Cor Capital Fund

MONTHLY REPORT & FACT SHEET - 31 DECEMBER 2025

RETURN# (net of fees) | **10yr:** 8.8% per ann | **5yr:** 10.7% per ann | **3yr:** 17.9% per ann | **1yr:** 27.7%

DISCIPLINED. EXPERIENCED. PROVEN.

The Cor Capital Fund is an absolute return alternative investment strategy that seeks to generate stable returns with low market correlation, regardless of prevailing economic or financial market conditions.

The Fund portfolio is highly liquid and diversified; holdings include direct equities, listed real estate, precious metals, fixed interest, derivatives, and cash. The investment strategy is rules-led, accessing differentiated return and risk premia:

- Absolute diversification across macro factors
- Disciplined risk management
- Volatility harvesting
- Protective overlay

See page 4 for Investment Philosophy and Process.

Fund Details

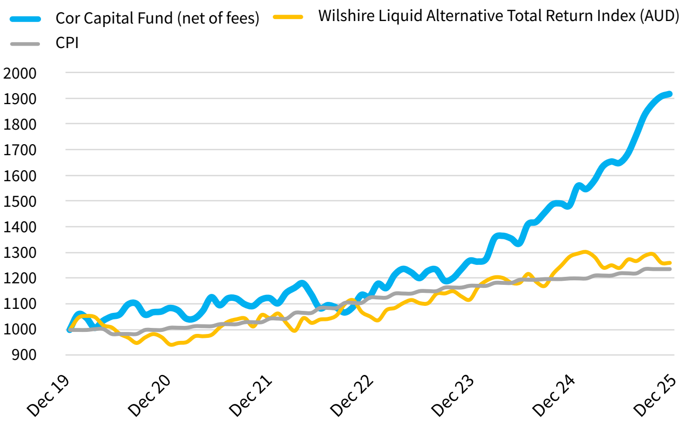
Type	Alternative / Absolute Return
Strategy	Multi-strategy / Multi-asset
Objective	Maximise return above change in CPI over 3 year periods without generating a negative return over any 12 month period.
Inception date	8 August 2012
Net Asset Value / Redemption Price	1.4167/ 1.4146
Currency	AUD
Liquidity	Daily Applications and Redemptions
Minimum investment	A$25,000
Structure	Aust. Registered Managed Investment Scheme
APIR code	COR0001AU
ARSN	609 666 042

Fund Total Return as of 31 December 2025 (net of fees)

		Return	CPI	Volatility
1-Mth		0.4%		
3-Mth		4.2%		
6-Mth		15.6%		
CYTD		27.7%		
FYTD		15.6%		
1-Yr		27.7%	3.2%	6.5%
3-Yr	Ann.	17.9%	3.8%	7.9%
5-Yr	Ann.	10.7%	4.3%	8.5%
10-Yr	Ann.	8.8%	2.9%	7.9%
Since Inception	Ann.	7.4%	2.7%	7.4%

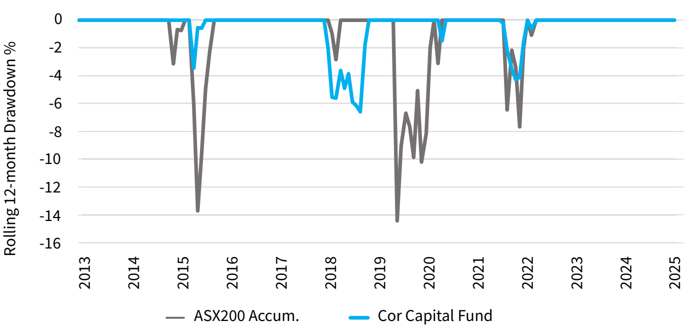
Source of performance: Cor Capital. Past Performance is not a reliable indicator of future performance.#

Track Record



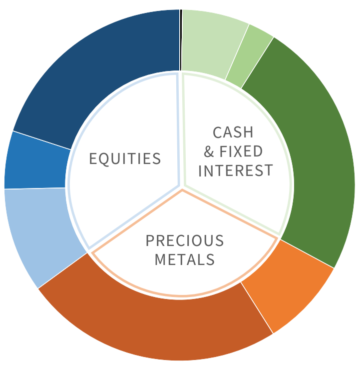
Track record chart displays the change in value of $1000 invested over the period shown. Past returns should not be taken as a prediction of likely future returns. Returns include the notional reinvestment of income.

