

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 SEPTEMBER 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.magellaninvestmentpartners.com

FUND FACTS

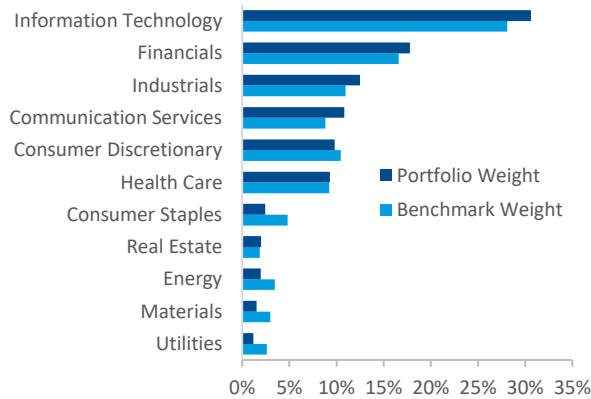
FUND SIZE	BUY/SELL SPREAD	DISTRIBUTION FREQUENCY	MANAGEMENT AND PERFORMANCE FEES ¹	INCEPTION DATE
AUD \$391.1 million	0.25% / 0.25%	Annually	0.77%	19 February 2024

PERFORMANCE²

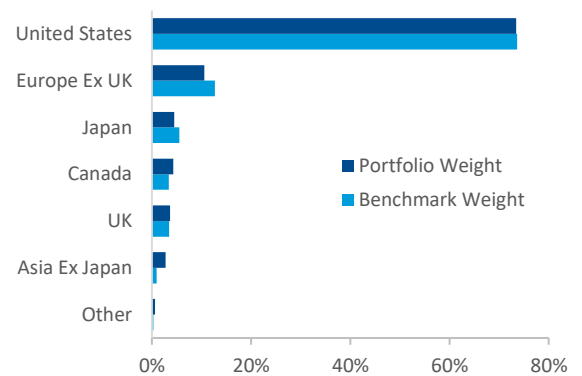
	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	SINCE INCEPTION (% p.a.)
Vinva Global Alpha Extension Fund - Class A	3.1	8.7	33.9	27.4
MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) *	2.0	6.2	22.9	19.1
Excess	1.1	2.5	11.0	8.3

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	6.3
Apple	4.9
Microsoft	4.5
Amazon.com	2.7
Meta Platforms Class A	2.1
Broadcom	2.0
Alphabet Class A	1.8
Alphabet Class C	1.5
Tesla	1.3
Novartis	1.0
Ex-top 10	71.9
Total	100.0

PORTFOLIO STATISTICS⁵

Total number of positions (long and short)	579
Expected tracking error	3.00%

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 statistics 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.magellaninvestmentpartners.com/funds/benchmark-information/

MARKET REVIEW

Global equity markets delivered strong third-quarter returns as investors navigated past April's tariff-driven volatility and refocused on fundamentals. Growth equities outperformed value by roughly 260 basis points (approx. 8.6% vs 6.0%), while emerging markets delivered double-digit gains, outperforming developed markets by about 360 basis points (approx. 11.0% vs 7.4%). Powell's Jackson Hole speech in late August marked a pivotal shift in tone, acknowledging evolving tensions between inflation control and labour market resilience – a move widely interpreted as setting the stage for easing.

In the US, large-cap/growth stocks advanced in the 8–9% range despite mid-quarter turbulence in employment data and fixed income markets. Many corporates appeared resilient to tariff pressures, aided by pricing strategies and supply chain levers. The Information Technology and Communication Services sectors led with double-digit gains. In the UK, equities posted solid mid-single-digit returns, boosted by sterling weakness and strong overseas revenue exposure. Continental Europe trailed, with German market softness contributing to regional drag and political uncertainty adding to headwinds. In Asia, Japanese equities rose strongly, aided by yen depreciation and export strength. China led the emerging market rally, bolstered by easing trade tension narratives and renewed investor appetite for AI and tech themes.

Globally, sector performance tilted heavily to Information Technology, Communication Services, and Consumer Discretionary. The IT sector, in particular, continued to dominate, driven by strong earnings, optimism regarding AI deployment, and multiple expansion, making it one of the clearest beneficiaries of the dovish pivot across geographies.

FUND REVIEW

The Fund had a strong positive alpha quarter, outperforming the benchmark by 2.5%. 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.

All signal groups were additive over the quarter, with valuation signals particularly strong and consistent. Segmentation and quality signals were the standouts towards the end of the quarter. Stock-specific performance was positive during the quarter.

The biggest stock contributors to performance included an overweight position in Kinross Gold (+27bps) and an overweight position in Agnico Eagle Mines (+19bps). Kinross Gold Corporation, together with its subsidiaries, engages in the acquisition, exploration and development of gold properties, principally in the United States, Brazil, Chile, Canada and Mauritania. The company is also involved in the extraction and processing of gold-containing ores; reclamation of gold mining properties; and the production and sale of silver. The overweight position in Kinross Gold is driven by a combination of behavioural, sentiment, quality, segmentation, tactical and value signals. Agnico Eagle Mines Limited (AEM) is a gold mining company that engages in the exploration, development and production of precious metals. It explores for gold, silver, zinc and copper. The company's mines are located in Canada, Australia, Finland and Mexico, with exploration and development activities in Canada, Australia, Europe, Latin America and the United States. The overweight position in AEM is driven by a combination of behavioural, sentiment and segmentation signals.

An overweight position in GoDaddy Class A (-21bps) detracted from performance during the quarter. GoDaddy Inc. (GDDY) engages in the design and development of cloud-based products in the United States and internationally. It operates in two segments: Applications and Commerce (A&C) and Core Platform (Core). The overweight position is driven by a combination of quality, segmentation and value signals.

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

Monthly Periodic Reporting as at 30 September 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 active equity funds, please contact
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