

Pellucid Asset Management became Investment Manager in July 2025 and appointed K2 Corporate Services as sub-Investment Manager

Since Inception	1 m (%)	6 m (%)	1 Yr (%)	3 Yrs (%pa)	5 Yrs (%pa)	10 Yrs (%pa)	Inception (%pa)
Performance (Net of Fees)	-0.45	-1.39	-2.29	3.95	2.52	4.23	4.96
Cash + 4%	0.60	3.79	7.95	8.03	6.63	5.95	6.04

Source: Apex Fund Services. Past performance is not indicative of future returns.

Pellucid AM Track Record *	1 m (%)	5m (%)					Inception (%pa)
Performance (Net of Fees)	-0.45	2.74					2.74
Cash + 4%	0.60	3.16					3.16

Source: Apex Fund Services. Past performance is not indicative of future returns.

* From 1 July 2025 Pellucid Asset Management is -0.42% ahead of target return

Market Commentary

Global sharemarkets paused in November after a strong six-month rally, as concerns over AI-related valuations and surging capex weighed on sentiment. Unhedged global shares rose +0.2% in AUD terms in the month, bringing 12-months returns to +16.5%. US shares were volatile, with profit-taking in technology despite strong earnings, while European and UK shares outperformed. Emerging markets retreated after recent strength, though year-to-date returns remain robust.

Australian shares underperformed again, pressured by persistent inflation and rising rate expectations. Australian shares fell -2.7% in November, bringing 12-month returns to +5.5%.

Property and infrastructure outperformed globally, while Australian listed property lagged.

Bond yields reflected mixed signals from central banks, with US yields easing late in the month and Australian yields rising. Commodities were mixed: gold surged on volatility, copper edged higher, while oil declined. The AUD strengthened modestly on widening rate differentials.

Investment Commentary

The Pellucid Diversified Fund fell -0.45% in November, which was a volatile month for equity markets.

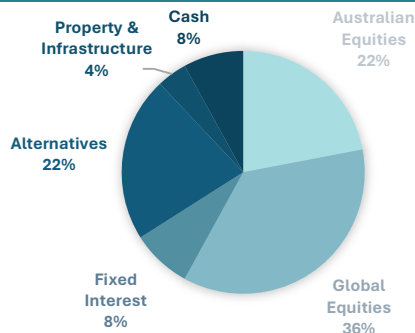
The core large-cap Australian equity exposures fell within the Fund alongside the index. Greencape High Income Fund fell -2.5% and Perpetual SHARE-PLUS Long Short outperformed the benchmark but still detracted -1.4%.

Global equity exposures contributed mixed results to the portfolio. Plato Global Alpha delivered another solid month of returns, up +1.5%. The exposure to this strategy has been increased and it is now a core holding. Value manager Barrow Hanley was also up +1.3% alongside the passive global equity exposure in JP Morgan Global Research Enhanced Index Fund (hedged) which was up +0.5%. Detractors included growth manager Aoris International Fund which fell -1.2%. Northcape Emerging Markets Fund also fell -1.2% but outperformed its respective Emerging Markets benchmark.

Within property the Barwon Healthcare Property Fund returned a strong +0.9% for the month. Realm High Income Fund, the core fixed income exposure, returned +0.2% in November. Exposures to two new fixed income strategies have been initiated.

Further diversification across Australian Equities and Fixed Income holdings is expected over the coming months.

Asset Allocation



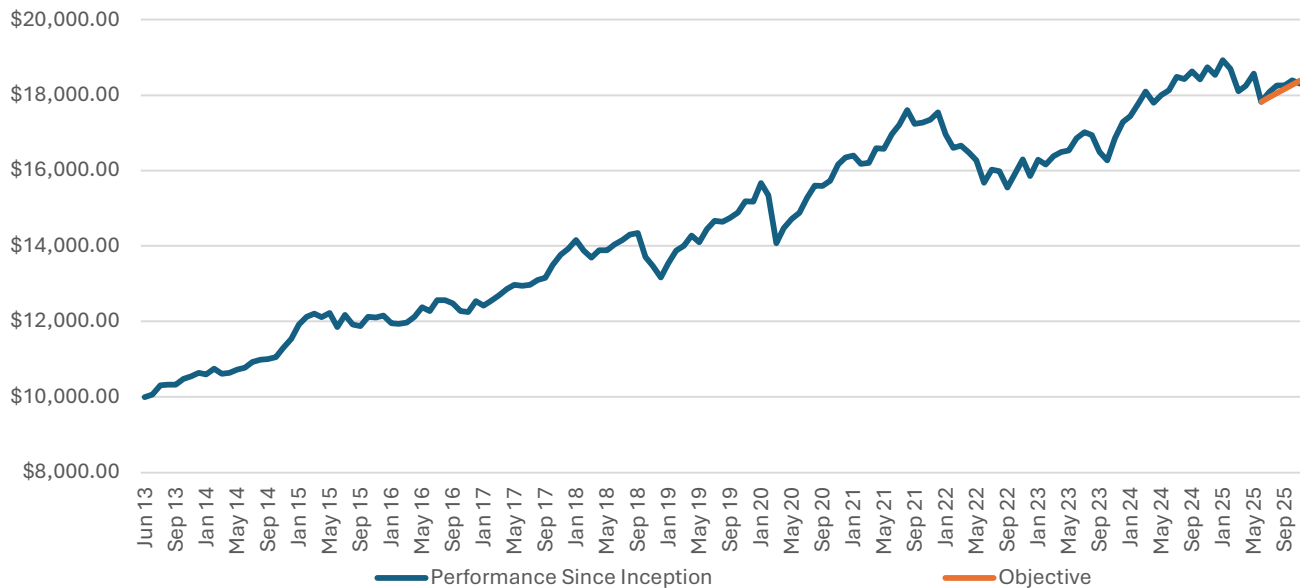
Source: Pellucid Asset Management

Portfolio Overview

Sub-Investment Manager	K2 Corporate Services
Investment Manager	Pellucid Asset Management
Platform Availability	BT Panorama
Asset Class	Multi-Asset
Target Asset Mix	30% Defensive / 70% Growth
Benchmark Index	Cash + 4%
Min. Investment Horizon	Minimum 5 years
Min Investment Amount	\$1,000
Pricing and Liquidity	Daily
Investment Management Fee*	1.55%
Performance Fee*	0.28%
Transaction Costs*	0.27%
Buy / Sell Spread*	0.20% / 0.20%
Inception Date	May 2013
APIR Code	SLT0039AU

*As per PDS dated 26 November 2024.

Portfolio Historical Performance



Source: Apex Fund Services. Past performance is not indicative of future returns.

Portfolio Update

Top 10 Holdings	Sector	%
Greencape High Conviction Fund	Australian Equities	11.4%
Perpetual SHARE-PLUS Long Short Fund	Australian Equities	11.0%
PAC Private 1 Fund	Alternatives	8.8%
JP Morgan Global Research Enhanced Index Fund	Global Equities	7.5%
Realm High Income Fund	Fixed Income	7.5%
SBS Mortgage Fund 3	Alternatives	7.4%
Plato Global Alpha Fund	Global Equities	6.5%
Northcape Capital Global Emerging Market Fund	Global Equities	5.8%
Aoris International Fund	Global Equities	5.7%
Barwon Global Listed Private Equity Fund	Global Equities	5.5%

Source: Pellucid Asset Management

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