VALUE EARTH FUND

Latest Unit Price	Return Since Inception	Return 1 Month	Monthly Currency Impact
$1.0785	**7.85%**	**7.85%**	**TAILWIND MODERATE (1-3%)**

FUND OUTLINE

Fund Manager:

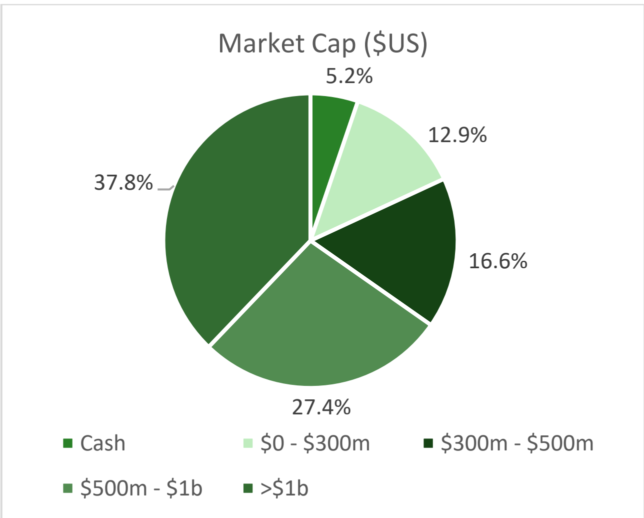
Declan McLenaghan (PM)

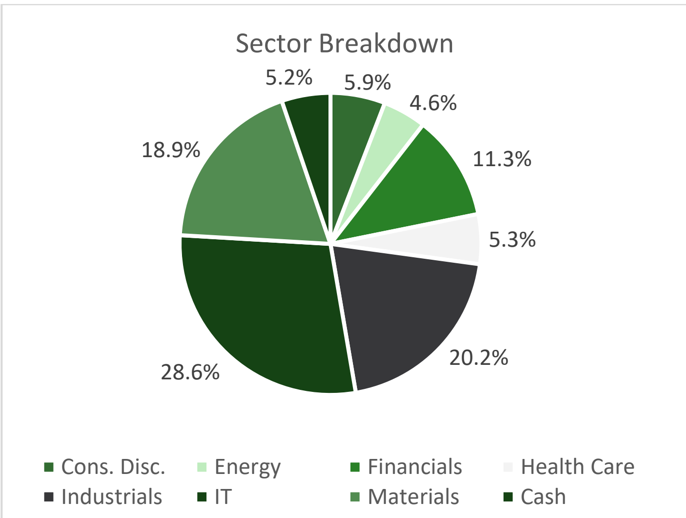
The Value Earth Fund is a wholesale fund investing in a portfolio of undervalued global companies that meet our minimum ESG criteria. Companies are located in developed economies around the world.

	Country Break Up	% of NAV
	Australia	15.8%
	Europe	12.1%
	Nordics	20.0%
	United States	24.4%
	UK	15.5%
	Israel	5.0%

	Compound p.a. since inception*	6 Month	3 Month	1 Month
VEF	7.85%	-	-	7.85%
Benchmark**	9.25%	-	-	9.25%

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





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MARKET UPDATE AND COMMENTARY

The latest economic data from the US strongly point towards the world's largest economy undergoing a remarkable soft landing after the most aggressive central bank interest rate increases in two decades. The US economy grew at annual pace of +2.8% during the second quarter of 2024, a solid pace of growth without fuelling inflationary winds the US Federal Reserve is so focused on. In fact, in the same week the US GDP data was released, the Fed's favourite measure of inflation, personal consumption expenditures (PCE), printed a monthly gain of 0.2%, at a 2.6% pace for the year. US PCE peaked at 7.1% during 2022 and has been trending down ever since. The data puts a potential rate cut for the September meeting very much in play. Across to China, the macroeconomic data set looks very different, with the country battling deflation and an economy that has not fired post the Covid pandemic as expected. GDP growth for the second quarter in the world's second largest economy slowed to an annualised rate of +4.7%, down from +5.3%. The Chinese economy is reeling from a severe property market downturn and lacklustre personal consumption. The PBOC responded by cutting the 1-year medium term lending rate to Chinese financial institutions by 20 bps to 2.3% in a bid to stimulate activity.

Value Earth Fund returned 7.85% in July.

The first month for the Value Earth Fund was a busy one, and we were almost fully invested within the first week of July. 11 companies representing c.36% of NAV reported results, which were mostly well-received, with most results in line with or better than expected.

The most impactful news of July was the announcement of a takeover offer for Volue ASA at a 51% premium to the last traded price. We expected to embark on a multiyear journey as Volue shareholders, but this represents an attractive price for the company. Completion of the offer is expected in Q3 CY24 and we believe a counteroffer is unlikely. At month end, Volue represented 8.7% of the net assets of the Fund.

Tomra ASA reported 2Q24 results in July. Results were better than expected, with revenue flat and a modest decline EBITA compared to 2Q23 due to softness in the Food and Recycling segments. Given the attractive fundamentals of the business and its positive contribution towards the UN SDGs, we believe this represents an attractive investment for the Fund from both a financial and an ESG perspective.

Projected EPS Growth 1-year forward (on a weighted basis)	13.8%
Projected EPS Growth 2-year forward (on a weighted basis)	16.0%

Number of companies	28
Top 5 Holdings % of NAV	33.9%
Top 10 Holdings % of NAV	54.3%
Top 20 Holdings % of NAV	82.6%
Cash Position % of NAV	5.2%