

September Update

NEWSLETTER

CIO Comment

A Milestone Quarter

Q3 2025 was a quarter worth celebrating for White Elk Partners - in more ways than one.

We marked our second birthday at the start of September, opened our second regional office in Sydney, upgraded our staff and delivered our best quarter since inception, returning +10.55% net.

This performance caps a remarkable run for the firm and reflects not just the market environment, but the disciplined way we identify opportunities, size trades, and manage risk. It's a quarter that highlights why our process - high-conviction trades in our markets, thoughtful position management, and disciplined risk control - continues to deliver for investors.

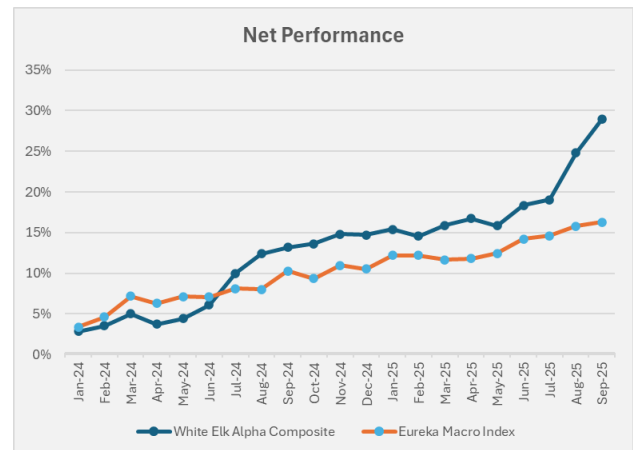
New Zealand – Still the Star of the Show

New Zealand remains our single largest source of both alpha and beta in the portfolio.

The front end of the NZ swap curve has been steep and rewarding, with received 2y1y forward positions established in May and June proving perfectly timed. When the RBNZ was forced to reinstate its easing bias and materially lower its Q4 OCR projection, we were already strategically positioned. Others had to scramble for liquidity as yields dropped like a stone.

A weaker-than-expected Q2 GDP print has since prompted the market to price a 35% chance of an additional 25bp cut, on top of the 50bp already flagged in the August MPS.

While we remain structurally dovish NZ, we have begun rotating a portion of our outright receivers into cross-market spreads, where we pay Australia 1 year swaps (3 & 6 month forward). This allows us to maintain exposure to the NZ curve flattening while reducing outright beta.



Period	White Elk Composite	Eureka Macro Index
1 Month	4.11%	0.50%
3 Month	10.55%	2.08%
1 Year	16.19%	6.03%
Year to Date	14.20%	5.75%
Since Inception	28.71%	16.10%

Our base case remains:

- 25bp cuts in both October and November (high conviction)
- Then a pause, with a further two 25bp cuts likely in Q1 2026

This would deliver a clean five-cut cycle: August, October, November, and two in early 2026 — a sequence we believe the market is still underpricing.

Australia – Running Out of Road

Australia has been trickier. Employment and consumer demand have proven more resilient than we initially expected, and the RBA appears reluctant to move on fickle monthly CPI data.

Our view:

- The RBA may only have one cut left this year, if any
- Cuts are more likely to become a Q2 2026 story

- *The timing will be influenced by changes in the global backdrop, particularly as a new Fed Chair under a potential Trump administration takes centre stage in May and June FOMC meetings.*

USD Positioning - We Currently Like:

- *Paid April 2026 FOMC, which we see as Powell's likely last meeting. We expect him to hold rates*
- *Received June and July FOMC, where we expect easing momentum to reaccelerate under new leadership*

Looking Ahead

This quarter demonstrates what we believe is White Elk's edge:

- *Identify opportunities early*
- *Size trades thoughtfully*
- *Manage risk dynamically*

Our mix of outright directional positions and relative value spreads has helped us capture strong returns while controlling volatility; exactly the consistency we aim to deliver.

We thank our investors for their continued trust and look forward to discussing this quarter's results in more detail during upcoming investor calls.

