



FY25 Impact Report

Investment with a difference

Dear Investors,

Since 2008, Third Link has been guided by a simple but powerful idea: that strong, long-term investment returns and meaningful community impact do not have to be mutually exclusive.

The Third Link Growth Fund is a unique Australian equities fund-of-funds, designed to deliver competitive long-term returns while simultaneously supporting impactful charitable outcomes. What truly sets the Fund apart is its structure. No performance fees are charged, either by our underlying managers or at the Fund level, resulting in materially lower costs for investors and, over time, stronger net returns. Importantly, the management fees incurred by investors, post expenses, are donated to charity, enhancing the Fund's positive impact.

In FY25 alone, the Fund donated more than \$1.7 million, bringing total charitable contributions since inception to approximately \$23.5 million as at 30 June 2025.

Our philanthropic approach is deliberate and focused. We aim to partner with a small number of organisations that take a systems-based approach to tackling complex social issues - working collaboratively with key stakeholders and complementary services to create lasting change. Our giving reflects a national footprint, representative of our investor base and grounded in the belief that a prosperous Australia is one in which all people can thrive, regardless of background, ethnicity, gender, ability, or geographic location.

Thank you for your continued support of the Third Link Growth Fund. Your investment is making a genuine difference, and we invite you to read more below about the remarkable impact being delivered by our charity partners.



