Centric

Fund Update As of 31/07/2026

Australian Equities Extension Fund

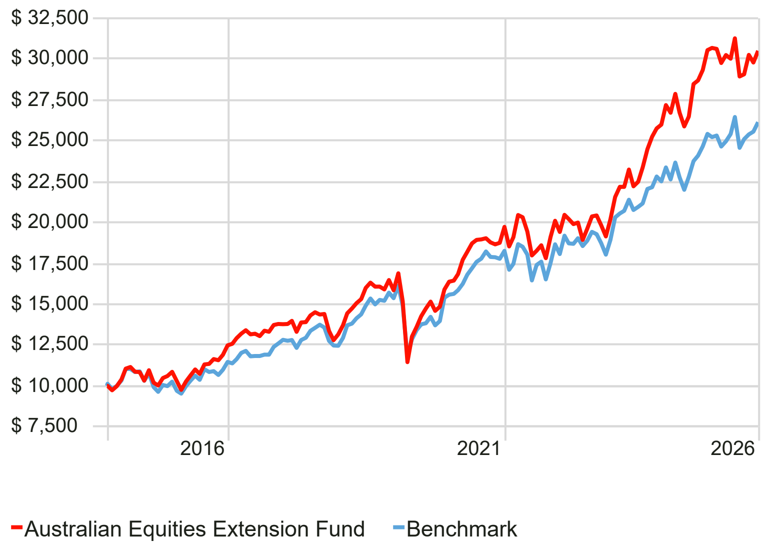
About the Fund

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 Index[7] ("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.

Additional information is available on our website and in the footnotes below.

Investment Growth of $10,000 Since Inception



Net Performance Summary (%)

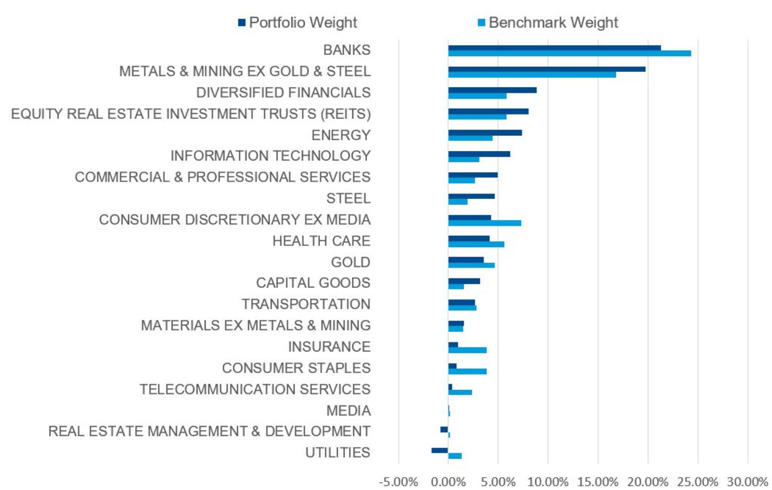
	1 Month	3 Month	1 Year	3 Year	5 Year	S.I. p.a.
Australian Equities Extension Fund	2.41	4.95	4.02	14.41	9.98	9.96
Benchmark	2.13	4.02	5.84	10.38	8.00	8.40

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

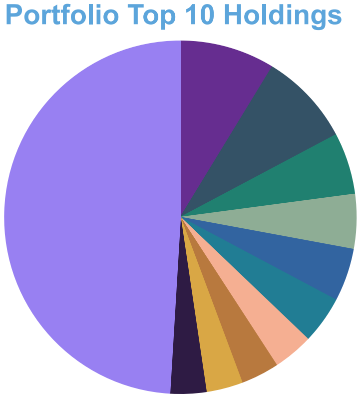
Fund Facts

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	$ 1.2383
Management Fees & Costs	1.13% p.a.
Total Cost Ratio (TCR)	3.64% p.a.
Fund Size NAV	$ 191,841,810

Portfolio Sector Weights Compared to Benchmark



Portfolio Top 10 Holdings



	%
Commonwealth Bank of Australia	8.74
BHP Group	8.51
Macquarie Group	5.65
Rio Tinto	5.01
Woodside Energy Group	4.85
Aristocrat Leisure	4.36
Westpac Banking Corporation	3.68
ANZ Group Holdings	3.50
National Australia Bank	3.35
Sandfire Resources	3.31
Ex-top 10	49.04
Total	**100.00**

Source: Vinva, Centric Investment Team, Morningstar

Market and Portfolio Commentary (Provided by Vinva)

Domestic Market Update

The S&P/ASX 300 Accumulation Index returned 2.13% in July. Australian equities posted a solid gain, outperforming most regional peers as the market benefited from a combination of a softer-than-expected inflation print and a sharp re-escalation in Middle East tensions that drove energy prices sharply higher. The June quarter CPI release was the month's key domestic catalyst: headline annual inflation eased to 3.9% in Q2 from 4.1% in Q1, while the monthly reading for June fell to 3.8%, below market expectations of 4.0%, as lower fuel prices provided relief. Crucially, the quarterly trimmed mean came in at 0.8% quarter-on-quarter, a downside miss that gave the RBA room to extend its pause at the August meeting. Labour market data released in late July showed unemployment holding steady at 4.4% in June, with employment rising 76,000, stronger than consensus and keeping the policy outlook finely balanced. The broader data sweep underscored ongoing household strain, with Westpac- Melbourne Institute consumer sentiment remaining deeply pessimistic, NAB business conditions subdued, and CoreLogic dwelling values falling in Sydney and Melbourne while smaller capitals held firmer.

The dominant market story was the re-escalation of the US-Iran conflict, which drove Brent crude sharply higher through the month and propelled the energy sector higher. Financials also rose, supported by short-covering as the global AI-momentum unwind prompted investors to rotate out of high-growth positions and into value-oriented exposures. Materials fell as iron ore declined on persistent Chinese demand concerns and the fading of earlier supply-disruption premiums, while gold also retreated as higher global yields weighed. Information Technology fell, reflecting the global unwind of AI-linked momentum trades. Large-cap stocks materially outperformed small caps, with gains concentrated in the ASX 20, underscoring a risk-off tilt beneath an otherwise positive headline result.

Fund Performance Summary

The Fund had a positive alpha month, outperforming the benchmark by 0.28%.

Valuation, behavioural & sentiment, and quality signals were the largest contributors to alpha over the month, offset to some extent by short horizon signals. Stock specific performance was positive during the month.

The biggest stock contributors to performance included an overweight position in Ampol (+33bps) and an overweight position in Woodside Energy (+28bps). Ampol (ALD) rose strongly over the month after the company released a July 30 first-half 2026 trading update showing unaudited RCOP EBIT guidance roughly 22% ahead of consensus, driven by record Lytton refinery margins and elevated Fuels and Infrastructure earnings amid global supply disruptions. The overweight position in ALD is driven most significantly by our behavioural signals. Woodside (WDS) rose strongly over the month after the company confirmed first gas from the long-awaited Scarborough reservoir in July - a landmark commissioning milestone for the multi-billion-dollar project - alongside a Q2 revenue beat that reinforced confidence in a first LNG cargo by year-end. The overweight position in WDS is driven by a combination of behavioural, segmentation, short horizon, tactical and value signals.

An underweight position in AMP (-35bps) detracted from performance during the month. AMP Limited (AMP) rose strongly over the month after its 16 July 2026 trading update, issued ahead of its half-year result, revealed first-half underlying profit guidance well above consensus, driven primarily by surging earnings from its China Life pension partnerships. The underweight position in AMP is driven by a combination of quality and value signals.

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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