Pellucid Diversified Fund

September 2026

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)	-0.97	4.84	1.32	3.91	1.43	4.01	4.72
Cash + 4%	0.66	4.08	8.00	8.14	7.30	6.14	6.16

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

Market Commentary

September 2026 was a difficult month for global markets, as a global bond sell-off, firmer oil prices and the first US rate hike since 2023 weighed on sentiment. The Middle East conflict again drove energy markets, with Brent crude rising +14% as US-Iran talks stalled and the Strait of Hormuz remained a key risk. Long-dated bond yields surged as eight major central banks lifted rates during the month. Strong corporate earnings helped keep share markets not far from record highs, although they lost ground over the month.

Australian shares lagged global peers as inflation reaccelerated and the RBA raised the cash rate for the fourth time in 2026. Rate-sensitive assets were among the weakest parts of the market, with listed property, infrastructure and bonds all falling as yields rose. Emerging markets posted a modest gain, while the Australian dollar weakened against the US dollar as interest rate differentials narrowed in favour of the US.

Investment Commentary

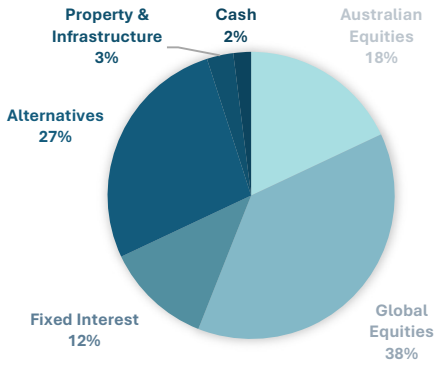
The Pellucid Diversified Fund returned -0.97% in September.

Australian shares fell -2.4% during the month. The prospect of further rate hikes, recent tax policy changes, housing market weakness and poor productivity trends have weighed on the earnings outlook for Australian companies. Banks and miners fell despite strong full-year results, with information technology and materials the weakest sectors. Health care was the standout sector, led by CSL after it outlined a return to growth. Large cap active holdings Greencape and Perpetual SHARE-PLUS fell -3.6% and -3.3% respectively. These large cap exposures have been reduced in the portfolio, in favour of passive exposure via Macquarie. The Eley Griffiths Mid-Cap Fund was down -3.8% but small cap manager Longwave managed to outperform and was up +0.2%.

Unhedged global shares rose +1.9% in AUD terms while hedged global shares fell -0.7% in September. The core exposure in Plato Global Alpha outperformed and rose +3.1% for the month. On the downside Barrow Hanley fell -1.1% and Aoris International Fund fell -4.6%. JP Morgan Global Research Enhanced Index also fell in line with the benchmark, down -0.8%, and Barwon Global Listed Private Equity was down -7.8%. Northcape Emerging Markets rose +0.7%, however they underperformed their benchmark over this period, which had benefited from a recovery in the AI linked stocks of South Korea and Taiwan, to which they are underweight.

The sole property holding via the Barwon Disability Accommodation Fund rose +0.4% in the month. Within Fixed Interest holdings, Realm High Income returned +0.2% for the month alongside Pendal Dynamic Income which was up +0.1%.

Asset Allocation



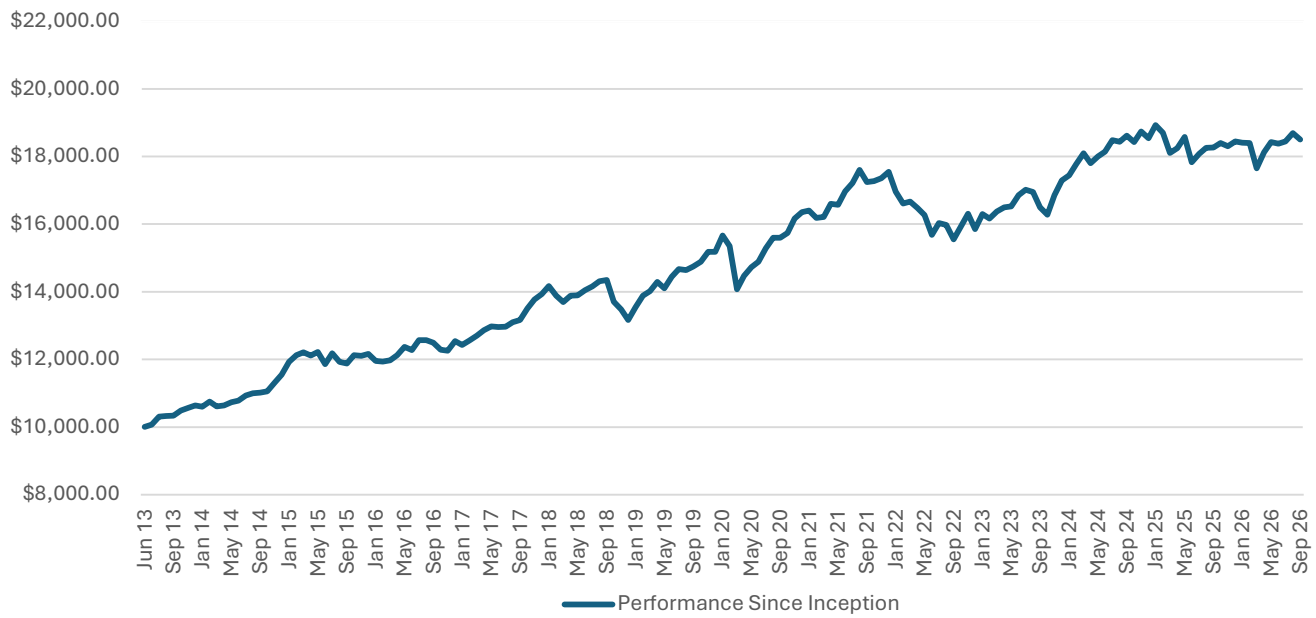
Source: Pellucid Asset Management

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*	1.56%
Performance Fee*	0.10%
Transaction Costs*	0.07%
Buy / Sell Spread*	0.20% / 0.20%
Inception Date	May 2013
APIR Code	SLT0039AU

***As per PDS dated 12 December 2025.**

Portfolio Historical Performance



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

Portfolio Update

Top 10 Holdings	Sector	%
PAC Private Fund 1	Alternatives	10.1%
SBS Mortgage Fund 3	Alternatives	9.3%
Plato Global Alpha Fund	Global Equities	8.3%
Realm High Income Fund	Fixed Income	7.9%
JP Morgan Global Enhanced Index	Global Equities	7.4%
Perpetual SHARE-PLUS Long Short	Aus Equities	6.2%
Select International Alpha Fund	Alternatives	5.7%
Aoris International Fund	Global Equities	5.5%
Barrow Hanley Global Share Fund	Global Equities	5.4%
Barwon Global Private Listed Equity	Global Equities	5.1%

Source: Pellucid Asset Management

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You should obtain a copy of each Funds' Product Disclosure Statement (**PDS**), Regulatory Guide (**RG**) and Target Market Determination, available free from Pellucid, Equity Trustees or your DMG Financial Planning or other professional adviser before making a decision about whether to invest in the Fund. A copy of the disclosure documents can also be obtained at https://www.eqt.com.au/insto.

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