Fund Update As of 31/05/2026

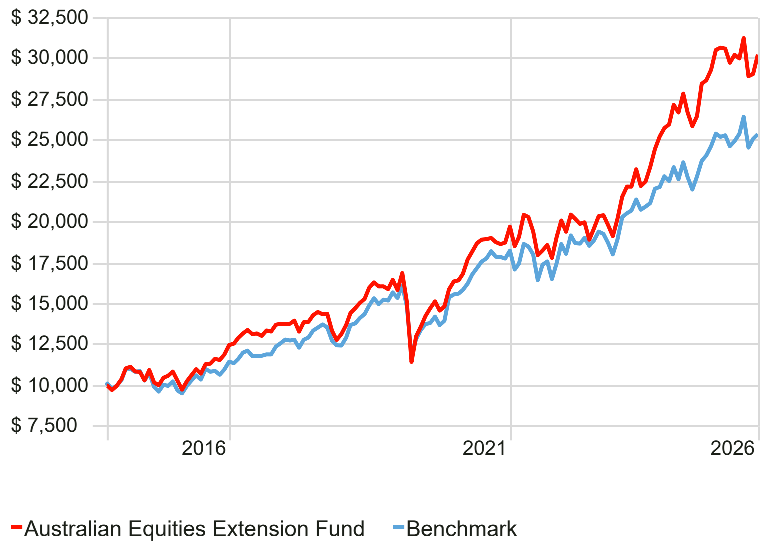
Australian Equities Extension Fund

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.

Investment Growth of $10,000 Since Inception[1]



Net Performance Summary (%)[1]

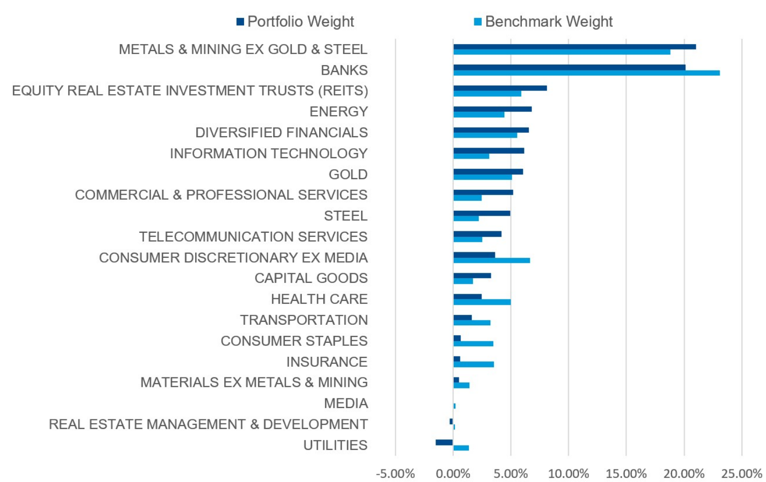
	1 Month	3 Month	1 Year	3 Year	5 Year	S.I. p.a
Australian Equities Extension Fund	4.09	-3.25	6.27	16.93	10.08	10.03
Benchmark	1.25	-4.03	7.02	11.08	8.14	8.28

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

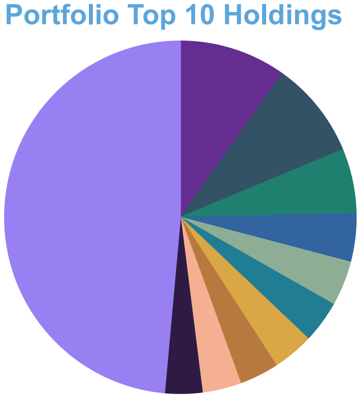
Fund Facts

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	$ 1.2637
Management Fees & Costs	1.13% p.a
Total Cost Ratio (TCR)	3.64% p.a
Fund Size NAV	$ 193,525,591

Portfolio Sector Weights Compared to Benchmark



Portfolio Top 10 Holdings



	%
BHP Group	9.85
Commonwealth Bank of Australia	8.88
Macquarie Group	5.94
Telstra Group	4.42
Aristocrat Leisure	4.12
Woodside Energy Group	3.86
Fortescue	3.77
ANZ Group Holdings	3.60
Santos	3.57
National Australia Bank	3.43
Ex-top 10	48.56
Total	**100.00**

