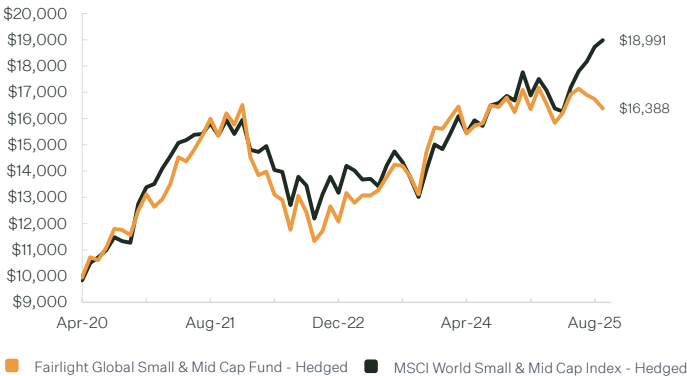


Performance at 30 September 2025

	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since Inception p.a.
Fairlight Global Small & Mid Cap Fund - Hedged	-2.1%	-4.4%	3.5%	-2.5%	13.1%	6.9%	9.5%
MSCI World Small & Mid Cap Index - Hedged	14%	6.7%	15.9%	12.6%	15.9%	10.9%	12.6%
Outperformance	-3.5%	-11.1%	-12.4%	-15.1%	-2.8%	-4.0%	-3.0%

Performance is in AUD and net of all fees. Inception 29th April 2020. Since inception returns are on a per annum basis. Past performance is not an indicator of future performance.

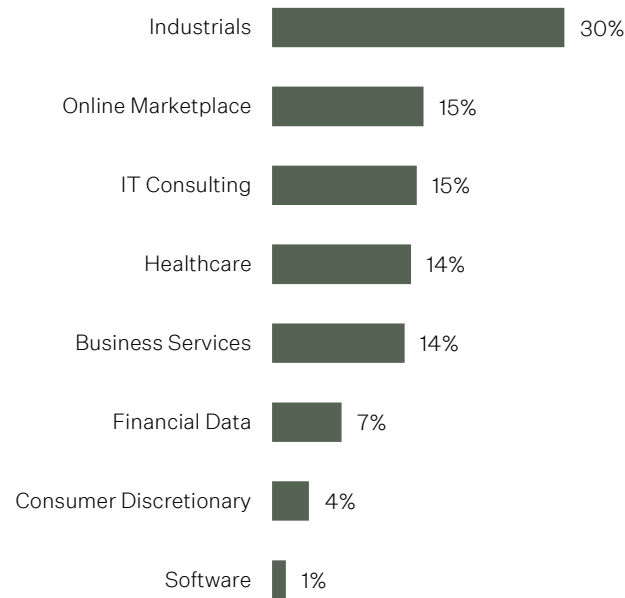
Performance Since Inception



Top 5 Holdings in Alphabetical Order

Company	Region	Sector
Auto Trader Group	GB	Online Marketplace
Diploma	GB	Industrials
Halma	GB	Industrials
Recordati	IT	IT Consulting
Scout24	DE	Online Marketplace

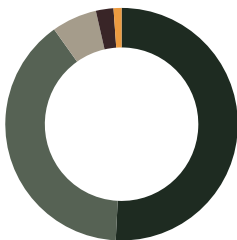
Portfolio Sector Exposure



Contact Us E: hello@fairlightam.com.au W: fairlightam.com.au

Portfolio Revenue Exposure

- North America: 50%
- Europe: 39%
- Asia Pacific: 6%
- Africa & Middle East: 2%
- Latin America: 1%



About Fairlight

Fairlight Asset Management is a boutique firm investing exclusively in global equity markets. The investment approach is grounded in fundamental research, long term in nature and has a strong focus on quality. The team believe a portfolio of the highest quality businesses, purchased with valuation discipline will outperform over the long term whilst protecting and preserving client capital.

Investment Philosophy

Fairlight’s investment process is designed to find businesses that have a demonstrable track record of earning outsized returns on capital with characteristics that will allow these returns to persist into the future, available at attractive valuations. Where possible, the strategy mitigates potential risk by looking for stable and aligned management teams, conservative balance sheets and avoiding single points of failure.

The portfolio is segmented into three types of investment opportunities:

- High quality growth companies
- Stable compounders
- Special situations

Fairlight does not invest in sectors of the market that do not meet its quality criteria including cyclical business (commodities and mining) and interest rate sensitive businesses (banks and utilities).

Invest Online

Figures and graphs sourced from Apex Fund Services and FactSet Portfolio Analytics. This report has been prepared by Fairlight Asset Management Pty Ltd ACN 628 533 308 Corporate Authorised Representative No 001277649 of AFSL No 000247293, the investment manager of Fairlight Asset Management Global Small and Mid Cap Fund. The Product Disclosure Statement (PDS) contains all of the details of the offer. You can obtain a copy of the PDS from fairlightam.com.au or by contacting Fairlight Asset Management directly. Before making any decision to make or hold any investment in the Fund you should consider the PDS and TMD in full. The information provided does not take into account your investment objectives, financial situation or particular needs. Past performance is not an indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall. The Trust Company (RE Services) Limited (ABN 45 003 278 831 AFS Licence 235150) is the Responsible Entity of Fairlight Global Small & Mid Cap Fund ARSN 629 066 913.