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.

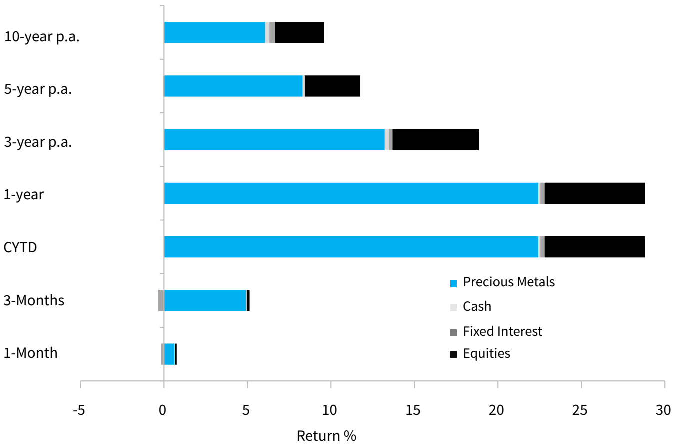
Capital Allocation



Derivatives	0.3%
Cash	6.2%
Enhanced Cash Strategies	2.5%
Fixed Interest	23.8%
Gold Equities	8.2%
Gold Bullion	23.9%
Natural Resources Equities	9.7%
Real Estate Equities	5.4%
Growth Equities	20.0%

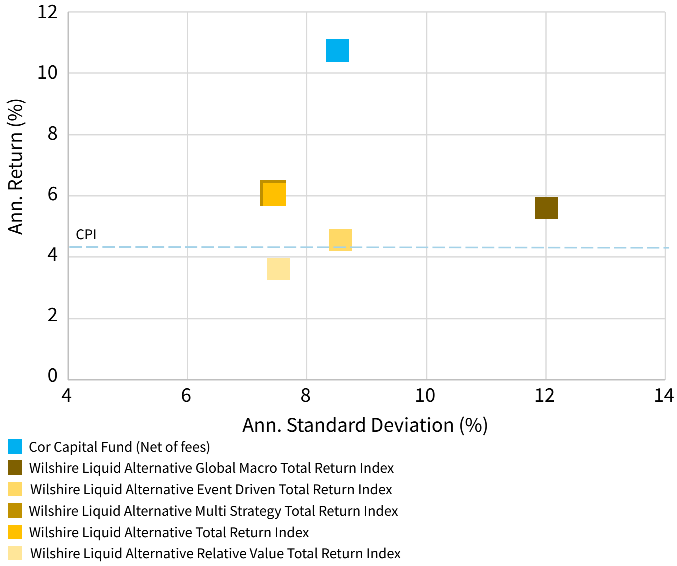
Cor Capital Fund

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.

Risk vs Return over 5 years (net of fees)



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

Tail Risk Analysis: Worst of ASX200 vs Fund

Rank	Driver	Lowest ASX200 Return (%)	Month	Fund Return (%)	Diff.
1	COVID-19	-20.65	Mar-20	-3.82	16.83
2	Inflation Higher Longer	-8.77	Jun-22	-4.81	3.96
3	China Slowdown, Levered Investor Unwind	-7.79	Aug-15	-0.34	7.45
4	COVID-19	-7.69	Feb-20	-1.33	6.36
5	Rising US Rates, Inflation, Yields	-6.35	Jan-22	-1.92	4.43
6	Rising Rates, Inflation, Yields	-6.17	Sep-22	-1.87	4.31
7	Rising Rates & US-China Tensions	-6.05	Oct-18	-3.68	2.37
8	China slowdown, Geopolitical Tensions	-5.48	Jan-16	0.43	5.91
9	European & China Slowdown, Eastern Europe Tensions	-5.38	Sep-14	-1.03	4.35
10	Greece Debt Crisis Contagion, US Fed Policy Uncertainty	-5.30	Jun-15	-2.29	3.02
11	Resurfaced European Sovereign Debt Crisis, & US Fed QE Uncertainty	-4.50	May-13	-0.28	4.23
12	US Inflation, US Tariffs, & Chinese AI Disruptor	-3.79	Feb-25	-0.86	2.93
13	Hamas Terrorist Attack & Potential Conflict Spread, Sticky Inflation	-3.78	Oct-23	0.70	4.48
14	US-China Trade Tensions, US Fed Rate Hike	-3.77	Mar-18	-0.92	2.85
15	COVID-19 Second Wave Fears	-3.66	Sep-20	-3.95	-0.29
16	US Tariffs	-3.39	Mar-25	2.09	5.48
Total		**-102.53**		**-23.86**	**78.67**
Av.		**-6.41**		**-1.49**	**4.92**

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**	6.55% p.a.

