For wholesale investors only – not for retail distribution

1851 | EMERGING COMPANIES FUND

August 2026 Monthly Report

NET PERFORMANCE	1M	6M	1 YR (p.a.)	3 YRS (p.a.)	5 YRS (p.a.)	SINCE INCEPTION (p.a.)	SINCE INCEPTION* (Total)
1851 Emerging Companies Fund^	2.8%	-2.8%	-1.5%	14.3%	6.7%	12.8%	121.5%
S&P/ASX Small Ordinaries Accumulation Index	5.2%	-6.3%	-1.2%	9.8%	2.2%	5.0%	38.0%
OUTPERFORMANCE	**-2.4%**	**3.5%**	**-0.3%**	**4.5%**	**4.5%**	**7.8%**	**83.5%**

^ Performance is reported after all fees and expenses. Past performance is not a reliable indicator of future returns. *31 January 2020.

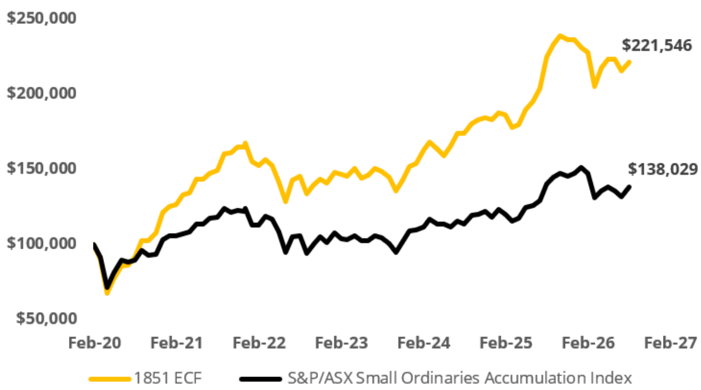
Portfolio commentary

Against the backdrop of a volatile reporting season, the Fund returned 2.8% after fees in August which compared to a mining-fuelled Small Ordinaries Accumulation Index return of 5.2%. The Small Industrials benchmark advanced a relatively modest 0.2%. To illustrate the market's dichotomy, the Small Resources Index outperformed the Small Industrials benchmark by 17.3%, the largest level of monthly outperformance for over a decade. Key contributors to the Fund's performance included: diversified financial services provider COG Financial (+15%) delivered a strong result and provided earnings guidance ~10% above analyst forecasts for FY27, driven by surging electric vehicle lease demand in its salary packaging business; fund manager L1 Group (+28%) delivered a very strong result and outlook, followed by significant capital raising activity in its rapidly growing gold fund; newly listed construction manager FDC (+19%) reported its maiden result, with disclosures around its order book providing investors heightened confidence around prospectus forecasts for FY27; and wagering infrastructure provider BetMakers (+27%) rallied post agreeing to be acquired by Tabcorp for $0.24 per share. Our key detractors for the month were: software provider IRESS (-17%) reversed recent gains following marginal cuts to their organic revenue outlook; and salary packaging provider SmartGroup (-17%) which delivered a strong result and order book albeit cost growth was ahead of expectations.

Market outlook

Domestic economic data continues to be mixed. The employment market is slowing and residential housing markets continue to decline (with preliminary August data pointing to annualised price falls of >10% in both Sydney and Melbourne). Conversely, inflation remains sticky, to the extent that bond markets are once again fully pricing in a further interest rate hike by the Reserve Bank of Australia (RBA). We also note this week the Australian 10 year bond hit a 15 year high. This heightened uncertainty continues to fuel equity market volatility, which the Fund has capitalised on in recent months to add new positions into the portfolio.

Return on $100,000 since inception



Top 5 holdings

WGN	Wagners Holding Company
COG	COG Financial Services
FDC	FDC Consolidated Holdings
SRG	SRG Global
CCL	Cuscal

Fund information

Fund status	Soft closed
APIR code	PIM5565AU
Inception date	31 January 2020
Fund size	$559m
Unit price	$1.42
Distributions	Annually
Applications/Redemptions	Monthly
Cash weighting	8%

Team

Chris Stott
CIO/Portfolio Manager

Martin Hickson
Portfolio Manager

Matthew Nicholas
Deputy Portfolio Manager

Tom Camilleri
Equity Analyst/Dealer

Mary-Ann Baldock
Chief Operating Officer

* There is no guarantee that the Fund's investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the fund aims to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Neither returns nor your capital invested are guaranteed.