

RETURN[#] (net of fees)

10yr: 7.8% per ann

5yr: 10.5% per ann

3yr: 15.9% per ann

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

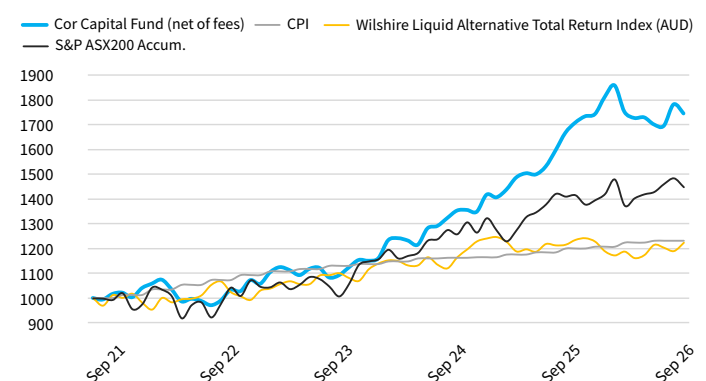
Type	Alternative / Absolute Return
Strategy	Multi-strategy / Multi-asset
Objective	Maximise return above change in CPI over 3 year periods without generating a negative return over 12 month periods.
Time Frame	Suggest minimum 3 years
Inception date	8 August 2012
Net Asset Value / Redemption Price	1.2666/ 1.2647
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 September 2026 (net of fees)

		Return	CPI	Volatility
1-Mth		-2.2%		
3-Mth		2.3%		
6-Mth		-1.0%		
CYTD		-0.7%		
FYTD		2.3%		
1-Yr		3.4%		
3-Yr	Ann.	15.9%	3.3%	8.7%
5-Yr	Ann.	10.5%	4.4%	8.9%
10-Yr	Ann.	7.8%	3.1%	8.4%
Since Inception	Ann.	7.0%	2.7%	7.6%

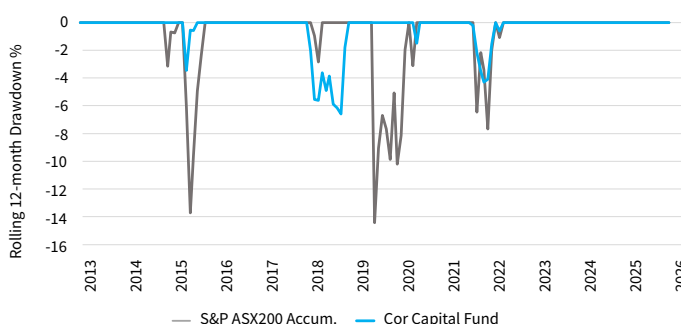
Source of performance: Cor Capital. Past Performance is not a reliable indicator of future performance.*

Performance



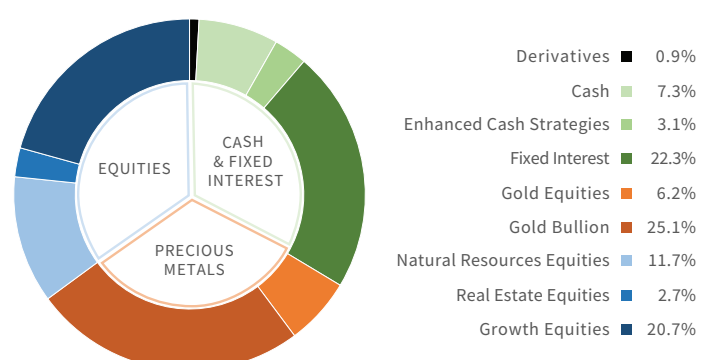
Performance chart displays the change in value of \$1000 invested over the period shown. Past returns should not be taken as a prediction of likely future returns. Returns include the notional reinvestment of income.

Drawdowns (12-month return when negative)

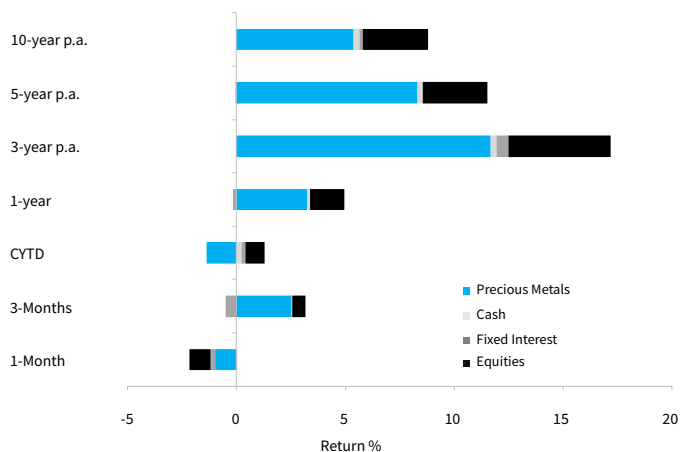


Drawdowns chart compares 12-month rolling negative total returns, where applicable, for each Fund or index. Source: Bloomberg, Cor Capital.

