

RETURN[#] (net of fees)

1yr: -2.2%

3yr: 3.0% per ann

5yr: 3.7% per ann

Positioned for Profit - Protected from Losses.

The Cor Capital Fund is an 'all weather' investment that seeks to generate stable returns, regardless of prevailing economic or financial market conditions. Common uses include:

ENHANCE CASH RETURNS

STABILISE HIGHER RISK INVESTMENT PORTFOLIOS

STANDALONE STRATEGY

The Fund portfolio is highly liquid and diversified; holdings include traditional asset classes such as equities, real estate, precious metals, fixed interest and cash. The investment strategy is quantitative and systematic. Based on behavioural and mathematical as well as economic and market principles, its sources of return and risk are unconventional:

- » Broad portfolio mix
- » Disciplined risk rebalancing
- » Volatility capture
- » Protective overlay

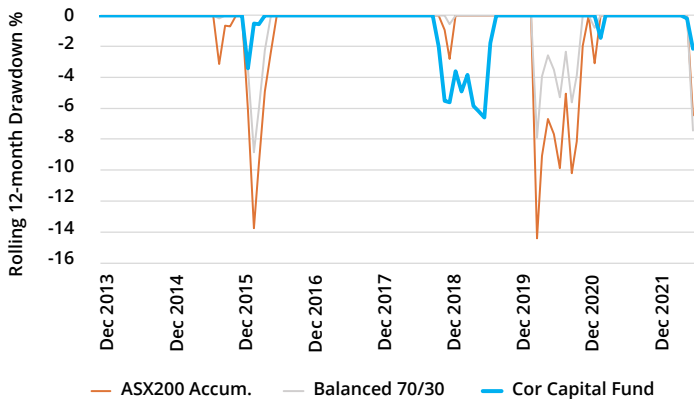
Fund Total Return as of 30 June 2022 (net of fees)

		Return	CPI	Volatility
1-Mth		-4.8%		
3-Mth		-7.0%		
6-Mth		-4.0%		
CYTD		-4.0%		
1-Yr	Ann.	-2.2%	5.1%	9.0%
3-Yr	Ann.	3.0%	2.8%	8.6%
5-Yr	Ann.	3.7%	2.3%	8.3%

Source of performance: Cor Capital.

Past Performance is not a reliable indicator of future performance.*

Drawdowns (12-month return when negative)

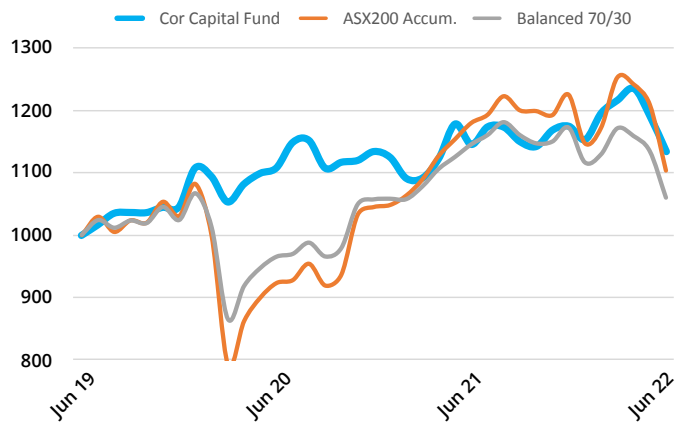


Drawdowns chart compares 12-month rolling negative total returns, where applicable, for each Fund or index. Source: Bloomberg, Cor Capital

Fund Details

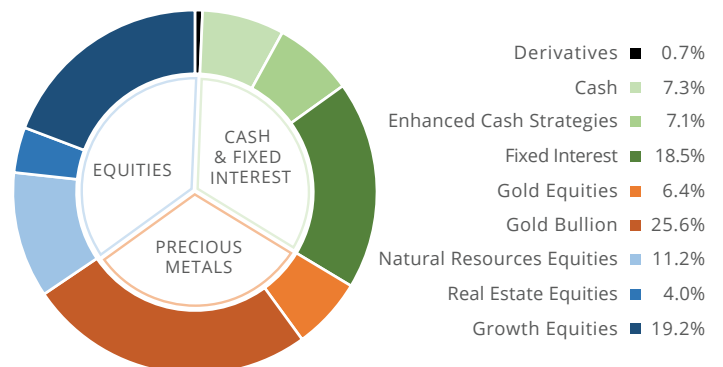
Type	Absolute Return / Alternative
Strategy	Multi-strategy / Multi-asset
Objective	Maximise return above change in CPI over 3 year periods without generating a negative return over any 12 month period
Inception date	8 August 2012
Net Asset Value / Redemption Price	1.0579/1.0563
Currency	AUD
Liquidity	Daily Applications and Redemptions
Minimum investment	A\$25,000
Structure	Aust. Registered Managed Investment Scheme
APIR code	COR0001AU
ARSN	609 666 042

Track Record - 3 Years



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 and are before fees.

