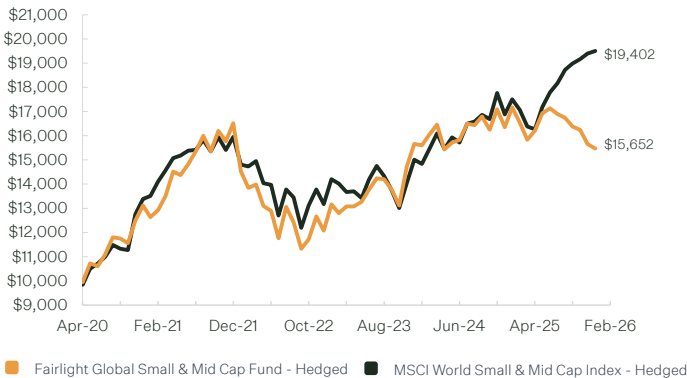


Performance at 31 December 2025

| | 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 | -1.1% | -5.6% | -9.7% | -5.4% | 8.6% | 3.4% | 8.0% |
| MSCI World Small & Mid Cap Index - Hedged | 0.5% | 2.7% | 9.6% | 15.6% | 14.0% | 7.8% | 12.5% |
| Outperformance | -1.7% | -8.3% | -19.3% | -21.0% | -5.4% | -4.5% | -4.5% |

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.

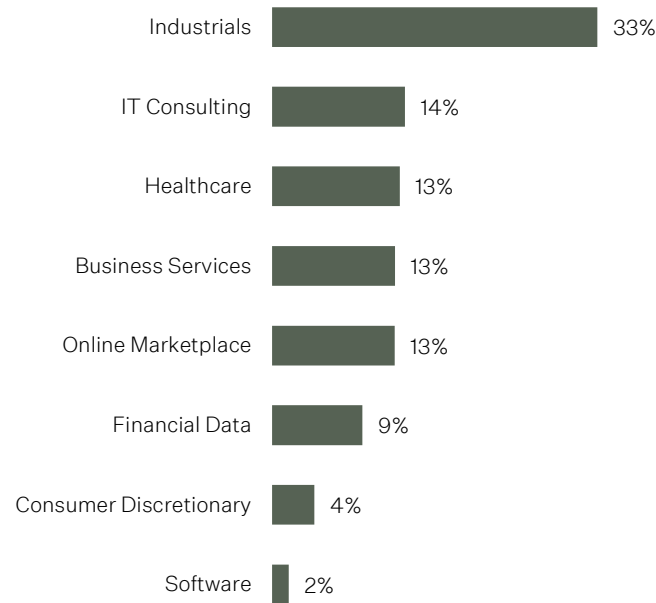
Performance Since Inception



Top 5 Holdings in Alphabetical Order

| Company | Region | Sector |
|-------------|--------|------------------------|
| Diploma | GB | Industrials |
| Halma | GB | Industrials |
| Recordati | IT | Healthcare |
| Scout24 | DE | Online Marketplace |
| Ulta Beauty | US | Consumer Discretionary |

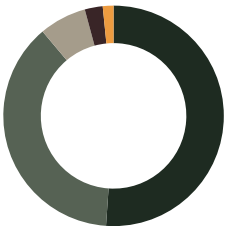
Portfolio Sector Exposure



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

Portfolio Revenue Exposure

- North America: 51%
- Europe: 37%
- Asia Pacific: 7%
- Africa & Middle East: 3%
- 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.

2025 in Review

The Fund underperformed its benchmark during 2025, delivering investors a negative 8% return, compared to a positive 10% return for the MSCI World SMID Index. Since its inception in 2018 the Fund has now delivered investors 10% p.a. after all fees, in line with the benchmark. This result is disappointing, as only eight months ago, the Fund’s annualised performance since inception was 3% above that of the benchmark, in line with Fairlight’s long-term objective.

As discussed in our recent monthly reports, during the second half of 2025, two major themes have negatively impacted recent Fund returns. Importantly, we believe both represent temporary headwinds to performance.

1. Focusing on absolute performance, several of our portfolio companies have experienced sharp multiple contractions due to the perceived higher risk of disintermediation due to expected widespread adoption of Generative Artificial Intelligence (GenAI). We estimate that this has been an 8% hit to returns.