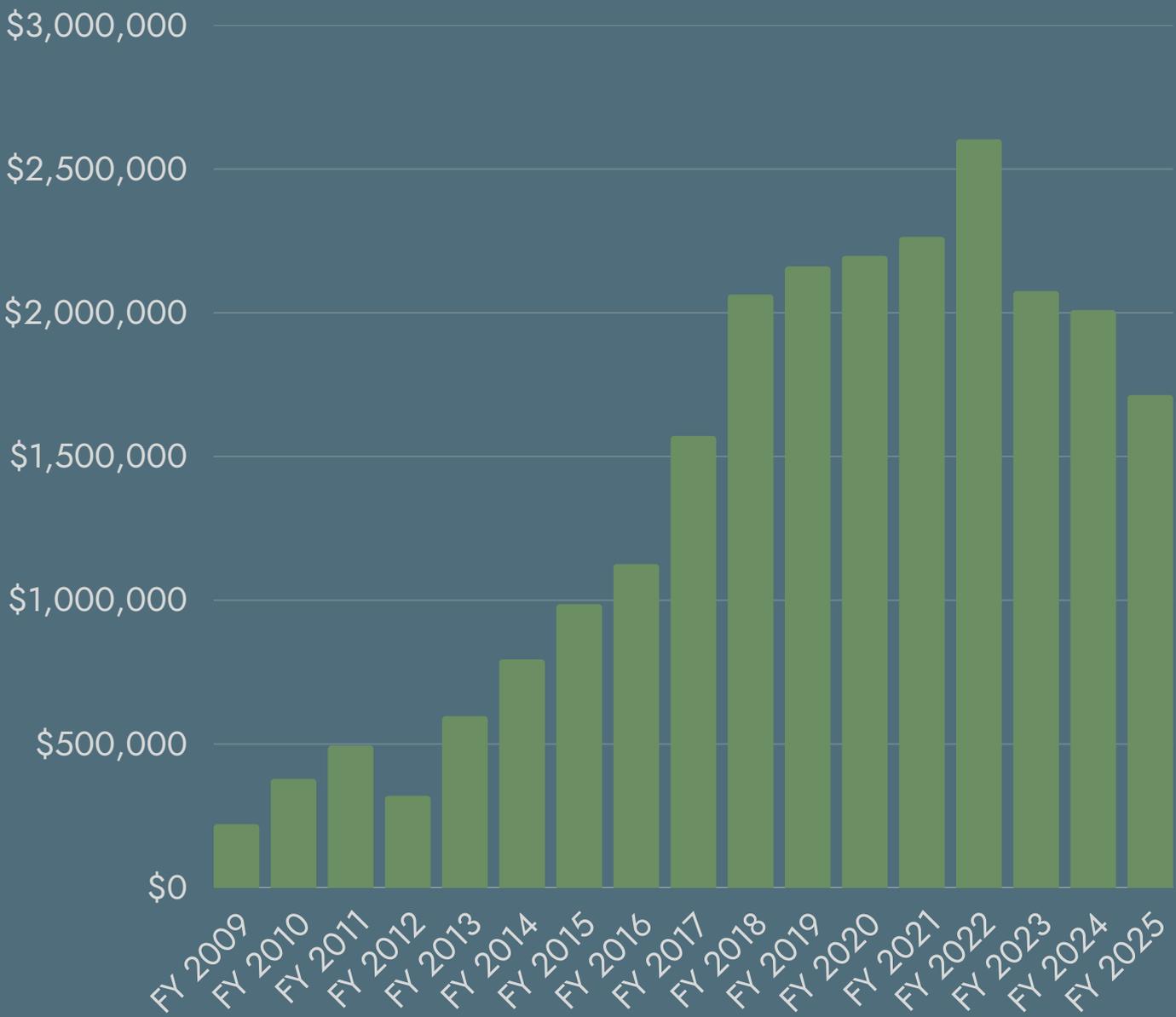
Chris Cuffe AO

Founder & Portfolio Manager
Third Link Growth Fund

A TRACK RECORD OF GIVING

\$23,580,953

Over more than 17 years, the Third Link Growth Fund has contributed in excess of \$23.5 million to charitable causes across Australia supporting more than 30 organisations over this period. Our giving is focused, collaborative and national in reach, partnering with organisations that address complex social challenges through systemic change and long-term solutions.



IMPACT PILLARS

AMPLIFY:



Amplifying the voice of young people. Ensuring young people are agents in conversations that concern them and their futures.

EMPLOY:



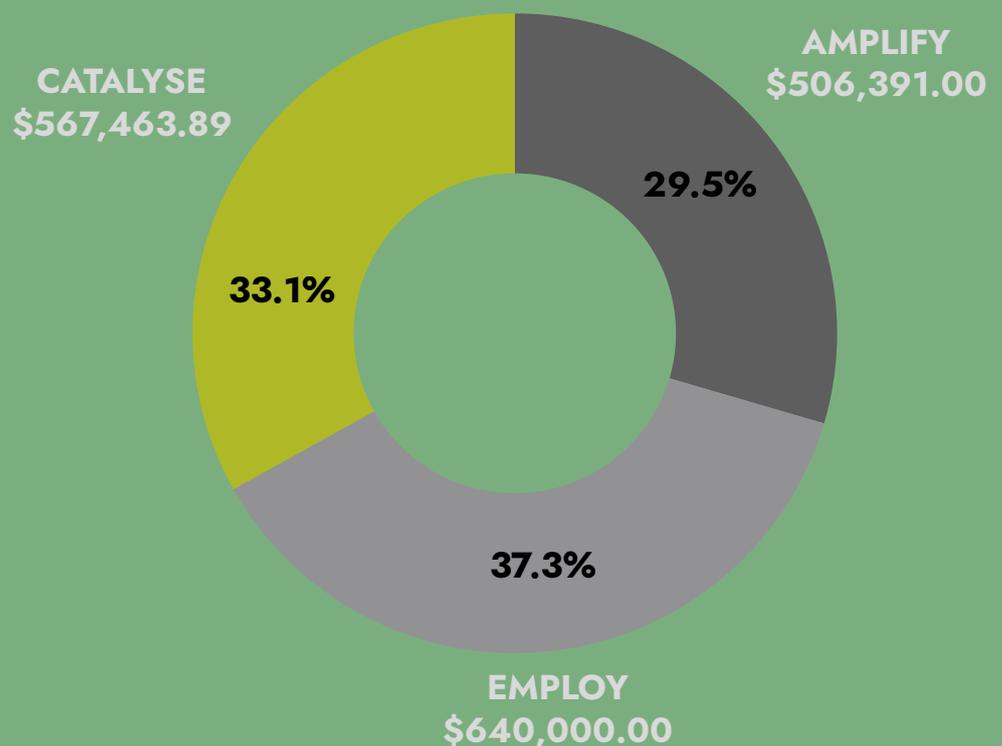
Pathways for employment for at risk young people. Supporting organisations that work towards employability for the most disadvantaged and at-risk young people.