Carl Radford, Founder & Chief Investment Officer

Important Information

- The performance presented has been calculated as a composite of multiple portfolios with an inception date of September 2023.
- The performance of the composite required adjustments to remove the impact of duplicated fixed transaction costs.
- Net performance is calculated based on the weighted sum of fees incurred by each portfolio in the composite.
- 1 Month numbers [Alpha and Benchmark] are soft-close snapshots and subject to change upon finalisation.
- Please note that past performance is not a reliable indicator of future performance.



FACTSHEET – SEPTEMBER 2025

3 Month
10.55%

Year to Date
14.20%

Since Inception
28.71%

Daily Volatility
0.13

Sharpe Ratio
2.15

Company Overview

For over 2000 years the White Elk has symbolized courage, strength and resilience – the very qualities that drive White Elk Partners. Founded in 2023 by industry veteran Carl Radford, we bring world class investment expertise and a strong operational foundation. Backed by a team with blue chip pedigree and decades of global experience, we seamlessly integrate strategy and executional efficiency to stand out in the competitive investment management arena.

Our Strategy

The Alpha Strategy is built on a foundation of precision and adaptability. We combine deep macroeconomic insights with relative value strategies to uncover opportunities in APAC liquid markets, while utilizing experience to confidently navigate volatility.

Our market-agnostic approach allows us to capitalize on diverse scenarios, aiming to deliver consistent performance regardless of market direction. By integrating proprietary collateral management into the investment process, we enhance operational efficiency to unlock additional value for investors.

Key Investment and Business Personnel

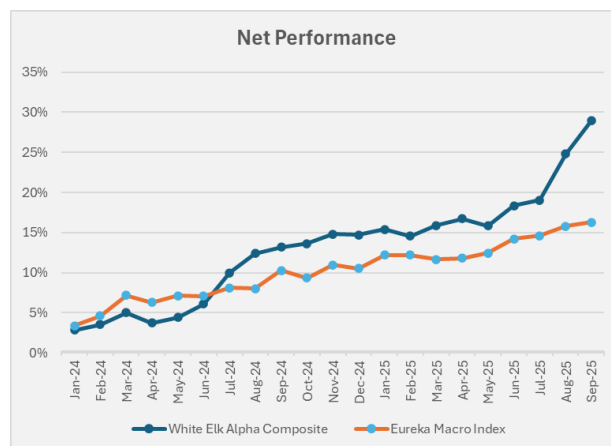
Carl Radford	Chief Investment Officer
Robert Jewell	Portfolio Manager
John Nihill	Portfolio Manager

Management

Carl Radford	CEO & CIO
Nick Alexander	COO & Head of Risk & Compliance

Key Service Providers

Goldman Sachs	Prime Broker & Custodian
JP Morgan	Prime Broker & Custodian
Legal Counsel	Ogier/Mayer Brown
Tax Advisor	PWC
Auditor	PWC
Administrator	BNP Paribas
Middle Office	BNP Paribas
AML Officers	Ogier Global

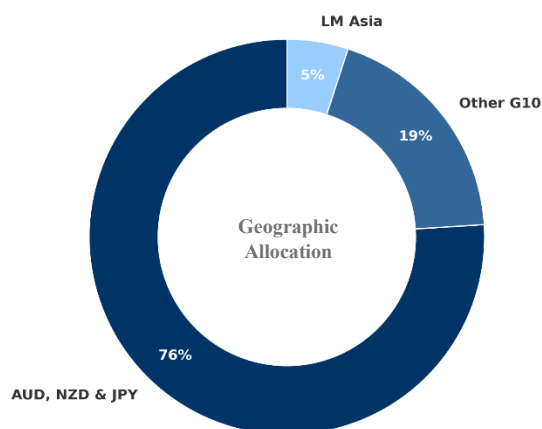


Performance Summary

Period	Return	Eureka Macro Index
3 Month	10.55%	2.08%
Year to Date	14.20%	5.75%
Since Inception	28.71%	16.10%

Risk and Portfolio Summary (2025)

Figure	Portfolio
Positive Months	7
Negative Months	2
Max Drawdown	-1.31%
Longest Drawdown (Months)	1





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