bloomberg, Cor Capital, SQM.

Fund Details

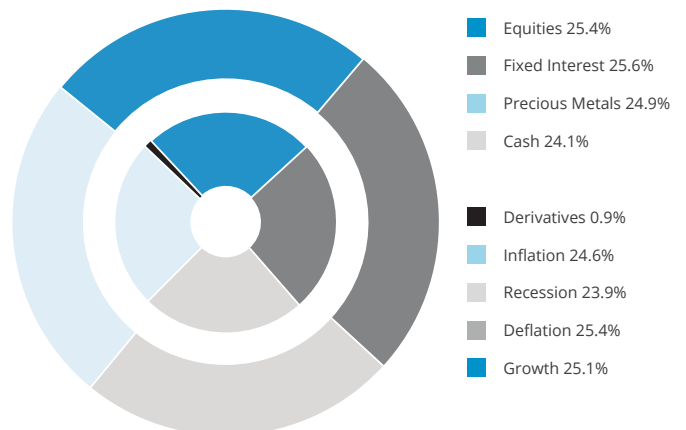
Type	Absolute Return / Alternative
Strategy	Multi-strategy / Multi-asset
Objective	Maximise return above change in CPI over 3 year periods without generating a negative return over any 12 month period
Inception date	8 August 2012
Net Asset Value / Redemption Price	1.1410/1.1393
Currency	AUD
Liquidity	Daily
Minimum investment	A\$25,000
Structure	Aust. Registered Managed Investment Scheme
APIR code	COR0001AU
ARSN	609 666 042

Track Record



Track record chart displays the change in value of \$1000 invested over the period shown. Past returns should not be taken as a prediction of likely future returns. Returns include the notional reinvestment of income.

Asset Allocation / Risk Allocation



Cor Capital Fund

Quarterly Manager Commentary – June 2021

The Cor Capital Fund returned +4.6% (net of fees) for the June quarter. The calendar year-to-date return was slightly positive at +0.4%, with further improvement into July. Our strong 2020 result (+7.2%) outperformed key asset class benchmarks substantially and we trust that our investors feel the Fund played its 'safety' role exactly as needed through the uncertainty. However, while our 5-year return to June 2021 is in line with our expectations (+5.3% per annum) our 3-year return is not (+1.5% per annum) and we continue to seek to improve our alternative process for balancing growth outcomes against capital stability.

Long-term observers of our results will note the higher volatility of returns in recent months, in addition to visible gold price correlation. This is a reflection of short-term volatility in underlying asset classes (fixed interest in February and gold in February, May and June). Such movements may appear significant relative to the average across Cor Capital's track record, however as long as they remain within the bounds of our long-term expectations, and modest relative to what is possible for riskier investments, we accept that they will occur from time to time.

Performance Attribution: The largest positive contribution to Fund performance for the June quarter was our equities portfolio, which made up +2.6% of the Fund's +4.6% return. The ASX200 Accumulation Index surged +8.3% over the quarter and +27.8% over 12-months; this is a far cry from the same time last year when year-to-date returns were -10.4% and -40% for the ASX and retail property trusts respectively. The ASX has posted a positive return in 14 of 15 months since March 2020 and, from a low base, 12-month returns for many managed investments appear impressive; the Cor Capital Fund didn't fall in the first place and so has no recovery to speak of! That being said, the performance attribution shown on page 3 of this report shows that stocks have made the largest contribution to Fund returns over all periods measured. From an Australian perspective, the continuing strength in equity prices and assets generally feels at odds with lockdowns, closed borders, closed business sectors, and the uncertainty of the virus evolution itself. Like stock prices, this coming domestic earnings season will also show strong growth from a low base but management outlooks will be telling. Pressure on government to open the economy will build and developments in the United Kingdom will be watched closely, after almost all COVID-related restrictions were lifted this week.

The Fund strategy includes a significant allocation to gold bullion for a number of reasons, one of which is its price volatility and the opportunity to capture extra return through actively rebalancing. Volatility was certainly the experience over the last quarter with the price of gold bullion in US dollar terms dropping by more than 7 percent during June alone after US inflation numbers surprised to the upside. At the same time, the US Federal Reserve commented on how a tapering of its bond buying program might be managed, triggering a broad market sell-off but particularly in the monetary metal. However, this fall came after a rise in price of an even greater magnitude during May, as lower bond yields and a weaker US dollar caused a reversal of the selling from earlier in the year. An alternative view on tapering is that the FED will hold off for too long and that inflation will set in, a situation that we expect would support demand for gold. In the near-term a rising US dollar may keep a lid on sentiment. In the end, gold contributed +1.8% to the Fund's June quarter result of +4.6%.

