

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.

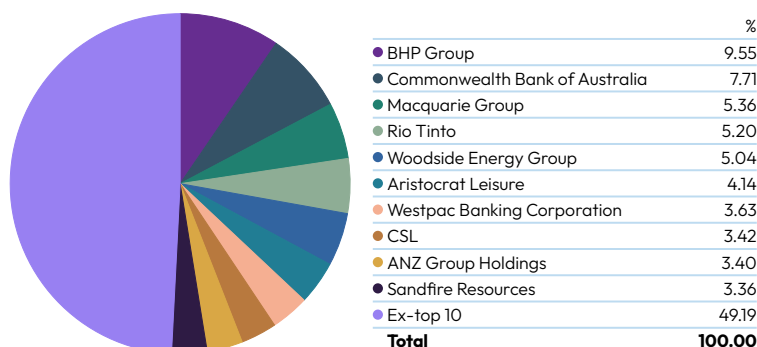
The Fund aims to provide investors with a total investment return (after fees) that outperforms the S&P/ASX 300 Accumulation Index⁷ ("Benchmark") over periods of seven years or longer. The Fund's universe of investible securities is typically the 300 largest listed companies on the ASX. Vinva's investment 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.

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

Fund Facts

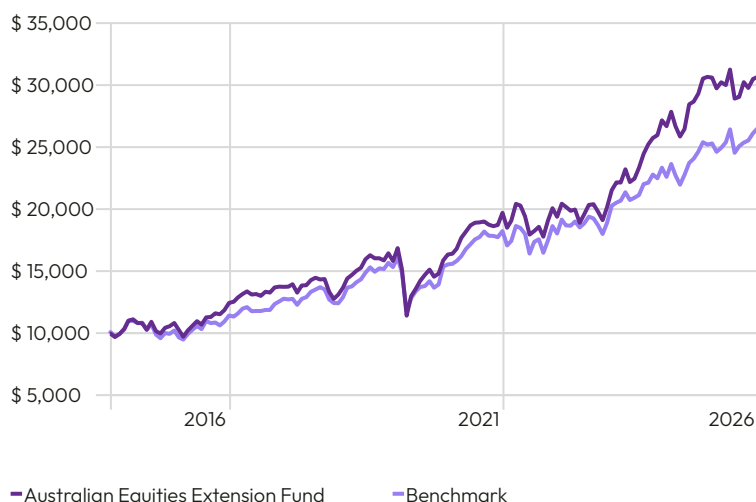
APIR Code	BEG0006AU
Asset Class	Domestic Equity
Inception Date	28/10/2014
Minimum Initial Investment	\$ 5,000
Distribution Frequency	Annually
Minimum Suggested Investment Timeframe	7 Years
Month End Exit Price	\$ 1.2455
Management Fees & Costs	1.13% p.a.
Total Cost Ratio	3.15%
Fund Size NAV	\$ 185,293,093

Portfolio Top 10 Holdings



Investment Growth Of \$10,000 Since Inception

Time Period: 28/10/2014 to 31/08/2026

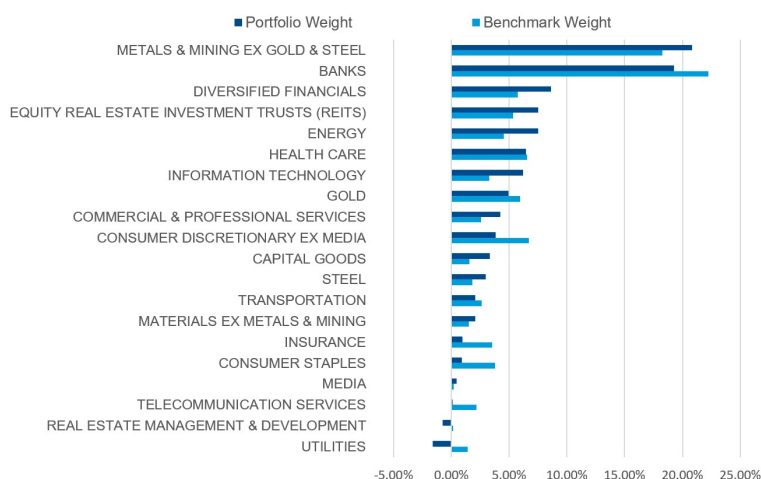


Net Performance Summary (%)