CATALYSE:



Catalytic impact. Funding organisations that are having a systemic impact, including advancing informed public debate.

FY25 SNAPSHOT



BATYR

Josh, now 19, first saw a batyr program back in year 10 and is now a speaker with batyr, using his experience to help others. Josh was only 17 when he first experienced mental health issues. He was going into year 12 as a school captain and felt incredibly stressed and overwhelmed.

I remember thinking back to when I saw a batyr program in year 10, I'd had no experiences with mental ill-health at the time," says Josh. "My mindset then was that I would never be affected by it, but I couldn't have been more wrong. I was so lucky I saw the program before my challenges occurred as it really impacted the way I talked to my friends about mental health and allowed me to have some amazing conversations."

Although Josh's mental ill-health impacted his life very negatively at the time, he's learned to draw positives from the experience and batyr has been crucial in this process. Not only has batyr been an important part of my recovery, it has given me an avenue to take charge of my mental health. The speaking that I do is so fulfilling as I'm using my own lived experience to help others who are going through their own struggles. It drives me to not let my mental health impact me negatively any more."

For Josh another important lesson from batyr has been knowing the services out there and how to get help. "It's also really important people know how to support friends, and what to do if someone they know is struggling. Knowing how to approach the situation is so vital. And this is what batyr does."

In his time of need, Josh was able to draw on what he learned from batyr, and this is why he understands just how crucial our work in prevention and early intervention is. "I think if the kids going through school now can all leave having a really good understanding of mental health and how to reach out for support, then the adult population in a few years time will be so much better off. The way I see it is that every donation that goes to batyr, helps create more understanding and empathetic future generation, and I see that as a huge positive!!"



batyr.com.au

Created by young people, for young people, batyr delivers peer-led programs that break down stigma, encourage help-seeking, and empower teens and young adults (aged 14–24) to take charge of their mental health, before crisis point. Their lived-experience storytelling and preventative approach have been recognised as global best practice.. Young people with lived experience are trained to speak about their journeys with mental ill health in a safe way with school-aged students, engaging them to talk about mental health and wellbeing and empowering them with the knowledge and skills to support themselves and each other. batyr also partners with universities to address student mental health and wellbeing. With funding from the Federal Government, batyr has also developed the 'OurHerd' app, so that young people can access stories that resonate and resources anywhere, any time. The app provides valuable insights into the kinds of stories and resources young people seek out and are most drawn to.

NCCG

The Hunter family lost their father in 2017 from stomach cancer, and Beverley could see that her daughters were not coping well or sharing much with her and knew the importance of finding someone they could trust and open up to, without feeling worried about being a burden to their mother. Both Sarah and Holly started individual counselling at the NCCG in the year after Dean died. Beverley noticed an immediate difference. Seeing that her daughters were now getting the support they needed also lifted her own burden.

“Finding the NCCG was an incredible help to me and allowed me some time and space to deal with my own grief”, said Beverley. Both Sarah and Holly loved how the counsellors always did the activities with them. The girls no longer felt they were being treated like children who didn’t understand their own feelings, but like people with complex emotions who were supported at an age-appropriate level.



The National Centre for Childhood Grief (NCCG) supports young people and their families through the bereavement process. When a child loses a loved one, grief can present in ways and behaviours that can be confusing and challenging, and if left unchecked, can develop into long-term mental health issues and challenges completing school or moving into adulthood. That’s why accessing the unique expertise of NCCG is so critical. NCCG operates out of ‘A Friend’s Place’ in Sydney. This warm, inviting, home environment is peppered with cleverly disguised counselling rooms full of toys and activities. Alongside in-person (in Sydney) counselling, NCCG provides online counselling which is great resources and training to stakeholders including school counsellors and mental health providers dealing with childhood grief and its impacts.



childhoodgrief.org.au

FYA

Annelise Lecordier is an organiser using her gift for storytelling to amplify often-silenced voices and engage young people in politics, with the ultimate aim of creating a more equitable society. Working in the communications team at youth-led campaign group **Run For It**, Annelise is passionate about helping diverse young people get elected to local government.

