

**RETURN#**  
(net of fees)

**10yr: 8.5%** per ann

**5yr: 11.7%** per ann

**3yr: 15.3%** per ann

**1yr: 20.5%**

### 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
- ▶ Low correlations

*See page 4 for Investment Philosophy and Process.*

### Fund Details

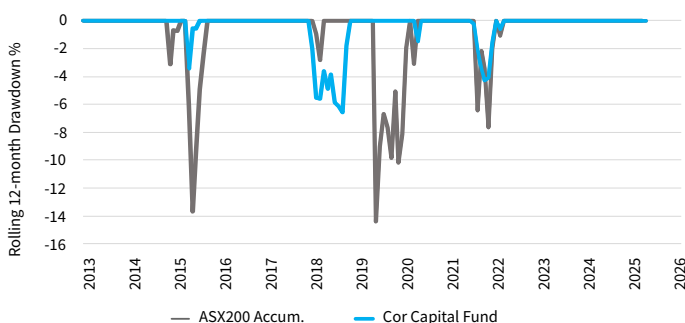
<b>Type</b>	Alternative / Absolute Return
<b>Strategy</b>	Multi-strategy / Multi-asset
<b>Objective</b>	Maximise return above change in CPI over 3 year periods without generating a negative return over 12 month periods.
<b>Inception date</b>	8 August 2012
<b>Net Asset Value / Redemption Price</b>	1.4051/ 1.403
<b>Currency</b>	AUD
<b>Liquidity</b>	Daily Applications and Redemptions
<b>Minimum investment</b>	A\$25,000
<b>Structure</b>	Aust. Registered Managed Investment Scheme
<b>APIR code</b>	COR0001AU
<b>ARSN</b>	609 666 042

### Fund Total Return as of 31 March 2026 (net of fees)

	Return	CPI	Volatility
1-Mth	-5.8%		
3-Mth	0.2%		
6-Mth	4.5%		
CYTD	0.2%		
FYTD	15.9%		
1-Yr	20.5%	3.6%	9.6%
3-Yr	Ann. 15.3%	3.4%	8.6%
5-Yr	Ann. 11.7%	4.3%	8.9%
10-Yr	Ann. 8.5%	3.0%	8.2%
Since Inception	Ann. 7.3%	2.7%	7.6%

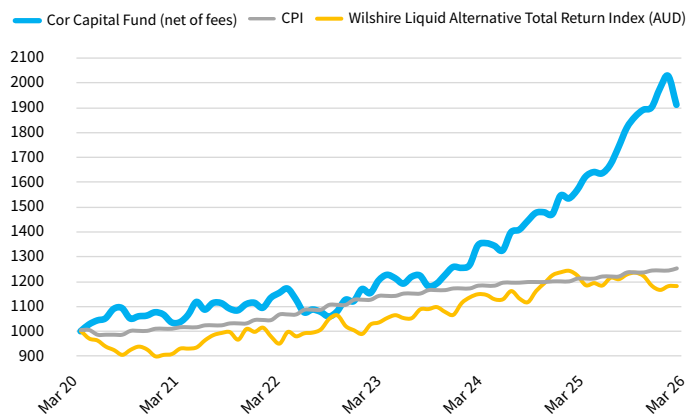
Source of performance: Cor Capital. Past Performance is not a reliable indicator of future performance.\*

### Drawdowns (12-month return when negative)



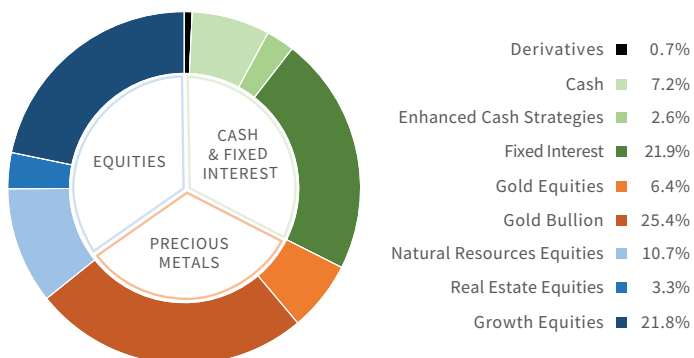
Drawdowns chart compares 12-month rolling negative total returns, where applicable, for each Fund or index. Source: Bloomberg, Cor Capital.

