SPECIALISED PRIVATE CAPITAL

Fund Update As of 30/09/2026

Diversified Australian Fixed Income

Investment Strategy

The Diversified Australian Fixed Income Fund (DAFIF) objective is to outperform the Bloomberg Ausbond Composite 0 + Yr Index (Benchmark) over rolling 5-year periods (net of fees).

The Fund invests predominantly all of the Fund's assets through one or more specialist active fixed income managers. You should read the important information about the Underlying Strategies before making a decision. Please refer to the document entitled 'Additional Information for Investors – Underlying Investment Manager(s)', which is available on our website. See footnotes below for further detail regarding performance.

Fund Facts

APIR Code	BEG2825AU
Asset Class	Domestic Fixed Interest
Inception Date	17/03/2025
Minimum Initial Investment	$ 5,000
Distribution Frequency	Quarterly
Minimum Suggested Investment Timeframe	5 Years
Month End Price	$ 0.9908
Management Fees & Costs	0.52% p.a.
Total Cost Ratio	0.53% p.a.

Fund Asset Allocation

	Actual	Range
Core Managers	80.41%	70-100%
Janus Henderson	55.18%	
UBS	25.23%	
Satellite Managers	19.37%	0-30%
Kapstream	9.41%	
Realm	9.96%	
Other - Cash	0.22%	0-10%

Fund Characteristics

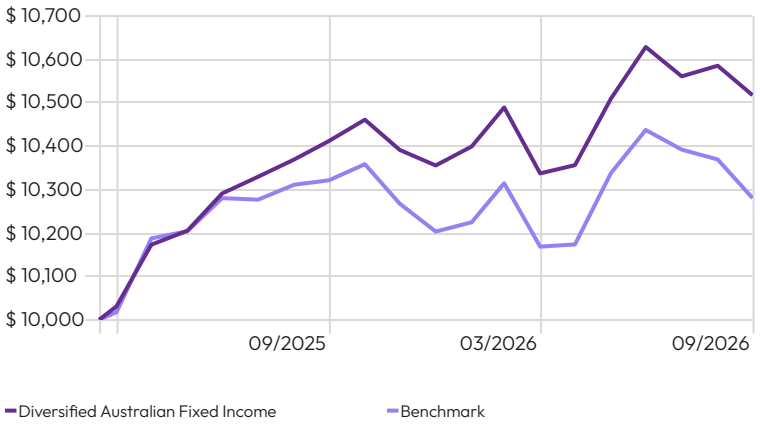
	Portfolio	Benchmark	Difference
Duration (years)	4.32	4.76	-0.44
Spread Duration (Years)	3.09	2.46	0.63
Average Credit Quality	AA-	AA+	
Yield to Maturity (%)	6.67	5.37	1.30

Fund Credit Quality Compared To Benchmark %

	Portfolio	Benchmark	Difference
AAA	16.88	56.01	-39.13
AA	36.70	36.22	0.47
A	20.60	4.03	16.57
BBB	16.88	3.62	13.26
BB and below	7.47	--	7.47
Other	1.48	0.11	1.36
Total	100.00	100.00	

Investment Growth Of $10,000 Since Inception

Time Period: 17/03/2025 to 30/09/2026

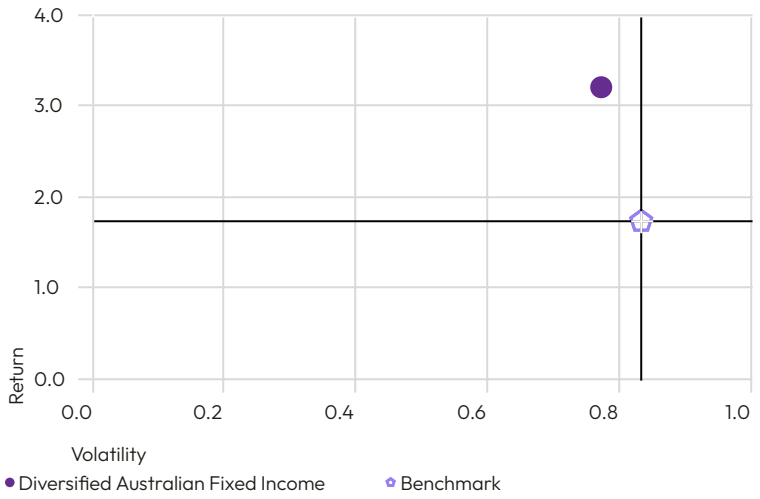


Net Performance Summary %

	1 Mth	3 Mths	1 Year	S.I. p.a.
Diversified Australian Fixed Income	-0.64	-1.05	1.02	3.21
Benchmark	-0.86	-1.51	-0.40	1.74

Risk Vs Reward Since Inception %

Time Period: 1/04/2025 to 30/09/2026



Fund Sector Allocation Compared To Benchmark %

	Portfolio	Benchmark	Difference
Government	9.39	50.13	-40.74
Semi-Government	24.47	38.68	-14.21
Corporates Credit	41.90	9.29	32.62
Securitized ex ABS/MBS	7.91	0.26	7.64
ABS/MBS	13.66	--	13.66
Cash and Other	2.67	1.64	1.03
Total	100.00	100.00	

Notes

1) Past performance is not a reliable indicator of future performance. All returns are in AUD unless otherwise specified. The net performance is annualised where that period is greater than one year. Since Inception returns (SI) are since the first full month available, 1 April 2025.
2) Returns are calculated using redemption prices which include the buy-sell spread.
3) Total Cost Ratio is inclusive of Management Fees and Costs, Performance Fees and Transaction Costs. Refer to the Product Disclosure Statement (PDS) for further information.
4) Credit ratings are based on data provided by fund managers.
5) The benchmark is the Bloomberg AusBond Composite 0+ Year Index (AUD).

Disclaimer:

Issued by Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL No. 246744) as Responsible Entity of the Diversified Australian Fixed Income Fund (ARSN 681 011 601) ("the Fund", "DAFIF"). Please refer to the Product Disclosure Statement (PDS) for further information about the Fund.

Returns are in Australian Dollars (AUD), calculated on the basis of end of month redemption prices, assume all distributions are reinvested and are net of fees and costs (including GST and net of RITC for Australian taxable sales) unless stated otherwise. Returns do not take into account any taxes payable by an investor. The returns represent past performance only and are not a reliable indicator of future performance. The value of an investment may rise or fall with changes in the market. Specialised Private Capital does not guarantee the performance of the Fund.

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