“How cool would it be if we had people on the inside that actually represented the rest of Australia, and that actually had an interest in representing the views of the people they’re meant to be fighting for?” she says.

Annelise’s commitment to developing Australia’s political landscape isn’t her first experience with changemaking, as a child her dad nicknamed her a ‘little activist’ for her strong sense of justice. “Growing up I was always questioning why things had to be the way they were.”

In her home country of Mauritius, Annelise commonly witnessed catcalling and harassment on the streets. And when adults told her it was “just part of our culture”, she refused to accept it.

“It’s not part of my culture,” Annelise says, now co-founder of Melbourne activist group It’s Not a Compliment, which aims to break the silence and stigma surrounding street harassment.

Annelise’s ambition to create positive change escalated and she was ready to organise, not just march. Democracy in Colour’s Create Change Fellowship gave her the tools, knowledge and network to become a campaigner – and she’s been doing using those skills effectively ever since.

“You discover how many different ways you can be involved in a movement.”

Today she oversees social media, communications and media relations at Run For It, with the goal of making politics more accessible to young people.

“To break down the idea that politics is this really boring thing that has no impact on real life,” Annelise says. “To show how that one decision, that’s being made in some committee you’ve never heard about, actually has a real impact on your day-to-day.”

The most significant lesson Annelise has learned through her activism is that progress can be slow – and that’s ok. “You’re not going to change everything in a short amount of time, or in your lifetime, even,” she says. “But making a difference to just one person is actually really significant.”



fya.org.au

For more than 40 years, the Foundation for Young Australians (FYA) has backed young people and youth-led initiatives to create change. Over time, FYA has made \$50m+ in grants to youth projects, released landmark research, supported thousands of young change-makers, and delivered flagship educational programs. FYA is now implementing a new strategy of backing young people across the country to beat injustice and create long-lasting change for all. Young people are facing a series of overwhelming, complex crises. They have the vision and energy to drive historic social change but are excluded from decision-making. FYA backs them with the training, resources, and connections they need, so they have the power to create lasting change in the face of the challenges that matter most to them.

THE ETHICS CENTRE

The Banking and Financial Services Oath Young Ambassador program was first developed in 2015 to encourage graduates and young professionals (under 30) to adopt a strong ethical foundation as they begin their careers. Ten years on, the positive impact of the program has extended beyond individual benefits. 90% of Ambassadors have felt an increase in self-awareness, 80% an increase in empathy and 60% have either maintained or increased their perspective taking. The program has helped develop a strong network, a common language around ethics, and a confidence to address challenges. The Banking and Financial Services Oath grew to 6,397 total signatories.



One of the most rewarding aspects of the program was the bond formed by my cohort of ambassadors. These individuals have become more than just colleagues; they are now friends and lifelong trusted confidants. Together, we will navigate through complex ethical dilemmas, offering support and guidance to one another as we advance deeper in our careers."

Ben Duffield, 2023 Banking and Financial Services Oath Young Ambassador



ethics.org.au

The Ethics Centre (TEC) aims to provide individuals, organisations and public institutions with the tools to make better decisions at every level, leading to a more harmonious and prosperous society for all. Tackling the issues of power, leadership, accountability, public debate about the issues dividing society, and good decision-making, TEC looks to create a safe container to discuss and critically think through what matters most to us, individually and as a nation. Seeing an opportunity to bring these critical thinking skills to Australia's younger generations, TEC has developed its 'Engaging with young Australians' program, with the aim of elevating the influence of young people on the ethical character of Australian society, and raising awareness and engagement of this demographic with TEC for mutual benefit. This program is driven by young people for young people, and ensuring the youth voice is embedded in all of TEC's programs.