Capital Allocation

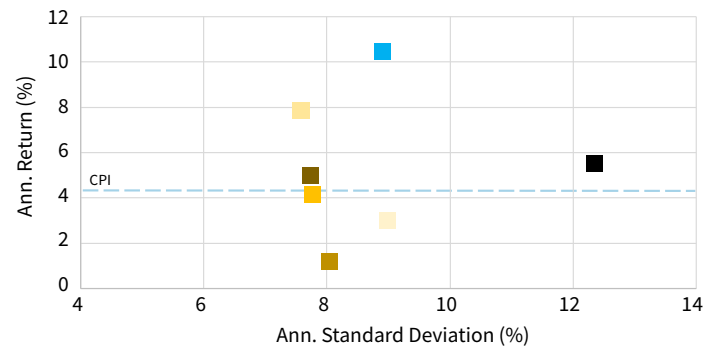


Attribution (gross of fees)



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)



Cor Capital Fund (Net of fees)
 Wilshire Liquid Alternative Total Return Index
 Wilshire Liquid Alternative Global Macro Driven Total Return Index
 Wilshire Liquid Alternative Multi Strategy Total Return Index
 Wilshire Liquid Alternative Relative Value Total Return Index
 Wilshire Liquid Alternative Equity Hedge Total Return Index
 Wilshire Liquid Alternative Event Driven Total Return Index

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	0.43% p.a. (Inc. GST)	Distribution Frequency	6-monthly
Unit price spread	0.15%	Hist. 3-year Distribution Yield	8.7% p.a.

Investment Commentary - September Quarter 2026

Performance Overview

During the September quarter the Cor Capital Fund continued to apply its disciplined, rules-led approach across a highly liquid and diversified portfolio. The strategy remained focused on protecting and growing investors' real wealth through broad exposure to assets that respond differently to changes in economic growth, inflation and market confidence. The Fund returned 2.3% for the quarter, bringing the 12-month return to 3.4% (reflecting the roll-off of a strong 3Q2025 base) and expanding the three-year annualised return to 15.9% p.a. (all net of fees)

Macro Review

The September quarter was characterised by an uneasy combination of resilient global growth, persistent inflation and rising long-term interest rates. Economic activity and corporate earnings remained firmer than expected, supported by substantial investment in artificial intelligence, data centres and energy infrastructure. At the same time, renewed pressure on energy prices, elevated government borrowing and geopolitical uncertainty reinforced expectations that interest rates would remain higher for longer.

Risk assets proved resilient despite the less supportive interest-rate backdrop. Global equities advanced as earnings growth, particularly among technology, energy and infrastructure companies, outweighed concerns about elevated valuations and tighter financial conditions. Bond markets were more challenged; sovereign yields rose as investors demanded greater compensation for inflation, duration and fiscal risk. Commodities also strengthened, led by renewed gains in energy, reinforcing the benefits of diversification across assets with different economic sensitivities.

Australia faced a similarly difficult policy trade-off. Growth remained positive but subdued, while higher energy costs, persistent underlying and rising headline inflation prompted the RBA to raise the cash rate for a fourth time this year, a cumulative 100 basis points to 4.60%. This is the most aggressive tightening cycle in 15 years and effectively lifts the after-tax mortgage burden on households by circa 28% in nine months, intensifying cost-of-living pressures and weighing on discretionary spending. Australian bond yields moved higher as markets reassessed the interest-rate outlook, while softer labour-market indicators also pointed to increasing strain on households.

Portfolio and Asset Class Commentary

Portfolio construction remained balanced across equities, precious metals, fixed interest and cash, with a small derivatives overlay used primarily for portfolio protection and asymmetric return opportunities. Unless markets experience a sharp dislocation, strategic capital allocations are expected to remain relatively stable; risk is managed through regular rebalancing and contrarian adjustments rather than reliance on a single economic forecast.

Precious Metals: Gold was volatile during the September quarter, advancing significantly through August before retracing some gains in September as higher real yields and expectations of tighter monetary policy weighed on prices. Continued buying by central banks, together with resilient physical demand, provided structural support and reinforced gold's role as an effective portfolio diversifier amid inflation and geopolitical uncertainty.

Equities: Domestic equities remained subdued over the quarter, with the ASX200 Accumulated Index lagging global benchmarks as ongoing weakness in domestic tech, healthcare, and select financial heavyweights offset resilience in resources and materials. Over the 12 months to 30 September 2026, the ASX200 returned 2.7%. The Fund's dynamic, diversified equity framework helped mitigate these concentrated sector drags, maintaining a track record of consistent relative protection and outperforming domestic equities by approximately 25% cumulatively over the past five years (see Performance chart on page 1).

