

Australian Equities Extension Fund

About the Fund

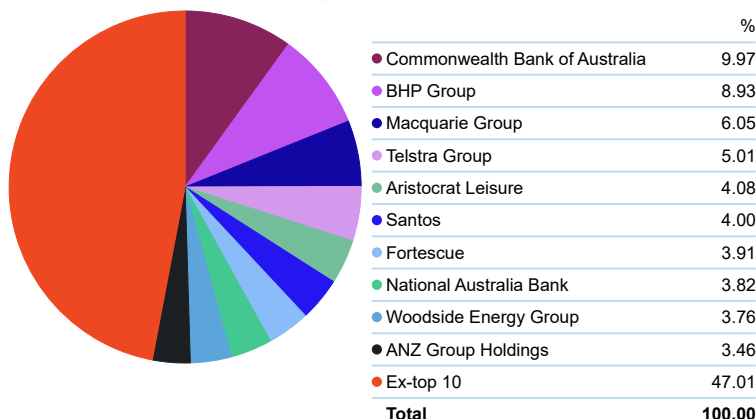
Vinva Investment Management Limited (Vinva), as the Australian Equities Extension Fund (Fund) investment manager, was appointed to construct and manage an active long short portfolio of domestic equities. Vinva is an investment management firm established in 2010. Vinva specialises in managing share investment strategies across Australia and the globe on behalf of large institutional clients.

The Fund aims to provide investors with a total investment return (after fees) that outperforms the S&P/ASX 300 Accumulation Index⁷ ("Benchmark") over periods of seven years or longer. The Fund's universe of investible securities is typically the 300 largest listed companies on the ASX. Vinva's investment style applies a systematic approach to the implementation of over 40 investment signals which are optimised for low transaction costs. Vinva has developed a proprietary systematic valuation approach to managing money by analysing company data to determine if profitable investment opportunities can be realised, either by purchasing undervalued profitable companies or shorting (selling) overvalued stocks with weaker balance sheets and volatile earnings. The Fund's strategy therefore is principally bottom-up in nature with tight risk management around stock and sector active exposures for diversification purposes.

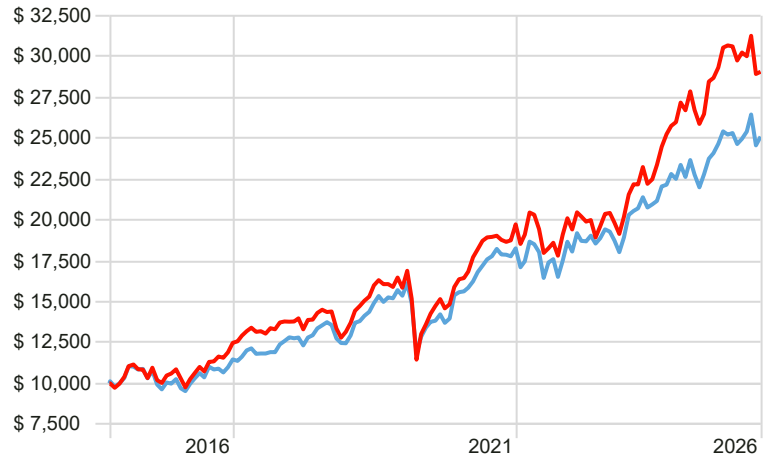
Fund Facts

APIR Code	BEG0006AU
Asset Class	Domestic Equity
Inception Date	28/10/2014
Minimum Initial Investment	\$ 5,000
Distribution Frequency	Annually
Minimum Suggested Investment Timeframe	7 Years
Month End Exit Price	\$ 1.2141
Management Fees & Costs	1.13% p.a
Total Cost Ratio (TCR)	3.64% p.a
Fund Size NAV	\$ 184,395,594

Portfolio Top 10 Holdings



Investment Growth of \$10,000 Since Inception¹



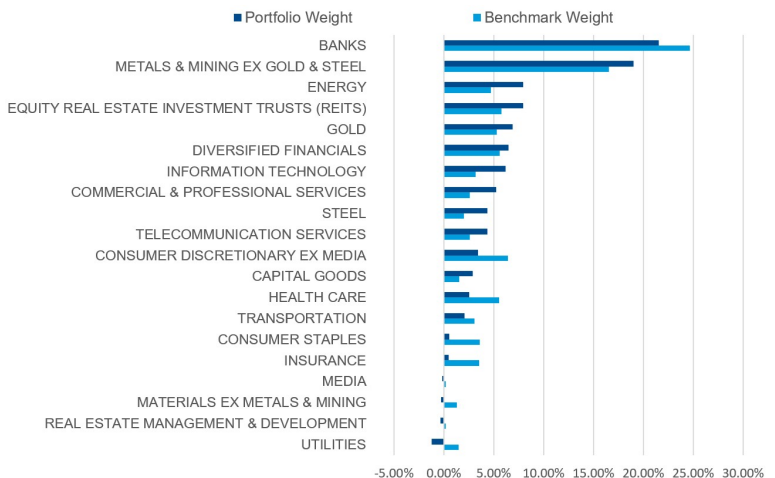
— Australian Equities Extension Fund — Benchmark

Net Performance Summary (%)¹

	1 Month	3 Month	1 Year	3 Year	5 Year	S.I. p.a
Australian Equities Extension Fund	0.46	-3.17	9.78	13.29	9.81	9.72
Benchmark	2.25	-1.52	10.14	9.68	8.37	8.22

¹Past performance is not a reliable indicator of future performance.