BACKTRACK

When Jayden first came to BackTrack, he was 13 and already in contact with the justice system. Originally from Northern NSW, he was introduced to BackTrack around September 2024, through a BackTrack Network member – the sunshine-coast based organisation, Emerge. Participating along with the most vulnerable young people in Toowoomba, Jayden's intro from Emerge is a testament to the impact of us nurturing like-minded organisations around the country. Sometimes young people need a clean break.

Just six months into his stint at BackTrack, Jayden is already finding his stride and growing into a thoughtful young man. Always giving it his best shot, he is working to really change who he is on the inside. School has been a different experience for Jayden, who was previously not engaged in mainstream education. He likes the scaffolded, 1:1 learning style of BackTrack's Core Education program and the fact that, "Teachers are helping you and not just everyone else."

Now a keen novice welder, Jayden likes building things and his dream is to one day be a Chippie. Living up at BackTrack's home Warrah, Jayden has made friends and enjoys going camping and swimming in cool places. He also reckons he whips up a mean carbonara! Jayden already realises the role that BackTrack has played in his own life and the value of learning new life skills at a young age. When asked him what he's learned in his time at BackTrack and how he would describe the experience, he says "I've learned a lot more about building respect and responsibility. If it wasn't for here, I'd still be locked up."



BackTrack's mission is to keep kids alive, out of jail and chasing their hopes and dreams. Working with young people having a tough time and falling through the cracks of a system that doesn't meet their needs, BackTrack's unique, tried and tested methodology, the BackTrack Way, is all about doing whatever it takes for as long as it takes to support young people to get back on track, reconnect with education and training, participate fully in their community and lead happy and productive lives. BackTrack's social enterprise arm, BackTrack Works, provides those young people who are willing and able to transition into employment with a supportive, patient work environment, preparing them for mainstream employment. BackTrack was founded in Armidale, but works with a network of like-minded and values-aligned organisations embedding the BackTrack Way to support as many young people having a tough time as possible and further the case for systemic change leading to better outcomes for young people across Australia.

BackTrack

backtrack.org.au

DISMANTLE

Lachie joined ReNew in 2019 and he has come a long way since then.

When Lachie started at ReNew it had just one crew and a single hire van of borrowed tools. With no previous work experience, he embraced the opportunity and quickly became an important part of the team.

In the early days, Lachie had to find his feet, but through dedication and support, he steadily built his confidence. Over time, he became known as a reliable team member who was always ready to help, whether it was setting up for the day or welcoming new starters. His leadership grew naturally, earning the respect of his peers.

During his six years with ReNew, Lachie achieved key milestones like gaining his driver's licence, securing his White Card, and completing important industry training. These accomplishments prepared him to take the next step in his career.



Earlier this year, Lachie successfully transitioned out of ReNew to a full-time job with a large commercial landscaping company. His journey from new starter to leader is a powerful example of how opportunity, encouragement, and hard work can change lives.

Dismantle, based in Perth, empowers at-risk youth through skills training, mentoring, and employment pathways. Its two core programs are BikeRescue and the social enterprise ReNew Property Maintenance, supported by in-house case management to address individual challenges and goals.



DISMANTLE

dismantle.org.au

BikeRescue engages young people in a 10-week program where they dismantle and rebuild two bikes—one donated to charity, one customised to keep—building confidence, teamwork, and practical skills. Each year, it supports 400+ youth and recycles over 1,000 bikes.

ReNew Property Maintenance provides entry-level jobs in landscaping and property care, offering a crucial first step into employment for disadvantaged youth—86% of participants secure their first job through ReNew.

CAMPBELL PAGE

With Third Link's ongoing support the Young Mothers Pathway Program has demonstrated a model that reduces the incidence of intergenerational unemployment in the areas it serves by increasing the number of single mothers aged 19-30 in sustainable employment by 20%.

Today, the project in Deception Bay is supporting around 50 young mothers at any given time. As at June 2025, 29% have commenced employment, 26% have worked more than 15 hours per week for over 26 weeks and 39% of have commenced education or vocational training. From the financial support received by Third Link, the program has now expanded to Queanbeyan, NSW – another community with entrenched disadvantage and a high incidence of young mothers.

Critical to this success is the partnership of organisations who have joined forces to make it possible for these young mothers to achieve their goals.



