Cor Capital Fund

MONTHLY REPORT & FACT SHEET - 31 OCTOBER 2026

RETURN# (net of fees) **10yr:** 7.7% per ann **5yr:** 10.1% per ann **3yr:** 14.8% 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 3 for Investment Philosophy and Process.

Fund Details

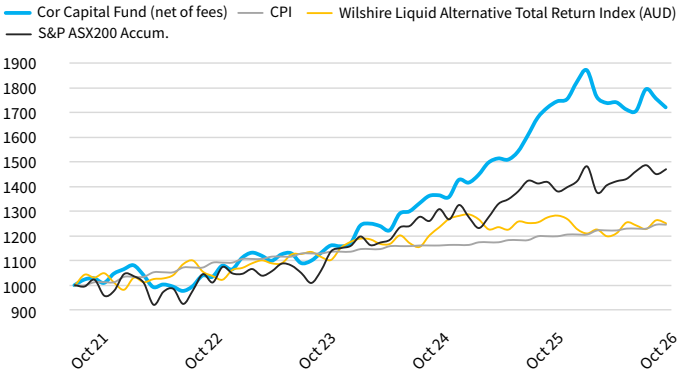
Type	Alternative / Absolute Return
Strategy	Multi-strategy / Multi-asset
Objective	Maximise return above change in CPI over 3 year periods without generating a negative return over 12 month periods.
Time Frame	Suggest minimum 3 years
Inception date	8 August 2012
Net Asset Value / Redemption Price	1.2393/ 1.2374
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 October 2026 (net of fees)

		Return	CPI	Volatility
1-Mth		-2.2%		
3-Mth		0.5%		
6-Mth		-1.6%		
CYTD		-2.9%		
FYTD		0.1%		
1-Yr		-1.1%		
3-Yr	Ann.	14.8%	3.3%	8.9%
5-Yr	Ann.	10.1%	4.5%	9.0%
10-Yr	Ann.	7.7%	3.2%	8.4%
Since Inception	Ann.	6.8%	2.8%	7.6%

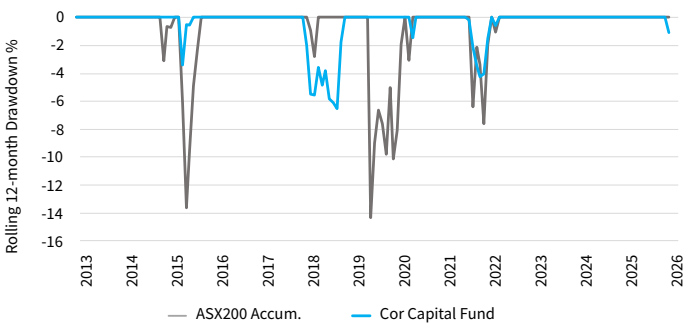
Source of performance: Cor Capital. Past Performance is not a reliable indicator of future performance.#

Performance



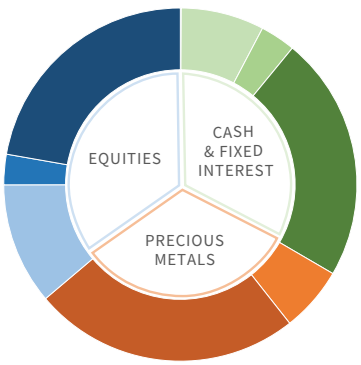
Performance chart displays the change in value of $1000 invested over the period shown. Past returns should not be taken as a prediction of likely future returns. Returns include the notional reinvestment of income.

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.

