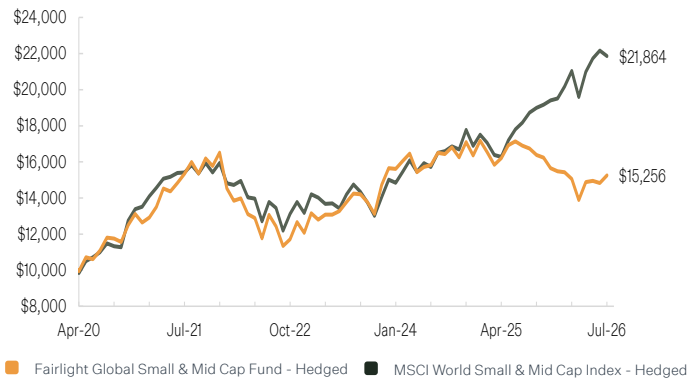


Performance at 31 July 2026

	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	2.9%	2.5%	-1.1%	-9.7%	2.3%	-0.1%	7.0%
MSCI World Small & Mid Cap Index - Hedged	-1.3%	4.2%	8.3%	20.3%	14.0%	7.2%	13.3%
Outperformance	4.2%	-1.6%	-9.4%	-30.0%	-11.7%	-7.4%	-6.3%

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.

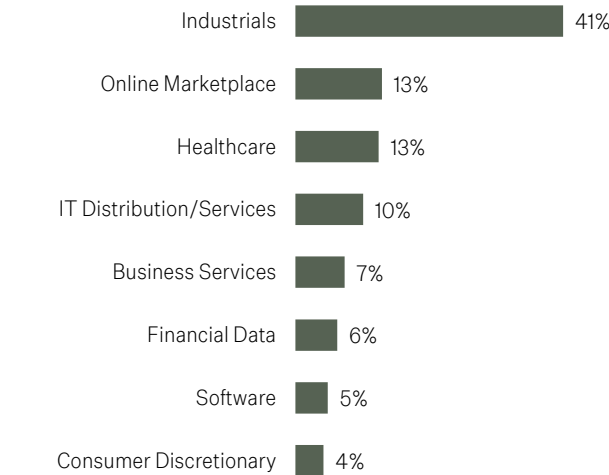
Performance Since Inception



Top 5 Holdings in Alphabetical Order

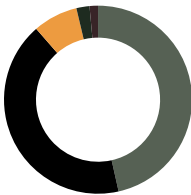
Company	Region	Sector
Diploma	GB	Industrials
Halma	GB	Industrials
Recordati	IT	Healthcare
Scout24	DE	Online Marketplace
Ulta Beauty	US	Consumer Discretionary

Portfolio Sector Exposure



Portfolio Revenue Exposure

- North America: 46%
- Europe: 42%
- Asia Pacific: 8%
- 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).

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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.

FY26 Q2 Reporting Season Update

The Fund’s unit price increased 2.9% in July, outperforming the benchmark by 4.2%. During the month, companies started to report their financial results for the second quarter of 2026. Results from Fairlight portfolio holdings so far have been strong and have provided additional support to our 2026 EPS growth forecast of 13% in aggregate. We discuss some recent earnings highlights below.

A common thread emerging across many of our holdings in recent quarters has been evidence of the genuine tailwind provided by artificial intelligence, rather than the disruptive threat initially feared by the market. Companies with high-quality, proprietary data assets are finding that AI adoption is expanding rather than eroding their moats. These gains can be extracted both internally, through productivity improvements in how they build and deliver their products, and externally, as clients license their data to power AI-driven workflows.

We believe this dynamic remains underappreciated by the broader market, though we are starting to see early signs of re-rating across the portfolio as investors move further away from viewing AI as a risk to these business models and closer to recognising it as a source of upside. We expect this shift in consensus view to continue rewarding share prices as the evidence mounts over coming quarters.