Portfolio Sector Weights Compared to Benchmark



Market and Portfolio Commentary (Provided by Vinva)

Domestic Market Update

The S&P/ASX 300 Accumulation Index returned 2.25% in April. Australian equities delivered a positive but uneven return in April, shaped by a market that moved in two distinct phases. A powerful global risk-on rally in the first half of the month — driven by tentative de-escalation optimism around the Middle East conflict and a rebound in offshore sentiment — lifted the market sharply before a sustained fade into month-end as domestic inflation and policy risks reasserted themselves. The dominant macro story was the March CPI print, released late in the month, which showed headline annual inflation accelerating to 4.6% — the highest since September 2023 — driven by a 32.8% monthly surge in automotive fuel prices; trimmed mean inflation held at 3.3% annually. The labour market offered little relief, with the unemployment rate steady at 4.3% in March and employment rising by 18,000, leaving the RBA with ample justification to tighten further. There was no RBA meeting in April, but hawkish commentary from senior Board members on second-round inflation effects kept rate expectations elevated heading into May. The broader data releases reinforced the strain on households, with Westpac-Melbourne Institute consumer sentiment falling -12.5% to 80.1 — the largest monthly fall since the pandemic. NAB business conditions softened and CoreLogic dwelling values slowed to +0.3% nationally in April as Sydney and Melbourne both fell -0.6%.

At the sector level, Materials and Financials were the primary contributors to market gains, with resources supported by a recovery in commodity prices and short-covering after the March energy shock, while iron ore held around US\$107 per tonne and gold came under pressure as elevated inflation expectations weighed on rate-cut pricing. The small-cap index outperformed large caps over the month, and the AUD recovered meaningfully against the USD, partly reflecting the hawkish domestic rate outlook, though this provided a headwind for offshore earners. Information Technology stocks and REITs outperformed, benefiting from renewed enthusiasm for AI infrastructure spending and data centre investment.

Info Tech (+12.3%) was the best-performing sector over the month, led by NEXTDC (+27.8%) and WiseTech Global (+12.3%) while HealthCare (-8.3%), dragged down by Cochlear (-44.4%) and CSL (-11.6%), underperformed the broader market. At a stock level, the best performers included NEXTDC (+27.8%), Mineral Resources (+18.8%) and Greatland Resources (+17.9%) while Cochlear (-44.4%), The A2 Milk Company (-26.0%) and CSL (-11.6%) were amongst the biggest laggards.

Notes

1. Past performance is not a reliable indicator of future performance. All returns are in AUD unless otherwise specified.
2. Performance is net of all Centric and underlying investment manager fees but gross of any financial advice and/or platform fees. All returns greater than 12 months have been annualised.
3. Since Inception (S.I.) fund returns are from first full month available November 2014.
4. It is important to note that the value of assets in the Fund and the level of returns will vary and no return is guaranteed.
5. 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.
6. It is anticipated that income distributions will be paid annually. Please refer to the PDS for more information.
7. Prior to 14 February 2025, the fund's benchmark was the S&P/ASX 200 Accumulation Index.

Disclaimer:

Issued by Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL No. 246744) trading as Centric Capital (Centric) as Responsible Entity of the Australian Equities Extension Fund (ARSN 601 747 648) ("the Fund"). 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. Centric does not guarantee the performance of the Fund.

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Fund Performance Summary

The Fund had a negative alpha month, underperforming the benchmark by 1.79%.

Behavioural & sentiment and global linkages signals were the largest contributors to alpha over the month, offset to some extent by the quality and value signals. Stock specific performance was flat during the month.

The biggest stock contributors to performance included an overweight position in Macquarie Group (+39bps) and an underweight position in Whitehaven Coal (+24bps). Macquarie (MQG) outperformed in the month as investor sentiment was buoyed by the company's third-quarter operational briefing, in which the CEO confirmed satisfactory trading conditions and reported that asset management profit contribution was substantially up on the prior corresponding period, driven by the gain on the divestment of its North American and European public investments business. The overweight position in MQG is driven most significantly by our behavioural signals. Whitehaven (WHC) declined over the month as the market sold off despite positive refinancing news, with investors weighing the burden of the settled US\$500 million deferred BMA acquisition payment alongside persistently soft metallurgical and thermal coal prices that continued to pressure earnings. The underweight position in WHC is driven most significantly by our quality signals.

An underweight position in NEXTDC (-36bps) detracted from performance during the month. NEXTDC (NXT) outperformed in the month after the company reported a record contracted utilisation surge of approximately 60% to 667MW and an 83% expansion of its forward order book, signalling unprecedented hyperscale and AI customer demand that the market judged to have validated its aggressive growth strategy. The underweight position in NXT is driven by a combination of quality and value signals.