ELEY GRIFFITHS GROUP

Eley Griffiths Group Mid Cap Fund - Class A

October 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 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

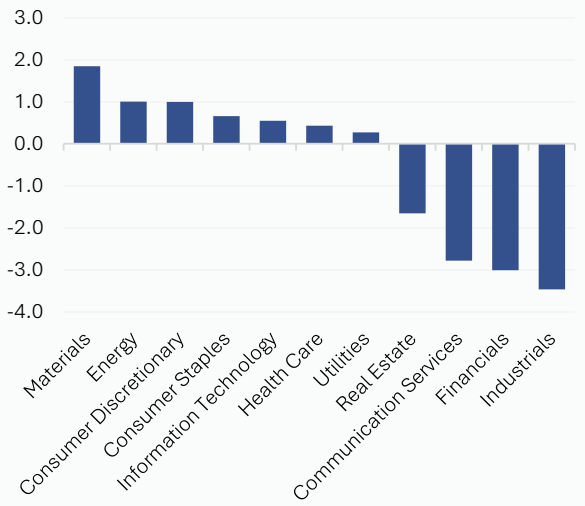
Returns post fees	1 Month	3 Months	6 Months	1 year	2 year	Incep^ p.a.
EGG Mid Cap Fund - Class A	-1.90%	-0.87%	3.16%	-6.24%	9.10%	14.15%
70% S&P/ASX Mid Cap 50 and 30% S&P/ASX Small Ordinaries Accumulation Index	-1.37%	0.99%	2.67%	-5.33%	7.46%	11.66%
Outperformance	-0.53%	-1.86%	0.50%	-0.91%	1.63%	2.49%

^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
A2M	a2 Milk Company	Consumer Staples
BRG	Breville	Consumer Discretionary
CMM	Capricorn Metals	Materials
GMD	Genesis Minerals	Materials
RHC	Ramsay Health Care	Health Care

Active Weights by Sector

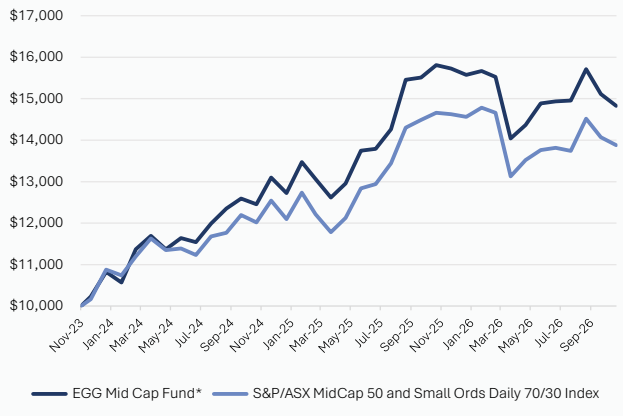


Attribution (Benchmark Relative)*

Code	Stock	Sector
	Top 3 Contributors	
CGF	Challenger	Financials
CHC	Charter Hall	Real Estate
TNE	Technology One	Information Technology
	Bottom 3 Detractors	
CMM	Capricorn Metals	Materials
GMD	Genesis Minerals	Materials
IGO	IGO	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 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.

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	0.99	1.00
Standard deviation	12.83%	12.44%
Tracking error	3.79%	
Information ratio	0.60	
Up-market capture	45.45%	
Down-market capture	50.00%	
Median mkt. cap ($m)	6,255	

^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

Investment Enquires:
info@eg-group.com.au +61 (02) 9271 0900
Website https://www.eleygriffithsgroup.com/

Investor Administration: Apex Fund Services Pty Ltd
registry@apexgroup.com +61 1300 133 451
Investor portal https://eleygriffiths.apexgroupportal.com

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298, AFSL 240975), is the Responsible Entity for the Eley Griffiths Group Mid Cap Fund – Class A ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

This report has been prepared by Eley Griffiths Group to provide you with general information only. In preparing this report, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Eley Griffiths Group, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement (PDS) before making a decision about whether to invest in this product.

Eley Griffiths Group Mid Cap Fund – Class A PDS and Target Market Determination are available here. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.