Eley Griffiths Group Small Companies Fund

August 2026

The Fund offers investors exposure to a diversified portfolio of Australian listed small companies that primarily reside outside the S&P ASX100 Index. EGG's objective is to outperform the relevant benchmark over the long term. EGG seeks to achieve this through a style-agnostic approach to portfolio construction that is designed to identify investment opportunities across a range of market conditions and economic cycles.

Performance

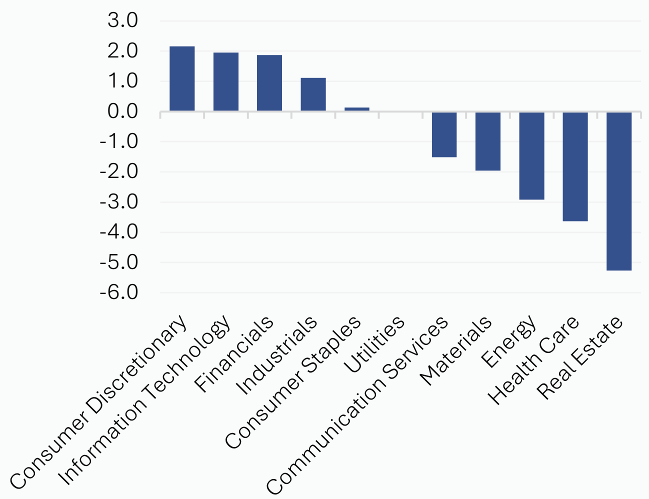
Returns post fees	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Incep^ p.a.
EGG Small Companies Fund	3.39%	-1.62%	-4.01%	13.37%	5.89%	8.11%	10.35%
S&P/ASX Small Ords Accumulation Index	5.18%	-0.19%	-1.23%	9.77%	2.22%	6.52%	6.18%
Outperformance	-1.79%	-1.43%	-2.78%	3.60%	3.67%	1.59%	4.17%

*^Fund inception September 2003. 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

	Stock	Sector
BRG	Breville	Consumer Discretionary
BWP	BWP Trust	Real Estate
CMM	Capricorn Metals	Materials
IGO	IGO	Materials
MND	Monadelphous	Industrials

Active Weights by Sector

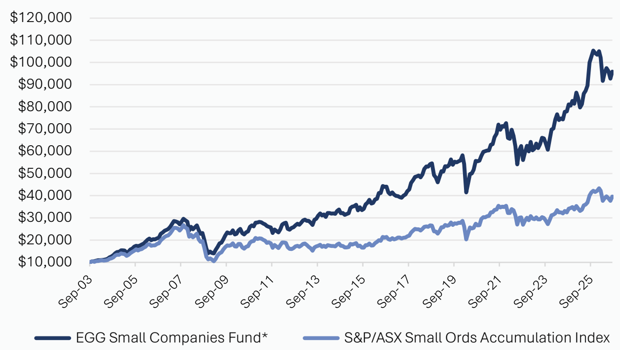


Attribution (Benchmark Relative)*

Code	Stock	Sector
	Top 3 Contributors	
CMM	Capricorn Metals	Materials
GMD	Genesis Minerals	Materials
IGO	IGO	Materials
	Bottom 3 Detractors	
360	Life360	Information Technology
BWP	BWP Trust	Real Estate
CNU	Chorus	Communication Services

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 style-neutral, or style-agnostic, approach is designed to provide flexibility across different market environments and seeks to deliver long-term outperformance of the relevant benchmark.

Small Companies Fund

The Fund offers investors exposure to a diversified portfolio of Australian listed small companies that reside outside the S&P ASX100 Index. The Fund is benchmarked against the S&P ASX Small Ordinaries Accumulation Index.

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:	S&P/ASX Small Ords Accumulation Index
Number of stocks:	35-55
Universe:	ASX listed stocks outside the S&P ASX 100
Fund Inception:	September 2003
Cash distributions / unit reinvestments:	Annually
Management fees:	1.25%p.a.
Performance fees:	15% p.a. of Outperformance above the S&P/ASX Small Ordinaries Accumulation Index (After Base Management Fee)
Min. Investment:	$25,000
Unit Price:	Daily
APIR Code:	EGG0001AU
ARSN CODE:	106171224

Key Measures

	3 yrs		Since inception	
Trailing	Fund	Benchmark	Fund	Benchmark
Beta	0.98	1.00	0.90	1.00
Standard deviation	14.61%	14.11%	16.63%	17.62%
Tracking error	4.55%		5.34%	
Information ratio	0.73		0.69	
Up-market capture	54.55%		50.9%	
Down-market capture	71.43%		71.6%	
Median mkt. cap ($m)	2,578			

^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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