Capital Allocation



Cor Capital Fund

Quarterly Manager Commentary – June 2022

Global inflation measures continued to climb over the quarter and are now at multi-decade highs. Confirmation that central banks are well behind the curve spooked markets with the prospect of increasingly aggressive rate increases, tighter liquidity, falling corporate earnings and recession. Real incomes, retirement savings balances and home values are all lower. Consumer confidence is at recessionary levels but a period of stagflation (simultaneous inflation and economic contraction), unheard of since the 1970s, remains a real possibility. A 'soft landing' is unlikely and given the massive artificial asset bubble of the post-GFC era, an eventual deflation can't be ruled out.

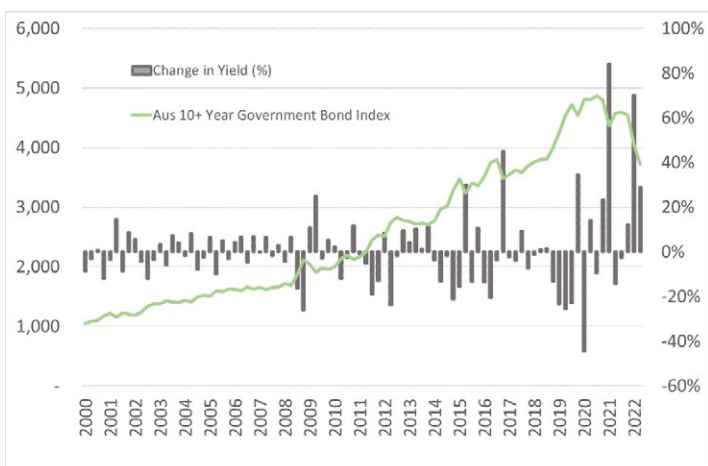
This difficult economic and financial position and likely reset is the inevitable consequence of the global monetary experiment. Were this adjustment allowed to proceed unhindered, it would form the base of an eventual return to authentic growth and prosperity. Confident planning would be possible. The reality will be more complex and difficult to navigate for all investors, but particularly those seeking medium-term growth and stability.

Market Correction

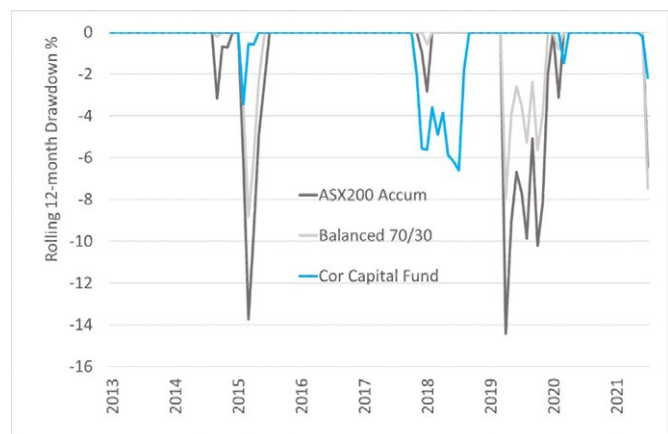
Global stock markets sold off heavily over the June quarter with the ASX200 (including dividends) finishing the first half of calendar 2022 down -9.9% and -6.5% over 12 months. US (NASDAQ) technology stocks were trading -29% and -24% lower and the S&P500 -20% and -11% lower over the same periods respectively. This move down to more reasonable valuations is largely a reflection of interest rate changes and an uncertain inflation path. With corporate earnings estimates likely to be downgraded from here, further stock market weakness is on the cards.

Fixed interest markets as measured by the Australian Composite Bond Index were down -9.5% calendar year-to-date and -10.5% over 12 months. The Aus. 10+ year Government Bond index was -18% lower over the quarter, leaving equity/bond 'balanced' funds with their worst 6-month period of performance on record. While we believe it's impossible to pick the timing of such market moves, we've commented on Quantitative Easing and artificially low interest rates in past reports; the simple math behind a normalisation of bond yields and less intervention implies a massive price correction. Although prices have stabilised somewhat during July, the process of reversing global QE is only beginning.