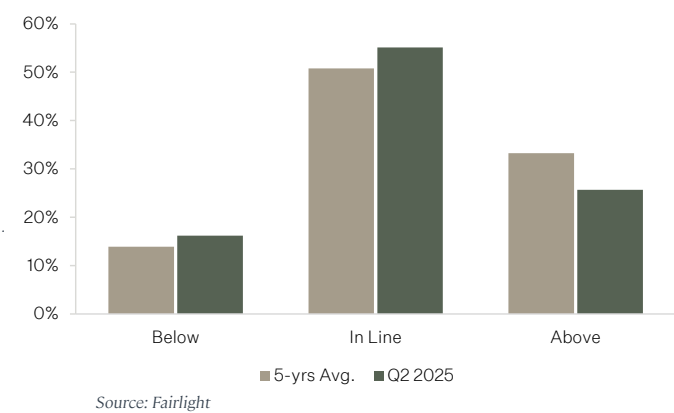
September Performance Review

The Fairlight Fund reported a 3% decline in September, underperforming the benchmark by 4%. While this is a disappointing result, in terms of operational performance, most of the Fund’s holdings reported Q2 earnings either in line with or ahead of our expectations (Figure 1), where we estimate portfolio EPS growth of 9% in 2025, before accelerating to 13% in FY26¹.

Current market environment

Fairlight is seeing increasing exuberance in narrow pockets of the market – and largely in sectors which are excluded from Fairlight’s process. In fact, of the 5000+ stocks included in the Small and Mid Cap index, approximately 30% of the returns year-to-date are explained by just 20 names. Most of these businesses operate within the defence, banking or commodities sectors or have unproven business models linked to the underlying theme of Artificial Intelligence (AI). As it pertains to our investment philosophy, we believe revisiting commentary of the past is helpful in communicating why Fairlight remains committed to its process.

Figure 1. Q2 Portfolio Result Sentiments



¹ Amazon, Microsoft, Alphabet/Google, and Meta

40 Years of Quality Outperformance

Published May 2023

The Fairlight investment strategy is focused on uncovering quality businesses, buying them at attractive prices and patiently owning them for the long term. While some market participants believe in rotating portfolios to time entries and exits into certain sectors and styles, it is our view than an investor is best served by steadfastly owning a portfolio of wealth creating businesses. This view is informed not only by the experience of the investment team, but by historical data which suggests quality investing enjoys the favourable characteristics of not only long-term outperformance, but resilience in downturns and perhaps counterintuitively, rapid recoveries from drawdowns.

In this update, we will analyse the past four decades of returns data, using the MSCI World Quality Index (‘Quality’) as a proxy for quality. For the purposes of the index, quality is defined as stocks with high quality scores across three fundamental variables: high return on equity, stable year-over-year earnings growth, and low financial leverage. Other MSCI indices were used as proxies for the Value and Growth factors.

Quality outperforms over the long-run

When looking at long term returns, it is clear that Quality outperforms both the MSCI World Index and the Value and Growth factors (see Figure 2). Since 1981 Quality has delivered 12.2% annually compared to 9.8%, 9.5%, and 9.0% for Value, World and Growth respectively. Assuming \$100 invested in 1981, this 2.7% annual outperformance from Quality over MSCI World Index has compounded out to a substantial \$7,215 advantage to the patient quality investor.

Quality protects capital in downturns...

While the long-term outperformance track record of quality is compelling, it is the defensive nature of the return profile that is particularly appealing to long term investors who value capital preservation. Since 1981 there have been 10 negative returning years (downturns). In those years Quality has outperformed MSCI World Index 90% of the time by an average of 5% per annum (the only year Quality failed to outperform was 2022).

Downturn Performance	World	Value	Growth
Quality Outperformance Frequency	90%	70%	100%
Quality Outperformance Average (p.a)	5.0%	2.0%	7.9%

Source: MSCI, Fairlight

...and recovers faster

Notably, when we examine the five largest drawdowns over the period, Quality not only fell on average significantly less than the other factors but also recovered much faster with an average drawdown length of only 497 days.

5 largest drawdown	Quality	Value	Growth	World
Average drawdown	-30.6%	-34.5%	-35.4%	-34.0%
Average length of drawdown (days)	497	680	660	671

Source: MSCI, Fairlight

Using the Global Financial Crisis as an example, Quality declined 42% (outperforming Value, World and Growth which fell 59%, 54%, and 51% respectively), however it only took Quality 791 days to recover its previous peak, compared to 1,473, 1,381, and 1,335 days for Value, World and Growth (see Figure 3).

When does quality underperform?