Fixed Income & Cash: Fixed income markets recalibrated through the quarter as persistent inflation and the RBA's cumulative 100 bps tightening cycle pushed front-end rates higher. The Fund maintained an active allocation to cash and short-duration fixed interest, capturing attractive yields while preserving absolute capital liquidity. While duration assets have lagged during this tightening phase, we expect fixed income performance to stabilise and improve as central bank policy approaches peak terminal rates.

Outlook

The macro-outlook remains defined by slowing growth, persistent inflation and restrictive monetary policy. Resilient US activity and continued AI investment should provide some support (albeit there's significant concentration risks around AI), but Europe remains exposed to weak growth, fiscal pressures and elevated energy costs, while China's targeted stimulus is likely to be constrained by property-sector weakness and subdued domestic demand. With inflation expected to recede only gradually, financial conditions should remain tight and the scope for rate cuts limited. The US midterms add political uncertainty; one perhaps likely scenario is a divided Congress which may constrain major tax and spending initiatives and increase the risk of disputes over government funding and the debt ceiling, although trade and regulatory policy would remain largely under executive control.

In Australia, the delayed effects of RBA tightening, weaker household consumption and the housing correction are expected to slow growth through 2027. A gradual easing in labour-market conditions should temper wage pressures, although inflation may remain near the top of the RBA's target band. The outlook is vulnerable to renewed energy-price shocks, a deeper housing downturn, a sharper rise in unemployment, weaker Chinese demand and interest rates remaining elevated for longer than markets anticipate.

The Cor Capital Fund investment team remains committed to disciplined implementation, active risk management and meaningful diversification, seeking to deliver inflation-plus returns over the medium term while reducing the severity of any unforecastable capital drawdowns.

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

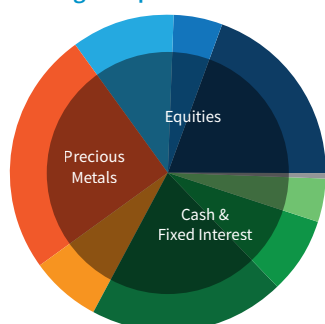
The Cor Capital Fund portfolio is constructed in line with these principles. Highly intuitive and robust, it involves matching asset classes to highly consequential but opposing economic and market forces. For example: aggressive monetary policy, unintended policy consequences, carry bubble, carry crash,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

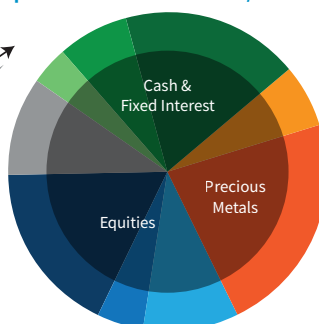
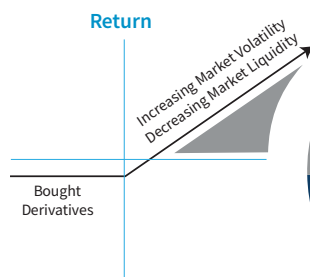
Asset class returns are driven by changes to expected future outcomes

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

- ▶ 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%	-0.42%	5.02%	-2.17%				-0.75%
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
2027	-0.42%	5.02%	-2.17%										2.30%
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.

Disclaimer:

Important Information: This report ("Report") has been produced by Cor Capital Pty Ltd ("Cor Capital") ABN 37 155 801 817, AFSL 419924 and has been prepared for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security of financial product or service. Any such offer or solicitation shall be made only pursuant to a Product Disclosure Statement or other offer document (collectively "Offer Document") relating to a Cor Capital financial product or service. A copy of the relevant Offer Document relating to a Cor Capital product or service may be obtained by calling Cor Capital on 03 9225 5273 or by visiting www.corcapital.com.au. This Report does not constitute a part of any Offer Document issued by Cor Capital. Past performance is not necessarily indicative of future results and no person guarantees the performance of any Cor Capital financial product or service or the amount or timing of any return from it. This material has been provided for general information purposes and must not be construed as investment advice. Neither this Report nor any Offer Document issued by Cor Capital takes into account your investment objectives, financial situation and particular needs. In addition to carefully reading the relevant Offer Document issued by Cor Capital you should, before deciding whether to invest in a Cor Capital financial product or service, consider the appropriateness of investing or continuing to invest, having regards to your own objectives, financial situation or needs. Cor Capital strongly recommends that you obtain independent financial, legal and taxation advice before deciding whether to invest in a Cor Capital financial product or service. The information contained in this Report may not be reproduced, used or disclosed, in whole or in part, without prior written consent of Cor Capital.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Cor Capital Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT) and is the Responsible Entity. This Monthly Report and Fact Sheet has been prepared by Cor Capital Pty Ltd ("Cor Capital") (ABN 37 155 801 817, AFSL 419924), to provide you with general information only. In preparing this Monthly Report and Fact Sheet, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Cor Capital, Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

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.