While we recognise that GenAI technology is potentially reducing barriers to entry to most markets, warranting a subsequent increase in valuation discount rates, we also believe that the extent of the recent ‘derating’ of these businesses is excessive given their successful track records of defending their market leaderships. We have been engaging with the management of our companies throughout the year, talking with their customers and competitors, as well as industry experts, and believe that their competitive advantages remain strong.

Most importantly, we are pleased with the operational performance of our holdings, which collectively grew revenues by 6% and EPS by 9% in 2025, a year characterised by geopolitical tensions and weak economic growth. We forecast an acceleration in these growth rates for 2026*.

2. The Fund also underperformed on a relative basis in 2025, with the benchmark returns propelled by a subset of sectors that the Fairlight strategy avoids entirely due to the lack of earnings durability. Benchmark returns were concentrated among a group of highly cyclical businesses (e.g. gold miners), interest rates-sensitive financials (e.g. banks), highly regulated companies

(e.g. armaments), highly leveraged infrastructure assets (e.g. data centres) and unprofitable businesses (e.g. AI-driven nascent businesses).

While we are disappointed by the level of this year’s underperformance, we remain committed to the Fairlight investment process, believing that, longer-term, we are best served by focusing on those sectors where probabilistically we are most likely to find the high-quality operating businesses that display the earnings durability that we seek to compound wealth over time with lower levels of risk.

The Fund is now trading at a forward multiple of earnings of 19x, close to the level reached at the peak of the Covid-19 selloff. Members of the team have been adding meaningfully to their investments in the Fund and are continuing to do so.

Measuring our performance

The table below splits the performance of the Fund by calendar year. 2025 was the worst year of relative performance for the Fund since inception, with the Fund lagging its benchmark return by 18%.

| Year | FAM | Index | Outperformance |
|--------------|------|-------|----------------|
| 2018* | -6% | -7% | 2% |
| 2019 | 36% | 27% | 9% |
| 2020 | 11% | 5% | 6% |
| 2021 | 31% | 24% | 7% |
| 2022 | -24% | -13% | -11% |
| 2023 | 33% | 15% | 19% |
| 2024 | 13% | 21% | -7% |
| 2025 | -8% | 10% | -18% |
| Total Return | 98% | 104% | -6% |

Inception 1 November 2018. Performance shown net of fees. Past performance is not a reliable indicator of future performance.

**Based on internally generated forecasts. While due care has been used in the preparation of forecast information, actual outcomes may vary in a materially positive or negative manner and should not be used as an indication of future performance.*

The usual additional metrics for Upside/Downside Capture, Hit Rate and the Win/Loss Ratio (for detailed discussion on these metrics, please see [2020 in Review](#) and [2019 in Review](#)) are provided below. Given the 18% divergence in performance compared to the benchmark these metrics are particularly poor for the year. The negative 9% Upside Capture and Hit Rate of 26% show well how the Fund has struggled over the year to keep up with the benchmark given the fundamentally different sector allocation which we discussed above.

| Year | Upside Capture | Downside Capture | Hit Rate (Relative) | Win/Loss (Relative) |
|-----------------|----------------|------------------|---------------------|---------------------|
| 2019 | 109% | 33% | 60% | 2.5 |
| 2020 | 106% | 85% | 56% | 1.8 |
| 2021 | 134% | 147% | 65% | 1.1 |
| 2022 | 111% | 139% | 35% | 0.4 |
| 2023 | 125% | 11% | 83% | 2.9 |
| 2024 | 72% | 93% | 44% | 0.67 |
| 2025 | -9% | 81% | 26% | 0.77 |
| Since Inception | 96% | 93% | 54% | 1.41 |

Below we provide stock-specific commentary on the top 3 detractors and contributors in 2025 (Figure 1).

Contributors and Detractors to Return

| Top 3 Detractors for CY2025 | Total Return | Contribution to Return |
|-----------------------------|--------------|------------------------|
| Gartner | -51.7% | -2.2% |
| Copart | -36.7% | -1.5% |
| FactSet | -43.4% | -1.4% |

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.

