SPECIALISED PRIVATE CAPITAL

Fund Update As of 30/09/2026

Fixed Income Strategy 2 (FIS2)

Investment Strategy

The Fixed Income Strategy 2 (FIS2) objective is to outperform the Bloomberg Global Aggregate Index (AUD Hedged) ("Benchmark") over rolling 5 year periods.

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	BEG1275AU
Asset Class	International Fixed Interest
Inception Date	1/01/2017
Minimum Initial Investment	$ 5,000
Distribution Frequency	Quarterly
Minimum Suggested Investment Timeframe	5 Years
Month End Price	$ 0.8195
Management Fees & Costs	0.57% p.a.
Total Cost Ratio	0.59% p.a.

Fund Asset Allocation

	Actual	Range
Core Managers	94.77%	70-100%
MFS	53.86%	
JPM	40.91%	
Satellite Managers	4.98%	0-30%
Insight	0.96%	
Wellington	1.15%	
Shenkman	2.86%	
Other - Cash	0.26%	0-10%

Fund Characteristics

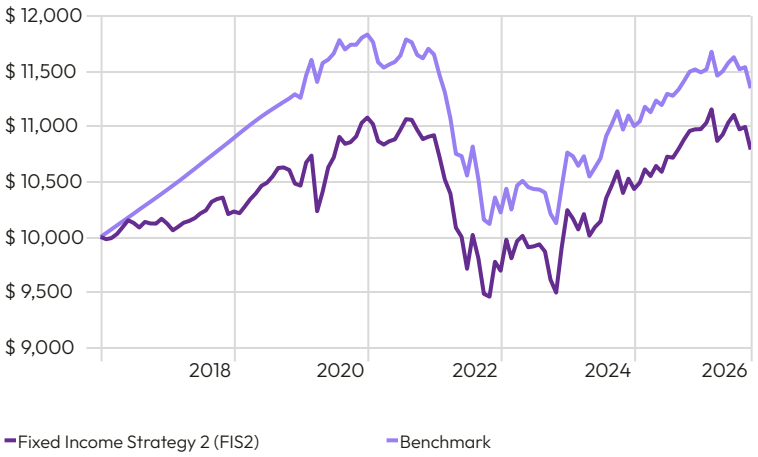
	Portfolio	Benchmark	Difference
Duration (years)	6.44	6.09	0.35
Yield to Maturity (%)	7.59	4.44	3.15

Fund Credit Quality Compared To Benchmark %

	Portfolio	Benchmark	Difference
AAA	12.74	12.18	0.56
AA	26.92	39.07	-12.15
A	20.50	36.13	-15.63
BBB	21.12	12.56	8.56
BB and below	18.23	0.05	18.18
Other	0.50	--	0.50
Total	100.00	100.00	

Investment Growth Of $10,000 Since Inception

Time Period: 1/01/2017 to 30/09/2026

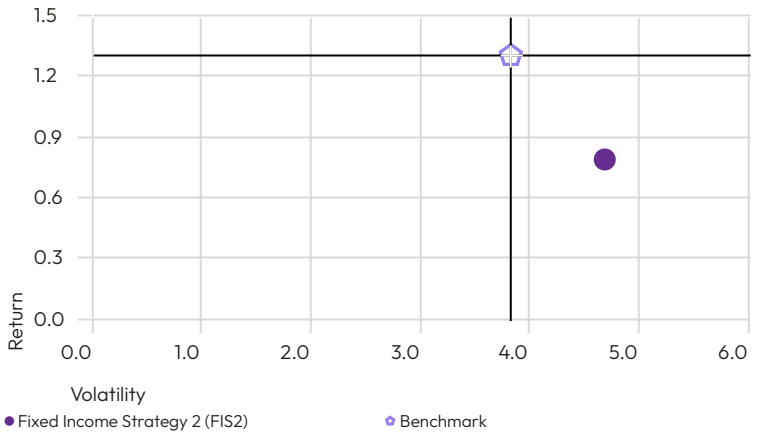


Net Performance Summary %

	1 Mth	3 Mth	1 Yr	3 Yr p.a.	5 Yr p.a.	S.I. p.a.
Fixed Income Strategy 2 (FIS2)	-1.87	-2.82	-0.83	3.93	-0.33	0.78
Benchmark	-1.66	-2.42	-0.57	3.58	-0.52	1.30

