Pellucid
ASSET MANAGEMENT

Pellucid Dynamic 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)	7 Yrs (%pa)	Inception (%pa)
Performance (Net of Fees)	-0.60	7.39	1.52	6.04	2.90	4.94	4.85
Cash + 6%	0.81	5.04	10.00	10.14	9.30	8.43	8.36

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

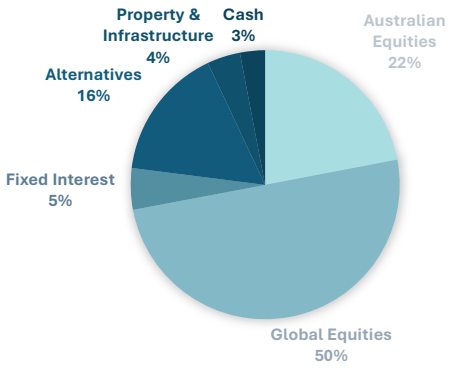
The Pellucid Dynamic Fund returned -0.60% in September.

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 Allan Gray and Solaris fell, but outperformed the benchmark, returning -0.6% and -1.8% respectively. The Eley Griffiths Mid-Cap Fund was down -3.8% and small cap manager Spheria, fell -1.4%. The portfolio's exposure to Greencape has been redeemed and replaced with a passive holding via Macquarie.

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, as did Hyperion Global Growth which delivered a solid +5.1%. Loomis Sayles also managed to rise +0.6% but on the downside Zurich and Aoris International fell -0.8% and -4.6% respectively. JP Morgan Global Research Enhanced Index Fund returned 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 exposure in Clearbridge Infrastructure income Fund fell -4.3% in September. Rate-sensitive sectors were among the weakest parts of the market as long-dated bond yields reached their highest levels in more than two decades. Despite their inflation-hedging attributes, these long-duration assets were pressured by the rise in real yields. Within Fixed Interest holdings, Realm Global High Income fell -0.1%

Asset Allocation



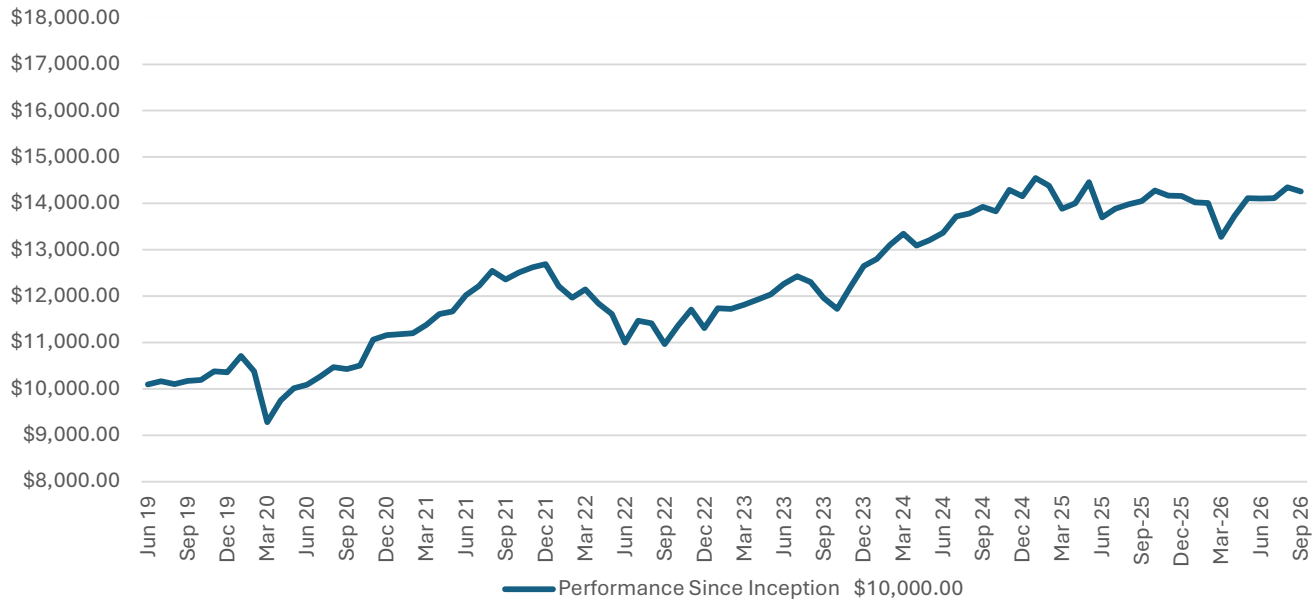
Source: Pellucid Asset Management

Portfolio Overview

Sub-Investment Manager	K2 Corporate Services
Investment Manager	Pellucid Asset Management
Platform Availability	BT Panorama
Asset Class	Multi-Asset
Target Asset Mix	10% Defensive / 90% Growth
Benchmark Index	Cash + 6%
Min. Investment Horizon	Minimum 7 years
Min Investment Amount	$1,000
Pricing and Liquidity	Daily
Investment Management Fee*	1.57%
Performance Fee*	0.16%
Transaction Costs*	0.11%
Buy / Sell Spread*	0.20% / 0.20%
Inception Date	May 2019
APIR Code	ETL6685AU

***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	%
Plato Global Alpha Fund	Global Equities	10.0%
JP Morgan Global Enhanced Index	Global Equities	8.8%
Hyperion Global Growth Fund	Global Equities	5.8%
Spheria Australian Smaller Companies	Aus Equities	5.2%
Aoris International Fund	Global Equities	5.1%
Allan Gray Australia Equity Fund	Aus Equities	4.9%
Northcape Emerging Markets Fund	Global Equities	4.9%
PAC Private Fund 1	Alternatives	4.8%
Zurich Concentrated Global Growth Fund	Global Equities	4.4%
Clearbridge Infrastructure Income Fund	Property & Infrastructure	3.7%

Source: Pellucid Asset Management

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