

Eley Griffiths Group Emerging Companies Fund

September 2026

The Fund offers investors exposure to a diversified portfolio of Australian listed emerging companies that primarily reside outside the S&P ASX200 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

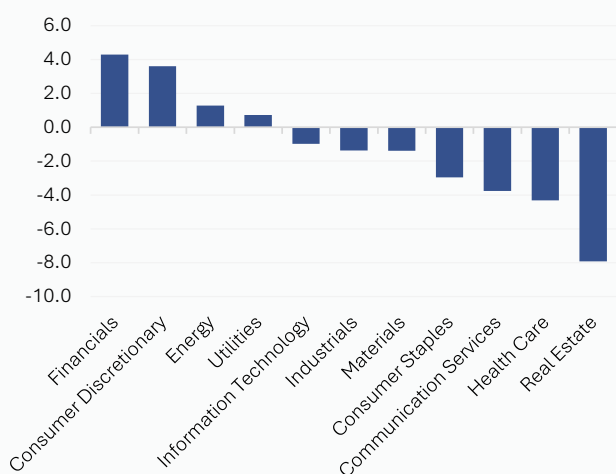
Returns post fees	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Incep^ p.a.
EGG Emerging Companies Fund	-1.48%	1.75%	-7.93%	15.65%	5.09%	10.39%	13.90%
S&P/ASX Small Ords Accumulation Index	-2.34%	-0.53%	-6.74%	10.41%	2.18%	4.97%	6.78%
Outperformance	0.86%	2.28%	-1.19%	5.24%	2.91%	5.42%	7.12%

[^]Fund inception March 2017. 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
CHI.NZ	Channel Infrastructure NZ	Energy
GNG	GR Engineering Services	Materials
L1G	L1	Financials
SKS	SKS Technologies	Industrials
SNL	Supply Network	Consumer Discretionary

Active Weights by Sector

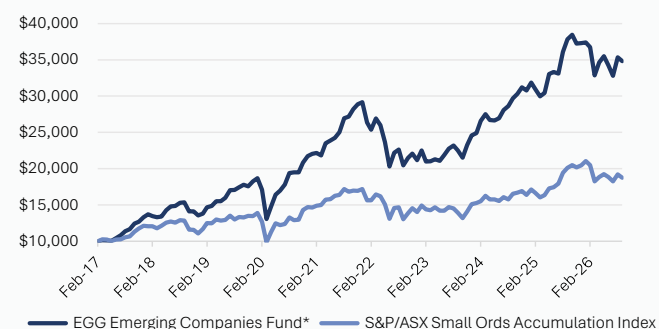


Attribution (Benchmark Relative) *

Code	Stock	Sector
Top 3 Contributors		
CHI.NZ	Channel Infrastructure NZ	Energy
GNG	GR Engineering Services	Materials
SKS	SKS Technologies	Industrials
Bottom 3 Detractors		
CXO	Core Lithium	Materials
L1G	L1	Financials
PNI	Pinnacle	Financials

*Held stocks only

\$10,000 since Inception (after fees)



*Fund inception March 2017. Total net returns represent past performance only. Past performance is not a reliable indicator of future performance.

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.

Fund Information

Benchmark:	S&P/ASX Small Ords Accumulation Index
Number of stocks:	35-55
Universe:	ASX listed stocks outside the S&P ASX 200
Fund Inception:	March 2017
Cash distributions / unit reinvestments:	Annually
Management fees:	1.25%p.a.
Performance fees:	15.38% p.a. of Outperformance above the S&P/ASX Small Ordinaries Accumulation Index (After Base Management Fee)
Min. Investment:	\$10,000
Unit Price:	Daily
APIR Code:	PIM5346AU
ARSN CODE:	616328128

Emerging Companies Fund

The Fund offers investors exposure to a diversified portfolio of Australian listed emerging companies that reside outside the S&P ASX200 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.

Key Measures

	3 yrs		Since inception	
	Fund	Benchmark	Fund	Benchmark
Trailing Beta	0.97	1.00	0.96	1.00
Standard deviation	14.82%	13.94%	17.93%	17.30%
Tracking error	6.09%		6.84%	
Information ratio	0.79		0.97	
Up-market capture	54.55%		54.4%	
Down-market capture	64.29%		72.3%	
Median mkt. cap (\$m)	1,024			

[^]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



David Allingham



Tim Serjeant



Jodie Bannan

Investment Enquires:

info@eg-group.com.au +61 (02) 9271 0900

Website <https://www.eleygriffithsgroup.com/>

Investor Administration: MUFG Corporate Markets

eleygriffiths@cm.mpms.mufg.com.au +61 (02) 8767 1331

Investor portal <https://au.investorcentre.mpms.mufg.com/Login/Login>

DISCLAIMER: This document has been prepared and issued by Eley Griffiths Group Pty Limited (ABN 66 102 271 812, AFSL 224 818) (EGG) as the investment manager of the Eley Griffiths Group Emerging Companies Fund (Fund). The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235 150 (Perpetual) is the responsible entity and issuer of units in the Fund. The information provided in this document is general information only and does not constitute investment or other advice. The content of this document does not constitute an offer or solicitation to subscribe for units in the Fund. Neither EGG nor Perpetual accepts liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. You should consider the product disclosure statement (PDS), prior to making any investment decisions. The PDS and target market determination (TMD) can be obtained for free by visiting our website. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licenced or authorised financial advisor. Past performance is not a reliable indicator of future performance. Neither EGG nor Perpetual guarantee repayment of capital or any rate of return from the Fund. Neither EGG nor Perpetual give any representation or warranty as to the reliability or accuracy of the information contained in this document. All opinions and estimates included in this document constitute judgments of EGG as at the date of this document and are subject to change without notice. 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.