The Accumulation of Risk in QE: Bond Prices and Yield Changes (Quarterly)



Drawdowns (12-month return when negative)



Fund Performance

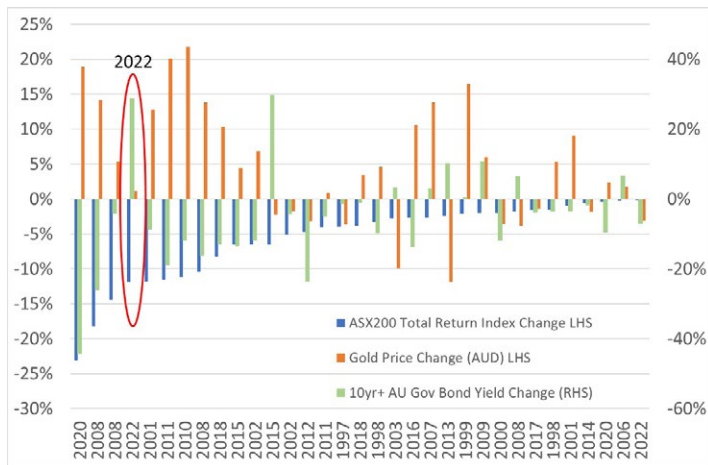
The Cor Capital Fund could not avoid the carnage completely even with a large cash weighting (17.8% at 31 March) and positive AUD gold bullion price (+2.1% for the quarter). The June 2022 quarter return for the Fund was -7.0% (net of fees) making the 12-month return -2.2%. Over 3 years the return was +3.0% per annum and over 5 years +3.7% per annum. While we are comfortable with the performance of the Fund during what has broadly been described as market carnage, ours is a 'real return' strategy expected to grow well in excess of CPI inflation with minimal or zero 12-month negative net returns. Over the June quarter we moved back to the edge of these targets when measured over 3 and 5 years.

Cor Capital Fund

Gold Price Performance

Higher bond yields are negative for all asset values and as at 30 June 2022 the yield on a 10-year Australian Government bond is 2.2x the level of 1 January. The June quarter stock correction was therefore different to others of recent decades when the global financial or banking system may have been at risk; during these corrections central banks provided liquidity and bail outs, and the gold price was very strong. This time around bond markets crashed at the same time official cash rates were rising with the US leading the way for a stronger USD and weaker commodities. This included gold bullion which fell -5.7% (+2.1% in AUD terms).

Stock Market Corrections and the Gold Bullion Price (Quarterly)



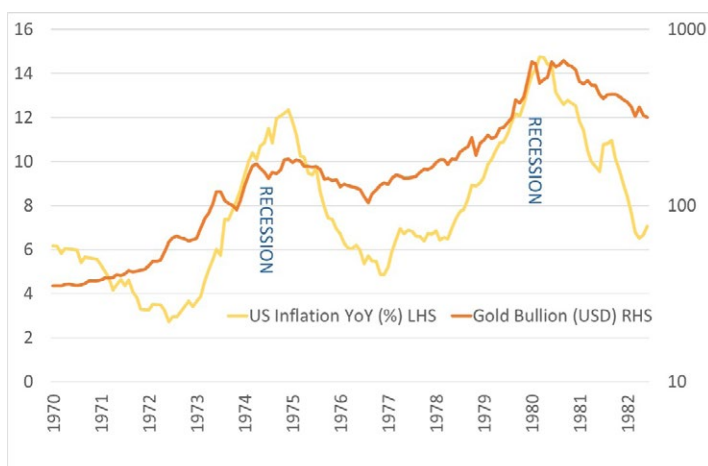
We would have liked to report a larger performance buffer over the quarter from the Fund's gold bullion holdings and protective options overlay however sometimes the 'levers' in our strategy don't move in sequence or to the expected degree within a single period. The waves and reversion can extend beyond 3 months.

We note, however, that in Australian dollar terms (as we measure it in the Fund) the gold bullion price grew +12% over the year to 30 June. One reason we own gold bullion in the portfolio is to protect unitholder wealth from a weaker Australian dollar and the real asset performed its role perfectly this year. In fact, the negative correlation between gold (in USD and AUD) and (negative) stock markets held up

over the last 12 months, while at the same time bond yields increased massively. This is an under-reported and under-appreciated result during extreme financial conditions and the 3-year return for holding gold bullion remains far above inflation rates in either the US or Australia.

