Monthly Report

JUNE 2026

CERUTTY
MACRO FUND

Cerutty Macro

Cerutty Macro Fund is an independent active manager of global, but predominantly Australian equities. The Manager applies a detailed investment process, using identified macroeconomic trends as the foundation of its allocation. Coupled with analysis of the liquidity cycle and bottom-up research, we aim to deliver attractive returns to investors over a 3-year time horizon.

The Fund's portfolio is a high conviction portfolio ranging from 15-40 positions in equities, to scale between high/low concentration allocations depending on liquidity conditions. It is the Fund's perspective that financial market liquidity has a large impact on asset prices, thus it being a vital component to the investment process.

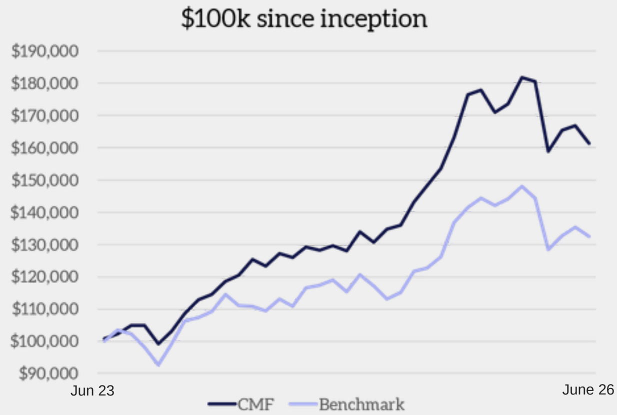
Fund overview

Portfolio management	Chris Judd
Number of investments	15-40
Type of investments	Long only Australian listed equities Global listed equities
Time Horizon	3+ years
Benchmark	ASX Small Ords Accum. Index
Management/Performance fee	1.20% & 20% over benchmark

Fund performance

	Fund %	Index %	Excess %
1 Month	-3.4	-2.0	-1.4
3 Months	1.6	3.3	-1.7
1 Year	8.7	8.1	0.6
Since inception (annualised)	16.7	9.6	7.1

Index/Benchmark ASX Small Ordinaries Accum. Index
Past performance is no indication of future performance & returns are post fees with reinvestment of distributions and capital gains.
Inception June 2023



Past performance is no indication of future performance

Monthly update

The Cerutty Macro Fund was -3.4% for June and returned 8.7% for FY26, slightly outperforming our benchmark, the ASX Small Ordinaries Accumulation Index which returned 8.1% for FY26. Investing in mega trends always looks incredibly easy in hindsight. Investors in the early 2000's just had to get the magnitude of China entering the WTO right and the subsequent resources boom that followed. Then around 2010, they only had to grasp the importance of the Apple iPhone and the beneficiaries. Doing this successfully would have left investors with the MAG 7 - a group of stocks that produced huge amounts of free cashflow, from capex light business models, that then bought back their own stock and made shareholders a lot of money. You could argue the heuristic was to follow the money, follow what the highest cash flow companies were spending their money on (stock buybacks) and join in.

If you were to look at that same group of stocks (MAG 7) today, they're no longer capex light business models, and they're no longer producing huge amounts of free cashflow. The four largest hyperscalers alone are guiding to roughly US$725 billion of capex in 2026, up about 77% on 2025, with analysts already pencilling in more than US$1 trillion by 2027. Perhaps it makes more sense to look at what they're spending their money on – data centre capex, both in the U.S but all around the world, and invest alongside them there. We've written before about the shortage in skilled labour facing the west: mechanical engineers, HVAC installers, electricians, and welders, all of which benefit from this spending. Then commodities like copper, tin, aluminium, silver and steel, plus access to water and cheap power. Copper is the standout commodity for the data centre and electrical grid upgrade trade: Sprott estimates has data centres alone consuming about 1.1 -

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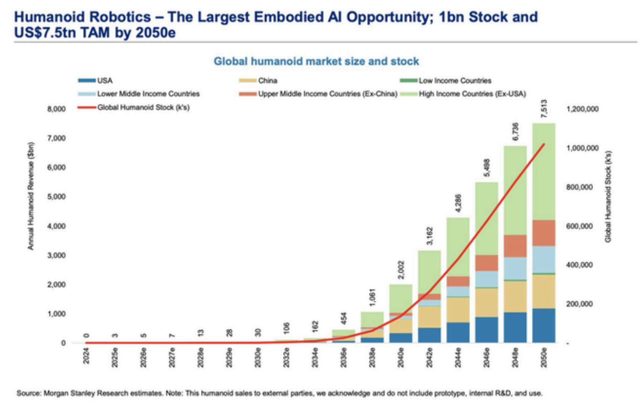
Humanoid Robotics TAM



Source: Morgan Stanley, 2026 *

MAAS Group (MGH) - 1-year

Source: TradingView, July 2026 *

million tonnes a year by 2030, close to 3% of global demand. But maybe data centre capex is only one piece of the puzzle unfolding before our eyes. Broadening out, we think the cycle we're living through is the "Rise of the Robots".

