Alvia Family Office Fund

Alvia's 'best ideas' unitised fund leverages our family office investment process to deliver long term, consistent and compounding returns.

March 2026 update

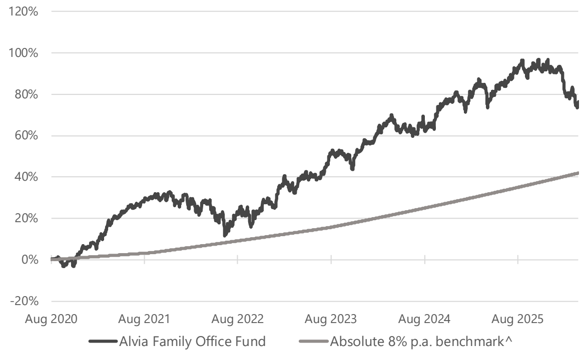
Markets

Equity markets were weighed down by the ongoing conflict in the Middle East, with US equities holding up better than their European and Asian counterparts. The bellwether S&P 500 fell 5.1%, adding to last month's losses, while the Nasdaq Composite fared slightly better, with a 4.8% decline. After a strong start to the year, London's FTSE 100 relinquished a large swathe of its advance, closing 6.7% in the red. On the continent, the major bourses fared worse, with Germany's DAX 40 slumping 10.3%, while France's CAC 40 was down 8.9%. In Asia, Tokyo's Nikkei 225 declined 13.2%, while the Shanghai Composite was 6.5% lower. Our local market was around middle of the pack, falling 7.8%, while the real estate sector fared much worse, down 11.3%, with the market now pricing in a handful of rate rises before the end of the calendar year.

Government bond yields spiked during the month, with market participants concerned about the outlook for inflation. The yield on Australian government 10-year paper surged 34 basis points to 4.99%, after reaching as high as 5.13% during the month, its highest level in 15 years. The yield on the equivalent paper in the US rose 35 basis points to 4.31%, back towards its highest levels since the Global Financial Crisis. This saw the respective bond indices in Australia and the US decline 1.5% and 1.4% respectively.

The Bloomberg Commodity Index surged 11.1%, flattered by a record rise in the oil price. Iron ore rallied 7.4% to US$106.38 a tonne, while copper lost 6.9% to US$5.59 a pound. Oil on the West Texas Intermediate measure surged 51.3% to US$101.38 a barrel, taking its year-to-date gain to 76.6%. Uranium on the spot measure lost 3.1% to US$84.25 a pound, while the long-term price continued to edge higher, closing up 1.7% to $91.50, its highest level in 18 years. Gold bullion became a funding source during the market volatility, which saw its price retrace by 11.1% to US$4,647.60 an ounce. The Australian dollar declined 3.9% to 68.5 US cents, while Bitcoin added 1.8% to US$68,233.31 a coin, however still remains 22.0% lower for 2026.

Cumulative return since inception



Top 5 investments

ENVO	Envoi Pathology	5.1%
BKNG.NAS	Booking Holdings	4.8%
PURE	Pure Environmental	4.7%
WDS	Woodside Energy Group Limited	4.6%
RHC	Ramsay Health Care Limited	4.1%
Top 5 total		**23.3%**
Number of investments - total (public/private)		29 (23/6)
Average investment weight		3.4%

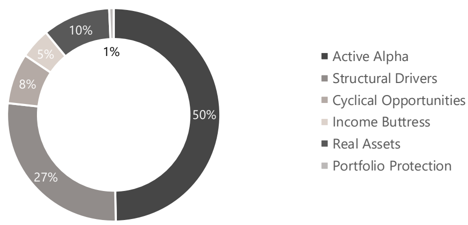
Portfolio

The team continues to stress test the investment theses of holdings across the portfolio, in particular to assess each company's ability to weather the longer-term inflationary impact of this conflict, not to mention a further softening in economic conditions. We will continue to use the market volatility as an opportunity to improve the quality of holdings, which has seen the exit of **APA Group (ASX:APA)**, **Domino's Pizza Enterprises (ASX:DMP)** and **Fleetwood Corporation (ASX:FWD)**.

The investment team added **Cellnex Telecom (MAD:CLNX)**, Europe's leading owner and operator of wireless telecommunication infrastructure, to the portfolio. The company bolsters the portfolio's real assets exposure and offers a compelling forward return. US house and land package developer **NVR Inc. (NYS:NVR)** has been followed by the investment team for some time now, with recent weakness providing us with the opportunity to establish a position in the fund, at a forward free cash flow yield of ~8%.