### Track Record

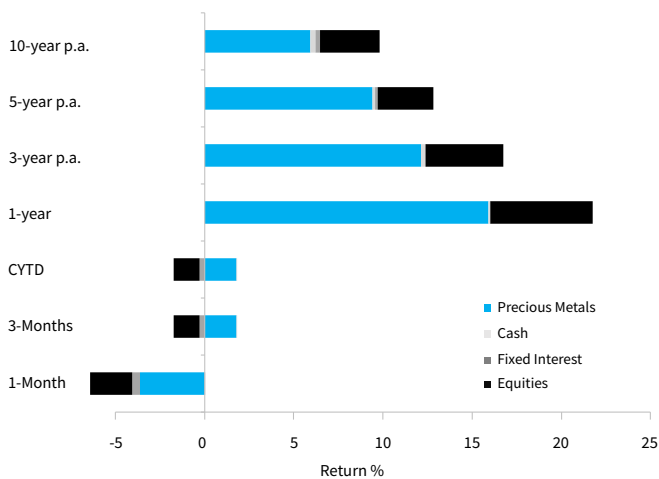


Track record chart displays the change in value of \$1000 invested over the period shown. Past returns should not be taken as a prediction of likely future returns. Returns include the notional reinvestment of income.

### Capital Allocation

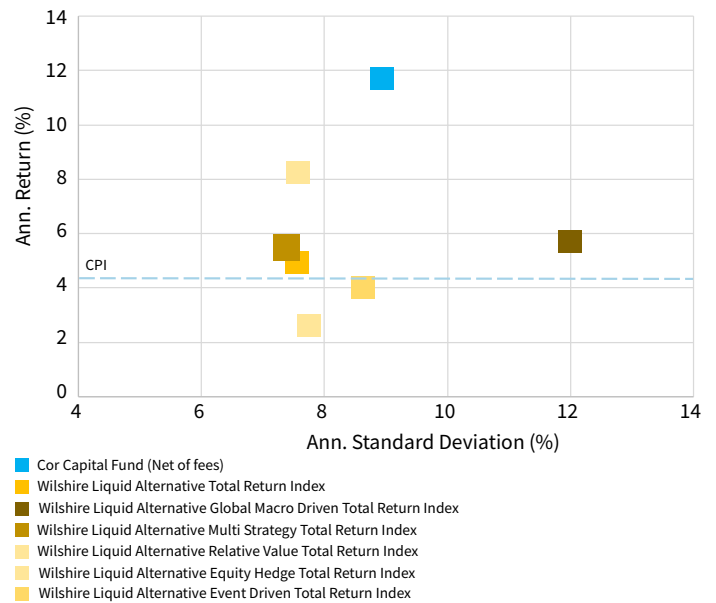


## Attribution (gross of fees)



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	US - Iran Conflict, Oil Supply Fears	-7.15	Mar-26	-5.84	1.31
6	Rising US Rates, Inflation, Yields	-6.35	Jan-22	-1.92	4.43
7	Rising Rates, Inflation, Yields	-6.17	Sep-22	-1.87	4.31
8	Rising Rates & US-China Tensions	-6.05	Oct-18	-3.68	2.37
9	China slowdown, Geopolitical Tensions	-5.48	Jan-16	0.43	5.91
10	European & China Slowdown, Eastern Europe Tensions	-5.38	Sep-14	-1.03	4.35
11	Greece Debt Crisis Contagion, US Fed Policy Uncertainty	-5.30	Jun-15	-2.29	3.02
12	Resurfaced European Sovereign Debt Crisis, & US Fed QE Uncertainty	-4.50	May-13	-0.28	4.23
13	US Inflation, US Tariffs, & Chinese AI Disruptor	-3.79	Feb-25	-0.86	2.93
14	Hamas Terrorist Attack & Potential Conflict Spread, Sticky Inflation	-3.78	Oct-23	0.70	4.48
15	US-China Trade Tensions, US Fed Rate Hike	-3.77	Mar-18	-0.92	2.85
16	COVID-19 Second Wave Fears	-3.66	Sep-20	-3.95	-0.29
17	US Tariffs	-3.39	Mar-25	2.09	5.48
<b>Total</b>		<b>-109.68</b>		<b>-29.70</b>	<b>79.98</b>
<b>Av.</b>		<b>-6.45</b>		<b>-1.75</b>	<b>4.70</b>

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.

## Cor Capital Fund – 1Q2026

### Commentary

Volatility dominated the March quarter, shaped by two powerful and opposing forces. Early optimism, driven by resilient, tech-led growth and expectations of a stabilising rate environment, was abruptly overturned by the escalation of the Iran conflict and the closure of the Strait of Hormuz. The resulting 50% surge in oil prices led to a volatile trading backdrop, with few asset classes left unaffected.

The shock to energy prices reignited inflation concerns and pushed bond yields higher, triggering a sharp global “risk-off” de-rating. The S&P500 was off 4% for the period to March-end, the NASDAQ was down 5.8%, while Bitcoin plunged 22% for the quarter. Domestically the ASX200 shed 1.6% (the 7.1% decline in March was the largest monthly drop since June 2022), while a more hawkish stance from the RBA helped to drive the AUD up against the USD over the quarter.