Year-End Commentary

The investment environment in the fourth quarter of 2025 saw elevated volatility and frequent shifts in global macro narratives leading to negative returns in equities and bond indices, while the Cor Capital Fund returned 4.2% for the quarter, and a full-year return of 27.7%. Importantly, these results extend a consistent record of strong performance, with the Fund delivering 17.9% per annum over the past three years.

Geopolitical risk remained a persistent thematic throughout the year with ongoing conflicts in the Middle East and Eastern Europe. In early 2026, we see further amplified macro uncertainty with the evolving situation in Venezuela (particularly given Venezuela's vast hydrocarbon reserves and previous alignment with China and Russia), and potentially Greenland, as the current US administration appears highly motivated to make up for lost time.

The "AI Arms Race" has also been one of the dominant market themes. Tech giants have driven a global infrastructure buildout with capital spending that exceeds the GDP of many small nations as well as entire sectors (such as energy). The well-known mega-caps in this space have powered US market returns, but leave some portfolios vulnerable to concentration risk (the "Elite Eight" is now ~ 35% of the index weight). We don't take bets on how this thematic will play out, but we do access differentiated return and risk premia through our absolute diversification across macro factors, disciplined risk management, volatility harvesting and protective overlays.

Precious metals coupled with the intelligent use of currency and commodity derivatives are an important component deployed within the Cor Capital Fund for diversification against inflation risks. The global trend of a weakening USD and persistent inflation provided an ideal environment for precious metals in 2025.

"Downside protection and upside surprise" is an intuitive way that we like to explain the Cor Capital Fund to the uninitiated. Importantly the returns generated by the Cor Capital Fund have also been uncorrelated to traditional asset classes, and we are pleased that we have continued to achieve our objective of maximising returns above CPI with controlled volatility.

Outlook

Looking ahead Cor Capital is cautiously constructive, with zero debt or leverage, one hundred percent liquidity, strict position sizing, and continuous tail-risk monitoring. While uncertainty persists around the timing and synchronisation of global rate cuts, fiscal pressures, and geopolitical developments, such conditions continue to create attractive opportunities for disciplined investors.

Cor Capital Fund

INVESTMENT PHILOSOPHY & PROCESS

The Cor Capital Fund seeks to protect and grow real wealth with less risk of capital draw down, filling the void between returns on cash deposits and longer-term or less-liquid investments such as stocks or real-estate.

To consistently compound returns with improved odds of success over the medium-term, a specially designed approach is required. Rather than betting on the accuracy of specific forecasts or complex predictions, we maintain investments across a carefully selected but straightforward range of assets, capitalising on time-tested behavioural, mathematical and market principles to achieve real returns and stable capital, particularly during periods of heightened market risk.

Philosophy

Asset class returns, in our opinion, are largely driven by changes in expectations of economic growth and inflation. That said, economic and market outcomes are uncertain; changes to expectations are unpredictable for practical investment purposes. Surprises are common and have an underappreciated influence on long-term results.

However economic and market outcomes are not arbitrary; while very different in nature and critically consequential to investor wealth, the range of possible scenarios is limited. Because the behavioural responses of general market participants to each outcome are somewhat predictable, real positive medium-term returns can be achieved by doing the following:

- Diversifying broadly across key growth and inflation risks - assumption: every asset class has its day
- Managing risk continuously - assumption: making contrarian adjustments adds to returns

Portfolio Construction

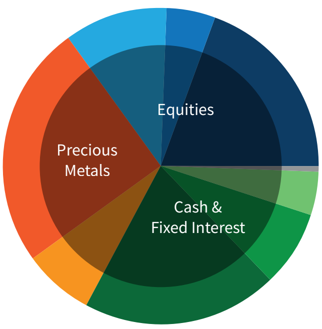
The Cor Capital Fund portfolio is constructed in line with these principles. Highly intuitive and robust, it involves matching asset classes to highly consequential but opposing economic and market forces. For example: aggressive monetary policy, unintended policy consequences, carry bubble, carry crash, real economic growth.

