

Vinva Global Alpha Extension Fund – Class A



Exposure to a diversified portfolio of equities using an active systematic investment approach.

APIR: BEG8747AU | ARSN: 635 318 991

QUARTERLY REPORT

30 JUNE 2025

INVESTMENT STRATEGY	OBJECTIVE	INVESTMENT APPROACH	INVESTMENT RISKS
The Fund invests substantially all of its assets in the Vinva International Alpha Extension Fund, (the “Underlying Fund”), which is a registered managed investment scheme managed by Vinva Investment Management Limited. The Underlying Fund’s portfolio will typically comprise over 400 long positions and over 80 short positions with a gross exposure of up to 140% of the Underlying Fund’s NAV.	The investment objective of the Fund is to outperform the return of the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested, after the Responsible Entity’s fees, over periods of three years or longer.	Vinva uses an active systematic approach which harvests returns from global listed companies using a disciplined and repeatable process. The Underlying Fund’s portfolio is typically expected to have exposure to 400-600 positions and will also have some exposure to cash and cash equivalents. The Underlying Fund’s investments in global markets will typically be unhedged.	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.magellangroup.com.au .

FUND FACTS

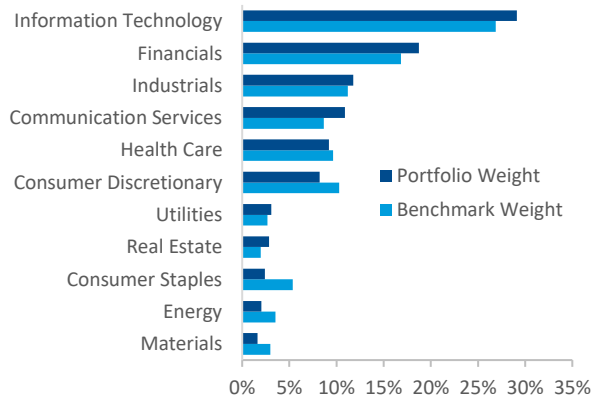
FUND SIZE	BUY/SELL SPREAD	DISTRIBUTION FREQUENCY	MANAGEMENT AND PERFORMANCE FEES ¹	INCEPTION DATE
AUD \$313.6 million	0.25% / 0.25%	Annually	0.77%	19 February 2024

PERFORMANCE²

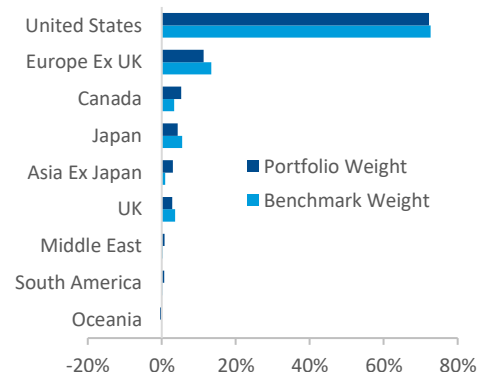
	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	SINCE INCEPTION (% p.a.)
Vinva Global Alpha Extension Fund - Class A	3.5	8.7	25.1	25.3
MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) *	2.5	5.9	18.4	17.7
Excess	1.0	2.8	6.7	7.6

Past performance is not a reliable indicator of future performance.

UNDERLYING FUND - SECTOR WEIGHTS COMPARED TO BENCHMARK³



UNDERLYING FUND - REGION WEIGHTS COMPARED TO BENCHMARK⁴



UNDERLYING FUND – TOP 10 HOLDINGS⁵

STOCK	%
Nvidia Corp	5.6
Microsoft Corp	4.8
Apple Inc.	4.5
Amazon.com Inc	2.9
Meta Platforms Inc. Class A	2.2
Broadcom Inc	1.7
Alphabet Inc A	1.5
Alphabet Inc C	1.2
Novartis AG Reg	1.0
Roche Hldgs AG Ptg Genus	1.0
Ex-top 10	73.6
Total	100.0

POSITION SUMMARY⁵

Percentage in long positions	123.2
Percentage in short positions	-23.2

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 0.72% per annum of the NAV of the Class A Units in the Fund.

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 are calculated by Magellan and denoted in AUD.

³ Source: Vinva Investment Management. GICS sector classifications. Portfolio exposures are based on the Underlying Fund.

⁴ Source: Vinva Investment Management. Portfolio region exposures are based on the Underlying Fund.

⁵ Source: Vinva Investment Management. Portfolio holdings are based on the Underlying Fund.

