VALUE EARTH FUND

MONTHLY PERFORMANCE AS AT 31/07/2026

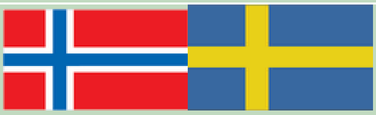
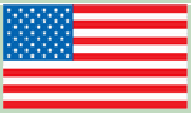
Latest Unit Price	Return Since Inception	Return 1 Month	Monthly Currency Impact
$0.9849	**10.35%**	**-3.69%**	**HEADWIND LOW (0-1%)**

FUND OUTLINE

Fund Manager:

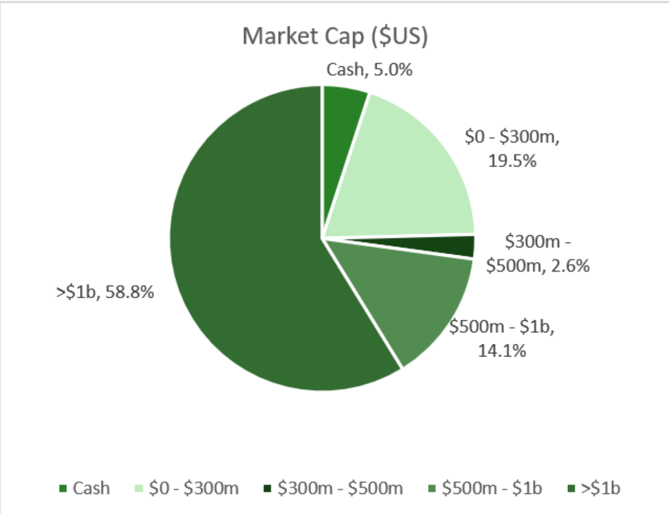
Declan McLenaghan (PM)

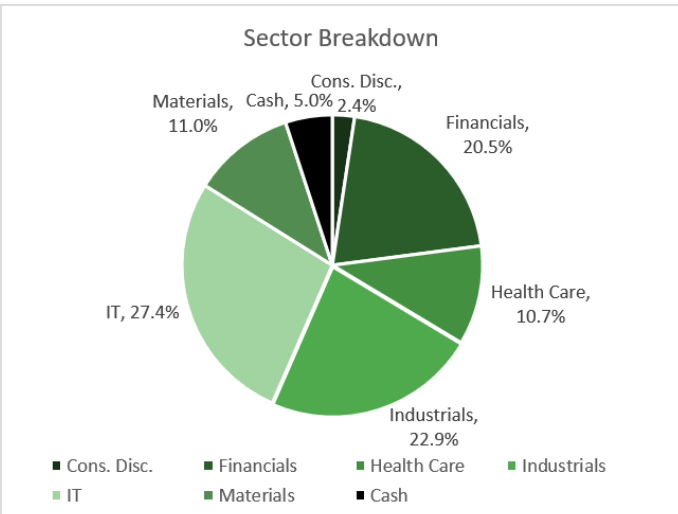
The Value Earth Fund is a wholesale fund investing in a portfolio of undervalued global companies that meet our minimum ESG criteria. Companies are located in developed economies around the world.

	Country Break Up	% of NAV
	Australia	17.4%
	Europe	21.8%
	Nordics	4.5%
	United States	29.5%
	UK	7.8%
	Other	13.8%

	Compound since inception	Total since inception*	12 Months	6 Months	1 Month
VEF	4.84%	10.35%	-6.17%	-8.13%	-3.69%
Benchmark**	15.09%	34.02%	13.39%	6.58%	-3.80%

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





VALUE EARTH FUND

MARKET UPDATE AND COMMENTARY

A softer than expected Australian CPI print of 3.8% has increased expectations that the Reserve Bank of Australia (RBA) has reached the end of its tightening cycle. Trimmed mean inflation, the RBA's preferred measure of underlying inflation, eased to 3.6%. However, we continue to view the inflation outlook as mixed. Tight labour markets, constrained supply, and persistent housing shortages continue to present upside risks to inflation. In the near term, the more likely outcome is that the RBA holds the cash rate steady at its upcoming August Board meeting. Beyond that, however, the balance of risks continues to lean towards further policy tightening. Across global financial markets, attention remains firmly focused on geopolitical developments, particularly the conflict between the United States and Iran. As we noted last month, the ceasefire appeared fragile, subsequent events have reinforced that assessment, with hostilities resuming in recent weeks. The US faces a complicated exit pathway as Iran insists on taking navigational authority over the Hormuz Strait and is asserting operational control through military means. If the US were to concede operational control of the Strait to Iran, it would effectively provide Iran with a tangible strategic victory in the conflict, an unpalatable outcome for the US.

Value Earth Fund returned -3.69% in July.

This month, we exited Spirax plc, which we have held since the inception of the Fund. We felt there were better opportunities elsewhere and the proceeds were redeployed into a large US software company. While there were fears that its largest, most profitable segment would be vulnerable to competition from AI-led competitors, we do not expect this to be the case given how deeply entrenched its products are with users. This company was trading at its lowest P/E in a decade, and we forecast it to deliver high-teens EPS growth over the next few years. At month end, this company represented 4.1% of the Value Earth Fund.

Schneider Electric, our large French industrial business, delivered its 1H26 report. Results were very strong, with revenue +17% organically and EBITA +22% compared to the pcp. Schneider upgraded FY26 guidance, expecting organic revenue and EBITA growth of 10-13% and 14-19% respectively. Schneider Electric sells electrical distribution equipment, industrial automation and energy management software and services into four market segments: Buildings, Data Centres and Networks, Industry and Infrastructure. The company scores well on our ESG framework and contributes positively to UN SDG #7 – Ensure access to affordable, reliable, sustainable energy for all. Schneider Electric constituted 4.5% of the fund at month end.

Projected EPS Growth 1-year forward (on a weighted basis)	14.7%
Projected EPS Growth 2-year forward (on a weighted basis)	38.5%

Number of companies	31
Top 5 Holdings % of NAV	24.4%
Top 10 Holdings % of NAV	44.2%
Top 20 Holdings % of NAV	74.2%
Cash Position % of NAV	5.0%