There is no doubt investors globally have an aversion to gold when policy interest rates and the US dollar spike at the same time but this is unlikely to continue for very long. Governments have an interest in sustained moderate inflation and low interest rates given their huge debt load, but recessions or stagflation aren't desired as a legacy of time in office. Should things get too bad economically then there will be political pressure to switch the monetary course. Central Bankers will stop raising rates and inflation expectations will rise again, quantitative tightening could be reversed, a weaker USD may become the focus and away we go again. Gold demand more broadly would take off at this point.

Gold and US Stagflation (simultaneous inflation and contraction) 1974, 75, 80



Importantly, discussions about gold price movements tend to say more about the ebbs and flows of currencies, financial markets, and investor emotions than the inert yellow metal. Although we do like gold's insurance characteristics, topping up the Fund's position when it is out of favour and even reducing it on strength, we ultimately think of it as a bit like liquid land banking.

A note regarding precious metals performance attribution:

Readers may notice that the June quarter return contribution of precious metals (shown in the Attribution chart on page 5) is negative but at the same time we've reported above that the AUD gold price was up over the same period. The reason for this is that gold mining

stocks and gold options are included in the gold attribution number but these can sometimes be more correlated to US dollar gold and stocks than AUD gold, as was the case this quarter. Over longer periods we expect this relative movement to not only balance out but also contribute to volatility harvesting for extra growth.

Cor Capital Fund

Portfolio Adjustments

Large market moves can be emotional for investors with concentrated positions, even those with a long investment time horizon and plenty of experience. Our unique portfolio and rules-based risk management allows us to avoid emotions during such periods. Instead, we can make timely, measured, contrarian adjustments to portfolio positions.

While we've benefited from a large cash position and unhedged gold bullion so far this year, we've also added capital to unloved stocks and sectors and are gradually extending duration in the cash and fixed interest portfolio. Into July the weaker gold price is allowing us to buy back metal we sold near all-time highs earlier in the year.

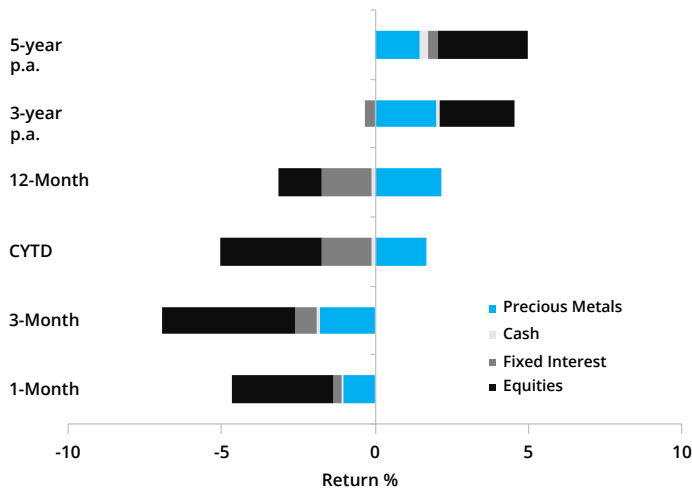
Conclusion

It is possible that inflation has peaked but the question remains whether it will settle at a higher level; what does the world look like with, say, 5% or 6% price inflation for an extended period? This scenario is not currently priced into markets and investors should consider having a significant exposure to alternative strategies more likely to do ok regardless of where things are headed.

Our systematic approach is designed to achieve medium-term growth by diversifying across the most important macro factors and rebalancing regularly, both between and within asset classes. Discipline is key. From quarter to quarter there will be some volatility but we are confident Cor Capital Fund investors will be served well by avoiding major drawdowns and achieving real returns.