In a world awash with liquidity it is possible that equity prices continue on their current path, albeit at a slower pace. In managing the Fund, it is our goal to always be prepared for the unexpected and our fixed interest and cash holdings are important to limiting the effects of inevitable equity and commodity price drawdowns. It may surprise some that long-term Australian government bond prices are now +11% higher than their February 2021 low, and that is in an environment of relative bearishness. The composite bond index tracked by the Cor Capital Fund fixed interest portfolio has shorter average duration and is trading +4.2% higher over the same period. This component of the Cor portfolio contributed +0.40% to Fund performance over the quarter. In past reports we've discussed the optionality that we believe our significant cash weighting provides, both with regard to 'buying low' during large market corrections, as well as the capture of ongoing price volatility for additional return.

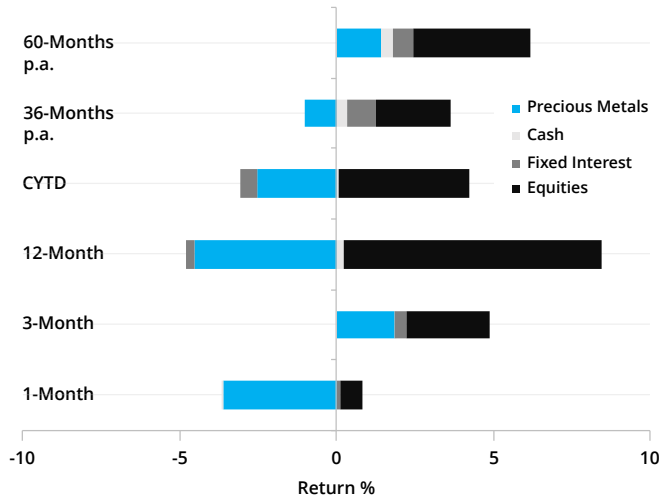
Portfolio Changes: On the back of the equity and gold price volatility and overall gains outlined above, on two occasions during the quarter we reduced the portfolio's exposure to both asset classes to our risk-based neutral target. Proceeds were mostly switched to cash and, at the time of writing, key positions in our derivatives overlay strategy included put option protection over equities and call options on gold.

Reflecting on the events of 2020 and so far for 2021, investors would be excused for believing that any losses will always be temporary in a world where stock market capitalisation has become the preferred KPI for sitting governments and central bankers. Bailouts and aggressive monetary and fiscal policy support are par for the course and those who borrow more and buy the dip have been rewarded.

As things stand this situation could last for some time and we will continue to trim risk and trade volatility in preparation for the next surprise. This is an environment where major adjustment is a possibility not to be discounted; large deviations (positive and negative) have an underappreciated influence on long-term returns. We believe the Cor Capital Fund is appropriately prepared for a range of inflation and growth outcomes.

Cor Capital Fund

Attribution (gross of fees)



Attribution chart displays the contribution made by each asset class to the Total Return of the Fund over the relevant time period, as represented by the net of positive and negative contributions.

Tail Risk Analysis: Worst of ASX200 v. Fund

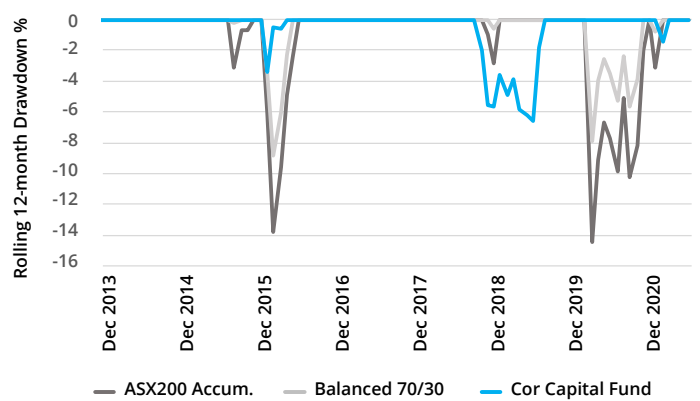
Rank	Lowest ASX200 Return (%)	Date	Fund Return (%)	Diff.
1	-20.65	Mar-20	-3.82	16.83
2	-7.79	Aug-15	-0.34	7.45
3	-7.69	Feb-20	-1.33	6.36
4	-6.05	Oct-18	-3.68	2.37
5	-5.48	Jan-16	0.43	5.91
6	-5.38	Sep-14	-1.03	4.35
7	-5.30	Jun-15	-2.29	3.02
8	-4.50	May-13	-0.28	4.23
9	-3.77	Mar-18	-0.92	2.85
10	-3.66	Sep-20	-3.95	-0.29
11	-3.25	Nov-14	0.48	3.74
12	-3.03	Jan-14	0.92	3.95
13	-2.96	Sep-15	-0.66	2.29
14	-2.75	May-17	4.38	7.14
15	-2.45	Jun-16	1.45	3.91
Total	-84.73		-10.63	74.10
Av.	-5.65		-0.71	4.94

