

## Quarterly Fund Report | 31 December 2025

### Portfolio and Market Review

The Third Link Growth Fund returned -1.0% for the quarter ended 31 December 2025, broadly in line with its benchmark, the S&P/ASX 300 Accumulation Index, which returned -0.9% over the same period.

During the quarter, Technology and Healthcare declined, while Mining and Materials outperformed. Gold and Metals & Mining led the market, supported by higher gold prices and continued strength across commodity markets, while Australian technology stocks remained a key drag as they pulled back alongside global peers.

Across the quarter, positive contributions came from the L1 Capital Catalyst Fund, the Chester High Conviction Fund, and the Firetrail Australian Small Companies Fund.

Detractors for the quarter were the ECP Growth Companies Fund and the Lennox Capital Australian Small Companies Fund.

Despite short-term volatility, we remain confident in the portfolio's positioning. The Fund's underlying managers continue to focus on high-quality businesses with strong fundamentals, earnings resilience, and the ability to compound value over time as market conditions evolve into 2026.

### Performance Summary

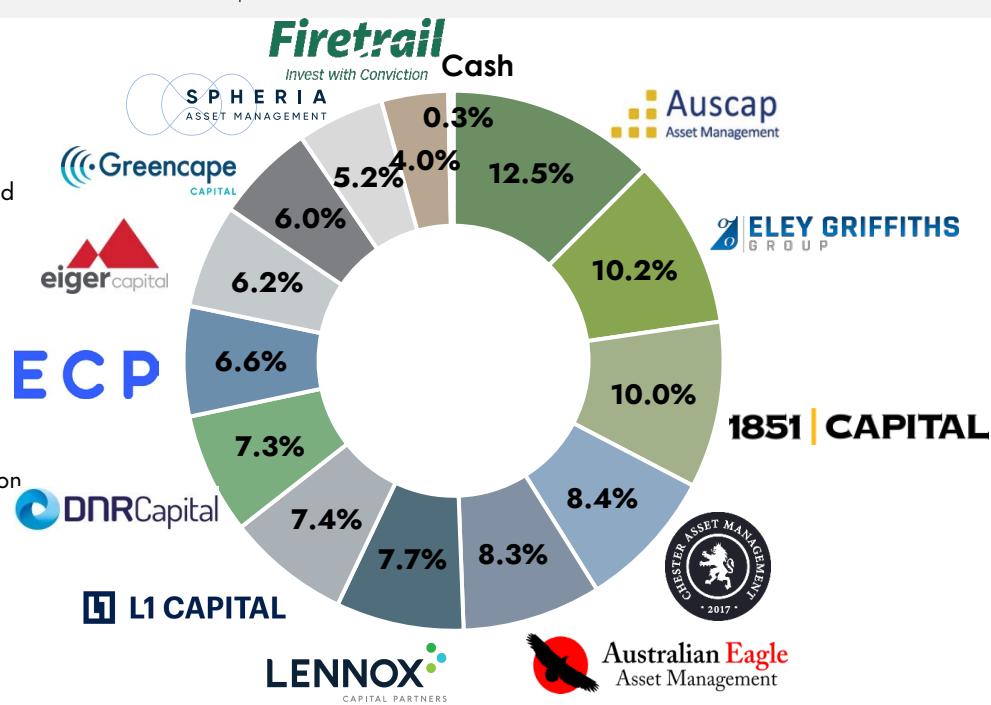
	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Since Inception <sup>1</sup> (p.a.)
<b>Third Link Growth Fund</b>	-1.0%	6.7%	+8.0%	+8.9%	+4.9%	+7.4%	+9.8%
<b>S&amp;P/ASX 300 Accumulation index</b>	-0.9%	4.1%	+10.7%	+11.4%	+9.8%	+9.3%	+9.6%
<b>Fund performance relative to benchmark</b>	-0.1%	+2.7%	-2.7%	-2.5%	-4.9%	-1.9%	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.

Performance figures are shown net of fees and costs. Past performance is not a reliable indicator of future performance.

### 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





# Third Link Growth 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.

The Fund aims to donate 1% of fees incurred by investors to charity, enhancing the Fund's positive 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	1.30%*
Donations to Charity	1.00%
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

\*The Fund charges a total fee of 1.30% p.a. comprising a targeted 1.00% p.a. donation to charity, Responsible Entity fees and usual expenses of 0.30% p.a. There are additional estimated indirect costs of 0.09% p.a.



### Unit Price

Date	31 December 2025
Entry Price	\$1.4987
Exit Price	\$1.4913
Distribution	\$0.02 /per unit

### Donations Made & Charities Supported

<b>\$425k</b> donated in the quarter ended 31 Dec 25	<b>\$24.5m</b> donated since inception
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### 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](http://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](mailto:nina@thirdlink.com.au) or visit us at [www.thirdlink.com.au](http://www.thirdlink.com.au)

All holding enquiries should be directed to Automic Pty Limited  
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[thirdlink@automic.com.au](mailto:thirdlink@automic.com.au) or visit  
<https://portal.automic.com.au/investor/home>

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