

31 March 2026

PDS Update – 31 March 2026

This investor update (**Update**) is issued by Magellan Asset Management Limited as the responsible entity of the Vinva Australian Alpha Extension Fund (ARSN 681 299 230) (**Fund**).

This Update constitutes an update to the Product Disclosure Statement (**PDS**) dated 17 December 2025 pursuant to ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055 on the basis that the information contained is not materially adverse.

The update relates to the risk disclosure titled “Feeder fund structure risk” in the first row of the table in Section 6 titled “Risks of investing in the Vinva Australian Alpha Extension Fund” on page 23 of the PDS.

The reference to “global equities” in that risk disclosure is replaced with “securities” such that the fourth sentence of that risk disclosure reads “Investing in the Underlying Fund may give different results than the Fund investing in securities directly because of income or capital gains accrued in the Underlying Fund and the consequences of applications and withdrawals by other investors in the Underlying Fund.”

All other statements in the PDS of the Fund remain unchanged.

This Update should be read together with the PDS and Target Market Determination applicable to the Fund, which are available at [magellaninvestmentpartners.com](https://www.magellaninvestmentpartners.com) or by calling +61 2 9235 4888.