Sturt Capital Diversified Income Fund

June 2026 Quarterly Investment Update

Annualised Fund Performance[1]

	Quarter (% p.a.)	6 months (% p.a.)	1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	Inception (% p.a.)[3]
Fund Return[2]	9.87%	9.80%	9.71%	9.66%	9.16%	8.99%

1 Past performance is not a reliable indicator of future performance; 2 Returns are calculated after fees have been deducted; 3 Inception Date: May 2017

Executive Summary

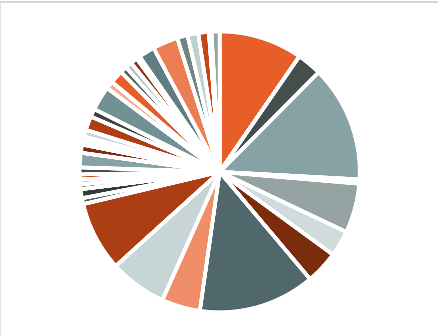
The Sturt Capital Diversified Income Fund delivered a net return of **9.87% per annum** for the June 2026 quarter, remaining at the upper end of the Fund's 8–10% target range and consistent with the 9.71% delivered over the past 12 months. The net return equates to the RBA Cash Rate plus ~5.5%. Over the Fund's nine-year track record, it has generated a net return of **8.99% per annum** across multiple interest rate cycles and periods of heightened volatility and geopolitical uncertainties, reflecting the durability of the Fund's disciplined, asset-backed investment approach.

The portfolio currently comprises **38 investments** across residential mortgages, consumer lending, commercial credit facilities, R&D facilities and lending against renewable certificates, all of which remain current and operating within agreed terms. The Fund maintains no exposure to commercial property development lending. Returns during the quarter were broadly diversified across private credit, warehouse finance and capital markets exposures, with no single investment dominating overall income generation. Income was generated across all 38 portfolio investments and five discrete underlying strategy allocations.

Cash levels finished the quarter above the Fund's preferred range following a number of repayments late in the quarter. These funds have since been largely redeployed. Looking ahead, the Fund is well positioned to continue delivering income within its target range. The short duration, predominantly floating-rate portfolio provides resilience against interest rate volatility, while widening credit spreads are creating attractive deployment opportunities for disciplined investors.

Portfolio Composition

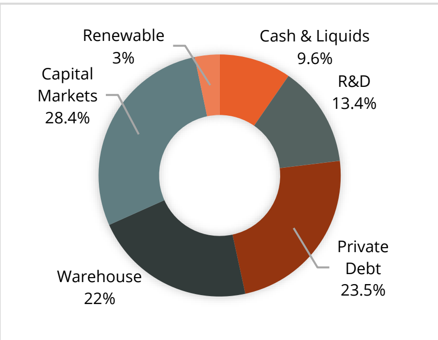
Portfolio Composition & Metrics



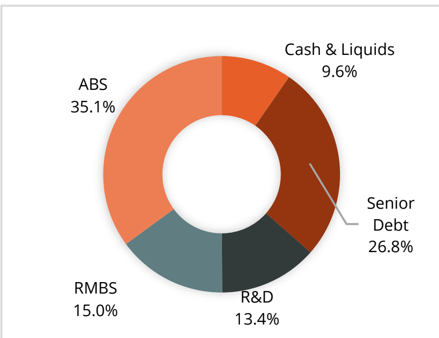
WA Gross Yield, ex cash[1]	11.77% p.a
Number of assets	38
Credit Duration, ex cash (mths)[2]	11.87
Interest rate Duration (mths)[2]	1.61
Fixed/Floating interest rate	16.8% / 83.2%
Leverage / Fund Portfolio Assets[3]	8.84%

1.Weighted average gross yield of assets at the reporting date. The difference between gross yield and net fund return reflects cash drag, asset mix over the quarter, management fees, and fund expenses. 2. Refer Glossary. 3. Leverage represents borrowings at the Fund level as a percentage of portfolio assets.