We believe this macro-level design and ongoing management process increases the likelihood of portfolio growth across a broad range of environments, whether evolving slowly or explosive in nature.

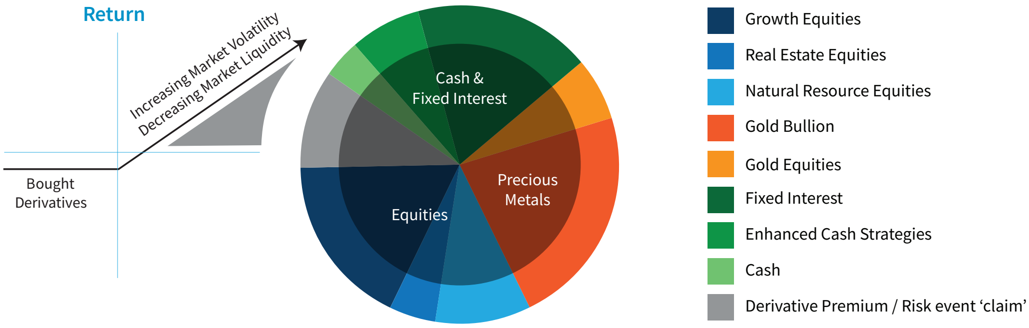
Asset class returns are driven by changes to expected future outcomes

Asset Class	Favourable Environment		Unfavourable Environment	
Equities	Strong economic growth Increasing confidence	Falling discount rate	Strongly increasing inflation Outright deflation	Low confidence/High anxiety
Fixed Interest	Moderate growth Deflation	Falling discount rate	Strongly increasing inflation Increasing credit risk	Rising discount rates
Cash	Tight credit environment Deflation	Rising discount rates	Strong Inflation Economic boom	
Precious Metals	Rising inflation rates Outright Deflation	Falling investor confidence Low real interest rates	Rising confidence Positive or rising real interest rates	

Target Capital Allocation



Auto-protection for crashes / corrections



- Defensive first – Cash, Bonds and Precious Metals (AUD) combine to underscore capital preservation and purchasing power
- Growth via diversified equity exposure improves risk adjusted returns and outperformance
- Small investment for meaningful benefit; market risk 'insurance' via purchase of derivatives adds to defensive / long volatility characteristics (e.g. gold call options, USD call options)
- Diversification (non-correlation) benefits are more reliable between broad asset classes (e.g. gold bullion / equities) than sub-asset classes (e.g. Aus stocks / international stocks), enabling more efficient returns from active management and volatility capture
- Rule-based execution framework underpins disciplined portfolio management.

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
2025	5.01%	-0.86%	2.09%	3.32%	1.07%	-0.42%	2.02%	4.14%	4.37%	2.36%	1.40%	0.41%	27.73%
2024	-0.35%	0.76%	6.17%	0.59%	-0.87%	-1.50%	5.38%	0.65%	2.36%	2.20%	0.08%	-0.63%	15.54%
2023	4.26%	-1.50%	4.28%	1.82%	-1.18%	-1.92%	2.21%	0.32%	-3.59%	0.70%	2.77%	2.60%	10.93%
2022	-1.92%	3.61%	1.60%	1.43%	-3.73%	-4.81%	0.94%	-0.95%	-1.87%	1.86%	4.23%	-0.60%	-0.63%
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	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2026	2.02%	4.14%	4.37%	2.36%	1.40%	0.41%							15.58%
2025	5.38%	0.65%	2.36%	2.20%	0.08%	-0.63%	5.01%	-0.86%	2.09%	3.32%	1.07%	-0.42%	21.95%
2024	2.21%	0.32%	-3.59%	0.70%	2.77%	2.60%	-0.35%	0.76%	6.17%	0.59%	-0.87%	-1.50%	9.91%
2023	0.94%	-0.95%	-1.87%	1.86%	4.23%	-0.60%	4.26%	-1.50%	4.28%	1.82%	-1.18%	-1.92%	9.43%
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.[#]

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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 of 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.