VALUE EARTH FUND

MONTHLY PERFORMANCE AS AT 30/06/2026

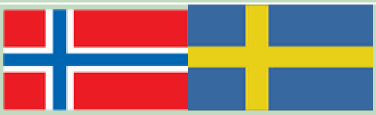
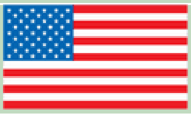
Latest Unit Price	Return Since Inception	Return 1 Month	Monthly Currency Impact
$1.0893	**14.58%**	**2.24%**	**TAILWIND MODERATE (1-3%)**

FUND OUTLINE

Fund Manager:

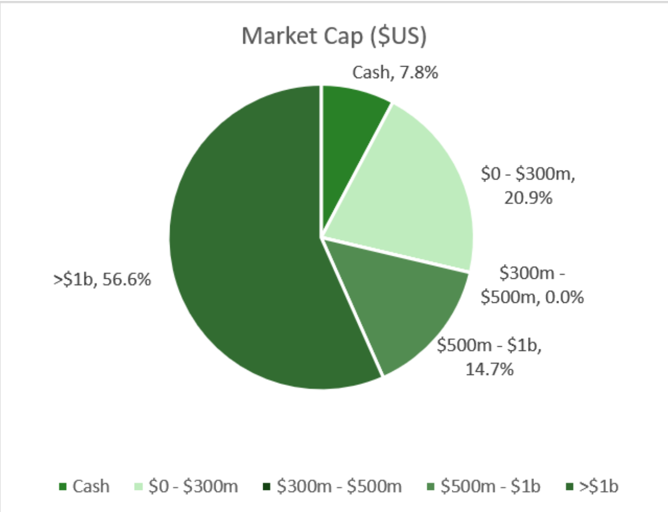
Declan McLenaghan (PM)

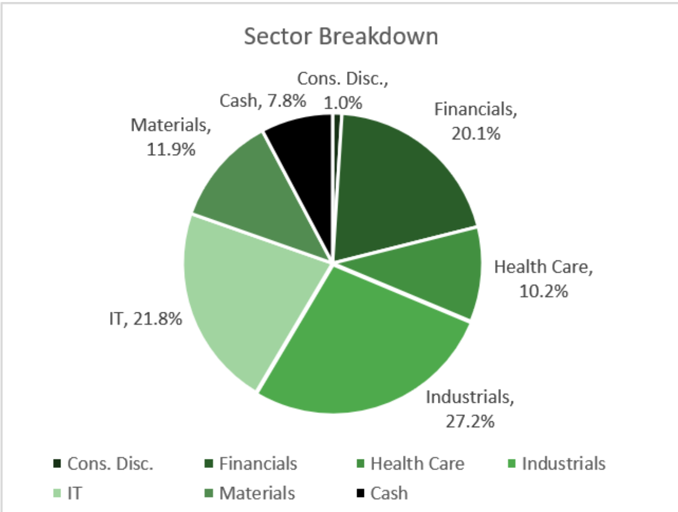
The Value Earth Fund is a wholesale fund investing in a portfolio of undervalued global companies that meet our minimum ESG criteria. Companies are located in developed economies around the world.

	Country Break Up	% of NAV
	Australia	17.1%
	Europe	26.1%
	Nordics	4.0%
	United States	23.9%
	UK	8.5%
	Other	12.5%

	Compound since inception	Total since inception*	12 Months	6 Months	1 Month
VEF	7.04%	14.58%	0.41%	-6.48%	2.24%
Benchmark**	18.03%	39.31%	21.35%	11.77%	5.47%

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





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MARKET UPDATE AND COMMENTARY

A fragile ceasefire between Iran and the United States was agreed during the month, providing a pathway towards negotiations for a more permanent truce. The announcement prompted an immediate response in crude oil markets, with Brent crude prices falling sharply as fears of a prolonged disruption to Middle Eastern oil supplies eased. Shipping traffic through the critical Strait of Hormuz subsequently resumed, with vessel transits recovering from the lows experienced during the peak of the conflict. However, the ceasefire remains fragile, with isolated hostilities late in the month once again slowing shipping activity through the Strait. Meanwhile, OPEC+ confirmed a further production increase of approximately 180,000 barrels per day, following the sharp decline in Gulf region output during the height of the conflict. Domestically, the Reserve Bank of Australia left the cash rate unchanged at 4.35%, marking its first pause after three consecutive interest rate increases. The Board acknowledged a mixed inflation outlook, noting that while domestic economic activity continues to moderate and fiscal conditions have tightened, persistent capacity constraints across labour, goods and services markets continue to prolong a demand supply imbalance.

Value Earth Fund returned 2.24% in June.

During June, we exited 2 companies and added one new company to the portfolio. We sold our position in a UK marketing software company that had been in the portfolio since inception and also exited our holding in a US-based insurance broker, expecting a continuation of challenging pricing in the property market to persist in weighing on results. While the investment outcomes were disappointing, we believed it was time to move on and deploy the capital to more prospective investments.

The proceeds were allocated to 2 existing holdings and 1 new one. This includes our UK construction materials company, and our US-based water treatment company, both of which have declined slightly in recent months. We also invested in one new company, a US semiconductor capital equipment supplier, whose tools are used in the chip manufacturing process. The business earns revenue across new equipment sales, aftermarket services and software. Demand for their products and services is expected to grow significantly in the coming years, and the company has strong market share in several processes integral to chip production. In particular, the company benefits from the increasing complexity in manufacturing logic and memory chips, a process expected to continue for many years to come.

Projected EPS Growth 1-year forward (on a weighted basis)	14.9%
Projected EPS Growth 2-year forward (on a weighted basis)	42.1%

Number of companies	31
Top 5 Holdings % of NAV	24.6%
Top 10 Holdings % of NAV	44.3%
Top 20 Holdings % of NAV	73.1%
Cash Position % of NAV	7.8%