	1 Month	3 Months	1 Year	3 Years	5 Years	S.I. p.a
Australian Equities Extension Fund	0.58	1.41	0.45	14.53	10.02	9.94
Benchmark	1.62	4.40	4.25	11.25	7.81	8.49

Past 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 1.62% in August. Australian equities marked a fifth straight month of gains in August, with reporting season the dominant driver as sharp stock-level dispersion accompanied a rotation in leadership. In amongst earnings reports, the RBA held the cash rate at 4.35%, pairing the decision with dovish forecasts that implied inflation had been tamed, yet Governor Bullock's hawkish press conference and a firmer July CPI print, with trimmed mean running at 3.6% annually, left markets pricing a real chance of a further hike before year-end. Household spending surprised to the upside, rising 1.1% month-on-month and 7.0% year-on-year, underscoring resilient consumer demand even as borrowing costs bit. The broader data sweep told a story of a household sector under increasing strain despite persistent spending, with dwelling values falling for a fifth straight month led by Sydney and Melbourne, auction clearance rates sitting near depressed levels, and building approvals declining sharply in July.

Earnings season delivered a broadly constructive net beat on earnings and dividends, despite in-line revenue outcomes, with margin resilience aided by cost-out initiatives which offset softer sales. Heightened announcement-day volatility again produced outsized winners and losers and the outlook became more cautious as FY27 consensus earnings expectations revised down, in part due to currency headwinds from a stronger Australian Dollar. Health Care and Materials led sector performance, buoyed by strong individual results and a firmer gold price, while Utilities and Technology also outperformed. Consumer Discretionary, Real Estate and Financials lagged as cyclical retail trading updates disappointed and banks reversed prior strength. Small and mid-cap stocks meaningfully outperformed large caps, with the top 20 names broadly flat to negative. Gold rallied strongly on softer US payrolls and shifting global rate expectations, supporting resources broadly, while the Australian dollar's moves were comparatively muted.

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.

The information contained herein is not personal advice and is of a general nature only. It does not take into account the investment objectives, financial situation or needs of any person. Before acting on any general advice, consider whether it is appropriate to you, in light of your objectives, financial situation and needs. A Target Market Determination (TMD) has been made in respect of the Fund. Investors should consider the PDS and the TMD relating to the Fund before making a decision in relation to the product. These are available at <https://www.specialisedprivatecapital.com.au/fund-resources/australian-equities-extension-fund> or by contacting Specialised Private Capital on 02 9250 6500. Specialised Private Capital recommends you speak with your financial and/or taxation adviser before making any investment decisions.

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Fund Performance Summary

The Fund had a negative alpha month, underperforming the benchmark by -1.04%.

Global linkages, value, and behavioural & sentiment signals were the largest detractors from alpha over the month, partially offset by the tactical and short horizon signals. Stock specific performance was flat during the month.

The biggest stock contributors to performance included an overweight position in Regis Resources (+58bps) and an overweight position in Perseus Mining (+56bps). Regis Resources (RRL) outperformed over the month. The stock rose strongly on the back of a rising gold price and the company announcing record profit and EBITDA on 21 August, with a final dividend greater than consensus expectations, including a special payout tied to the Vault break fee. The overweight position in RRL is driven by a combination of quality and value signals. Perseus Mining (PRU) outperformed over the month. The stock rose strongly after announcing record FY26 results in late August showing an 87% dividend increase, a A\$350 million buyback and record cash flow driven by strong gold prices. The overweight position in PRU is driven most significantly by our behavioural signals.

An underweight position in Northern Star (-37bps) detracted from performance during the month. Northern Star (NST) outperformed over the month, rising strongly after delivering a solid FY26 result on 19-20 August, with underlying EBITDA up approximately 22% year-on-year and NPAT up 26% on stronger realised gold prices, while activist investor Elliott's push for board changes added further upside momentum. The underweight position in NST is driven by a combination of behavioural, quality, segmentation and value signals.