Risk Vs Reward Since Inception %

Time Period: 1/01/2017 to 30/09/2026



Fund Sector Allocation Compared To Benchmark %

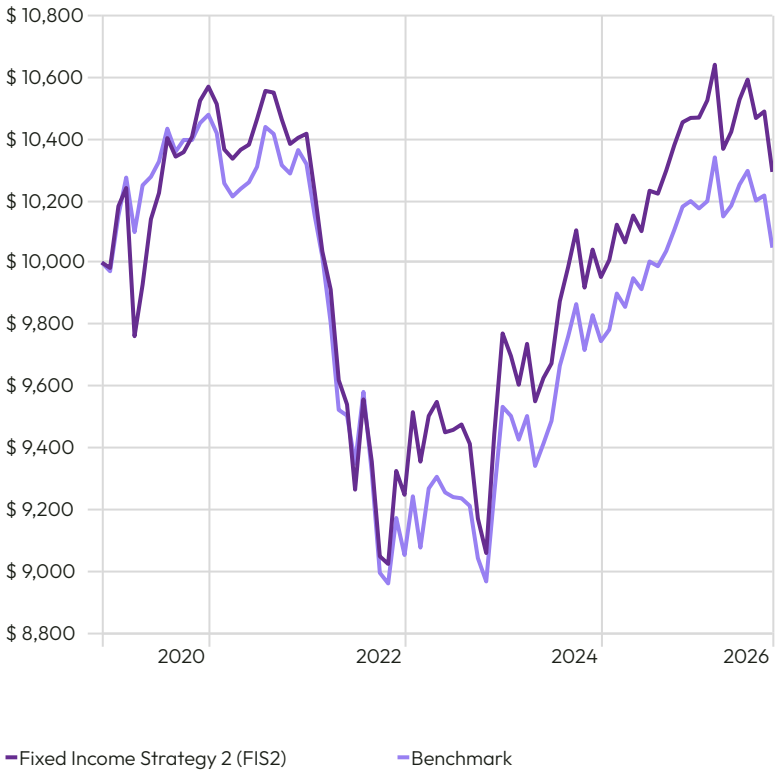
	Portfolio	Benchmark	Difference
Government (Developed)	28.10	43.65	-15.55
Government-Related (Developed)	0.98	8.57	-7.59
Securitized (Developed)	17.47	12.30	5.17
Corporates (Developed)	23.16	17.75	5.41
High Yield	12.41	--	12.41
Emerging Market Debt	18.69	17.73	0.96
Cash and Other	(0.80)	--	-0.80
Total	100.00	100.00	

Source: Specialised Private Capital Investment Team, Morningstar

Fund Performance Since Benchmark Changes

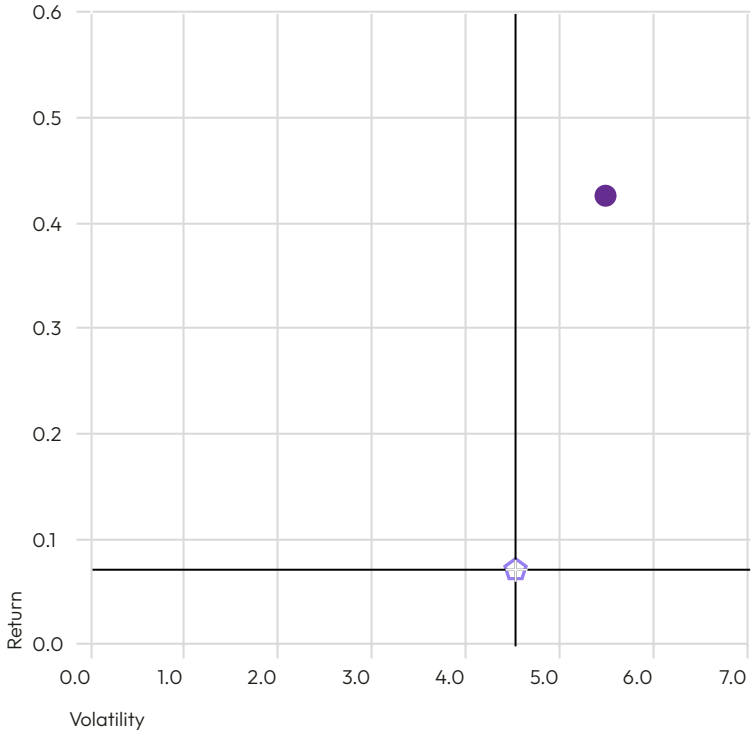
Investment Growth Of $10,000 Since Benchmark Change

Time Period: 1/12/2019 to 30/09/2026



Risk Vs Reward Since Benchmark Change % p.a.

Time Period: 1/12/2019 to 30/09/2026



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 first full month available, 1 January 2017.
2) Returns are calculated using redemption prices which include the buy-sell spread.
3) Prior to November 2019, the Fund had a total return approach with minimal duration and was benchmarked against BBSW +2.5% p.a. From December 2019, the objective of the fund was changed to outperfom the Bloomberg Global Aggregate Index (AUD Hedged)("Benchmark"). Performance since benchmark change is shown on the last page.
4) 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.
5) Credit ratings are based on data provided by fund managers.

Disclaimer:
Issued by Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL No. 246744) as Responsible Entity of the Fixed Income Strategy 2 Fund (ARSN 616 097 717) ("the Fund", "FIS2"). 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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