The Cor Capital Fund delivered a net return of +0.2% for the quarter with strong gains in January and February being offset by the geopolitical volatility in March. It was an obviously challenging period for most asset classes outside of energy, but the small marginal gain (and outperformance against key benchmarks) reinforced the importance of maintaining a robust investment approach.

Performance was driven by disciplined rebalancing and diverse macro factor exposure. During the quarter, the Fund took profits in gold and gold miners in early 2026 before buying some back at lower prices in March. Within equities, we avoided heavy concentration in the “momentum” trade and frequently rebalanced, trimming energy assets late in the quarter and topping up preferred growth equities that had de-rated. Our derivatives strategies also provided a helpful buffer, while long positions in USD gold derivatives gave back some gains, defensive USD options were highly profitable late in the quarter. We maintained (relative to our model) an underweight position in bonds with a higher weighting to cash.

Precious metals remain a strong long-term component and an important diversifier for the Fund. While gold lagged in March with deleveraging, liquidity dynamics and rising bond yields (following a strong, sustained run), we continue to view gold bullion as a key long-term strategic hedge against systemic risk and supply-side inflation.

### Outlook

The Iranian conflict remains the dominant macro variable, with potential and obvious impacts on energy prices and global trade routes. As we enter the second quarter, the investment landscape also remains defined by a persistent inflationary backdrop.

These events have shifted market expectations regarding interest rates and government fiscal pressures. Long term investors understand the Cor Capital Fund is positioned for a range of outcomes via diverse macro factor exposure (for a refresher please see page 4), and disciplined risk management processes.

The Cor Capital Fund returned 0.2% for the quarter, with a 12-month rolling return of 20.5% which extends a consistent record of strong performance with the Fund delivering 15.3% per annum over the past three years (all net of fees). This remains consistent with our core objective to deliver returns above CPI while minimising drawdowns over 12-month periods.

### Food for thought

Whenever a strategy that presents itself as relatively conservative delivers highly attractive 12-month returns, it is reasonable to reassess the nature and extent of the risks being taken. In the case of the Cor Capital Fund, this prompts the question: what additional risks, if any, are being assumed by the portfolio managers to generate these outcomes?

Volatility is a commonly cited measure of risk, and we report this regularly. Over the past three years, the Fund’s volatility has averaged 8.6% per annum (see page 1), materially lower than the domestic equity market at 11.0%. While useful, volatility does not fully capture the investor experience.

Our preferred, and we believe more meaningful, measure of risk is rolling 12-month drawdowns, as illustrated on page 1. Assessing both the magnitude and frequency of historical drawdowns provides clearer insight into how adverse market conditions may impact portfolio value from peak to trough.

Importantly, the Fund’s asymmetric attributes, combined with a disciplined and proactive approach to de-risking, underpins our expectation that its drawdown characteristics will remain comparatively favourable relative to more growth-oriented investments.

## 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

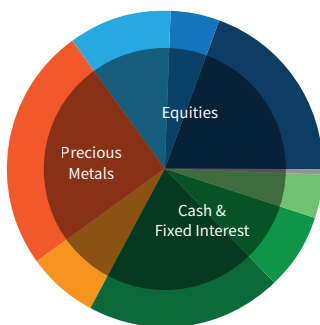
The Cor Capital Fund portfolio is constructed in line with these principles. Highly intuitive and robust, it involves matching asset classes to highly consequential but opposing economic and market forces. For example: aggressive monetary policy, unintended policy consequences, carry bubble, carry crash,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

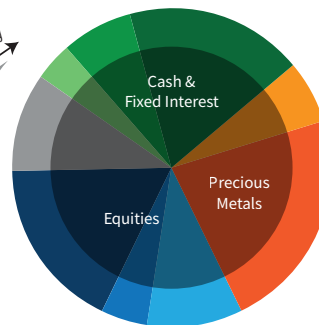
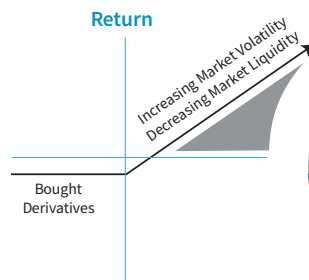
### Asset class returns are driven by changes to expected future outcomes

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



- Growth Equities
- Real Estate Equities
- Natural Resource Equities
- Gold Bullion
- Gold Equities
- Fixed Interest
- Enhanced Cash Strategies
- Cash
- Derivative Premium / Risk event 'claim'

- ▶ 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

- ▶ 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.

## Monthly Performance History (net of fees) - Calendar Year

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2026	3.89%	2.47%	-5.84%										0.24%
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%	3.89%	2.47%	-5.84%				15.86%
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 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/COR001AU>. 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.