VALUE EARTH FUND

MONTHLY PERFORMANCE AS AT 30/04/2026

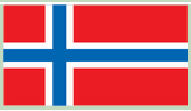
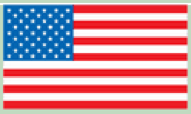
Latest Unit Price	Return Since Inception	Return 1 Month	Monthly Currency Impact
$1.0382	**9.21%**	**2.03%**	**HEADWIND MODERATE (2-3%)**

FUND OUTLINE

Fund Manager:

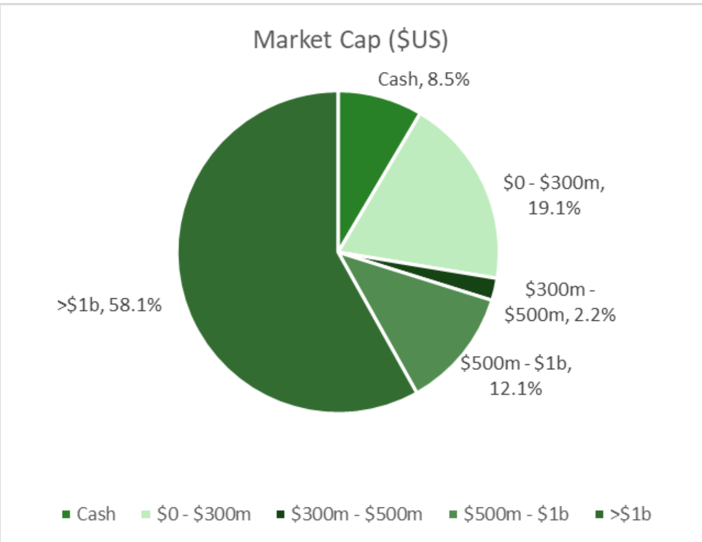
Declan McLenaghan (PM)

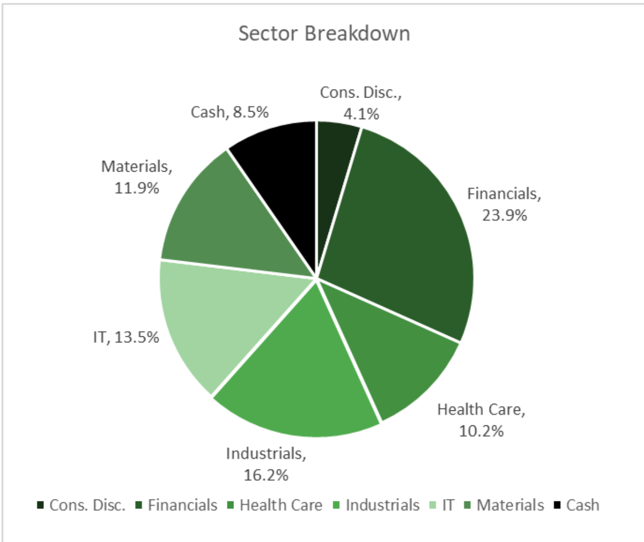
The Value Earth Fund is a wholesale fund investing in a portfolio of undervalued global companies that meet our minimum ESG criteria. Companies are located in developed economies around the world.

	Country Break Up	% of NAV
	Australia	17.3%
	Europe	21.7%
 	Nordics	4.4%
	United States	25.8%
	UK	9.4%
	Other	12.9%

	Compound since inception	Total since inception*	12 Months	6 Months	1 Month
VEF	4.92%	9.21%	3.61%	-6.54%	2.03%
Benchmark**	14.22%	27.61%	19.77%	2.63%	3.77%

*Inception date 1 July 2024. **MSCI World Small Cap in Australian Dollars





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MARKET UPDATE AND COMMENTARY

Financial market sentiment continues to be driven by developments in the US Iran conflict, with Iran's capacity to disrupt maritime traffic through the Strait of Hormuz embedding a material risk premium into LNG and crude oil prices. Despite ongoing diplomatic efforts, the Strait remains largely inaccessible, with shipping volumes down by more than 95% since the conflict began. We see a near term de-escalation as unlikely, and accordingly, higher oil prices for longer remain our base case scenario. While the US benefits from significant domestic crude production and refining capacity, placing it in a stronger position than most to absorb an energy shock, the inflationary consequences are likely to become more pronounced over the next six months. In Australia, these pressures are only beginning to surface. March headline CPI rose to 4.6%, while core inflation remained steady at 3.3%, with the headline print coming in 20 basis points below consensus. We expect inflationary pressures to build in the months ahead, particularly as elevated energy prices begin to filter through the broader economy.

Value Earth Fund returned 2.03% in April.

Company updates were mixed in April. Our US-listed water treatment company reported 1Q26 which were largely in line with expectations, with some concerns around the timing of water metering project deliveries in 2H26. The company also secured the largest contract win in its history in April, a positive indicator of future demand in outsourced water management. Overall, water utility spending remains robust but subject to timing delays.

Tomra (OB: TOM) also delivered their 1Q26 report, which was underwhelming across the board. Collection revenue was solid, but margins were unexpectedly impacted by product mix and sales into new markets. The Recycling segment saw sales decline vs the pcp, with margins impacted as a result. Finally, the Food segment grew revenue but remains in turnaround mode.

Results from our French lodging company were also uneven, with solid performance in Europe and the US being offset by weaker performance in the Middle East. Pleasingly, the company has announced the sale of a portfolio of assets, the proceeds of which are being used to repurchase shares at what we believe is an attractive valuation of c.10x FY26 EBITDA.

Finally, our French flavours and fragrances business released their 1Q26 update, with organic sales growth of c.5%, better than feared, and maintaining FY26 guidance despite input cost volatility. Trading at what we believe is a trough valuation of c.10x EBITDA, we view this as very attractive given the durability and quality of the business.

Projected EPS Growth 1-year forward (on a weighted basis)	11.3%
Projected EPS Growth 2-year forward (on a weighted basis)	31.1%

Number of companies	31
Top 5 Holdings % of NAV	25.1%
Top 10 Holdings % of NAV	45.2%
Top 20 Holdings % of NAV	72.4%
Cash Position % of NAV	8.5%