SPECIALISED PRIVATE CAPITAL

Fund Update As of 30/09/2026

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.

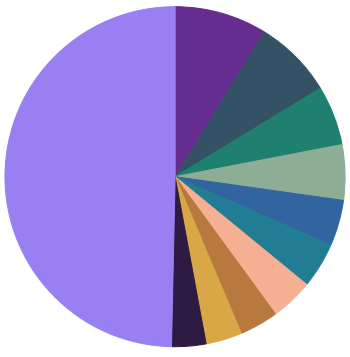
The Fund aims to provide investors with a total investment return (after fees) that outperforms the S&P/ASX 300 Accumulation Index[7] ("Benchmark") over periods of seven years or longer. The Fund's universe of investible securities is typically the 300 largest listed companies on the ASX. Vinva's investment 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.

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	$ 1.2438
Management Fees & Costs	1.13% p.a.
Total Cost Ratio	3.15%
Fund Size NAV	$ 190,273,486

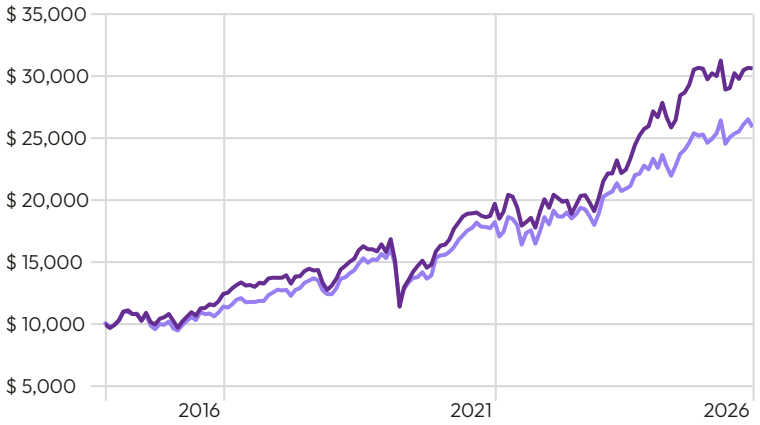
Portfolio Top 10 Holdings



	%
BHP Group	8.81
Commonwealth Bank of Australia	7.48
Macquarie Group	5.68
Rio Tinto	5.26
Westpac Banking Corporation	4.36
Woodside Energy Group	4.34
Aristocrat Leisure	4.03
CSL	3.68
ANZ Group Holdings	3.44
National Australia Bank	3.26
Ex-top 10	49.66
Total	**100.00**

Investment Growth Of $10,000 Since Inception

Time Period: 28/10/2014 to 30/09/2026

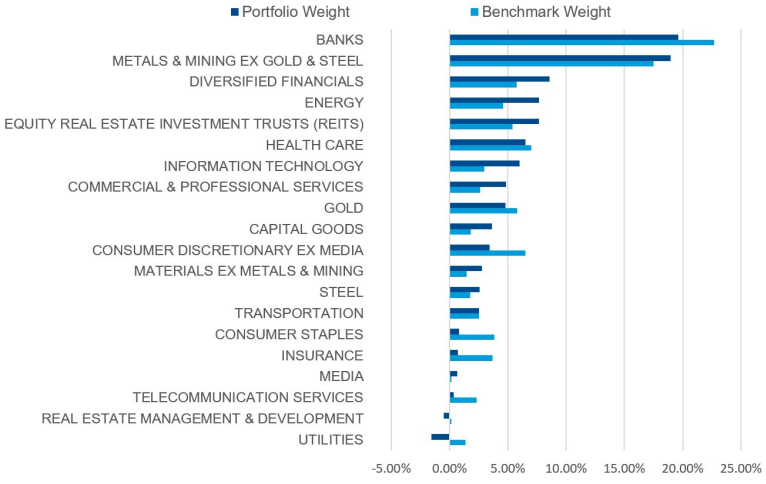


Net Performance Summary (%)

	1 Month	3 Months	1 Year	3 Years	5 Years	S.I. p.a
Australian Equities Extension Fund	-0.14	2.86	-0.13	15.61	10.29	9.85
Benchmark	-2.43	1.26	2.39	11.40	7.69	8.20

Past performance is not a reliable indicator of future performance.

Portfolio Sector Weights Compared To Benchmark



Source: Specialised Private Capital Investment Team, Morningstar

Market And Portfolio Commentary (Provided By Vinva)

Domestic Market Update

The S&P/ASX 300 Accumulation Index returned 1.26% in the September quarter. Australian equities rose over the quarter despite narrow leadership and a shifting risk appetite and rate narrative. The RBA extended its tightening cycle, pausing in August before hiking again in September to take the cash rate to a cycle peak of 4.6%, a move that lifted bond yields and pressured valuations through the middle of the period. A softer-than-expected August monthly CPI print, with trimmed mean inflation easing, helped pare near-term hike expectations late in the quarter, even as unemployment rose to 4.6% in August and household spending growth stalled after a strong July. The broader data sweep told a consistent story of household strain, with consumer sentiment reversing sharply lower, NAB business conditions turning negative for the first time in six years, building approvals falling and CoreLogic home values recording six straight monthly declines, led by Sydney. Offshore, firmer US core PCE inflation kept global yields elevated, with US yields climbing to multi-decade highs on persistent inflation concerns, heavy AI-related debt issuance and firmer commodity costs. Renewed doubts about the pace and payback of artificial intelligence capital spending triggered a sharp derating of growth and software names, while value and defensive quality reasserted themselves.

August reporting season was constructive overall, with earnings beats outnumbering misses on margin resilience even as revenue growth was broadly soft, and capital returns running ahead of expectations, though forecast revisions turned more cautious into quarter-end. The Australian dollar swung between 0.70 and 0.72 against the US dollar, strengthening into August before a firming US dollar and higher yields pushed it toward 0.69 by quarter-end. Brent crude surged above US $100 a barrel as US-Iran strikes disrupted Strait of Hormuz shipping, lifting Energy. Gold hit record highs above US$4,500/oz before paring gains, while iron ore stayed range bound.

Fund Performance Summary

The Fund had a strong positive alpha quarter, outperforming the benchmark by 1.60%.

Valuation, behavioural & sentiment, and quality signals were the largest contributors to alpha over the quarter, while the short horizon signal detracted modestly. Stock specific performance was positive during the quarter.

The biggest stock contributors to performance included an overweight position in Codan (+110bps) and an overweight position in Ampol (+78bps). Codan (CDA) rose strongly over the quarter after the company's 20 August 2026 FY26 result showed net profit surging 69% and record communications order book growth, fuelled by soaring demand for its unmanned defence systems and new Minelab detectors. The overweight position in CDA is driven most significantly by our behavioural signals. Ampol (ALD) rose strongly over the quarter after its late-August half-year results revealed a record interim dividend and a 245% jump in RCOP EBIT, driven by surging Lytton refinery margins amid Middle East-related supply disruption. The overweight position in ALD is driven primarily by our behavioural signals.

An underweight position in Northern Star (-66bps) detracted from performance during the quarter. Northern Start (NST) rose strongly over the quarter as the company's FY26 results confirmed on-schedule commissioning of the KCGM mill expansion, with the September tie-in to the expanded 27Mtpa facility reinforcing confidence in a step-up in future free cash flow. The underweight position in NST is driven by a combination of behavioural, quality, segmentation 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) 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. Specialised Private Capital does not guarantee the performance of the Fund.

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