MSCI

MSCI is one of the world’s leading providers of indices, portfolio analytics, and data to the investment management industry. Its flagship index business earns recurring subscription fees and asset-based fees tied to the trillions in AUM benchmarked to its indices, giving it a unique royalty-like exposure to the growth of passive investing. Alongside indices, MSCI provides risk and portfolio analytics tools, ESG and climate ratings, and increasingly data and benchmarks for private markets. The business is highly recurring (95% client retention), asset-light, and generates industry-leading margins.

After a solid Q1, MSCI delivered a strong Q2. Operating revenue grew 12% and EPS increased 19%. Results were again powered by record growth across ETFs linked to MSCI indices and continued strength across asset managers, hedge funds, and banks.

AI is increasingly working in MSCI’s favour on two fronts. Internally, management credits AI with accelerating product development and improving client service. Externally, MSCI is positioning its unique index and risk data as the “fuel” for clients’ own AI tools via its IndexAI Insights connector (accessible through Claude, ChatGPT, and MSCI’s own platform). Notably, MSCI recently signed its first content licensing agreement specifically for AI model training. Management describes this as a genuine emerging revenue opportunity, as clients increasingly want to license MSCI’s proprietary data for AI-driven investment processes.

Medpace

Medpace is a leading Contract Research Organisations (CRO) offering biotechs outsourced expertise in successfully navigating and completing clinical trials. Over the past 30 years, Medpace has built significant scale and knowhow by establishing a network of 40 global offices and conducting thousands of trials across the fastest growing therapeutic areas. Medpace is now uniquely positioned as a full-service, global CRO, managing all aspects of a clinical trial, especially for the fast growing niche of small to medium sized biotech companies. Typically, smaller biotech businesses are under-resourced, and the outcome of a single trial can be the difference between having a successful business or shutting down operations.

This attractive positioning and strong management execution has allowed Medpace to consistently deliver double-digit EPS growth and high cash conversion. Most recently, Medpace reported EPS growth of 37% in Q2, 9% ahead of market expectations and supported by a large buyback of \$300m during the quarter. Buoyed by a healthy industry backdrop and strong internal fundamentals, Management upgraded the yearly EPS guidance to 16%.

Fairlight added to the Fund’s Medpace holding earlier in the year at an attractive valuation, after the stock sold off on concerns that AI could disrupt the business. The market is now appreciating the opposite dynamic at work. Medpace operates in a highly regulated and complex market, where proprietary data, privacy, security and

patient safety are critical. These features make the company’s expertise difficult to replicate or disintermediate. Rather than replacing Medpace, AI should support the business by compressing workflows in drug discovery and reducing the time required for pre-clinical molecule development.

With the continued delivery of resilient earnings reports, the initial fear of AI has faded, and the company valuation rebounded, so we have been recently trimming our position again.

Lifco

Lifco owns more than 250 niche industrial businesses across Europe. Lifco’s businesses are highly specialised and successfully compete on quality, reliability and service rather than price. This translates to relatively stable revenue growth and operating margins that are on average above 20%.

These businesses are also capital-light, generating significant free cash flows which Lifco’s management use to acquire additional niche leaders. Acquisitions are not predicated on synergies, and the targets are left run independently with little to no disruption for employees and clients. This low-touch acquisition strategy has allowed Lifco to become an acquirer of choice for many founders who will rather miss out on the highest bid if that means preserving their legacy.

Lifco’s focus on differentiated businesses operating in stable industries, and low acquisition multiples have allowed the company to compound EPS in the high teens for over two decades while maintaining a return on capital well above 10%. We expect Lifco to continue to deliver this quality growth for many more years.

Lifco reported solid organic growth of 5% in Q2 while recent acquisitions added a further 7% to total sales growth. Operating earnings grew 14%, 1 to 2% ahead of consensus. EPS grew slightly faster at 15%, thanks to lower financial costs.

The Fairlight View

Most of the Fund’s investment companies are scheduled to report their quarterly earnings results in August. The companies that have already reported have posted strong results, which supports the 13% EPS growth estimate for the portfolio in 2026. We are looking forward to sharing further feedback on earnings season next month.

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.