

RETURN#
(net of fees)

10yr: 7.6% per ann

5yr: 10.0% per ann

3yr: 14.5% per ann

1yr: 12.1%

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

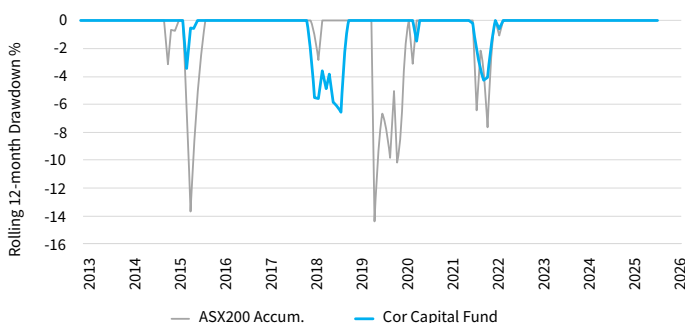
Type	Alternative / Absolute Return
Strategy	Multi-strategy / Multi-asset
Objective	Maximise return above change in CPI over 3 year periods without generating a negative return over 12 month periods.
Inception date	8 August 2012
Net Asset Value / Redemption Price	1.3599/ 1.3579
Currency	AUD
Liquidity	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 30 June 2026 (net of fees)

	Return	CPI	Volatility
1-Mth	-1.8%		
3-Mth	-3.2%		
6-Mth	-3.0%		
CYTD	-3.0%		
FYTD	12.1%		
1-Yr	12.1%	4.0%	10.3%
3-Yr	Ann. 14.5%	3.4%	8.6%
5-Yr	Ann. 10.0%	4.4%	8.7%
10-Yr	Ann. 7.6%	3.1%	8.2%
Since Inception	Ann. 6.9%	2.7%	7.6%

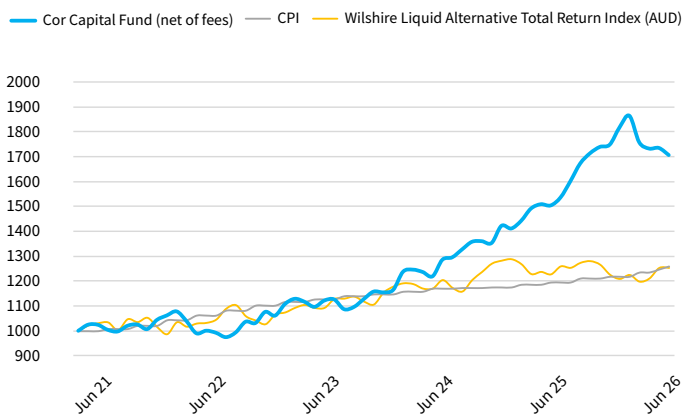
Source of performance: Cor Capital. Past Performance is not a reliable indicator of future performance.*

Drawdowns (12-month return when negative)



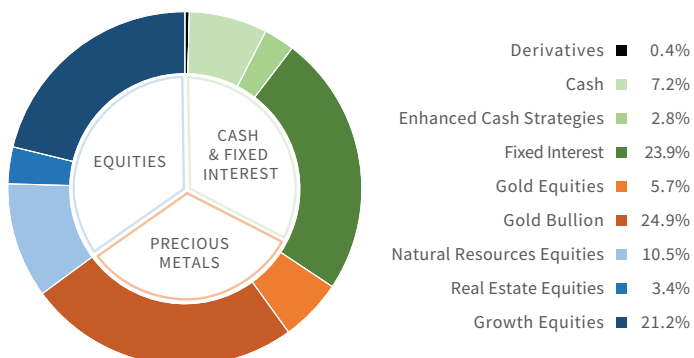
Drawdowns chart compares 12-month rolling negative total returns, where applicable, for each Fund or index. Source: Bloomberg, Cor Capital.