Unfortunately, there is no asset in financial markets that can deliver outperformance in all market environments. Quality for example generally underperforms during periods of surging energy prices such as the 1983-1984 oil crisis or the 2022 energy shock. This tends to happen because commodity extraction businesses (i.e. mining, oil & gas, energy) tend to perform the best during those environments and they do not meet the criteria for a quality business.

Figures and graphs sourced from Apex Fund Services and FactSet Portfolio Analytics. This report has been prepared and issued by Fairlight Asset Management Pty Ltd ACN 628 533 308 Corporate Authorised Representative No 001277649 of AFSL No 000247293, the investment manager of Fairlight Asset Management Global Small and Mid Cap Fund. The Product Disclosure Statement (PDS) contains all of the details of the offer. You can obtain a copy of the PDS and target market determination from fairlightam.com.au or by contacting Fairlight Asset Management directly. Before making any decision to make or hold any investment in the Fund you should consider the PDS and TMD in full. The information provided does not take into account your investment objectives, financial situation or particular needs and is not intended to constitute advice of any kind. Past performance is not an indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall. The Trust Company (RE Services) Limited (ABN 45 003 278 831 AFS Licence 235150) is the Responsible Entity of Fairlight Global Small & Mid Cap Fund ARSN 629 066 913.

While these lower quality businesses may benefit from short term spikes in earnings or a multiple rerating, the data indicates that over the long term this is ultimately outweighed by the compounding earnings power of Quality.

The Fairlight View

When we consider the historical data, we believe there is a compelling argument that any investor with a long-term time horizon who prioritises capital preservation should be invested in quality equities. At Fairlight this means investing in businesses that are competitively advantaged with conservative balance sheets, strong management teams and avoiding market timing or rotating the portfolio into different sectors or investing styles.

Figure 2. Source: MSCI, Fairlight

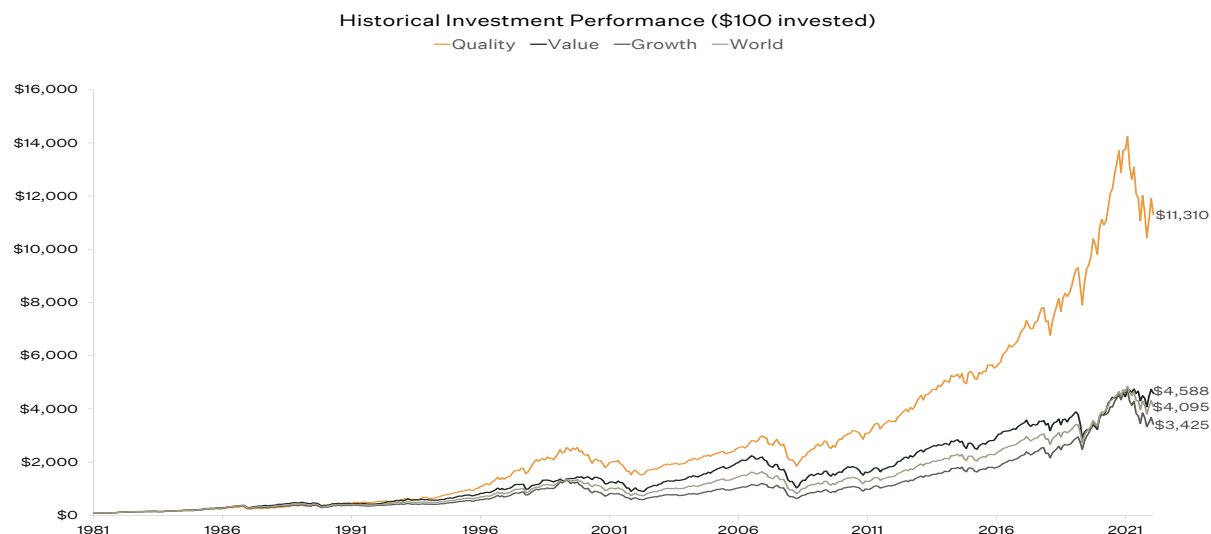


Figure 3. Source: MSCI, Fairlight



Figures and graphs sourced from Apex Fund Services and FactSet Portfolio Analytics. This report has been prepared and issued by Fairlight Asset Management Pty Ltd ACN 628 533 308 Corporate Authorised Representative No 001277649 of AFSL No 000247293, the investment manager of Fairlight Asset Management Global Small and Mid Cap Fund. The Product Disclosure Statement (PDS) contains all of the details of the offer. You can obtain a copy of the PDS and target market determination from fairlightam.com.au or by contacting Fairlight Asset Management directly. Before making any decision to make or hold any investment in the Fund you should consider the PDS and TMD in full. The information provided does not take into account your investment objectives, financial situation or particular needs and is not intended to constitute advice of any kind. Past performance is not an indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall. The Trust Company (RE Services) Limited (ABN 45 003 278 831 AFS Licence 235150) is the Responsible Entity of Fairlight Global Small & Mid Cap Fund ARSN 629 066 913.