The second recent addition from the Software-as-a-service (SaaS) sector is **ServiceNow (NYS:NOW)**, which describes its platform as "a single pane of glass". The company offers enterprises a system of workflow orchestration and co-ordination, sitting on top of the "systems of record", namely the Customer Relationship Management (CRM) system, Enterprise Resource Planning (ERP) system, and the like. It can route tasks, enforce approval processes and capture data and insights, with its workflows becoming embedded in daily operations. The company has hit an inflection point in recent years, as its customer base has expanded considerably, resulting in significant operating leverage. NOW is currently trading on a forward free cash flow yield of ~5%, which we believe is attractive, given its medium- to long-term growth prospects.

Weighting by investment category



Key portfolio metrics

EV/EBITDA (x)	9.9
Price to earnings ratio (x)	18.0
6-year historical EBITDA CAGR (%)	15.3%
6-year average return on invested capital (%)	27.6%
FCF yield (%)	7.1%
Net debt to EBITDA (x)	1.2

Unit prices as at 31 March 2026 (A$ per unit)

Entry price	1.3871
Mid price	1.3843
Exit price	1.3815

Performance as at 31 March 2026 (A$)*

	Total since inception	Since inception p.a.	5 years p.a.	4 years p.a.	3 years p.a.	1 year	1 month
Alvia Family Office Fund (net of fees)	**76.4%**	**10.6%**	**8.2%**	**8.5%**	**8.2%**	**(3.5%)**	**(2.1%)**
Absolute 8% p.a. benchmark^	41.9%	6.4%	6.8%	7.3%	7.8%	8.0%	0.7%
Value added (net of fees)	34.5%	4.2%	1.4%	1.1%	0.4%	(11.5%)	(2.7%)

* Fund class inception date is 6th August 2020. Performance figures are historical percentages, which have been calculated using end of month prices and do not allow for the effects of income tax or inflation. Returns assume the reinvestment of all distributions. For periods greater than one year, with the exception of "Total since inception", returns are annualised. Performance can be volatile and future returns can vary materially from past returns. The name of the fund was changed from Alvia High Conviction Fund to Alvia Family Office Fund, effective 1 August 2023.

^ Fund benchmarks: inception date to 31 August 2021 - RBA Cash Rate + 3.00% per annum; 1 September 2021 to 31 July 2023 - 6.00% per annum; 1 August 2023 onwards - 8.00% per annum

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FUND PROFILE

Absolute Return Focused
8-12% p.a.

Minimum Investment
$250,000

Management Fee
0.85% p.a. + GST

Performance Fee
15% p.a. of performance above the benchmark (8.00% p.a.), subject to a high water mark

Timeframe
The Fund is suited to investors with a long-term investment horizon.

Entry/Exit Fees
Nil

Distribution Frequency
Annually, subject to availability of income.

Typical Number of Investments
20 to 40

Trustee
Independently owned, DDH Graham Limited.

The Fund provides access to Family Office investment expertise and investment ideas, without the barrier of a significant investment minimum.

Objective

To deliver sustainable, long term risk-adjusted returns with a focus on capital preservation.

Structure

The Fund is an open-ended, unregistered managed investment scheme structured as a unitised trust, for wholesale investors only.

Investment Mandate

Unconstrained, incorporating listed securities, managed funds and private companies; long and short positions; all geographies.

Investment Philosophy

The Fund's investment process is founded on the underlying principle that good investing requires a solid temperament as much as strong analysis.

Investing is principled upon long-term compounding of returns and not short-term speculative price forecasts. All of the Fund's investments are subject to a rigorous five step review process, consistent with the approach used across Alvia's five asset class model portfolios.

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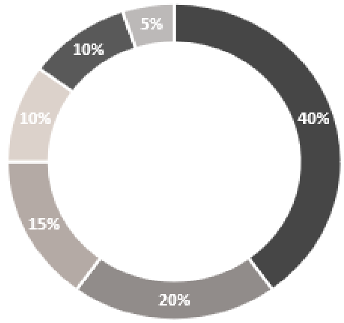
Portfolio Weighting



Active Alpha - 40%

High conviction businesses with strong economics and capable management, where continued execution should compound value. Designed to drive meaningful upside when markets are constructive.

Structural Drivers - 20%

Exposure to durable, long-term trends across sectors or geographies. Selected to quietly compound as structural forces play out over time.

Cyclical Opportunities - 15%

Positions anchored in change, recovery, or re-rating. Returns are driven by improving fundamentals and disciplined timing within the cycle.

Income Buttress - 10%

Cash-generative investments that return capital through distributions. Intended to provide ballast and paid patience through more volatile periods.

Real Assets - 10%

Hard-asset backed exposure with tangible utility and inflation resilience. Adds diversification and substance beyond purely financial assets.

Portfolio Protection - 5%

Downside mitigation. Structured to reduce drawdowns and preserve flexibility when markets dislocate.