

Surrey Australian Equities Fund

PORTFOLIO & MARKET UPDATE

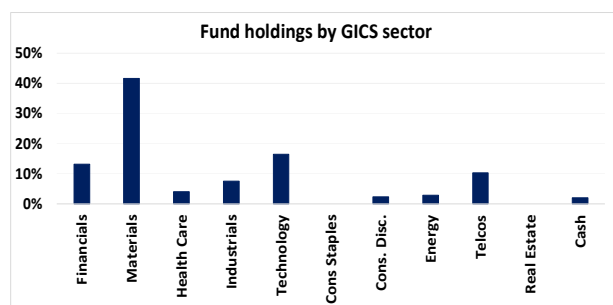
The Surrey Australian Equities Fund (SAEF) delivered a return of +.02% (net of fees) in February outperforming the S&P/ASX Small Ordinaries Accumulation Index (XSOAI) which declined -2.57%.

This brings the Fund's 12-month rolling net return to +18.0% and two-year annualised net return to +22.4%.

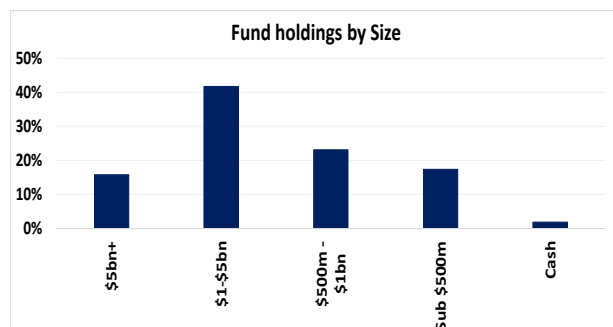
Much of the market's focus during February was both earnings reporting season and accelerated interest surrounding Artificial intelligence (AI). Across our portfolio, earnings outcomes were broadly in line with expectations. However, share price reactions on result days were often inconsistent and, in some cases, disconnected from what we viewed as the underlying fundamentals.

Short-term volatility remains a defining feature of equity markets. We attribute this to the increasing influence of quantitative and algorithmic trading, further amplified by AI-driven strategies and the continued growth in passive and index-based investment flows.

Importantly, we view this volatility as an opportunity. Periods of exaggerated or non-fundamental price movements can create attractive entry and exit points, enabling the Fund to actively capitalise on any mispricing we see.



Source: Portfolio Data as at 28/02/2026



Source: Portfolio Data as at 28/02/2026

FUND PERFORMANCE

There were a number of material share price moves on the back of results announced in the February reporting season. This is despite what we viewed as a largely in line set of earnings across the portfolio.

Some large price moves for the month included:

Sportshero (SH0) +53% rallied following the successful completion of a capital raising; and **Vysarn (VYS)** +9% posted a better than expected 1H26 result.

On the negative front both **ZIP (ZIP)** -28% and **Megaport (MPI)** -24% reacted sharply to results that were slightly below market expectation. We also believe both were caught up in the continued sell off in technology related names.

March has started the year with turmoil in the Middle East yet again flaring up. While it is difficult to say how this will play out over the long term, we would note that the last few years have seen a range of challenges for the market including issues such as:

- COVID-19,
- Rising Interest Rates,
- Ukraine/Russia war,
- Continued problems in the Middle East,
- US elections,
- Trump Tariffs,
- Slowdown in China Trade.

Surrey Australian Equities Fund Net Performance			
Month	Net Performance %	S&P / ASX Small Ordinaries %	Relative performance %
1 month	0.0%	-2.6%	2.6%
3 months	4.2%	1.5%	2.7%
1 Year	18.0%	23.0%	-5.1%
2 yr pa	22.4%	14.9%	7.5%
3 yr pa	13.5%	12.5%	1.0%
since incep pa	7.5%	6.4%	1.1%

[^] After all fees and expenses

* S&P/ASX Small Ordinaries Accumulation Index (XSOAI)

Inception date June 1, 2018

Past performance is not a reliable indicator of future performance

FUND 5 HOLDINGS (in alphabetical order)

Iress (IRE)
 Mineral Resources (MIN)
 Tivan (TVN)
 Tuas (TUA)
 Vysarn (VYS)

SURREY ASSET MANAGEMENT

Surrey Asset Management is an investment management company established in 2017 to manage the Surrey Australian Equities Fund. It is wholly owned and managed by Nicholas Maclean who has over 20 years of financial markets experience. The Fund Manager has significant personal investment in the Fund.