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

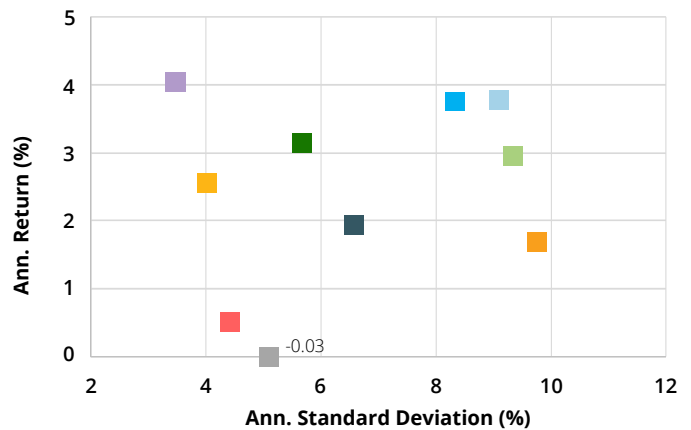
Rank	Lowest ASX200 Return (%)	Month	Fund Return (%)	Diff.
1	-20.65	Mar-20	-3.82	16.83
2	-8.77	Jun-22	-4.81	3.96
3	-7.79	Aug-15	-0.34	7.45
4	-7.69	Feb-20	-1.33	6.36
5	-6.35	Jan-22	-1.92	4.43
6	-6.05	Oct-18	-3.68	2.37
7	-5.48	Jan-16	0.43	5.91
8	-5.38	Sep-14	-1.03	4.35
9	-5.30	Jun-15	-2.29	3.02
10	-4.50	May-13	-0.28	4.23
11	-3.77	Mar-18	-0.92	2.85
12	-3.66	Sep-20	-3.95	-0.29
13	-3.25	Nov-14	0.48	3.74
14	-3.03	Jan-14	0.92	3.95
15	-2.96	Sep-15	-0.66	2.29
Total	-94.64		-23.19	71.45
Av.	-6.31		-1.55	4.76

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

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	5.38% p.a.

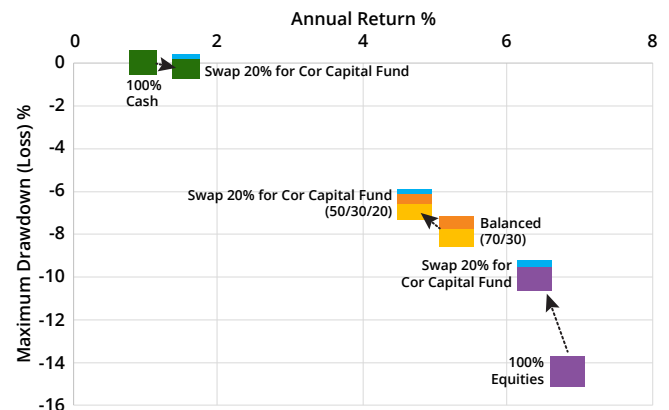
Fund Comparison: Risk vs Return over 5 years (net of fees)



- 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.

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) - Calendar Year

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2022	-1.92%	3.61%	1.60%	1.43%	-3.73%	-4.81%							-4.03%
2021	-0.92%	-3.09%	-0.02%	2.77%	4.77%	-2.88%	2.36%	-0.15%	-2.08%	-0.75%	2.20%	0.42%	2.32%
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%

Monthly Performance History (net of fees) - Financial Year

Year	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2022	2.36%	-0.15%	-2.08%	-0.75%	2.20%	0.42%	-1.92%	3.61%	1.60%	1.43%	-3.73%	-4.81%	-2.18%
2021	3.56%	0.20%	-3.95%	0.75%	0.16%	1.17%	-0.92%	-3.09%	-0.02%	2.77%	4.77%	-2.88%	2.14%
2020	1.57%	1.73%	0.04%	-0.12%	0.71%	-0.05%	5.87%	-1.33%	-3.82%	2.61%	1.49%	0.70%	9.48%
2019	-3.41%	-3.70%	-1.76%	-3.68%	-2.31%	2.25%	0.46%	1.92%	0.17%	1.12%	-0.01%	2.42%	-6.61%
2018	3.03%	-1.52%	3.33%	0.83%	1.34%	2.33%	-1.64%	3.31%	-0.92%	3.30%	0.29%	2.91%	17.67%
2017	1.73%	-0.50%	-0.21%	-1.71%	-0.71%	1.29%	0.20%	0.63%	0.70%	0.60%	4.38%	-0.93%	5.49%
2016	0.20%	-0.34%	-0.66%	1.67%	-3.04%	-0.12%	0.43%	3.57%	-0.44%	2.59%	0.59%	1.45%	5.90%
2015	1.01%	0.10%	-1.03%	-0.13%	0.48%	1.93%	4.00%	0.56%	-0.40%	-0.65%	1.23%	-2.29%	4.80%
2014	4.71%	2.14%	-1.49%	0.55%	-0.90%	-0.22%	0.92%	2.34%	-1.34%	0.50%	-0.26%	0.76%	7.81%
2013		2.03%	2.25%	0.02%	0.16%	0.13%	1.57%	0.63%	-0.83%	-0.36%	-0.28%	-3.61%	1.60%

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

Contact Us

T +61 3 9221 6255 E contact@corcapital.com.au

*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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Cor Capital Fund's Target Market Determination is available at <https://swift.zeidlerlegalservices.com/tmds/COR0001AU>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.