While AI's large language models and data centre capex have attracted lots of attention in the financial media, we're starting to view them as one part of a much larger trend. What if they're just the metaphorical brain for the Rise of the Robots? Then we have the robots' diet – electricity and the upgrades required to the electrical grid. S&P Global sees data centres climbing from about 5% today to as much as 14% of US electricity demand by 2030. The physical robots themselves: we have industrial robots already widely used, war robots (drones) unfortunately also widely used, transport robots (self-driving cars) beginning to be used in the U.S and China, with Waymo now delivering more than 450,000 paid rides a week across five US cities, while humanoid robots may be the biggest market of them all over time. Morgan Stanley puts the humanoid market at US$5 trillion and around 1 billion units by 2050, while Tesla already has more than 1,000 Optimus robots in its own factories for training and data collection. These robots will all need metaphorical skin and organs made from rare earths, nickel, titanium, aluminium, cobalt and lithium, and parts like actuators, gears, sensors, bearings and harmonic reducers, giving them a dexterity and functionality that was hard to imagine years ago.

The automation and functionality this broader robotics theme will bring over a long enough time frame we think will be enormous. We think it will increase pressures on the K shaped economy, as companies and asset owners continue to benefit from the productivity gains while labour continues to find it hard to keep up with asset price inflation. Populist policies from governments will continue to be created to try and assist labour with this gap, in - effect making the problem worse by debasing fiat currencies at a more rapid rate in an attempt to buy votes.
At a country level, Australia appears able to play a part in producing some of the minerals required for data centres, electrical grid upgrades and the robots themselves. We are already the world's largest lithium producer and a top supplier of iron ore and rare earths. We expect to continue seeing a large divergence between Australian states that produce these commodities and those that don’t.

But the cost of electricity in this country and the lack of actionable policies to fix it leave us unable to manufacture anything complex locally that's competitive on a global stage. It appears unlikely we’ll be able to make the leap to a more "serious" economy that plays in multiple parts of these trends supply chain and not just mineral production. Leaving Australia to continue to be somewhat of a vassal state to the U.S, where our commodities are useful and our geographical positioning continues to assist with their security interests.

Position Spotlight - MAAS Group

Continuing with the broader macro focus of this monthly, we believe MAAS Group represents one of the most compelling ways on the ASX to gain exposure to the build-out of Australian data centre and AI infrastructure. Data centre capex has become the dominant force in global capital formation, but what is less appreciated is how quickly it is now showing up in Australia's own economic data. The March quarter capex print showed total private new capital expenditure rising 6.5% quarter-on-quarter, well ahead of the 1.0% expected, with the ABS attributing the lift specifically to data centre equipment. Investment in data centre building construction has now risen for seven consecutive quarters. Forward intentions tell the same story, with businesses' second estimate of -

1 https://finance.yahoo.com/sectors/technology/article/meta-microsoft-amazon-and-alphabet-are-about-to-spend-a-shocking-amount-of-money-to-dominate-the-ai-era-115359575.html
2 https://sprott.com/insights/the-ai-revolution-and-data-centers-a-new-frontier-in-energy-demand/

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FY27 capex at $173.4bn, running nearly 10% ahead of the first estimate. The theme was also a dominant feature of the Q1 GDP report, where machinery and equipment investment contributed 0.7% to quarterly growth, a remarkable statistic for a single vertical. We recognise this thematic is well understood and many of the picks and shovels plays have already re-rated, but it's our view that select names still offer meaningful upside from here.

The demand side of the equation took another leg up this month. The AFR reported that Anthropic, the AI lab behind the Claude models, is tendering for at least 1.4GW of Australian data centre capacity in a project that could cost as much as US$15bn, with at least 1GW targeted to be live by the end of 2027. For context, Australia's entire operational data centre fleet is estimated at roughly 1.4GW, meaning a single procurement could effectively match the existing national footprint. AEMO has separately disclosed 5.4GW of large-scale data centre projects moving through the NEM connection process. Whether or not the Anthropic tender lands in full, we believe the signal is unambiguous: Australia is being selected as a global AI compute hub, and the domestic supply chain required to deliver it is thin.

Against this backdrop, MAAS Group has undergone one of the more decisive strategic resets we've seen from an ASX industrial in recent years. Over the past six months, the Dubbo-based group has effectively re-founded itself around the data centre and electrification opportunity. The centrepiece was the sale of its Construction Materials division, roughly half of FY25 group EBITDA, to Heidelberg Materials Australia for up to $1.703bn in cash, including $120m of contingent consideration, at a valuation management noted was a premium to MGH's own trading multiple and above comparable domestic transactions. The market initially took this poorly, marking the stock down heavily on the day, but our view is the opposite: management crystallised full value for a mature, capital-intensive asset at the top of its cycle and redeployed into a vertical growing at multiples of GDP. Post-completion, the balance sheet swings from roughly $650m of net debt to approximately $650m of net cash, a war chest that provides both downside protection and the dry powder to fund the next phase. We think the market is still coming to terms with the scale of MAAS's data centre pivot, and we expect this will slowly lead to a re-rate as new awards are made.