Jodi was first supported in July 2024, during her final trimester, while living in unstable housing with family. With no Centrelink income and her partner on an apprenticeship, she faced financial insecurity. The team helped her apply for parenting payment and provided transport to appointments. After her baby's birth in August, Jodi relied solely on Centrelink when her partner left his job. Support focused on essentials—food, housing, and transport—while connecting her to services like Salvation Army and Encircle.

By December, Jodi wanted to complete her QCE. With encouragement and practical help, she enrolled in the Aspire Program for young mothers, attended interviews, and secured childcare. By Term 2, she was thriving academically, even while pregnant with her second child.

Further support included adding her to the lease to build rental history, arranging driving lessons, and providing a laptop for schoolwork. Her partner is now preparing to return to work.

Jodi's story shows how quickly young mothers can become vulnerable—and how coordinated support can help them regain stability and independence.



campbellpage.org.au

Campbell Page is a large not-for-profit with a focus on supporting people to gain and maintain employment. Established in 1985, Campbell Page has decades of experience and expertise, running over 80 offices across Queensland, NSW, Victoria and South Australia. Most of Campbell Page's employment programs are government funded; however, Campbell Page has more recently started using its significant knowledge of the sector and understanding of the gaps to pilot programs aiming to advance outcomes for the most disadvantaged and difficult to employ cohorts. This is how the Young Mothers Pathway Program started, supporting single mothers under 30 to continue their education and find suitable, long-term employment. It is based on the well-researched wraparound support model and is being piloted in Deception Bay, with plans to expand the successes to date to other locations.

GRATTAN INSTITUTE

In April last year, Grattan Institute published a report exposing the scale of Australia's maths problem. It showed that one in three school students fail to achieve proficiency in maths, and it recommended governments commit to a "Maths Guarantee" to boost student achievement in numeracy.

Within days, the South Australian government committed to a "Numeracy Guarantee" to boost student achievement in maths. In making the [announcement](#), the SA Education Minister said: "These efforts are aligned with the latest Grattan Institute report, which calls for better teacher training, more support for schools to teach maths, and making improving maths a priority in all schools."

It's not just in maths. One year before the Maths Guarantee report, Grattan [called for](#) a revolution in the way reading is taught in schools, including 'explicit instruction' and a mandatory Year 1 phonics check.



Before year's end, the NSW government mandated explicit instruction, the Victorian government announced a mandatory Year 1 phonics check, and Victoria's Education Minister said his government's new approach followed "groundbreaking research" by Grattan Institute.

It's not just in education. The Federal government's multibillion-dollar Cheaper Childcare package, introduced in 2023, draws heavily on the recommendations of a Grattan [report](#) published three years earlier, called Cheaper Childcare: A practical plan to boost female workforce participation. Government MP Shayne Neumann told Parliament in 2024: "Our cheaper childcare reforms are really grounded in this work by the Grattan Institute."

And it's not just on specific policies. Grattan's 2025 [Orange Book](#) set the stage for the post-election Economic Reform Roundtable and the debates that dominate the national conversation: on climate policy, economic productivity, budget repair, the housing crisis, intergenerational inequality, and resilience of our democracy.

In a polity where vested interests play a disproportionate role in public policy, Grattan Institute is an important and influential voice for the public interest.

"We have the ear of policy makers, we are driven by the public interest, and we have a rigorous and long-term approach to advancing reforms that improve the lives of all Australians," says Grattan CEO Aruna Sathanapally.

"And we're proud that the record shows that Grattan gets results."

Grattan Institute provides policy research and analysis to support informed public debate and policy making in Australia. With experts in key policy fields including economics, education, health, transport, migration, energy and climate; Grattan utilises access to large amounts of data and statistics to demystify policy reform and take the rhetoric out of political debates. Grattan Institute is a trusted and critical ally of the public service, and provides training to public servants around policy research and analysis, as well as supporting them with researched and documented policy recommendations through its numerous, well-regarded and frequently quoted reports, and its famous 'Orange Book', which collates its key recommendations across its areas of expertise for Ministerial incumbents at elections.

