Sturt Capital Diversified Income Fund

September 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]	**8.25%**	**9.06%**	**9.36%**	**9.60%**	**9.21%**	**8.96%**

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 annualised return of **8.25%** for the September 2026 quarter, remaining within the Fund's 8–10% p.a. target range. Over the Fund's nine-year track record, it has generated a net return of **8.96% per annum** across multiple interest rate cycles and periods of heightened market volatility and geopolitical uncertainty, reflecting the durability of the Fund's disciplined, asset-backed investment approach.

The portfolio comprised 39 investments across five asset-backed strategies covering capital markets, warehouses, private debt, R&D lending and renewables. Portfolio performance remained strong and broadly diversified during the quarter, with income generated across all 39 investments and no single investment dominating overall income generation. All investments remained contractually current at quarter-end, with all scheduled interest payments received. Despite the portfolio's strong overall performance, the Investment Manager elected to recognise a prudent provision in light of heightened market volatility and a more uncertain economic outlook. Before recognition of the provision, the Fund generated a net annualised return of 10.3% for the quarter, demonstrating the strong underlying income performance of the broader portfolio. While individual credit exposures may experience periods of underperformance from time to time, the Fund's diversified portfolio construction is designed to limit the impact of any single investment on overall investor returns, with active credit management seeking to identify and address emerging risks at an early stage.

Cash levels finished the quarter above the Fund's preferred range following a number of repayments during the quarter, which had an impact on Fund returns. The Fund settled three new capital markets trades in October and has a strong pipeline of new activity. Looking ahead, the Fund is well positioned to continue delivering income within its target range.

Portfolio Composition

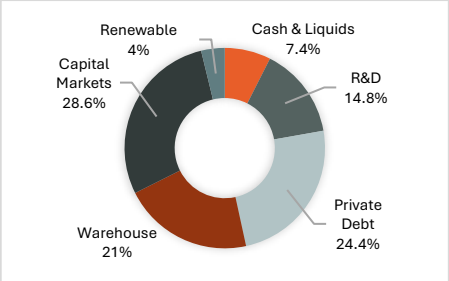
Portfolio Composition & Metrics



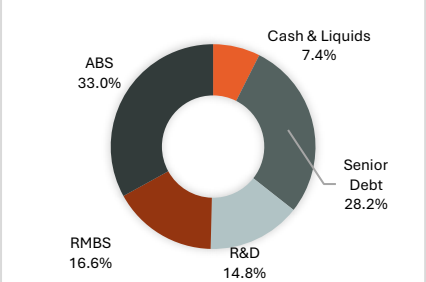
WA Gross Yield, ex cash[1]	**12.10%p.a**
Number of assets	**39**
Credit Duration, ex cash (mths)[2]	**12.07**
Interest rate Duration (mths)[2]	**2.48**
Fixed/Floating interest rate	**18.5% / 82.5%**
Leverage / Fund Portfolio Assets[3]	**8.64%**

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.

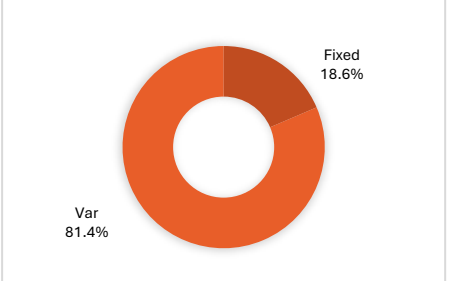
Portfolio by Strategy



Portfolio By Asset Type



Portfolio By Interest Type



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Quarterly Activity - Strategies

- During the quarter, the Fund continued to recycle capital from maturing transactions into R&D financing, warehouse facilities, capital markets investments and renewable-linked lending. Overall portfolio performance remained strong, with income generation diversified across the Fund's five strategies. **The Fund continues to hold no exposure to commercial property development lending.**
- **Cash** represented 7.4% of the portfolio at quarter-end, above the Fund's preferred level of less than 5%, reflecting a number of facilities that were repaid during the quarter. The resulting cash drag reduced the Fund's net annualised return. A substantial portion of this cash has since been redeployed.
- **R&D**: Fund exposure to R&D through Dare Capital Loan Fund increased to 14.8% of the portfolio as the R&D loan portfolio increased in line with seasonal expectations. The Dare Loan Fund had 14 loans at quarter end with FY26 loan facilities beginning to repay as borrowers lodge tax returns in line with our expectations. The Dare Capital Loan Fund continues to take new capital inflows with the September quarter annualised return of ~12.1%.
- **Renewables.** The renewables-linked component of the portfolio comprises loans associated with the Australian Government's Small-scale Technology Certificate scheme and direct STC trading. Market volumes eased during the quarter following changes associated with the home battery subsidy. Activity is expected to increase following the expansion of relevant scheme eligibility to include certain mid-scale installations of up to 1 MW.
- **Capital Markets.** The Fund settled four capital markets transactions during the quarter as issuance activity increased and credit spreads widened. The Fund expects to assess a range of new issues during the December quarter, with three transactions already settled or nearing settlement since quarter-end.

