

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign
passport fund name

Aquirian Limited

ACN/ARSN/APFRN
NFPFRN (if applicable)

634 457 506

1. Details of substantial holder (1)

Name

Equity Trustees Ltd <Cerutti Macro Fund A/C>

ACN/ARSN/APFRN (if applicable)

004 031 298

NFPFRN (if applicable)

The holder became a substantial holder on 18 / 05 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	7,230,741	7,230,741	5.74%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Equity Trustees Ltd as Trustee of Cerutti Macro Fund	Relevant interest under s608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth)	7,230,741 fully paid ordinary shares
Juddcorp Pty Ltd as Investment Manager of Cerutti Macro Fund	Relevant interest under s608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth)	7,230,741 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Equity Trustees Ltd as trustee of Cerutti Macro Fund	J.P. Morgan Nominees Australia Pty Ltd as custodian	Equity Trustees Ltd as trustee of Cerutti Macro Fund	7,230,741
Juddcorp Pty Ltd as Investment Manager of Cerutti Macro Fund	J.P. Morgan Nominees Australia Pty Ltd as custodian	Equity Trustees Ltd as trustee of Cerutti Macro Fund	7,230,741

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Juddcorp Pty Ltd (635 629 631)	Investment Manager

7. Addresses

The addresses of persons named in this form are as follows:

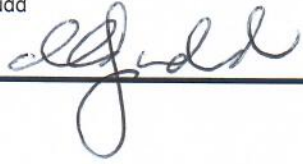
Name	Address
Equity Trustees Ltd	Level 1 575 Bourke St, Melbourne VIC 3000
Juddcorp Pty Ltd	Level 1 40 Burwood Rd, Hawthorn VIC 3122

Signature

Christopher Judd

Portfolio Manager

sign here



18 / 05 / 2026

Annexure A

This is Annexure A of page 1 referred to in form 603 Notice of initial substantial holder

Holder of relevant interest	Trade Date	Consideration (\$)		Class and number of securities
		Cash	Non-cash	
Equity Trustees Limited <Cerutti Macro Fund A/C>	24/03/2025	\$400,000.12	N/A	1,538,462 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	25/03/2025	\$94,100.56	N/A	300,000 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	28/03/2025	\$43,628.88	N/A	144,231 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	31/03/2025	\$80,007.88	N/A	200,000 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	08/04/2025	\$846.80	N/A	3,320 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	10/04/2025	\$33,277.18	N/A	120,395 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	17/04/2025	\$35,980.77	N/A	118,087 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	30/04/2025	\$82,000.00	N/A	200,000 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	01/05/2025	\$82,000.00	N/A	200,000 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	14/07/2025	\$38,755.84	N/A	109,719 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	17/07/2025	\$88,000.00	N/A	200,000 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	18/07/2025	\$88,000.00	N/A	200,000 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	28/07/2025	\$70,000.00	N/A	200,000 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	08/08/2025	\$4,843.11	N/A	14,038 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	07/08/2025	\$21,808.14	N/A	63,212 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	25/09/2025	\$17,988.32	N/A	56,151 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	30/09/2025	\$175,000.00	N/A	500,000 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	13/10/2025	\$90,808.52	N/A	200,000 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	14/10/2025	\$31,751.55	N/A	70,559 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	15/10/2025	\$41,618.28	N/A	94,587 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	20/10/2025	\$48,000.00	N/A	100,000 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	30/10/2025	\$41,452.95	N/A	100,000 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	31/10/2025	\$40,490.00	N/A	100,000 fully paid ordinary share

Equity Trustees Limited <Cerutti Macro Fund A/C>	03/11/2025	\$141,028.51	N/A	300,000 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	21/04/2026	\$45,500.00	N/A	100,000 fully paid ordinary share
Equity Trustees Limited <Cerutti Macro Fund A/C>	12/05/2026	\$800,000.00	N/A	2,000,000 fully paid ordinary share

Signature

Christopher Judd

Portfolio Manager

sign here



18 / 05 / 2026