Gartner provides proprietary IT data and research to the executives of large corporations, primarily via expert conversations. For instance, Gartner is increasingly helping key decision makers to understand how AI will shape their roles and organisations. Perhaps ironically, though, many investors worry that clients will soon be less reliant on Gartner’s services as they will derive their insights mostly through Large Language Model platforms. We remain confident that Gartner will continue to be a trusted adviser in the years to come and have added to our investment in the company. Even if AI can generate good research, it is the ability to speak with a Gartner expert on-demand that is instrumental in making sense of complex topics and making expensive investment decisions. As a result, we think that the risk of Gartner being disintermediated by GenAI is low. We see management’s decision to accelerate the speed of the buyback over recent months as a positive signal (more than 5% of the company’s shares were repurchased in the second half alone). Notably, members of the management team have also been buying shares with their own money (in December, a director bought US\$10m worth of shares).

Copart is a global online auctioneer of vehicles that primarily connects auto insurance companies with a fragmented base of dismantlers, used-car dealers, exporters, and individual buyers. Copart operates a two-sided marketplace where it usually sells on consignment rather than owning inventory, generating most of its revenues from service and auction fees, as well as ancillary services such as storage, transportation, title processing, and salvage value estimation. Copart’s share price has been under pressure in 2025 primarily due to two factors: 1) The cost of comprehensive insurance, which is seeing more drivers decline purchasing this insurance, and 2) Market share gains from insurance carrier Progressive, which is primarily serviced by competitor IAA. Both impacts are likely to be cyclical, with insurance premium costs moderating in 2026 and insurance companies beginning to replicate the success factors of Progressive. We have recently added to this investment.

FactSet provides financial information, data and analytics to the global investment industry through its subscription-based software. While the market is competitive, FactSet boasts over 95% recurring revenue, including deep relationships with fund managers, brokers and wealth management businesses. In 2025, FactSet posted its 45th year of consecutive revenue growth; however, its stock has sold down significantly on fears of potential AI disruption to the business

model and demand from a potentially shrinking client base of investment analysts. Management has announced major investments in data and AI infrastructure in 2026, which will come at the expense of short-term margins. We believe this is the right decision. We note the business continues to grow organically, client retention exceeds 95% and senior leadership have been buying shares on-market. The Fund continues to hold shares in FactSet.

| Top 3 Contributors for CY2025 | Total Return | Contribution to Return |
|-------------------------------|--------------|------------------------|
| IDEXX Laboratories | 51.9% | 1.5% |
| Halma | 32.1% | 1.2% |
| Medpace | 57.0% | 1.1% |

IDEXX Laboratories operates a highly attractive recurring revenue, razor-and-blade business model centered on companion animal diagnostics. The company places in-clinic analysers and imaging systems with veterinary practices at relatively low upfront margins to drive long-term, high-margin revenue from consumables, lab tests, software, and services. Veterinarians use IDEXX’s installed base of instruments, reference labs, and cloud software as an integrated workflow, generating ongoing demand for reagents, single-use test kits, and reference-lab testing that represent most of the revenue and provide strong visibility and pricing power. IDEXX is benefitting from years of AI-enabled R&D spend that is resulting in an acceleration of market share and revenue growth. While the Fund continues holding IDEXX, we have recently reduced our position size based on valuation.

Halma consists of over 50 manufacturers operating in global niches within the safety, environmental and healthcare sectors. Halma’s diversification, focus on differentiated products and exposure to structurally growing markets have allowed yearly profits to compound at a 15% rate for more than four decades, with low variability. We believe Halma is exceptionally well-managed and expect this growth to continue. Despite Halma’s share price rising 32% in 2025, its valuation remains reasonable given the durability and quality of its growth.

Medpace is a global, clinical contract research organisation (CRO) based in the US. The company provides complex clinical development services to the biotechnology, pharmaceutical and medical device industries. The company has a differentiated operating model that is end-to-end, partnering with customers at the initiation of the clinical trial and navigating all subsequent phases, benefiting from highly experienced staff and proprietary software. Medpace has a niche focus on small to mid-sized companies and a reputation for best-in-class trial execution where successful outcomes are material to their clients who manage high cost and long duration projects. Long-tenured management have built a 30-year track record of positive organic growth and industry leading operating margins where 2025 has been no different, the business benefiting from market share gains and durable industry growth tailwinds including supporting demand for improved diagnosis and drug development. Following a strong earnings multiple re-rating, we have recently reduced our position size in Medpace.

