Distributed by Magellan Investment Partners

Vinva Australian Alpha Extension Fund

APIR: MGE6468AU | ARSN: 681 299 230

To Australian wholesale and retail investors

QUARTERLY REPORT

30 JUNE 2026

INVESTMENT STRATEGY

The Fund invests substantially all of its assets in the Vinva Australian Equity Alpha Extension Fund, (the **"Underlying Fund"**), Vinva Investment Management Limited is the responsible entity and investment manager. The Underlying Fund's portfolio will typically have over 100 positions (across long and short positions) with a gross exposure of up to 170% of the Underlying Fund's NAV.

OBJECTIVE

The Fund aims to outperform the S&P/ASX 300 Accumulation Index, after the Responsible Entity's fees, over periods of three years or longer.

INVESTMENT APPROACH

Vinva uses an active systematic investment approach which harvests returns from Australian listed companies using a disciplined and repeatable process. The Underlying Fund's universe of investible securities is the 300 largest listed companies on the ASX, resulting in exposure to over 120 securities.

INVESTMENT RISKS

All investments carry risk, returns are not guaranteed and there is a risk that investors may lose money on any investment they make. The Fund's Product Disclosure Statement (PDS) sets out the significant risks relevant to the Fund. You can view the PDS at www.magellaninvestmentpartners.com.

FUND FACTS

FUND SIZE	EXIT PRICE	BUY/SELL SPREAD	DISTRIBUTION FREQUENCY	MANAGEMENT AND PERFORMANCE FEES[1]	INCEPTION DATE
AUD $157.8 million	0.9785	0.25% / 0.25%	Annually	0.77%	2 December 2024

PERFORMANCE[2]

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	SINCE INCEPTION (% p.a.)
Vinva Australian Alpha Extension Fund	**-0.8**	**3.2**	**4.1**	**6.1**
S&P/ASX300 Accumulation Index	0.6	4.1	6.2	5.8
Excess	-1.4	-0.9	-2.1	0.3

Past performance is not a reliable indicator of future performance.

UNDERLYING FUND - TOP 10 HOLDINGS[3]

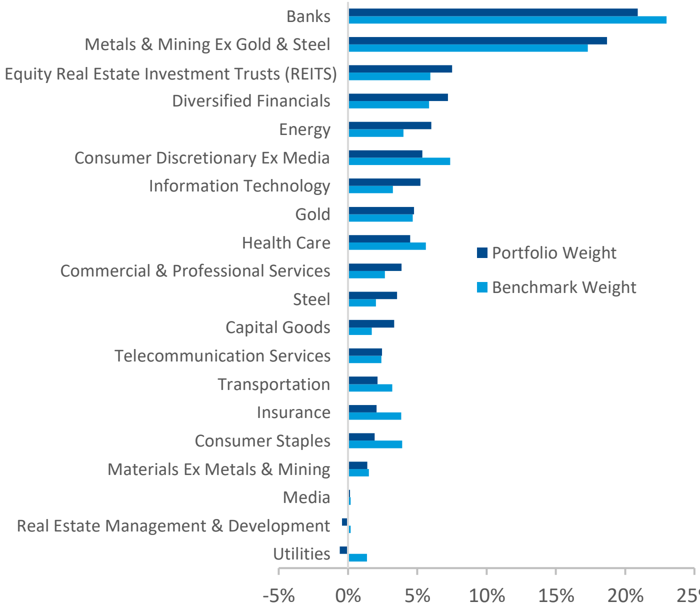
STOCK	%
BHP	9.7
Commonwealth Bank of Australia	8.7
Macquarie	4.7
ANZ	3.8
Westpac Banking Corporation	3.7
National Australia Bank	3.5
Woodside Energy	3.5
Rio Tinto	3.5
Aristocrat Leisure	2.9
Goodman Group	2.7
Ex-top 10	53.4
Total	100.0

PORTFOLIO STATISTICS[3]

Total number of positions (Long+Short)	260
Expected tracking error*	3.51%

*Expectations are based on disclosed analysis only, are subject to change and are not guaranteed.

UNDERLYING FUND - SECTOR WEIGHTS COMPARED TO BENCHMARK[4]



[1] Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST. Performance fees are not charged by the Responsible Entity to the Fund. However, performance fees may be payable to Vinva from the Underlying Fund. These performance fees are estimated to be 0.19% per annum of the Fund's net asset value.

[2] Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

[3] Source: Vinva Investment Management. Portfolio holdings and statistics are based on the Underlying Fund.

[4] Source: Vinva Investment Management. Based on Vinva defined sectors. Portfolio exposures are based on the Underlying Fund.