Track Record

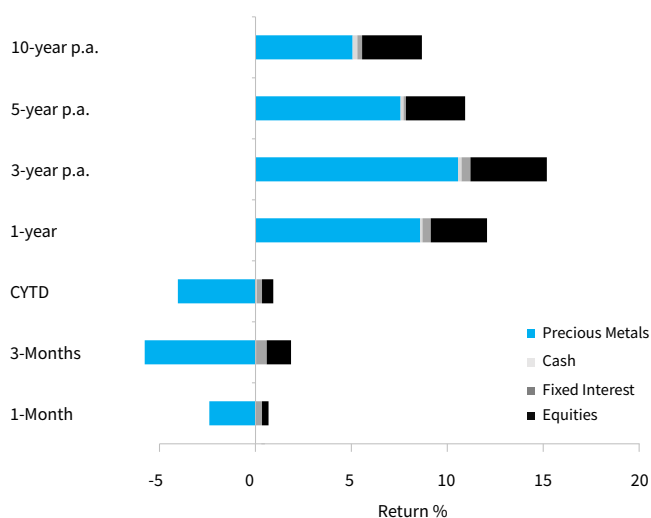


Track record chart displays the change in value of \$1000 invested over the period shown. Past returns should not be taken as a prediction of likely future returns. Returns include the notional reinvestment of income.

Capital Allocation

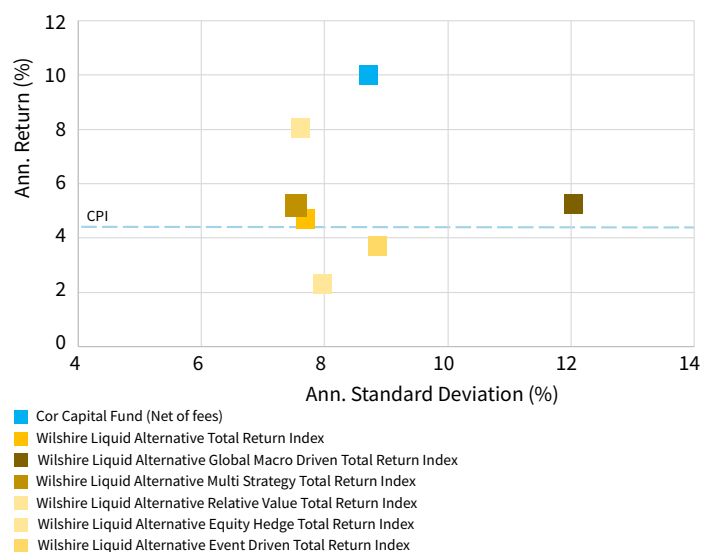


Attribution (gross of fees)



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
Total		-109.68		-29.70	79.98
Av.		-6.45		-1.75	4.70

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

Additional Information

Management Fee	1.03% p.a. (Inc. GST)	Responsible Entity	Equity Trustees
Fund expenses	0.40% p.a. (Inc. GST)	Distribution Frequency	6-monthly
Unit price spread	0.15%	Hist. 3-year Distribution Yield	6.55% p.a.

Cor Capital Fund – 2Q2026

Quarterly Report & Commentary – Period Ending 30 June 2026

Performance Overview

The financial year ending 30 June 2026 has concluded with the Cor Capital Fund delivering a 12.1% return for the 12 months and a 14.5% per annum return over the past three years. Risk management was central to the Fund's performance over both the one-year and three-year periods with an investment approach that emphasises diversification, discipline, and the avoidance of excessive concentration in any single market theme.

Macro Review

A dominant narrative defining the past 12 months has been a sharp global shift from the virtual to physical. For several years, market participants crowded into capital-light, software-driven enterprises with predictable, recurring revenue streams. The current "Age of Disruption" has inverted this dynamic with an extraordinary global infrastructure build-out to win the AI arms race. Capital spending has soared to levels exceeding the GDP of entire nations.

Hardware, data centres, energy and resources held tangible power, while previous software champions faced questions around monetisation and AI-driven disruption. Despite strong tailwinds for resources and miners, the ASX performance significantly lagged other developed markets for the financial year. Globally the "Magnificent Seven" and infrastructure leaders doubled in value in some cases, while key software and platforms shed value on monetisation fears. For equity-only investors, this created both the opportunity and risk: the opportunity to participate in structural growth, but the risk of overpaying for crowded themes.

