LVP Granite Fund

Monthly Factsheet · June 2026

Wholesale investors only

NAV per unit	**$1.1693**
Inception	**1 June 2026**
APIR	**LVP0221AU**

A strong start: the Fund delivered a +16.93% net return in its first month, driven by the FPACA seed acquisition completed at first close.

Performance (net of fees)

+16.93%	+16.93%	n.m.[1]	$1.1693
June 2026	Since inception	Ann. since inception	NAV per unit

Monthly performance (net) - FY2026

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Total
Total return	-	-	-	-	-	-	-	-	-	-	-	16.93%	**16.93%**
Distribution	-	-	-	-	-	-	-	-	-	-	-	-	**-**

Fund commenced 1 June 2026; prior months are pre-inception. Returns are net of fees and any accrued performance fee.

Manager commentary

We are pleased to present the inaugural monthly report for the LVP Granite Fund, following the Fund's launch on 1 June 2026. Granite is a private markets vehicle with a real-assets core, designed to combine capital growth with a meaningful yield component. The strategy seeks to build a portfolio with strong defensive characteristics while also pursuing strong risk-adjusted returns.

In its first month, the Fund deployed approximately 90% of first-close proceeds into the For Purpose Aged Care Australia ("FPACA") seed asset. Reflecting the economics of the seed transaction, the Fund recognised a month-1 uplift on the acquired asset and delivered a net return of 16.93% for June - an outcome we were pleased to see land above the expectations set for first close.

FPACA is an established residential aged-care platform operating within a regulated, government-supported framework. We retain strong conviction in the quality of the asset and its risk-adjusted return characteristics, underpinned by a defensive, income-generating profile and strong asset backing.

The Fund will also benefit from a well-developed pipeline. Under the agreed seed transaction, Granite has access to two further seed assets - a sustainable-seafood (natural capital) strategy and a disability-accommodation portfolio - alongside a growing new-deal pipeline, including opportunities across regional data centres, natural capital royalties and a sustainable coastal infrastructure opportunity.

As the portfolio scales, we intend to layer in further investments in a measured way, building diversification across assets, sectors and thematics over time, while preserving the Fund's yield and capital-growth objectives. We thank our first-close investors for their support and look forward to updating you as the strategy develops.

[1] Not meaningful over a period of less than 12 months; the June return reflects a one-off Day-1 transaction uplift and should not be annualised.

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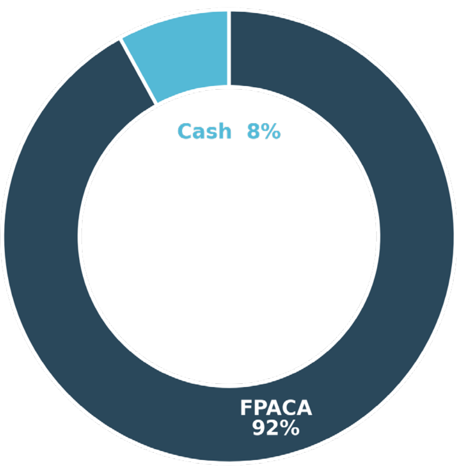
Portfolio holdings

Holding	Profile	Asset Class	Sector	% NAV
FPACA	Yielding + growth	Infrastructure	Aged Care	~92%
Cash & equivalents	-	Cash	-	~8%
Total				**100%**

Portfolio construction

Actual (NAV)



Indicative

Fund terms

Investment objective	12-15% p.a. total return with 5-8% yield (target only[2])
Structure	Open-ended, semi-liquid · Australian unit trust
Applications	Monthly
Redemptions	Monthly (5% quarterly cap) with 24-month lock-up
Distributions	Quarterly
Min. investment	A$25,000 (direct) / platform-set
Management fee	1.50% p.a. (ex-GST)
Performance fee	12.5% (ex-GST) over an 8% hurdle
Eligible investors	Wholesale clients only
Inception / APIR	1 June 2026 · LVP0221AU

[2] Target return is an objective only, not a forecast, projection or guarantee of future performance. Indicative construction is illustrative only and subject to change; it converts to actual portfolio allocation as the portfolio scales.