LVP Granite Fund

Monthly Factsheet · July 2026

Wholesale investors only

NAV per unit	**$1.1771**
Inception	**1 June 2026**
APIR	**LVP0221AU**

The Fund returned +0.66% in July, lifting NAV per unit to $1.1771 and the net return since inception to +17.71%.

Performance (net of fees)

+0.66%	+17.71%	n.m.[1]	$1.1771
July 2026	Since inception	Ann. since inception	NAV per unit

[1] Not meaningful over a period of less than 12 months since inception.

Monthly performance (net)

		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Total
FY27	**Total return**	0.66%	-	-	-	-	-	-	-	-	-	-	-	**0.66%**
	Yield payment	-	-	-	-	-	-	-	-	-	-	-	-	-
FY26	**Total return**	-	-	-	-	-	-	-	-	-	-	-	16.93%	**16.93%**
	Yield payment	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Manager commentary

In its second month, the LVP Granite Fund delivered a net return of +0.66% for July 2026, taking the total net return since inception to +17.71%. The unit price rose to $1.1771, building on the first-month uplift in a steady manner and in keeping with Granite's strategy.

FPACA, an established residential aged-care platform operating within a government-supported framework, continues to anchor the portfolio. We retain strong conviction in the asset's defensive, income-generating profile and its risk-adjusted return characteristics.

In terms of liquid resources, the Fund held approximately 8% of net assets in cash at month-end, providing liquidity for near-term deployment. A debt facility in line with Granite's borrowing strategy, which will facilitate running the portfolio fully invested, is also being established and will be reported on in due course.

The pipeline remains active. Under the agreed seed transaction and subject to portfolio construction suitability, Granite has access to additional FPACA exposure as well as two further seed assets - a sustainable-seafood (natural capital) strategy and a disability-accommodation portfolio. Alongside the seed assets there is an ever evolving new-deal pipeline. Current opportunities we're reviewing include a regional data centres opportunity, a medical centre, key-worker accommodation (micro-studios), various renewable energy opportunities and a coastal infrastructure business.

As the portfolio scales, we intend to layer in further investments in a measured way, building diversification across assets, sectors and thematics while preserving the Fund's yield and capital-growth objectives.

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Portfolio holdings

Holding	Asset Class	Sector	Return profile	% Portfolio
FPACA	Infrastructure	Aged Care	Yield + Growth	100%
Pipeline investments	-	-	-	TBC
Total				**100%**

Portfolio construction

Actual (Portfolio)

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 (expiring 1 June 2028)
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.