



FT Capital Multi Class Investment Fund

US Large Cap Enhanced Complex Class · Bloomberg Ticker FTUSLCE · ISIN AU60ETL93373

Monthly Update — 30 September 2026

Performance

Total Return	1 Month	3 Months	6 Months	12 Months
Fund	0.04%	2.54%	-	-
Benchmark (ES1)	-0.67%	1.32%	-	-
Excess	0.71%	1.22%	-	-

Closing NAV per unit: \$1.1376 · **Monthly high / low:** \$1.1535 / \$1.1212

Closing NAV per unit is the redemption (exit) value published in the Fund's RG 240 monthly report. The Since Inception return below uses the Fund's own daily NAV return series, which differs marginally from a simple redemption-price ratio because of entry/exit pricing conventions. Benchmark returns are chained separately across each lead-month futures contract (ESM6, then ESU6, then ESZ6), not a single price ratio across the period, since the Benchmark rolls to a new contract several times a year.

Returns are calculated using the net asset value per unit and are net of management fees and performance fees. Returns do not take into account income tax. Past performance is not a reliable indicator of future performance.

Growth of \$10,000 Invested Since Inception



Monthly Commentary

U.S. equities ended September on a quieter note than the headline number suggests. The S&P 500 slipped modestly on the month, roughly -0.3% to -0.5% depending on methodology, leaving the index about 1% below its August record high and up close to 13% year-to-date. The Dow Jones Industrial Average fared worse, down 4.3%, while the tech-heavy Nasdaq Composite gained 1.9%.

Beneath the surface, breadth deteriorated sharply. Roughly three-quarters of S&P 500 constituents declined during the month, and the share of stocks above their 200-day moving average fell to around 49%, from close to 75% over the summer. Index-level resilience was concentrated in AI-linked mega-caps, with Information Technology and Communication Services the only sectors to post meaningful gains. Financials were the clear laggard, falling more than 6% for their weakest month since March 2023.

The Federal Reserve was the central macro event. On 16 September, the FOMC voted unanimously to raise the federal funds rate by 25 basis points to 3.75%–4.00%, its first hike since 2023 and the first under Chair Kevin Warsh. The move was widely anticipated after a hot August inflation print, and Treasury yields had already moved higher in advance. The updated projections pointed to the possibility of further tightening before year-end, while Warsh offered little explicit forward guidance. Rising yields, concerns over government debt, and oil prices back above \$100 a barrel, amid ongoing Iran-related tensions, kept inflation fears elevated and weighed on equity valuations.

The Fund's derivatives overlay was a key contributor to performance during a month marked by shifting rate expectations, rising oil prices and geopolitical headlines. By using options and futures to actively manage equity exposure, the Fund was able to dampen the impact of intra-month swings, particularly the weakness in rate-sensitive sectors, while still participating in the strength of AI-linked technology names. This helped the Fund deliver a smoother return profile than the broader market, and it returned 0.04% in September, outperforming its benchmark.

Fund Facts

ISIN	AU60ETL93373
APIR Code	ETL9337AU
FIGI	BBG022MMSXM3
ARSN	652 933 616
Inception Date	7 April 2026
Management Fee	0.75% p.a.
Performance Fee	25% (subject to a High Water Mark)
Benchmark	E-mini S&P 500 Lead Month Futures Contract
Responsible Entity	Equity Trustees Limited
Administrator	Apex Fund Services Pty Ltd
Investment Manager	Future Trading Capital Pty Ltd
Auditor	Ernst & Young

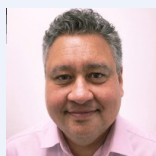
About Future Trading Capital

With decades of experience across the exchange-traded derivatives industry, Future Trading Capital delivers scalable, cost-effective, and highly liquid investment solutions through primary markets.

The firm combines deep institutional market expertise with proprietary technology and sophisticated investment infrastructure designed for modern asset management.

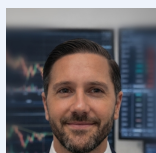
The firm's approach brings together global market experience, disciplined risk management, and technology-driven execution to give investors efficient access to institutional-quality investment strategies. Future Trading Capital invests strongly in artificial intelligence for post-trade processing and compliance.

Investment Team



George Moskos — Chief Investment Officer

George has over 35 years of experience in exchange-traded derivatives and institutional trading. He held a senior role at JP Morgan, structuring and executing complex derivative strategies across a broad range of asset classes.



Anthony Polias — Senior Portfolio Manager

Anthony holds primary responsibility for the construction and strategic direction of the Fund's portfolio. He has 20 years of experience across derivatives trading desks and as a hedge fund manager.

Important Information

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the FT Capital Multi Class Investment Fund ("the Fund"). This report has been prepared by Future Trading Capital Pty Limited ("the Investment Manager") to give general information only. It does not take into account the investment objectives, financial situation, or particular needs of any person. It is not intended to take the place of professional advice, and a reader should not act on any matter in reliance on this information alone.

Neither the Investment Manager, Equity Trustees, nor any of their related parties, employees, or directors give any warranty of accuracy or reliability in relation to this information, or accept any liability to any person who relies on it. Past performance is not a reliable indicator of future performance.

A reader should obtain a copy of the Product Disclosure Statement (PDS) before making a decision about whether to invest in this product. The Target Market Determination (TMD) for the Fund describes who this financial product is likely to be appropriate for, and the conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination may need review.

Further Information

- [Product Disclosure Statement](#)
- [Target Market Determination](#)
- [Fund data repository \(NAV, positions, RG 240 reports\)](#)
- www.ftcapital.com.au

This Fund is classified as a Hedge Fund under ASIC Regulatory Guide 240 with a High risk rating. It uses exchange-traded futures and listed options as a core element of its active investment strategy. Returns, income, and capital are not guaranteed, and there is a risk of market fluctuations and a risk of capital loss.

RG 240 Disclosures

This fund's ASIC Regulatory Guide 240 monthly and annual disclosures are published on GitHub: github.com/ftcapital/AU60ETL93373