* All MSCI data used is the property of MSCI. No use or distribution without written consent. Data provided “as is” without any warranties. MSCI and its affiliates assume no liability for or in connection with the data. Please see complete disclaimer in www.magellangroup.com.au/funds/benchmark-information/

MARKET REVIEW

Global equities rose in Q2 (MSCI World Index +9.5%), staging a dramatic recovery that saw the MSCI World Index rebound by +22% since the tariff-related tumult experienced in early April. The quarter was once again dominated by US trade policy, with broader-than-expected tariffs by President Trump inducing an equity sell-off and a dislocation in bond markets. A surge in yields and a weakening US dollar followed. The US dollar continued to weaken throughout the quarter, falling over -7% against a basket of major currencies. Equities rallied after the US administration moved to soften its stance and pause most tariffs until July; progress on trade deals with China, the UK, the European Union and Canada since then has seen renewed investor confidence. Economic data in the US remains robust, and strong corporate earnings added to positive sentiment.

In Europe, the ECB cut interest rates for an eighth time this cycle, this time by 25 basis points to 2%. Inflation in the Eurozone is now back within the 2% target, and the cycle of loosening the monetary policy is likely close to an end; however, the European Commission revised Eurozone GDP growth down to 0.9% for the year. The EU had until July 9 to agree a trade deal with President Trump before tariffs on nearly all the bloc's exports to the US jump to 50%. Portugal (+13.9%) and Austria (+12.2%) were the best-performing European countries, with 13 out of 15 countries producing positive returns. Switzerland (-3.3%) was the worst-performing country.

In Asia Pacific, developed market equities (+8.3%) marginally outperformed their emerging market counterparts (+8.2%). The White House announced a trade agreement with the Chinese authorities, including a commitment on exports of rare earth minerals to the US. All countries produced positive returns buoyed by the easing of US-China trade tensions, with Korea (+21.6%) and Hong Kong (+16.8%) the best-performing Asia countries while Singapore (+5.4%) was the least best-performing country in local currency terms. In Australia and New Zealand, the S&P/ASX 200 gained +9.5% whilst the S&P/NZX 50 rose +2.7%.

FUND HIGHLIGHTS

The Vinva Global Alpha Extension Fund had a positive alpha quarter, outperforming the benchmark by 2.8%. As the Fund invests substantially all of its assets in the Vinva International Equity Alpha Extension Fund (Underlying Fund), the commentary below is provided in relation to the investments held by the Underlying Fund.

The majority of our signal groups contributed to performance, in particular, our global linkage, sentiment, and quality signals. Valuation signals detracted marginally over the quarter. Stock-specific performance was positive during the quarter.

The biggest stock contributors to performance included an underweight position in Dow Inc (+24bps) and an overweight position in Carnival Corp (+24bps). Dow (DOW) is a diversified producer of upstream chemicals and downstream formulated products and provides various materials science solutions for packaging, infrastructure, mobility, and consumer applications. The company operates through Packaging & Specialty Plastics, Industrial Intermediates & Infrastructure, and Performance Materials & Coatings segments. It underperformed in the quarter, despite reporting earnings ahead of consensus expectations. 2Q and full-year guidance were materially lower, however, and the lower oil price and economic growth provide a tough operating environment. The underweight is driven by a combination of behavioural, sentiment, quality, segmentation and value signals. Carnival (CCL), headquartered in Miami, Florida, is the world's largest cruise ship operator, offering services under brands Carnival Cruise Line, Princess Cruises, Seabourn, P&O and others. Its share price outperformed following another strong quarterly result, with EBITDA 10% above consensus estimates, driven by better pricing power and a better cost performance attributed to the timing of expenses between quarters. Management raised its FY25 guidance. The overweight is driven most significantly by our value signals.

An overweight position in IQVIA Holdings Inc (-15bps) detracted from performance during the quarter. IQVIA (IQV) is a US-based life sciences company providing clinical research services, commercial insights and healthcare intelligence to the life sciences and healthcare industries in the Americas, Europe, Africa and Asia Pacific. Its share price underperformed after reporting mixed earnings results with weaker booking trends. Despite beating consensus expectations on revenue and EPS, bookings declined -19% YoY as management highlighted "delayed decision-making" and "incremental macroeconomic and industry sector uncertainty". However, the company raised its 2025 top-line guidance on FX and reiterated bottom-line guidance. The overweight is driven by a combination of short horizon and value signals.

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

Monthly Periodic Reporting as at 30 June 2025

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.



To find out more about our Vinva systematic equity funds, please contact Magellan on:

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