Source of performance: Bloomberg, Cor Capital.
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Additional Information

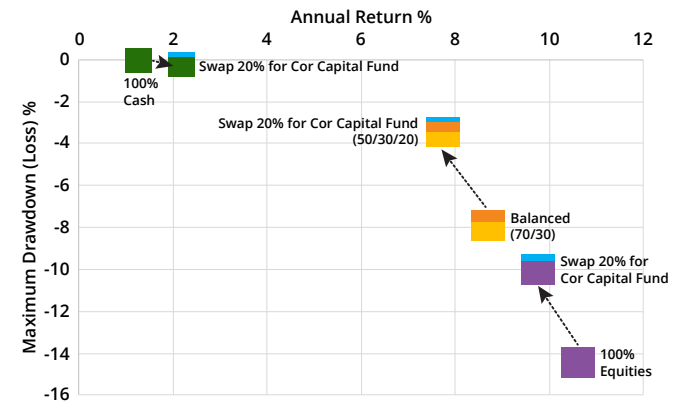
Management Fee	1.0% p.a.	Responsible Entity	Equity Trustees
Performance Fee	N/A	Custodian	BNP Paribas
Fund expenses	0.35% p.a.	Distribution Frequency	6-monthly
Unit price spread	0.15%	Hist. 3-year Distribution Yield	3.29% p.a.

Drawdowns



Drawdowns chart compares 12-month rolling negative total returns, where applicable, for each Fund or index. Source: Bloomberg, Cor Capital

Using the Cor Capital Fund to Improve Your Portfolio



Drawdown vs Return chart compares annualised 5-year returns to maximum 12-month drawdown (loss). Source: Bloomberg, Cor Capital, SQM.

Cor Capital Fund

Monthly Performance History (net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2021	-0.92%	-3.09%	-0.02%	2.77%	4.77%	-2.88%							0.38%
2020	5.87%	-1.33%	-3.82%	2.61%	1.49%	0.70%	3.56%	0.20%	-3.95%	0.75%	0.16%	1.17%	7.19%
2019	0.46%	1.92%	0.17%	1.12%	-0.01%	2.42%	1.57%	1.73%	0.04%	-0.12%	0.71%	-0.05%	10.38%
2018	-1.64%	3.31%	-0.92%	3.30%	0.29%	2.91%	-3.41%	-3.70%	-1.76%	-3.68%	-2.31%	2.25%	-5.62%
2017	0.20%	0.63%	0.70%	0.60%	4.38%	-0.93%	3.03%	-1.52%	3.33%	0.83%	1.34%	2.33%	15.80%
2016	0.43%	3.57%	-0.44%	2.59%	0.59%	1.45%	1.73%	-0.50%	-0.21%	-1.71%	-0.71%	1.29%	8.26%
2015	4.00%	0.56%	-0.40%	-0.65%	1.23%	-2.29%	0.20%	-0.34%	-0.66%	1.67%	-3.04%	-0.12%	0.00%
2014	0.92%	2.34%	-1.34%	0.50%	-0.26%	0.76%	1.01%	0.10%	-1.03%	-0.13%	0.48%	1.93%	5.35%
2013	1.57%	0.63%	-0.83%	-0.36%	-0.28%	-3.61%	4.71%	2.14%	-1.49%	0.55%	-0.90%	-0.22%	1.70%
2012	-	-	-	-	-	-	-	2.03%	2.25%	0.02%	0.16%	0.13%	4.64%

Source of performance: Cor Capital

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*Past Performance is not a reliable indicator of future performance. Net-of-fees performance is based on end-of-month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions. Gross-of-fees performance is the net return with fees and expenses added back. Figures include changes in principal value. Investment return and principal value will vary, and an account may be worth more or less at termination than at inception. For further details, please refer to the fund's product disclosure statement and reference guide which are available from EQT or Cor Capital.

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