Third Link Growth Fund

Quarterly Fund Report | 30 September 2025

Portfolio and Market Review

The Third Link Growth Fund returned +7.8% over the September 2025 quarter, compared to +5.0% for its benchmark, the S&P/ASX 300 Accumulation Index. Market performance was mixed over the period, with investor sentiment influenced by moderating inflation, fluctuating interest rate expectations, and ongoing global uncertainty.

Positive contributions came primarily from the Fund's small and mid-cap managers, including Firetrail, 1851 Capital, Eley Griffiths, Auscap, and Eiger, which benefited from selective exposure to quality growth companies and disciplined stock selection. Small companies are increasingly poised for a comeback, reflecting attractive valuations and stronger earnings momentum within the segment.

Funds with exposure to gold and gold mining companies also performed well, supported by a rally in gold prices during the quarter, which contributed positively to returns for managers with selective exposure to the sector.

While short-term movements continue to reflect macroeconomic noise, we remain confident in the portfolio's balance of quality and growth exposures. The Fund's underlying managers continue to focus on companies with strong fundamentals, earnings resilience, and the ability to compound value over time.

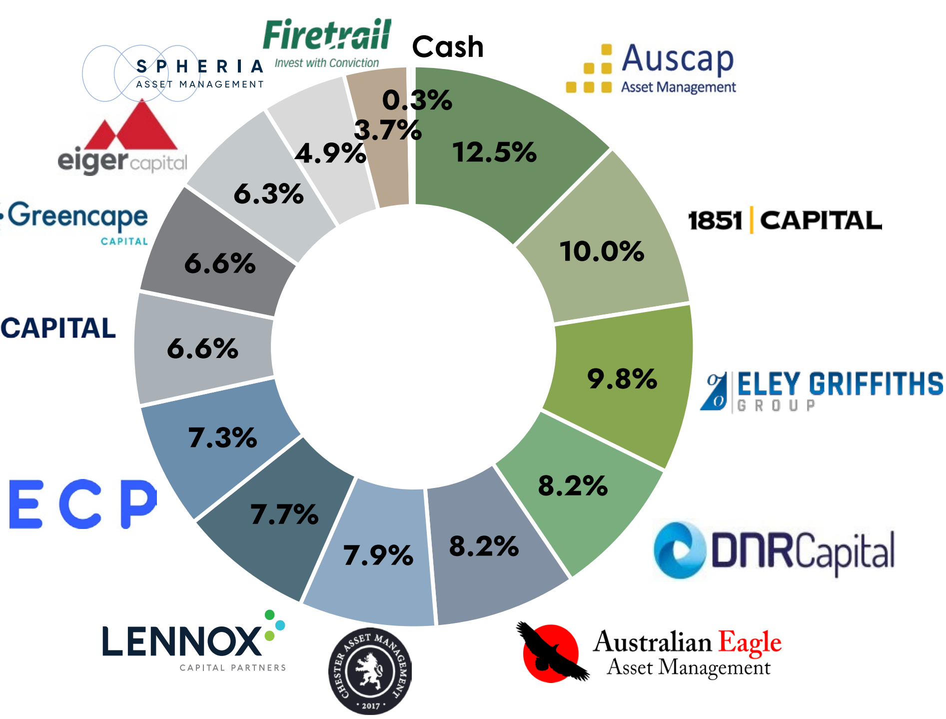
Performance Summary

	1 Month	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Since Inception[1] (p.a.)
Third Link Growth Fund	+0.4%	+7.8%	+7.5%	+10.7%	+7.7%	+8.6%	+10.1%
S&P/ASX 300 Accumulation index	-0.7%	+5.0%	+10.8%	+15.0%	+12.9%	+10.1%	+9.9%
Fund performance relative to benchmark	+1.1%	+2.8%	-3.3%	-4.3%	-5.2%	-1.5%	0.2%

[1] The Fund was registered on 12 March 2008, commenced operations on 18 April 2008, and commenced investing on 1 June 2008 as a multi-sector growth fund. In February 2012 the Fund's investment strategy changed from multi-sector growth to Australian equities

Manager Allocation

- 1851 Emerging Companies Fund
- Auscap Ex-20 Australian Equities Fund
- Australian Eagle Equities Fund
- Chester High Conviction Fund
- DNR Capital Australian Equities High Conviction Fund
- ECP Growth Companies Fund
- Eiger Small Companies Fund
- Eley Griffiths Group Mid Cap Fund
- Firetrail Australian Small Companies Fund
- Greencape Wholesale High Conviction Fund
- L1 Capital Catalyst Fund
- Lennox Capital Australian Small Companies Fund
- Spheria Opportunities Fund



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Fund Objective

The Third Link Growth Fund is a unique Australian equities fund-of-funds managed by Chris Cuffe, designed to deliver strong, long-term investment returns while supporting impactful community outcomes.

The Fund employs an active multi-manager approach, investing with a selection of high-quality Australian equity managers to optimise performance. What sets the Fund apart is its fee structure with no performance fees charged by either the underlying managers or at the Fund level, resulting in lower costs for investors.

All fees paid by investors, net of expenses, are donated to charity, amplifying the Fund's positive social impact.

Key Information

Fund Inception	June 2008 with the investment strategy changed in February 2012
Benchmark	S&P/ASX 300 Accumulation Index
Distributions	Semi-annual June/December
APIR/ARSN	TGP0014AU /130 165 552
Suggested Timeframe	5 years
Minimum Investment	$20,000
Management Fee + Costs	1.46%*
Performance Fee	Nil
Fund Structure	Open-ended unit trust
Applications/ Redemptions	Monthly
Investment Manager	Third Link Investment Managers Pty Ltd for which Chris Cuffe is the Founding Director & Portfolio Manager

*All fees received by Third Link from managing the Fund's investments, net of expenses incurred, are donated to the Fund's charities.

Zenith RECOMMENDED

Unit Price

Date	30 September 2025
Entry Price	$1.5139
Exit Price	$1.5063

Donations Made & Charities Supported

$425k donated in the quarter ended 30 Sept 25

$24m donated since inception

BackTrack, campbell page, batyr, fya, GRATTAN Institute, THE ETHICS CENTRE, Go Gentle Australia, DISMANTLE, nccg NATIONAL CENTRE FOR CHILDHOOD GRIEF

Acknowledgment of Support

Thanks to the extraordinary and generous support of a number of investment and service professionals who have agreed to waive some or all of the fees that would otherwise be due to them for services rendered, the expenses from running the Fund are kept to a minimum, resulting in a larger pool to donate to the charitable sector. For a full list of the service providers, please refer to our website at **www.thirdlink.com.au**

Contact Us

Should investors have any questions or queries regarding the Fund, please contact Nina Dunn on 0410 526 362 or nina@thirdlink.com.au or visit us at **www.thirdlink.com.au**

All holding enquiries should be directed to Fundhost Registry Services
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admin@fundhost.com.au or visit **https://fundhost.com.au/fund/the-third-link-growth-fund/**

Disclaimers