The Fund offers investors exposure to ASX listed companies with the objective of earning returns in excess of the S&P/ASX Small Ordinaries Accumulation Index over rolling 5-year periods. This is done by following a defined investment process within the construct of our core values of fact-based investing, transparency, authenticity, accountability and humility.

Surrey Australian Equities Fund	APIR Code SPC2070AU
Managers	Nicholas Maclean (B.Com, B.Arts, Grad. Dip. Applied Finance & Investment)
Investment Benchmark	S&P/ASX Small Ordinaries Accumulation Index. (XSOAI)
Fund Objective	To provide investors exposure to ASX listed companies with the objective of earning returns in excess of the S&P/ASX Small Ordinaries Accumulation Index over rolling 5-year periods, with a strict focus on capital preservation.
Typical Portfolio / Active stock limit	20-40 active stock holdings. No one individual stock can represent more than 15% of the portfolio
Debt / Derivatives / Shorting	Nil
Fund Custodian	J.P. Morgan
Fund administrator	Apex Fund Services
Fund Trustee	Specialised Investment & Lending Corporation Ltd
Unit Pricing / Applications / Redemptions/ Performance Reports	Monthly 28 February 2026: Redemption Price \$1.6108 Entry Price \$1.6204
Surrey Asset Management contact information	Email: info@surreyassetmanagement.com
Apex Fund Services contact information	Email: registry@apexgroup.com Ph: 1300 133 451

This summary is not an offer or solicitation to purchase interests in the Fund. Such interests are only offered pursuant to the terms of the IM which should be reviewed carefully prior to investing.

APPLICATIONS

Further information on the Surrey Australian Equities Fund and how to invest can be found by downloading an Information Memorandum and applying online via our website, and/or contacting the investor services team on the details below:

Surrey Online Applications: www.surreyassetmanagement.com/how-to-invest/

Surrey Asset Management Website: www.surreyassetmanagement.com

Surrey Asset Management Contact: info@surreyassetmanagement.com

Apex Fund Services Phone: 1300 133 451

Platform Availability: HUB24 – Surrey Australian Equities Fund (SAEF) code SPC2070AU

Disclaimer

Surrey Asset Management Pty Ltd ACN 620 265 821 (**Investment Manager or Surrey AM**), a corporate authorised representative (number 1263417) of SILC Fiduciary Solutions Pty Ltd 638 984 602 (AFS licence number 522145) (**AFSL Holder**). The authority of the Investment Manager is limited to general advice and deal by arranging services to wholesale clients relating to the Surrey Australian Equities Fund (**Fund/SAEF**) only. Specialised Investment and Lending Corporation Ltd ACN 149 520 918 is the trustee of the Fund and the issuer of the information memorandums. This document represents the opinions of the Investment Manager and is the product of internal research. This document contains general information only and is not intended to provide any person with financial advice or offer of any kind. Prospective investors should carefully consider the contents in the information memorandums in full and seek professional advice prior to making any decision regarding an investment in the Fund. No reliance may be placed on this document for any purpose nor used for the purpose of making a decision about a financial product or transaction. Information relating to the Fund contained in this document has been prepared without taking into account the objectives, circumstances, financial situation or needs of any person, and may differ to information contained in the information memoranda. This document may also contain forward looking statements regarding our intent, belief or current expectations with respect to market conditions. Past performance and/or forward-looking statements are not a reliable indicator of future performance. Except as required by law and only to the extent so required, neither the Investment Manager, Trustee, AFSL Holder nor its affiliates warrant or guarantee, whether expressly or implicitly, the accuracy, validity, timeliness, merchantability or completeness of any information or data (whether prepared by us or by any third party) within this document for any particular purpose or use or that the information or data will be free from error. Further, the Investment Manager, Trustee and its affiliates expressly disclaim any responsibility and shall not be liable for any loss, damage, claim, liability, proceeding, cost or expense arising directly or indirectly and whether in tort (including negligence), contract, equity or otherwise out of or in connection with or from the use of the information in this document.