MARKET REVIEW

The S&P/ASX 300 Accumulation Index returned 4.14% in the June quarter. Australian equities delivered a modest positive return over the June quarter, though the headline gain masked a significant rotation beneath the surface. The dominant macro story was the RBA's third consecutive 25-basis-point hike in May, lifting the cash rate to 4.35%, followed by a hold at the June meeting as the Board assessed the cumulative impact of tightening. Inflation remained the central preoccupation: the March quarter CPI printed at 4.6% annually with the trimmed mean at 3.3%, and the monthly indicator for May showed headline CPI at 4.0% with the trimmed mean rising to 3.6% - signalling that underlying price pressures were building even as fuel-driven headline inflation began to ease. Labour market data were mixed, with unemployment rising to 4.5% in April, above market expectations of 4.3%, before partially recovering to 4.4% in May. The broader data sweep pointed to mounting household strain, with Westpac consumer sentiment weakening, NAB business conditions easing, CoreLogic dwelling values stalling nationally in May after Sydney and Melbourne recorded outright declines, with auction clearance rates tracking below average and building approvals falling for a third consecutive month.

The commodity complex drove the most significant sector-level divergence of the quarter. Crude oil retreated sharply in the quarter as Middle East ceasefire expectations firmed, ultimately falling over 30% during the quarter and dragging energy stocks materially lower. Gold, which had been a key market leader over the prior year, corrected lower in Q2 as rising global yields and a stronger US dollar weighed on bullion. Iron ore held broadly firm through April and May before softening in June, with Chinese demand headwinds and rising port inventories capping upside. Resources as a whole detracted from market returns over the quarter. Consumer discretionary stocks outperformed as markets priced a pause in the tightening cycle following the softer CPI and labour prints. The AI-enabler theme was a clear thread throughout the quarter, 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 (+18.0%) was the best-performing sector over the quarter, led by Aristocrat Leisure (+36.5%) and Wesfarmers (+23.9%), while Energy (-16.7%), dragged down by Woodside Energy (-19.5%) and Whitehaven Coal (-17.5%), underperformed the broader market. At a stock level, the best performers included Pro Medicus (+74.0%), James Hardie Industries (+46.3%) and Life360 (+42.2%) while Cochlear (-28.0%), The A2 Milk Company (-21.8%) and Ramelius Resources (-20.4%) were amongst the biggest laggards.

FUND REVIEW

The Fund had a negative alpha quarter, underperforming the benchmark by 0.9% (net of fees). As the Fund invests the bulk of its assets in the Vinva Australian Equity Alpha Extension Fund (Underlying Fund), the commentary below is provided in relation to the investments held by the Underlying Fund.

Quality and valuation signals were the largest detractors from alpha over the quarter, partially offset by behavioural and sentiment signals. Stock-specific performance was positive during the quarter.

The biggest stock contributors to performance included overweight positions in Aristocrat Leisure (ALL) (+43bps) and NRW Holdings (NWH) (+33bps). Aristocrat stock rose strongly over the quarter after its H1 FY2026 results, released on 13 May, delivered a double-digit earnings-per-share beat driven by record North American gaming operations growth and an expanded share buyback program, sustaining strong upward momentum through the end of the quarter. The overweight position in ALL is driven by a combination of behavioural, sentiment, quality and short horizon signals. NWH stock rose strongly in Q2 after subsidiary Golding secured two new contract awards worth a combined ~$195 million, including a three-year equipment hire agreement with OneSteel at South Middleback Ranges and a rail infrastructure contract for Anglo American, further strengthening NRW's order book heading into FY27. The overweight position in NWH is driven most significantly by our behavioural and sentiment signals.

An overweight position in Woodside Energy (WDS) (-32bps) detracted from performance during the quarter. The stock declined in Q2, reversing some of the outsized gains seen in Q1 as energy prices fell from peaks reached due to the disruption in the Strait of Hormuz. Woodside also formally denied being in talks with Exxon Mobil over a potential transaction, deflating a takeover premium that had briefly lifted the share price when the news was reported. The overweight position in WDS is driven by a combination of behavioural, sentiment, segmentation, tactical and value signals.

Stock contributors/detractors are based in local currency terms unless stated otherwise.

Monthly Periodic Reporting as at 30 June 2026

Key Service Providers

There have been no changes to the named key service providers or their related party status.

Risk Profile

There have been no material changes to the risk profile of the Fund.

Fund Strategy

There have been no material changes to the Fund's strategy.

Key Personnel

There have been no changes to individuals playing a key role in investment decisions of the Fund.

Magellan Investment Partners is the retail distribution partner for Vinva.

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