Vinva Global Alpha Extension Fund – Class A

APIR: BEG8747AU | ARSN: 635 318 991

To Australian wholesale and retail investors

QUARTERLY REPORT — 30 JUNE 2026

INVESTMENT STRATEGY

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 is typically expected to have exposure to over 400 positions (across long and short positions) with a gross exposure of up to 160% of the Underlying Fund's NAV.

OBJECTIVE

The Fund aims to outperform 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.

INVESTMENT APPROACH

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.

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

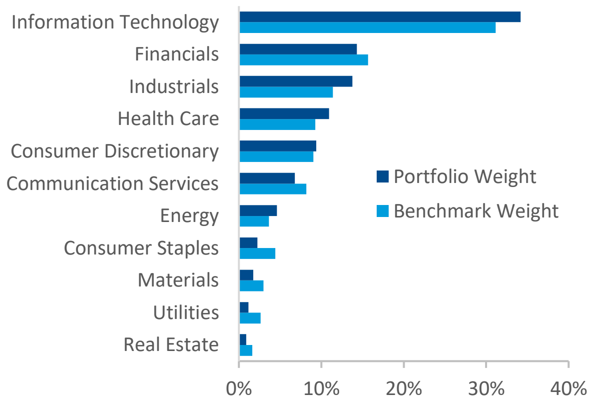
FUND SIZE	BUY/SELL SPREAD	DISTRIBUTION FREQUENCY	MANAGEMENT AND PERFORMANCE FEES[1]	INCEPTION DATE
AUD $640.5 million	0.25% / 0.25%	Annually	0.77%	19 February 2024

PERFORMANCE[2]

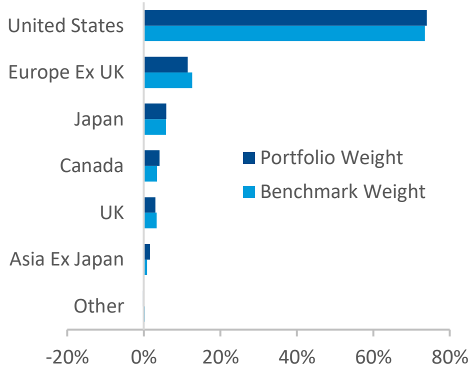
	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	SINCE INCEPTION (% p.a.)
Vinva Global Alpha Extension Fund - Class A	**2.5**	**10.3**	**17.1**	**21.7**
MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) *	3.1	12.7	15.0	16.6
Excess	-0.6	-2.4	2.1	5.1

Past performance is not a reliable indicator of future performance.

UNDERLYING FUND - SECTOR WEIGHTS COMPARED TO BENCHMARK[3]



UNDERLYING FUND - REGION WEIGHTS COMPARED TO BENCHMARK[4]



UNDERLYING FUND – TOP 10 HOLDINGS[5]

STOCK	%
Nvidia	5.3
Apple	4.4
Microsoft	2.9
Amazon.com	2.5
Alphabet Class A	2.3
Broadcom	2.0
Alphabet Class C	1.7
ASML	1.6
Micron Technology	1.5
Meta Platforms	1.4
Ex-top 10	74.3
Total	100.0

PORTFOLIO STATISTICS[5]

Total number of positions (Long+Short)	590
Expected tracking error*	3.27%

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

[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 and statistics are based on the Underlying Fund.

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MARKET REVIEW

Global equities delivered an exceptional quarter, with the MSCI World Index returning +14.0% in local currency terms and the MSCI ACWI returning +15.1% as investors looked through elevated inflation and geopolitical uncertainty to embrace a powerful AI-driven earnings cycle. US markets led the early charge, with the S&P 500 surging approximately 10.5% in April alone as risk appetite rebounded sharply from March's war-related sell-off before extending gains into May on the back of strong technology earnings. The macro backdrop, however, remained challenging. Core PCE edged up to 3.4% year-on-year in May, driven by firmer services inflation, while headline CPI accelerated to 4.2% year-on-year, its third consecutive monthly increase as energy prices surged on Middle East supply disruptions through the Strait of Hormuz. Non-farm payrolls remained resilient, adding 172,000 jobs in May with the unemployment rate steady at 4.3%. Against this backdrop, the June FOMC meeting, the first chaired by Kevin Warsh, held the federal funds rate at 3.50%-3.75%, but delivered a hawkish reset: forward guidance was stripped from a dramatically shorter policy statement, and the dot plot shifted to a median year-end rate of 3.8%, with nine of eighteen participants pencilling in at least one hike. Markets repriced accordingly, with US equities lagging the rest of the world in June even as the quarter's overall returns remained exceptional.

European equities posted solid gains over the quarter, supported by the broader global risk-on tone, though the region faced a more difficult fundamental backdrop than its peers. Eurozone inflation climbed to 3.2% in May, its highest since September 2023, driven by energy costs rising 10.8% year-on-year as Middle East tensions disrupted supply. The ECB responded by raising its three key interest rates by 25 basis points at its June meeting, lifting the deposit facility rate to 2.25%, its first rate increase since September 2023, citing persistent energy-driven inflation and the risk of second-round effects. Growth remained subdued, with Eurozone GDP expanding just 0.2% quarter-on-quarter in Q1 2026 as the energy shock weighed on real incomes and confidence. By June, headline inflation had eased to 2.8% as oil prices retreated following a US-Iran framework agreement, offering some relief to the outlook.

The Asia-Pacific region was the standout of the quarter, with the MSCI Emerging Markets Index returning +24.1% in local currency terms, powered by extraordinary gains in Korea and Taiwan as the AI memory-chip cycle drove semiconductor valuations sharply higher. Japan also performed strongly: the Bank of Japan held rates steady at 0.75% in April amid Middle East uncertainty before raising the policy rate to 1.0% at its June meeting, signalling a continued tightening bias as underlying inflation approached the 2% target. Japan's Q1 GDP growth beat expectations, supporting equity gains through the period. In China, the picture was steadier but softer; the Caixin Manufacturing PMI remained in expansion territory above 50 throughout the quarter, supported by AI and green-tech demand, although domestic consumption indicators remained weak and growth was tracking towards the mid-4% range for 2026.

FUND REVIEW

The Fund had a negative alpha quarter, underperforming the benchmark by 2.4% (net of fees). As the Fund invests the bulk 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.

Global linkages, sentiment and behavioural signals were the main detractors from alpha over the quarter, offset marginally by valuation signals. Stock-specific performance was negative during the quarter.

The biggest stock contributors to performance included overweight positions in Fortinet (+32bps) and Marvell Technology (+32bps). The overweight position in Fortinet is driven primarily by our quality signals. The overweight position in Marvell Technology is driven by a combination of quality and segmentation signals.

An underweight position in Nebius Group (-45bps) detracted from performance during the quarter. The underweight position in Nebius Group is driven by a combination of quality 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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