

Australian Equities Extension Fund

About the Fund

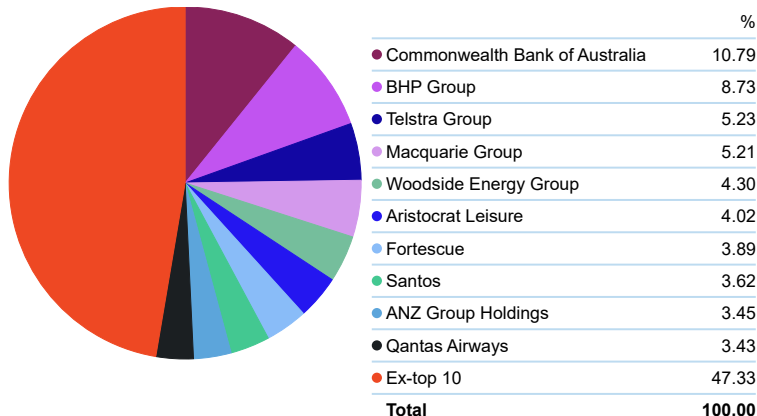
Vinva Investment Management Limited (Vinva), as the Australian Equities Extension Fund (Fund) investment manager, was appointed to construct and manage an active long short portfolio of domestic equities. Vinva is an investment management firm established in 2010. Vinva specialises in managing share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

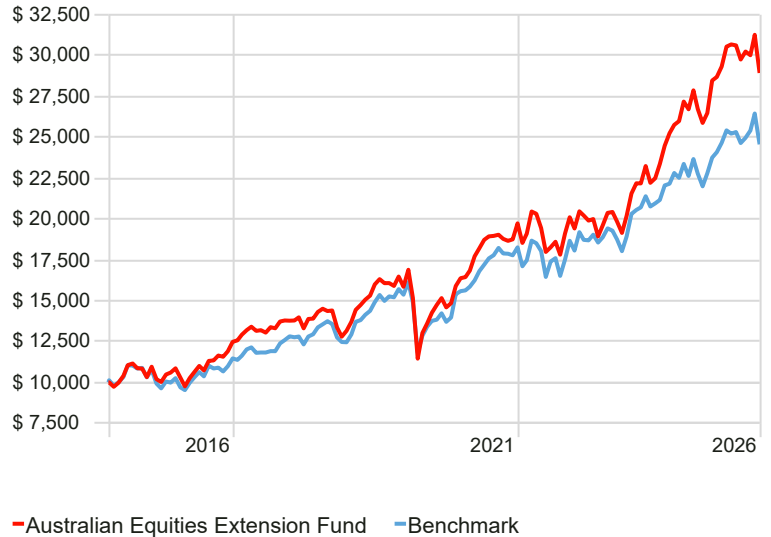
Fund Facts

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	\$ 1.2085
Management Fees & Costs	1.13% p.a
Total Cost Ratio (TCR)	3.64% p.a
Fund Size NAV	\$ 187,726,069

Portfolio Top 10 Holdings



Investment Growth of \$10,000 Since Inception¹

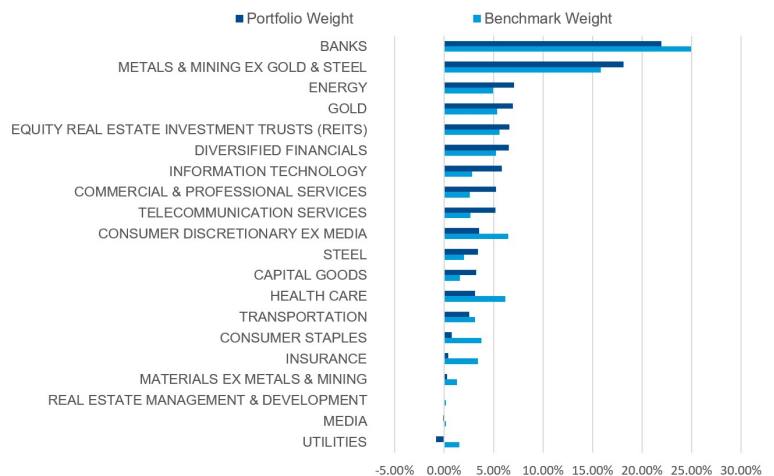


Net Performance Summary (%)¹

	1 Month	3 Month	1 Year	3 Year	5 Year	S.I. p.a
Australian Equities Extension Fund	-7.47	-4.34	11.82	13.30	10.31	9.75
Benchmark	-7.30	-2.04	11.59	9.54	8.63	8.07