Market Environment & Investment Positioning

- Sturt Capital continues to assess opportunities across each of the Fund's five strategies. Capital markets spreads widened during the quarter, reflecting increased issuance volumes and periods of bond-market volatility. The investment team remains selective, focusing on opportunities offering attractive relative value and robust structural protections. While wider credit spreads can create mark-to-market volatility in public markets, they also provide selective deployment opportunities. The Fund's seasoned, short-duration portfolio reduces, but does not eliminate, its sensitivity to spread and interest-rate movements.
- **Private Credit**. Sturt Capital welcomes the increased regulatory and investor focus on private credit. The term encompasses a wide range of strategies, from senior asset-backed lending to higher-risk property development finance. The Fund's Investment Committee continues deliberately to exclude real estate development lending, particularly given cost escalation, construction delays and refinancing risk across parts of that market. This approach supports capital preservation and provides diversification for investors seeking income-oriented credit exposure.
- **Capital Preservation**. Managing downside risk remains central to the Fund's approach. The Investment Manager applies conservative assumptions when assessing arrears, asset recoverability and potential credit losses and does not rely solely on contractual payment performance when assessing investment values. While individual credit exposures may experience periods of underperformance, the Fund's diversified portfolio construction is designed to limit the impact of any single investment on overall investor returns.

Outlook

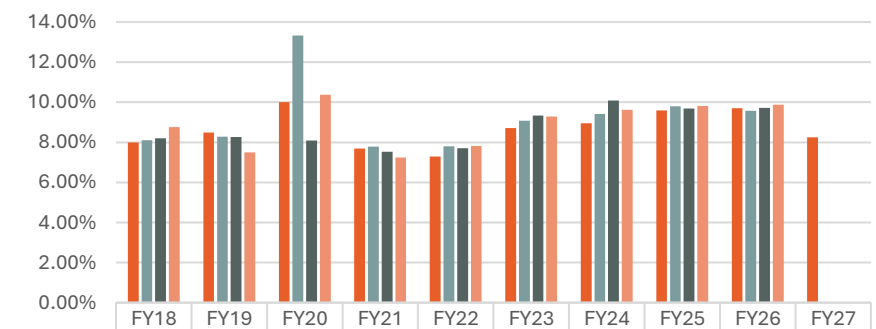
- Following quarter-end repayments and redeployment activity, the Fund has entered the December quarter with strong liquidity and an active pipeline across private debt and structured credit opportunities. The Fund remains well positioned to continue delivering income within its target 8-10% annualised range. Credit spreads across public markets have widened to a new level allowing the investment team to selectively deploy capital where structures, asset backing and pricing are becoming attractive. 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 17 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.

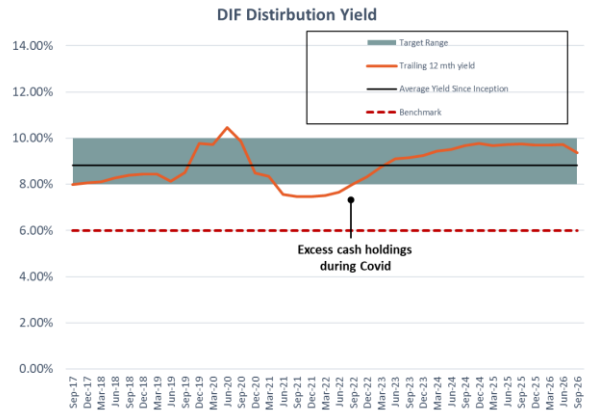


	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Sept	7.99%	8.48%	10.01%	7.68%	7.29%	8.72%	8.95%	9.59%	9.70%	8.25%
Dec	8.11%	8.28%	13.33%	7.79%	7.80%	9.08%	9.41%	9.80%	9.58%	
Mar	8.20%	8.26%	8.09%	7.52%	7.70%	9.34%	10.08%	9.69%	9.72%	
Jun	8.76%	7.50%	10.37%	7.24%	7.82%	9.28%	9.63%	9.82%	9.87%	

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 8.96% 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

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.

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