Source: Vinva, Centric Investment Team, Morningstar

Market and Portfolio Commentary (Provided by Vinva)

Domestic Market Update

S&P/ASX 300 Accumulation Index returned 1.25% in May. Australian equities posted modest gains in May, though the headline advance masked significant intra-month volatility and narrow leadership. The dominant macro event was the RBA's 5 May decision to raise the cash rate by 25 basis points to 4.35% - the third consecutive hike this year - as the Board cited persistent capacity pressures and the inflationary pass-through from elevated energy prices linked to the ongoing Middle East conflict. The decision was widely expected and delivered on an 8-1 vote, but the accompanying guidance signalled the Board now has space to monitor developments, tempering fears of an imminent fourth hike. Late in the month, the April monthly CPI print provided some relief: headline inflation eased to 4.2% from 4.6% in March, coming in below market expectations of 4.4%, though trimmed mean inflation edged higher to 3.4%, keeping underlying price pressures firmly above target. The April labour force survey, released 21 May, added to the softer tone - unemployment rose to 4.5%, above market expectations of 4.3%, with employment falling 18,600 against expectations of a gain.

Iron ore held above US$100 per tonne, copper gained on AI-linked infrastructure demand, and lithium prices recovered sharply. The AI-enabler theme was a clear thread through the month, with capital goods and select small-cap technology names also outperforming as investors sought domestic proxies for global data-centre and infrastructure capex. Consumer discretionary also outperformed, with markets beginning to price a pause in the tightening cycle following the softer CPI and labour prints. Financials lagged, weighed by a plateauing rate outlook and margin pressure concerns, while health care was the weakest sector following stock-specific earnings downgrades. The AUD traded around US$0.71, broadly range-bound. A sharp sell-off on 28 May, driven by rising oil prices and geopolitical uncertainty, was largely reversed the following session, illustrating the fragility beneath the surface.

Materials (+10.3%) was the best-performing sector over the month, led by IGO (+28.9%) and Capricorn Metals (+24.5%) while HealthCare (-8.8%), dragged down by CSL (-22.3%) and Telix Pharmaceutical (-13.1%), underperformed the broader market. At a stock level, the best performers included IGO (+28.9%), Capricorn Metals (+24.5%) and Sandfire Resources (+20.3%) while Brambles (-26.7%), The A2 Milk Company (-24.1%) and ASX (-23.9%) were amongst the biggest laggards.

Fund Performance Summary

The Fund had a strong positive alpha month, outperforming the benchmark by 2.84%.

The behavioural & sentiment, global linkages, and value signals were the largest contributors to alpha over the month, while the tactical signal detracted modestly. Stock specific performance was positive during the month.

The biggest stock contributors to performance included an underweight position in ASX (+43bps) and an overweight position in Sandfire Resources (+37bps). The stock declined sharply in May 2026 after ASX Limited issued FY27 total expense guidance - flagging cost growth well above consensus expectations - driven by technology modernisation, an expanded Accelerate Program, and higher capex, sending shares to their lowest level in nearly a decade. The underweight position in ASX is driven in part by our behavioural and quality signals. The stock rose strongly in May 2026 as copper prices surged to record levels during the month, directly lifting sentiment toward Sandfire's MATSA and Motheo copper operations, while the company's Macquarie Australia Conference presentation reinforced confidence in a strengthening Q4 production outlook and a completed balance sheet reset to net cash. The overweight position in SFR is driven by a combination of behavioural, quality, segmentation, tactical and value signals.

An overweight position in Regis Resources (-27bps) detracted from performance during the month. The stock declined sharply in May 2026 after the early-May announcement of an all-scrip merger-of-equals with Vault Minerals triggered an immediate sell-off, as markets weighed the dilutive implications of the deal structure, execution risk over a lengthy approval period, and concerns about absorbing Vault's weaker production outlook. The overweight position in RRL is driven most significantly by our 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.