ELEY GRIFFITHS GROUP

Eley Griffiths Group Mid Cap Fund - Class A

July 2026

The Fund offers investors exposure to a diversified portfolio of Australian listed mid and small cap companies that primarily reside outside the S&P ASX50 Index. EGG's goal is to consistently outperform over the long term through all market conditions, irrespective of the economic cycle. To achieve this, EGG believes that a style agnostic approach to constructing portfolios is optimal.

Performance

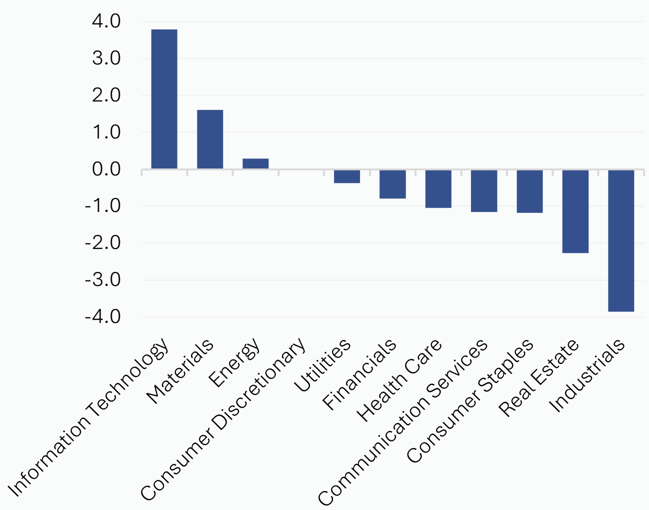
Returns post fees	1 Month	3 Months	6 Months	1 year	2 year	Incep^ p.a.
EGG Mid Cap Fund - Class A	0.14%	4.06%	-4.57%	4.84%	11.66%	15.92%
70% S&P/ASX Mid Cap 50 and 30% S&P/ASX Small Ordinaries Accumulation Index	-0.52%	1.65%	-7.05%	2.23%	8.49%	12.39%
Outperformance	0.66%	2.41%	2.48%	2.61%	3.18%	3.53%

^Fund inception 13 November 2023. Total net returns represent past performance only. ***Past performance is not a reliable indicator of future performance.*** *Total returns (net) have been calculated using exit prices and take into account the applicable buy/sell spread and are net of Eley Griffiths Group's management fees and assumes reinvestment of distributions. No allowance has been made for taxation or any fees charged by operators of master trusts or wrap accounts through which the products are offered. Returns of more than one year are annualised. Returns of the Fund can be volatile and in some periods may be negative. The return of capital is not guaranteed. Numbers may not sum due to rounding.*

Top 5 Active Positions

Code	Stock	Sector
BRG	Breville	Consumer Discretionary
CMM	Capricorn Metals	Materials
GMD	Genesis Minerals	Materials
ORI	Orica	Materials
SFR	Sandfire Resources	Materials

Active Weights by Sector

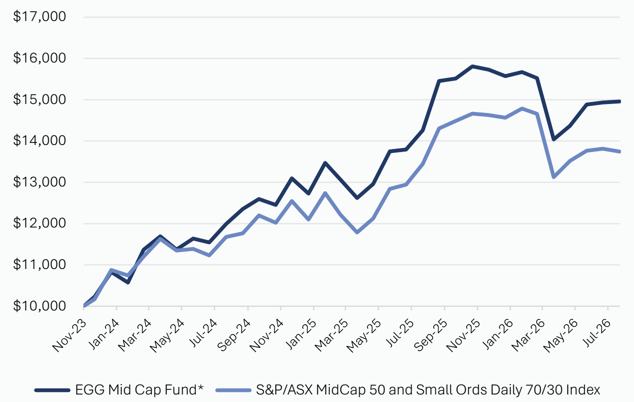


Attribution (Benchmark Relative)*

Code	Stock	Sector
	Top 3 Contributors	
ALD	Ampol	Energy
AMP	AMP	Financials
GMD	Genesis Minerals	Materials
	Bottom 3 Detractors	
ILU	Iluka Resources	Materials
LYC	Lynas Rare Earths	Materials
MIN	Mineral Resources	Materials

**Held stocks only*

$10,000 since Inception (after fees)



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Eley Griffiths Group

Founded in 2003, Eley Griffiths Group ("EGG") is an Australian specialist investment management company. EGG is 100% owned by its staff and the investment team is heavily aligned with client outcomes.

Philosophy: EGG believes that markets do not always price small cap companies efficiently and that these inefficiencies can be exploited using market experience and a disciplined stock selection methodology. The investment case for a stock can only be established through rigorous qualitative and quantitative analysis on a company-by-company basis and subject to several risk filters. The application of a proven investment process combined with active risk management is key to adding value through the market cycle.

Style: EGG is not constrained by traditional growth or value styles, believing an investment process and style needs to be flexible and adaptable to a dynamic global economy. Our portfolios are built from the "bottom up" and are based on forward-looking relative earnings growth subject to valuation and a qualitative overlay - an approach that ensures we are not anchored to any one style of investing. This approach aims to provide consistent outperformance through all market conditions, irrespective of the economic cycle and is generally known as style neutral or style agnostic investing.

Mid Cap Fund - Class A

The Fund offers investors exposure to a diversified portfolio of Australian and New Zealand listed mid and small cap companies that reside outside the S&P ASX50 Index. The Fund is benchmarked against a custom benchmark of 70% S&P/ASX Mid Cap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries.

The team combines fundamental bottom-up research of companies with an in-depth qualitative assessment of their management and industry structure. Our proprietary investment process, known as SCOPE (Small Company Optimal Portfolio Evaluation), is a relative stock scoring tool that ranks stocks from highest to lowest based on their score. The portfolio comprises the best scoring stocks, subject to a number of risk constraints, such as maximum active position size and liquidity.

This fund is appropriate for investors with "High" and "Very High" risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the TMD for further information.

Fund Information

Benchmark:	70% S&P/ASX Mid Cap 50 / 30% S&P/ASX Small Ords Accumulation Index
Number of stocks:	25-45
Universe:	Principally ASX&NZX listed stocks outside S&P ASX 50
Fund Inception:	13 November 2023
Cash distributions / unit reinvestments:	Annually
Management fees:	1.05% p.a. Fund Nav inclusive of GST & RITC
Performance fees:	Not Applicable
Min. Investment:	$25,000
Unit Price:	Daily
APIR Code:	ETL1914AU
ARSN CODE:	667 460 639

Key Measures

	Since inception	
Trailing	Fund	Benchmark
Beta	0.98	1.00
Standard deviation	12.70%	12.36%
Tracking error	3.86%	
Information ratio	0.81	
Up-market capture	48%	
Down-market capture	58.3%	
Median mkt. cap ($m)	6,623	

^Upmarket capture is the % of months the fund has outperformed when the benchmark return was positive.

^^Downmarket capture is the % of months the fund has outperformed when the benchmark return was negative.

Portfolio Managers

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