VALUE EARTH FUND

MONTHLY PERFORMANCE AS AT 31/05/2026

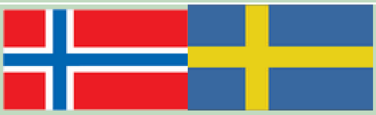
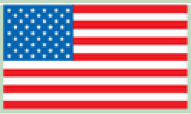
Latest Unit Price	Return Since Inception	Return 1 Month	Monthly Currency Impact
$1.0654	**12.07%**	**2.62%**	**HEADWIND LOW (0-1%)**

FUND OUTLINE

Fund Manager:

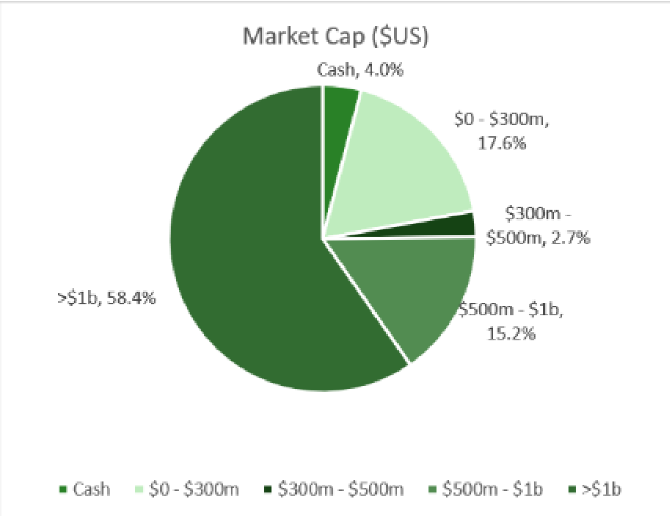
Declan McLenaghan (PM)

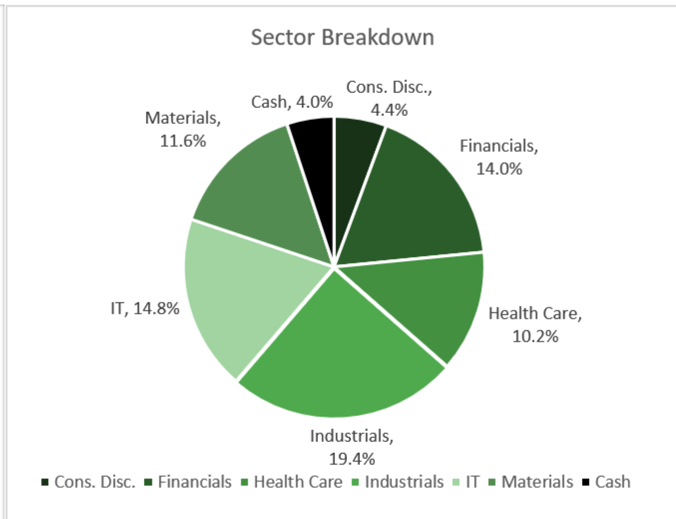
The Value Earth Fund is a wholesale fund investing in a portfolio of undervalued global companies that meet our minimum ESG criteria. Companies are located in developed economies around the world.

	Country Break Up	% of NAV
	Australia	18.2%
	Europe	26.5%
	Nordics	4.1%
	United States	25.1%
	UK	8.6%
	Other	13.5%

	Compound since inception	Total since inception*	12 Months	6 Months	1 Month
VEF	6.12%	12.07%	-0.38%	-7.02%	2.62%
Benchmark**	15.63%	32.09%	18.15%	4.68%	3.51%

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





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MARKET UPDATE AND COMMENTARY

Australia's headline inflation rate fell from 4.6% to 4.2% for the month of April. The fall in the headline rate was driven by the cut in fuel excise on April 1st. Trimmed inflation, rose by 10 bps to 3.4% from a month earlier. The CPI number came in a month which saw weakness in the labour market with the unemployment rising to 4.5% in April. We expect the RBA to hold rates at its June board meeting, as the central bank will want to see the effects of its recent rates rise permeate through the economy before taking any further action. The US-Iran conflict continued throughout the month with a fragile ceasefire remaining in place. The oil market has largely discounted a worst-case supply disruption, and oil prices remain relatively subdued despite the disruption to global supply chains. Part of the reason for the modest increase in prices is the reliance on oil inventories to smooth supply. Inventories will not last indefinitely and therefore the US administration has a limited timeframe to reopen the Strait of Hormuz. Despite the geopolitical backdrop, the US economy remains resilient, with the April jobs report showing the economy added 115,000 non-farm jobs. Whilst the Federal Reserve remains dovish, divisions are emerging within the committee, with four of the twelve members dissenting from the decision to hold rates and signalling a growing easing bias.

Value Earth Fund returned 2.62% in May.

During May, our US industrials business, **Littelfuse (NASDAQ:LFUS)**, held their first Investor Day in several years. Littelfuse is a leader in circuit protection and power semiconductors, offering overcurrent and overvoltage solutions across industrial, data centre, energy and transportation markets. Management announced ambitious 2030 targets, aiming to grow revenue to $4.5b (from $2.5b today) and EBITDA to $1.1b (from $500m today). The company also provided more detail on their data centre growth strategy, expected to drive a 25-30% CAGR for that business through 2030. Their data centre business will also benefit from the nascent transition of data centres to 800V power, from 400V today. Littelfuse is weighted at c.2.9% of the Value Earth Fund at month end.

Japanese cybersecurity company, **Hennge (TSE:4475)**, reported Q2 results, delivering revenue growth and EBIT growth of 15.5% and 25.3% on the pcp, respectively. User growth was 12% vs. 2Q25, with ARPU rising 2.5%. The valuation has compressed to 2.1x 2026 revenue, but the outlook remains positive and growth robust. This is very attractive relative to the business' quality and growth, and it represents c.2.8% of the Value Earth Fund at month end.

Projected EPS Growth 1-year forward (on a weighted basis)	12.9%
Projected EPS Growth 2-year forward (on a weighted basis)	35.7%

Number of companies	32
Top 5 Holdings % of NAV	24.6%
Top 10 Holdings % of NAV	45.0%
Top 20 Holdings % of NAV	74.6%
Cash Position % of NAV	4.0%