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 -2.04% in the March quarter. Australian equities had a turbulent quarter as a hawkish monetary policy pivot and persistent inflationary pressures weighed on investor sentiment. The Reserve Bank of Australia raised the cash rate by 25 basis points at both its February and March meetings, lifting the official rate to 4.10% — the first back-to-back increases since 2023 — citing inflation that had picked up materially in the second half of 2025 and capacity pressures stronger than previously assessed, with the March decision carried by a narrow five-to-four majority. Monthly CPI data published during the quarter showed headline annual inflation at 3.8% for January, above market expectations, before easing modestly to 3.7% in February, with trimmed mean inflation remaining elevated at around 3% — well above the RBA's 2–3% target band. Labour market data remained resilient, with the seasonally adjusted unemployment rate holding at 4.1% in January before edging up to 4.3% in February, though the trend rate eased to 4.2%, suggesting underlying conditions remained tight. Consumer sentiment, as measured by the Westpac–Melbourne Institute index, remained firmly in pessimistic territory throughout the quarter, slipping to 92.9 in January before recovering marginally to 91.6 in March, with households increasingly concerned about the interest rate outlook and the escalating Middle East conflict.

Sector performance was divergent, with energy stocks among the relative outperformers as oil prices surged following the outbreak of conflict in the Middle East and disruption to global energy supply chains. Resources more broadly delivered mixed results, with metals and mining facing headwinds from softer global growth expectations even as elevated energy prices supported the energy sub-sector. The financials sector navigated a complex environment, with back-to-back rate hikes providing a tailwind for bank net interest margins, though rising credit concerns and the prospect of further monetary tightening tempered enthusiasm. Rate-sensitive sectors — including real estate investment trusts, utilities and healthcare — came under meaningful pressure as bond yields moved higher in response to the RBA's hawkish pivot and global inflation concerns. The February reporting season delivered broadly mixed results, with earnings resilience in resources and financials offset by margin pressure in consumer-facing sectors, while small-cap stocks underperformed their large-cap counterparts in a risk-off environment of tighter financial conditions. The NAB Quarterly Business Survey for Q1 2026 captured the deteriorating mood, with business confidence falling to -4 index points — its lowest since late 2024 — even as business conditions held at around +7, reflecting a softening in sentiment rather than a sharp deterioration in activity.

Fund Performance Summary

The Fund had negative alpha month, underperforming the benchmark by -0.17%.

Behavioural, sentiment and valuation signals were the main detractors over the quarter, offset to some extent by positive alpha from our tactical signals. Stock specific performance was flat during the quarter.

The biggest stock contributors to performance included an overweight position in Woodside Energy (+60bps) and an underweight position in Treasury Wine Estate (+52bps). Woodside (WDS) performed strongly as global LNG prices experienced a sharp, dramatic surge, due to the conflict in the Middle East, nearly doubling to a two-year high of over US\$22.50/MMBtu in North Asia. Positive investor sentiment continued to be buoyed by record full-year 2025 production announced at the end of February of 198.8 MMboe that exceeded guidance, with the flagship Scarborough LNG project reported at 94% completion and on track for first LNG in Q4 2026. The overweight position in WDS is driven most significantly by our value signals. Treasury Wine Estates Ltd (TWE) fell over the quarter. Despite a 2H25 EBITs pre-announcement on 10 February of ~A\$236m, versus guidance of A\$235m–A\$255m, TWE also disclosed a US\$65m cash outflow as part of its settlement agreement with US distributor RNDC (which is closing down operations in California). TWE also suspended its interim dividend at the result, likely motivated by its current financial leverage of 2.4x, and hinted at concerns around inventory management and destocking in the US and China. The underweight position in TWE is driven most significantly by our behavioural signals.

An overweight position in Xero (-101bps) detracted from performance during the quarter. Xero Ltd (XRO) declined significantly over the quarter, weighed down by a broad sell-off in SaaS and tech stocks amid growing concerns around long-term earnings disruption from agentic AI and the potential displacement of accounting software. Investor sentiment was further dampened by a reduced willingness to pay elevated multiples in an uncertain environment. The market also remained skeptical of XRO's acquisition of Melio, with analysts suggesting limited value is being ascribed to Xero's US business despite the potential upside from the deal, though the company did provide guidance for run-rate EBITDA breakeven by 2HFY28. The overweight position in XRO is driven by a combination of behavioural and short horizon 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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