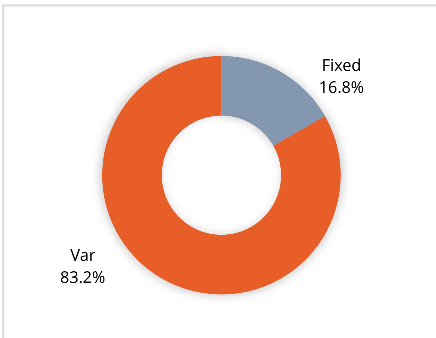
Portfolio by Segment



Portfolio By Asset Type



Portfolio By Interest Type



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Quarterly Activity

- During the quarter the Fund continued to recycle capital from maturing warehouse and capital markets exposures into private credit, R&D financing and other secured lending opportunities. Overall, the quality of the portfolio remains strong. **The Fund holds no commercial property development lending exposure.**
- Returns during the quarter were broadly diversified across private credit, warehouse facilities and capital markets exposures, with no single investment dominating overall income generation.
- Cash levels finished the quarter at 9.6%, above our preferred range of <5%, reflecting a number of facilities that were cleared late in the quarter. Subsequent to quarter-end a substantial portion of this cash has already been redeployed. We expect cash levels to return to within target range during the September quarter.
- **Dare Capital**: The Fund's exposure to R&D rebate financing through Dare Capital increased materially to 13.4% of the portfolio as the Dare Capital Loan Fund portfolio increased in line with seasonal expectations. The Dare Capital Loan Fund now has a portfolio of 13 loans and achieved an annualised return of 12.2% for the June quarter. Dare Capital has a strong pipeline of new opportunities and continues to take new capital inflows.
- **Renewables**: The renewables component of the portfolio comprises loans linked to the Federal Government's Better Home Battery scheme and direct STC trading. Market volume during the quarter was strong, driven by increased consumer uptake of government rebates. Direct STC trading was used opportunistically during the quarter, with approximately $6 million of certificates acquired and traded, to enhance portfolio returns. Both products saw capital repaid late in the quarter as volume slowed with a step down in government rebates. We expect market volume will increase again once market levels stabilise post the reduction of government subsidies.
- **Capital markets activity:** Two capital markets transactions were called/repaid during the quarter for Brighte 2022-1 and Pepper PRS37. The Fund is expecting to invest in a range of new capital markets issues over the September quarter.

Market Environment & Investment Positioning

- Sturt Capital continues to actively assess opportunities across **RMBS, ABS, and public and private debt markets**. Capital markets spreads have stabilised from previously tight levels with the investment team remaining selective, focusing on opportunities that offer compelling relative value and robust structural protections. Whilst widening credit spreads introduce some uncertainty in public markets, they also present selective opportunities for disciplined deployers of capital. The Fund's current portfolio is well insulated by its seasoned nature and short duration.
- **Private Credit**. Sturt welcomes the increased regulatory and investor focus on the private credit sector. The term encompasses a wide spectrum of strategies, ranging from direct corporate lending to higher-risk property development finance. The DIF Investment Committee continues to deliberately exclude real estate development lending, particularly in light of cost escalation and construction delays across the sector. This approach supports capital preservation and provides meaningful diversification for investors allocating to income-oriented strategies.
- **Capital preservation.** Managing downside risk remains central to the Fund's approach, particularly in an environment of persistent inflationary pressures and potential interest rate volatility. Conservative assumptions are applied to arrears and loss expectations across the portfolio.

Outlook

- Following quarter-end repayments and redeployment activity, the Fund has entered the September quarter with strong liquidity and an active pipeline across private debt and structured credit opportunities. The Fund remains well positioned to continue delivering income within its target 8-10% annualised range. Credit spreads across public markets have begun to widen allowing the investment team to selectively deploy capital where structures, asset backing and pricing are becoming attractive. Seasonal origination activity within government-linked programs, including R&D tax rebate financing and the STC lending and trading strategies are expected to increase. The Fund's short duration and predominantly floating-rate exposure provide resilience against interest rate volatility. Capital preservation remains the primary focus as market conditions evolve. Forward-looking statements are based on current expectations and are subject to change.

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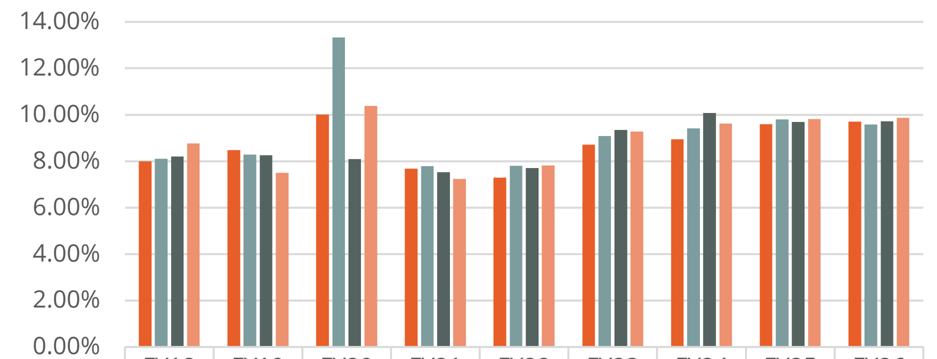
Annualised Net Returns

The Fund has delivered a positive return in every quarter since inception, with annualised net returns remaining within or above the 8–10% target range over the last 16 quarters. The consistency of returns across varying interest rate environments, including the low-rate period of 2020–2022 and the subsequent rate cycle reflects the Fund's disciplined approach to portfolio construction and credit selection.