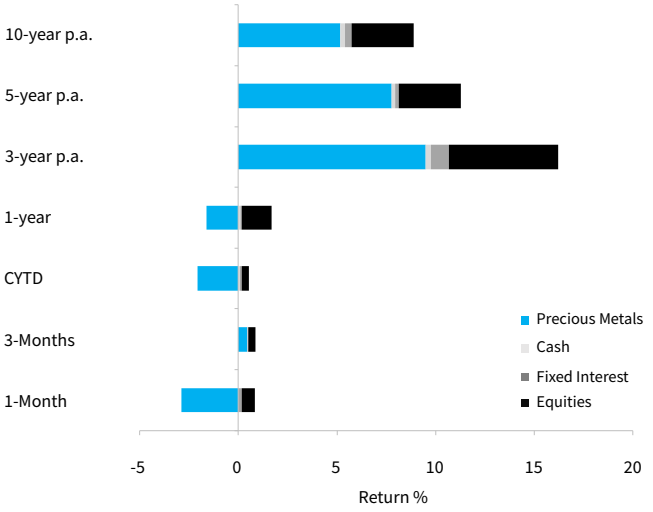
Capital Allocation



Derivatives	0.1%
Cash	7.5%
Enhanced Cash Strategies	3.2%
Fixed Interest	22.5%
Gold Equities	6.0%
Gold Bullion	24.5%
Natural Resources Equities	11.2%
Real Estate Equities	2.8%
Growth Equities	22.2%

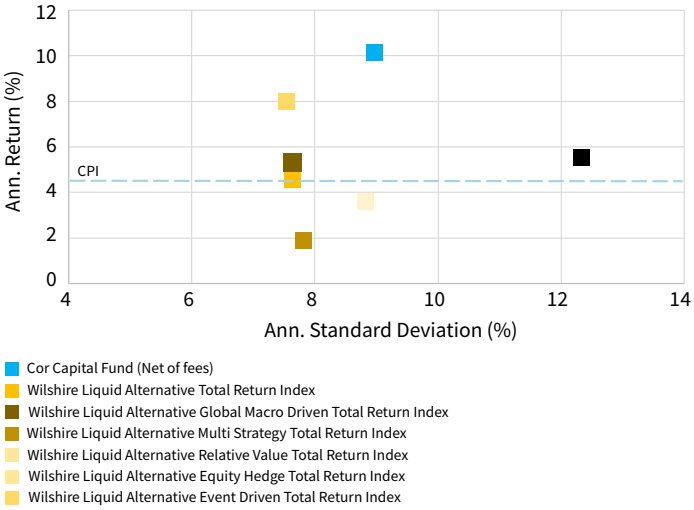
Cor Capital Fund

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	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.

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

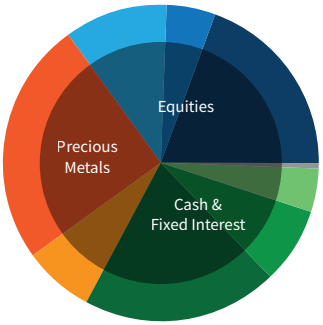
The Cor Capital Fund portfolio is constructed in line with these principles. Highly intuitive and robust, it involves matching asset classes to highly consequential but opposing economic and market forces. For example: aggressive monetary policy, unintended policy consequences, carry bubble, carry crash,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

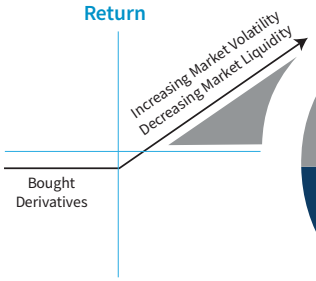
Asset class returns are driven by changes to expected future outcomes

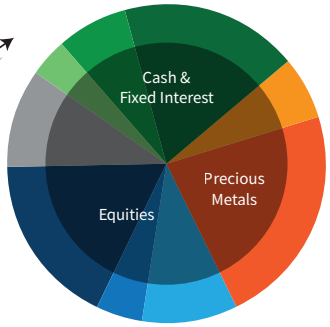
Asset Class	Favourable Environment		Unfavourable Environment	
Equities	Strong economic growth Increasing confidence	Falling discount rate	Strongly increasing inflation Outright deflation	Low confidence/High anxiety
Fixed Interest	Moderate growth Deflation	Falling discount rate	Strongly increasing inflation 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
- 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
2026	3.89%	2.47%	-5.84%	-1.53%	0.04%	-1.75%	-0.42%	5.02%	-2.17%	-2.16%			-2.89%
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%	-2.16%									0.09%
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.[#]

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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.

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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.