Adding to the challenges presented by the market rotations, the landscape was fraught with geopolitical volatility. The temporary closure of the Strait of Hormuz threatened the world's energy supplies, and while broader equity markets eventually looked through this conflict, the event cemented sticky inflation concerns. This meant highly leveraged sovereign governments kept capital demands high, which faded previous hopes of aggressive central bank rate cuts.

Portfolio and Asset Class Commentary

Precious Metals vs. Digital Counterparts: While Gold has experienced a dramatic rollercoaster in the first half of 2026, retreating since the US-Iran geopolitical conflict commenced in March, the precious metal still rose 15% over the past 12 months. Downside is insulated by robust central bank buying and resilient physical bidding during Asian trading hours which has partially absorbed Western profit-taking. Meanwhile, Bitcoin, often viewed as a digital alternative, fell deeply out of favour with a halving of its price over the same period.

Equities: The ASX200 experienced a lacklustre period relative to global equities, posting a muted 6.1% return for the year as the strong run from miners and natural resources was offset by the collapse in domestic tech and disappointments in major healthcare and financial heavyweights. The Fund's diversified, dynamic equity framework was able to partially mitigate some of these specific sector drag-factors.

Fixed Income & Cash: As long-term bonds ebbed and flowed alongside shifting interest rate expectations, front-end real rates re-priced higher globally. The Fund maintained a robust allocation to fixed interest and cash strategies which allowed us to actively capture yield while preserving absolute capital liquidity.

Philosophy & Outlook

The extreme dispersion of asset class results over the last 12 months reinforces the core philosophy of Cor Capital: asset class returns are driven by unpredictable changes in growth and inflation expectations. We structure the portfolio with the aim of delivering CPI+ returns on a rolling three-year basis while minimising medium-term drawdowns.

Looking ahead, the investment environment is likely to remain shaped by several competing forces. Some would say that on the positive side, corporate balance sheets in many markets remain reasonably sound, AI and automation continue to support capital investment and selected real-asset and infrastructure-linked exposures may benefit from supply constraints and strategic demand. On the negative side, inflation remains vulnerable to energy and geopolitical shocks, fiscal positions are more stretched, and equity valuations in some global growth sectors leave little margin for disappointment (may potentially be akin to the 1999 dot-com frenzy).

Trying to forecast whether a software company will be disrupted or exactly when the Fed/RBA will cut rates is a low-probability exercise. While we have our views on how markets will respond to particular events, we don't rely on forecasts, and we deliberately match asset classes (including the use of derivatives) against opposing macro forces.

Entering the new financial year, we remain cautiously constructive despite the complexity of the current macro landscape. The Cor Capital Fund operates zero debt or leverage, maintains 100% daily liquidity, and adheres to rules-led position sizing.

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

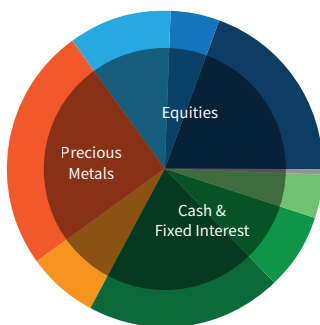
The Cor Capital Fund portfolio is constructed in line with these principles. Highly intuitive and robust, it involves matching asset classes to highly consequential but opposing economic and market forces. For example: aggressive monetary policy, unintended policy consequences, carry bubble, carry crash,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

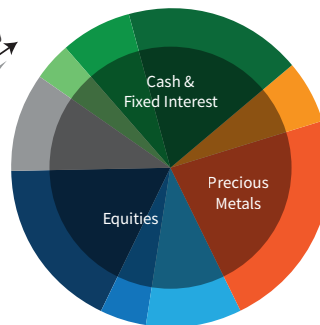
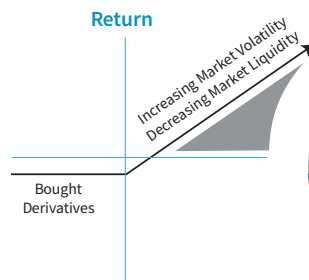
Asset class returns are driven by changes to expected future outcomes

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%	-1.53%	0.04%	-1.75%							-2.98%
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%	-1.53%	0.04%	-1.75%	12.13%
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.*

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.zeidnerlegalservices.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.