VALUE EARTH FUND

MONTHLY PERFORMANCE AS AT 31/08/2026

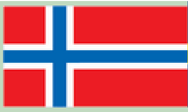
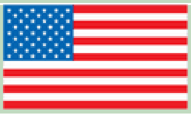
Latest Unit Price	Return Since Inception	Return 1 Month	Monthly Currency Impact
$1.0113	**13.31%**	**2.68%**	**HEADWIND MODERATE (1-3%)**

FUND OUTLINE

Fund Manager:

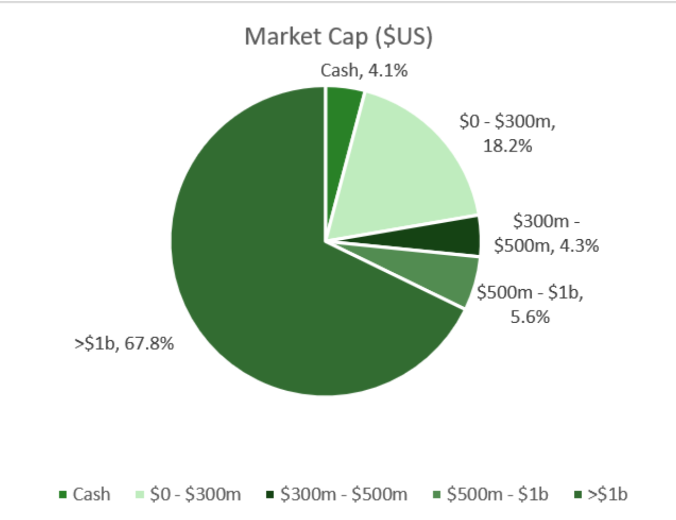
Declan McLenaghan (PM)

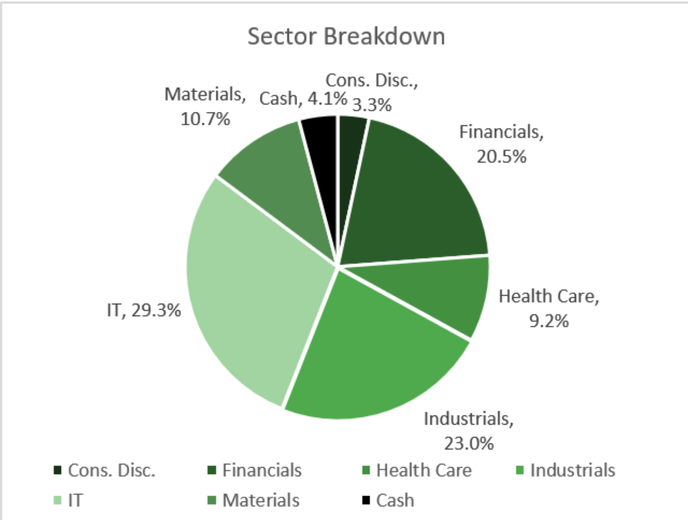
The Value Earth Fund is a wholesale fund investing in a portfolio of undervalued global companies that meet our minimum ESG criteria. Companies are located in developed economies around the world.

	Country Break Up	**% of NAV**
	Australia	15.4%
	Europe	22.2%
 	Nordics	4.5%
	United States	30.5%
	UK	8.0%
	Other	15.2%

	Compound since inception	**Total since inception***	**12 Months**	**6 Months**	**1 Month**
VEF	5.94%	13.31%	-6.18%	-1.52%	2.68%
Benchmark**	14.85%	34.98%	10.53%	5.17%	0.72%

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





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MARKET UPDATE AND COMMENTARY

As we noted last month, we believed there was upside risk to inflationary pressures in Australia. That risk materialised in the latest CPI data, with trimmed mean inflation remaining elevated at 3.6%, driven partly by housing costs, which have increased by 5.0% over the past 12 months. The trimmed mean, the RBA's preferred measure of underlying inflation, remains well above the midpoint of its 2 to 3% target range. This latest reading makes a further interest rate increase highly likely.

The US economy is also confronting persistent inflationary pressures, with headline inflation reaching 3.4% and the PCE price index rising to 3.7%. These readings have renewed pressure on the Federal Reserve to take more decisive action. Federal Reserve Chair Kevin Warsh acknowledged that inflation had exceeded the Fed's 2% target for 65 consecutive months and signalled that, without imminent progress, the Fed would need to raise interest rates.

Value Earth Fund returned 2.68% in August.

August was a busy month, occupied mostly by ASX reporting season. Of our 7 ASX-listed holdings, 4 contributed positively to returns in August and 3 negatively, a mixed performance. Despite that, all 7 investee companies are expected to deliver both revenue and earnings growth in FY27 and appear attractively valued.

Our Japanese cybersecurity company, **Hennge (TSE:4475)** reported in August, delivering revenue growth of 16% vs. the pcp and EBIT growth of 27.6% vs. the pcp. We also had the pleasure of meeting Hennge management in August, giving us an opportunity to dive deeper into the growth opportunity ahead of the company, corporate strategy and the FY27 outlook. We are positive on Hennge's prospects and its valuation of 16x FY27E EBIT is attractive for the quality of the business. Hennge was weighted at 4.3% of the Fund at month end.

Our Austrian manufacturing business also reported during August. This business manufactures critical components used in high voltage transformers and generators. It has long-term contracts in place with blue-chip customers, underpinning future years revenue and earnings. The business delivered an earnings upgrade in mid-August before reporting in late August. For 1H26, reported revenue increased 22%, while EBITDA grew by 54%. Demand from its end customers is unrelenting, with several having signed or extended long-term agreements in the half, underpinning future years revenue and earnings growth. Trading at 12x FY26E EBITDA, we believe the company's growth and quality are not reflected in the price, and this company was weighted at 4.7% at month end.

Projected EPS Growth 1-year forward (on a weighted basis)	22.9%
Projected EPS Growth 2-year forward (on a weighted basis)	41.5%

Number of companies	31
Top 5 Holdings % of NAV	24.9%
Top 10 Holdings % of NAV	46.1%
Top 20 Holdings % of NAV	76.8%
Cash Position % of NAV	4.1%