Alongside the sale, MGH made a $100m strategic equity investment in Firmus Grid, the vertically integrated developer and operator of AI-focused digital infrastructure building sovereign, large-scale AI campuses across Australia, and secured its position as Firmus' exclusive manufacturing and delivery partner for the electrical - infrastructure underpinning those campuses. The working relationship is already live, with MGH's JLE division securing a $200m electrical infrastructure contract with Firmus in December to support Project Southgate. MGH manufactures the Firmus “power cube”, a modular electrical system connecting grid to data centre, assembled, and shipped to site. In our view this is precisely the kind of picks-and-shovels positioning we look for. MGH doesn't need to take compute demand risk or fund GPUs; it manufactures the critical electrical hardware every megawatt requires.

The quality of the counterparty matters enormously here, and Firmus has spent the past quarter proving itself. In April the company raised US$505m in a round led by Coatue at a US$5.5bn valuation, with NVIDIA itself participating. Then late last month came the validation moment: Firmus announced a partnership with NVIDIA to develop a 360MW DSX AI Factory campus in Batam, Indonesia alongside Singapore's DayOne, which the company expects to generate as much as US$30bn in committed offtake agreements over its first six years, covering up to 170,000 NVIDIA accelerators across the Grace-Blackwell, Vera-Rubin and Vera platforms through 2027 and 2028. It's our view that a deal of this scale, with NVIDIA taking both product revenue and a share of cloud revenue, confirms Firmus as a genuinely aligned NVIDIA partner rather than merely a customer, and materially de-risks the counterparty credit behind MGH's forward pipeline. Firmus has also appointed banks ahead of a potential 2026 IPO, which would provide a public mark on MGH's equity stake. Overnight, the AFR reported Firmus is raising a further US$2bn (A$2.9bn) to fund its Australian build-out, with NVIDIA contributing US$500m of the round. In our view this further de-risks MGH's growth pipeline: Firmus is now backed by one of the best-capitalised balance sheets in the sector, with its most important technology partner continuing to underwrite the relationship with its own capital rather than simply supplying hardware.

Closer to home, the Firmus Australian pipeline is where MGH's earnings leverage sits. Firmus is targeting a 3.3GW+ pipeline of AI capacity over the medium term across Tasmania (Launceston, Bell Bay and Wesley Vale), Southgate Melbourne, South Australia and NSW, with Stage 1 of 100MW contracted and clear scope to expand toward 500MW+ as funding milestones are met. On our numbers, MGH generates approximately $2m of revenue per MW of data centre build across its electrical scope, meaning even a heavily risked version of the committed pipeline underwrites a multi-year earnings runway.

It's our view that MGH presents an undemanding valuation, trading on approximately 17x this year's earnings and falling to roughly -

3 https://www.spglobal.com/en/research-insights/special-reports/copper-in-the-age-of-ai
4 https://insideevs.com/news/791245/waymo-rides-per-week-2026-doubled/

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15x FY28, modest multiples for a net-cash business with exclusive exposure to the fastest-growing infrastructure vertical in the country. We'd argue a simple sum of the parts is instructive: netting off the cash balance, the residual operating business trades near bottom-quartile contractor multiples, effectively ascribing minimal value to the Firmus optionality.

It's worth framing what the bull case could look like should awards accelerate. Most estimates we've seen assume MGH sustains around 250MW pa of power cube delivery, yet management believe the business has capacity to manufacture 500MW to 1GW pa at limited additional capital. The gap between those two numbers is where the real torque sits. At approximately $2m of revenue per MW and a ~15% margin, 250MW pa equates to roughly $500m of revenue and ~$75m of EBITDA annually from the Firmus workstream. Delivery of 500MW pa would double that to ~$150m of EBITDA, while the full 1GW ambition implies ~$300m pa, a figure that would exceed the entire group's current EBITDA base from this vertical alone. We're not underwriting those outcomes, and only the initial 100MW is contracted today, but it illustrates the asymmetry on offer: the current share price requires little of the data centre strategy to work, while each incremental award moves the business up a steep earnings curve.

Overall, MGH has traded a mature construction materials business for a fortress balance sheet and a privileged seat in the Australian AI build-out, at the precise moment demand for local compute is inflecting, evidenced by the national capex data and the scale of the Anthropic tender. With exclusive manufacturing alignment to an NVIDIA-backed partner that has just demonstrated multi-billion-dollar contract velocity in Asia, a contracted domestic pipeline, and a valuation that in our view pays little for the optionality, we believe the risk-reward is firmly skewed in shareholders' favour. Catalysts from here include Firmus funding milestones beyond the initial 100MW, contract wins beyond Firmus, completion of the Construction Materials sale, and deployment of surplus capital.

5 https://www.morganstanley.com/insights/podcasts/thoughts-on-the-market/humanoid-robot-market-rising-adam-jonas-sheng-zhong
6 FactSet Consensus Data (MAAS Group)
7 https://www.afr.com/street-talk/nvidia-tips-us500m-into-firmus-s-us2b-raising-share-split-underway-20260709-p60dv9
8 Corporate update - with guidance reaffirmed (ASX Release) - May 2026
9 Morgans Research (MAAS Group) - 20 April 2026

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