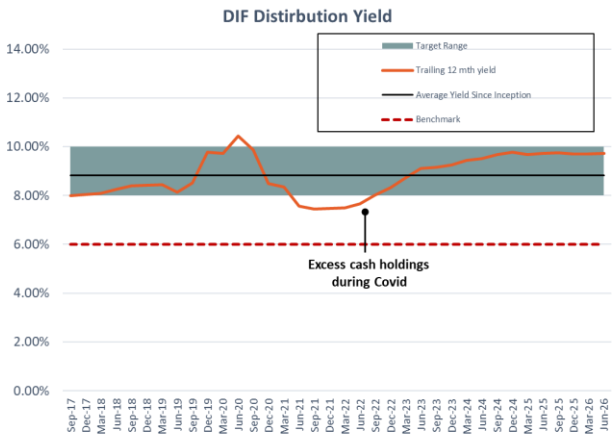


	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Sept	7.99%	8.48%	10.01%	7.68%	7.29%	8.72%	8.95%	9.59%	9.70%
Dec	8.11%	8.28%	13.33%	7.79%	7.80%	9.08%	9.41%	9.80%	9.58%
Mar	8.20%	8.26%	8.09%	7.52%	7.70%	9.34%	10.08%	9.69%	9.72%
Jun	8.76%	7.50%	10.37%	7.24%	7.82%	9.28%	9.63%	9.82%	9.87%

Past performance is not a reliable indicator of future performance.

Fund Background and Investment Objectives

- Since its **establishment in May 2017**, the Sturt Capital Diversified Income Fund has consistently delivered attractive, risk-adjusted income outcomes. The Fund has generated a **return since inception of 8.99% per annum**, net of all fees and expenses.
- The investment objective of the Fund is to provide unitholders with a stable and diversified source of income through disciplined investment across a broad range of asset-backed credit opportunities.



Fund Summary

APIR Code	SCA5125AU
ISIN	AU60SCA51255
Investment Manager	Sturt Capital Management Pty Ltd
Inception Date	May-17
Recommended Investment Time Frame	3+ years
Unit Price (ex-dist.)	$1.00
Applications	Monthly
Minimum application	$25,000
Distribution Frequency	Quarterly
Distribution reinvestment plan (DRP)	Yes – active
Management Fee	1% p.a.
Performance Fee	20% over 6% benchmark
Platforms	Powerwrap Praemium, Netwealth Mason Stevens
Rating	SQM – 3.75 stars

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Investing in the Fund

The Fund is open for investment. For more information, to request a copy of the Information Memorandum, or to discuss investment queries please use any of the following ways to contact Sturt.

Phone: +61 2 9025 9533
Email: investors@sturtcapital.com.au
Website: www.sturtcapital.com.au
Address: Level 7, 60 Carrington St, Sydney, NSW, 2000

Glossary

RMBS (Residential Mortgage-Backed Securities)	Securitised debt instruments backed by pools of residential mortgage loans. Cash flows from borrower repayments are distributed to investors according to tranche seniority, with credit enhancement mechanisms used to manage default risk.
ABS (Asset-Backed Securities)	Securities backed by diversified pools of financial receivables, including auto loans, consumer loans, credit card receivables, or equipment leases. Investor returns are supported by underlying asset cash flows and structural protections such as subordination and excess spread.
STCs ***(Small-scale Technology Certificates)***	Tradeable environmental certificates created under the Australian Government's Small-scale Renewable Energy Scheme, representing the expected electricity generation of eligible small-scale renewable energy systems (such as rooftop solar) over a deemed period. STCs are typically generated upfront, registered, and sold to liable entities (primarily electricity retailers) to meet regulatory obligations or the Commonwealth government.
Interest rate duration	A measure, expressed in months, of the sensitivity of an investment or portfolio's value to changes in interest rates.
Credit duration	A measure, expressed in months, of the sensitivity of an investment or portfolio to changes in credit spreads, reflecting exposure to changes in market perceptions of credit risk rather than interest rate movements.