Portfolio changes

Portfolio turnover in 2025 was 26% and as a result, the total cost paid in brokerage equated to only 0.04% of the Fund. Portfolio changes are generally driven by two factors: 1) valuation becoming unattractive or 2) identifying mistakes or thesis drift. Fairlight is of the view that once we have found a high-quality business which is compounding earnings it is best not to interrupt this process unnecessarily with high turnover. This approach has a secondary benefit of keeping transaction costs low and deferring taxes for our investors.

Over the year we exited 9 investments, 4 due to thesis drift (Domino’s Pizza, Landstar, Trex and Spirax) and 5 due to valuation (Verisign, Constellation Software, Equifax, Masco and Bechtle). We made 5 new purchases (Hemnet, Rational, RB Global, Experian and Spirax). Spirax was sold earlier in the year and repurchased recently after additional research was completed.

| New Purchases | Sold Out |
|---|---|
| Hemnet, Rational, RB Global, Experian and Spirax. | Spirax, Equifax, Masco, Landstar, Trex, Bechtle, Domino’s Pizza, Constellation Software and Verisign. |

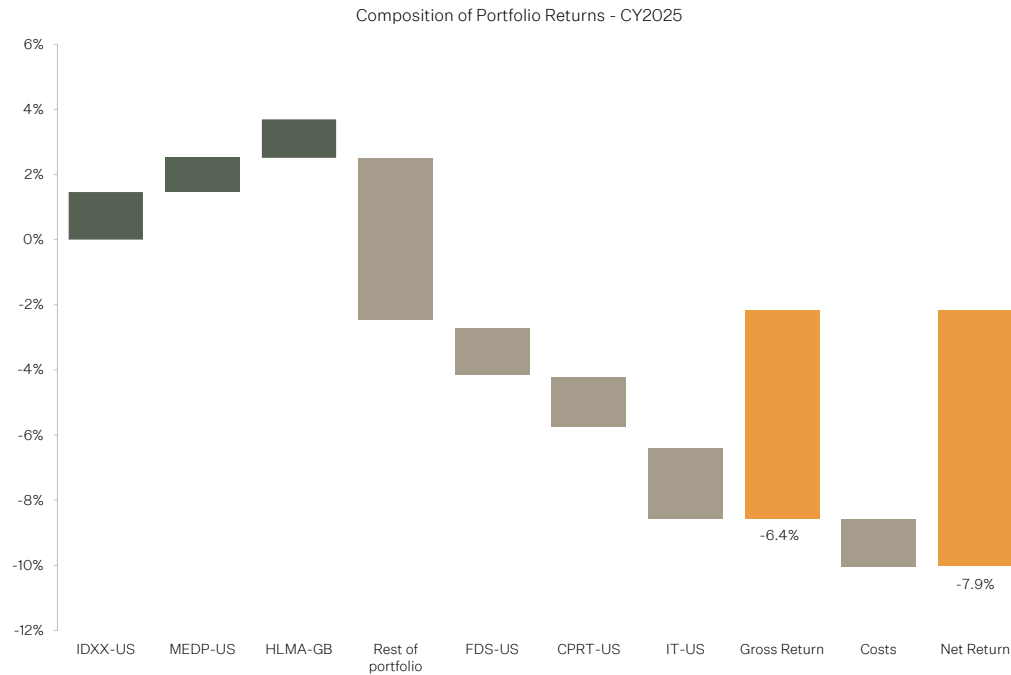
Figures and graphs sourced from Apex Fund Services and FactSet Portfolio Analytics. This report has been prepared and issued by Fairlight Asset Management Pty Ltd ACN 628 533 308 Corporate Authorised Representative No 001277649 of AFSL No 000247293, the investment manager of Fairlight Asset Management 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.

The Fairlight View

As the Fund enters 2026, it has an operating margin of 29%, cash conversion of 95%, Net Debt/EBITDA of 0.4x and is trading on a valuation of 19x forward earnings. Our estimates are for portfolio earnings growth of 12% in 2026*, which is in line with the historical growth delivered by the Fund.

**The above figures are based on internal forecasts. While due care has been used in the preparation of forecast information, actual outcomes may vary in a materially positive or negative manner and should not be used as an indication of future performance.*

Figure 1.



Source: Fairlight, FactSet

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