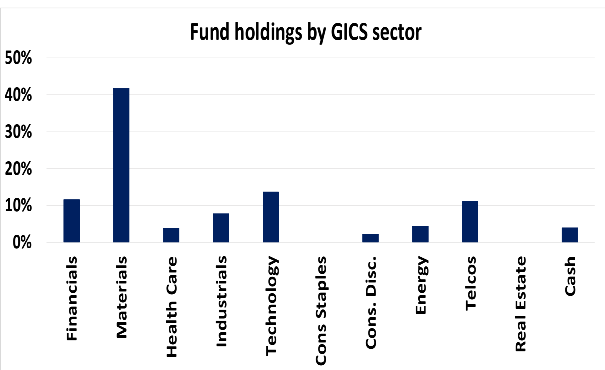
Surrey Australian Equities Fund

PORTFOLIO UPDATE

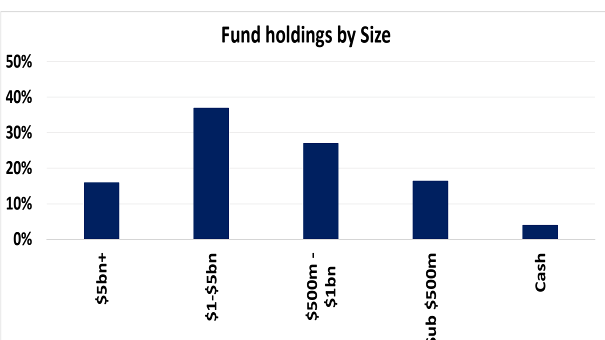
The Surrey Australian Equities Fund (SAEF) returned -1.4% net of fees for the month of May, compared to the Small Ordinaries Accumulation Index (XSOAI) return of 2.0%.

The Australian Unemployment rate rose to 4.5% with the Australian Bureau of Statistics (ABS) data showing that the number of employed people fell by 19,000 in April, while the number of unemployed people rose by 33,000. This should not come as a surprise despite Government spending, given the recent increase in interest rates and higher oil prices. This combined with the Australian Federal Budget uncertainty should act as a restraint on further interest rate increases in Australia.

We also expect Artificial Intelligence over the medium and longer term to have a significant impact on employment which while positive for many companies margins, is not a positive for employment numbers.



Source: Portfolio Data as at 31/05/2026



Source: Portfolio Data as at 31/05/2026

FUND PERFORMANCE

Mony Gold and Copper equities which saw significant declines in March (negatively impacting the SAEF's performance) have seen positive increases from the March declines (we added to our holdings in both sectors during March). For example, companies such as Capricorn (CMM) and Capstone Copper (CSC) are positively up from their March lows now returning to what we see as more appropriate levels. This highlights how volatile and irrational markets can be in the short term.

On the negative front a long term holding which had been a very successful contributor to the Fund, Tuas (TUA) fell a dramatic 65%. The stock was a Top 5 Holding for us as a result of its very strong share price performance over time however, the May decline was a material negative drag on our results and the key reason for underperformance, amplified given its larger weighting in the Fund.

Our assessment is that the initial 60–70% collapse reflected the market pricing in a worst-case scenario: loss of the M1 acquisition and a meaningful threat to SIMBA's operating licence. The critical question now is whether the spectrum issue was a technical compliance error that can be remedied, or evidence of a more serious governance or regulatory breach.

While very disappointing and surprising give our high regard for the management team we have retained our holding which has since started recovering.

Surrey Australian Equities Fund Net Performance

Month	Net Performance %	S&P / ASX Small Ordinaries %	Relative performance %
1 month	-1.4%	2.0%	-3.5%
1 Year	-1.9%	11.2%	-13.1%
2 yr pa	11.0%	10.5%	0.5%
3 yr pa	9.2%	10.6%	-1.5%
since incep pa	4.6%	5.4%	-0.7%

^ 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)
Vysarn (VYS)
Ramelius (RMS)

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 31 May 2026: Redemption Price $1.34 Entry Price $1.348
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