GO GENTLE AUSTRALIA

'Stevo' from Darwin knows that a voluntary assisted dying law in the Northern Territory will come too late for him. But he won't stop campaigning.

Suffering from terminal cancer, he is receiving good palliative care in a hospice but would have applied for VAD months ago if it had been available.

The NT is the only place in Australia without VAD legislation, although the government has promised a draft law in 2026.

Stevo, 62, makes dark jokes about taking matters into his own hands by "finding a hungry croc", but acknowledges that only creates "mess" for others. He is prepared to go to another state to have VAD but knows he would not meet residency requirements.

In desperation, Stevo recently resolved to stop eating and drinking. However, he found that difficult too. "It's hard to knock back a cup of tea when a nurse offers it. And mates come in offering beverages," he says. "At least I've got a few moments of joy in my life."

Stevo is afraid of a painful ending, as he is bleeding out of a cancerous tumour. "Physically, I'm pretty fit apart from this monster growing in my body," he says.

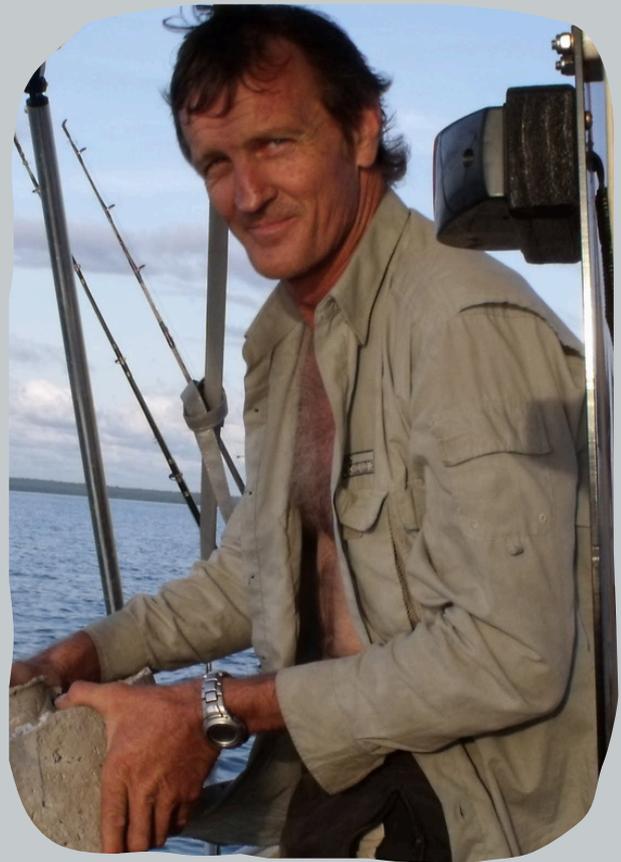
"The pain is creeping up slowly. I dread the dressing change more and more.

"I can still walk, talk and shower myself, but it's scary thinking some day soon I won't be able to. I'll be bedridden, and that's not what I want."

Stevo has called into ABC Radio in Darwin regularly, to speak about his plight on behalf of other terminally ill Territorians who want end-of-life choice.

"I'd just like the choice...I don't want to be a burden, I don't want to leave a mess, I don't want to make a fuss. I just want a clean end," he told presenter Liz Trevaskis.

"I still want to help people. That's why I've come out of the woodwork now. To try and get people to understand that they have rights. And while they still have their marbles it's important to have the conversations about their wishes at the end."



Go Gentle was established as a national charity by broadcaster Andrew Denton in 2016 to achieve end-of-life choice for all Australians. Through advocacy, evidence and storytelling, Go Gentle played a critical role in passing and implementing voluntary assisted dying (VAD) laws in all six states and the ACT, allowing terminally ill adults who are suffering intolerably to request help to end their suffering.

With the Northern Territory now the only jurisdiction yet to pass a VAD law, Go Gentle is working to ensure Territorians are not left behind and have the same end-of-life rights as other Australians.

Go Gentle also prioritises the defence and improvement of existing laws. The charity is working closely with governments and community organisations around the country to ensure health systems deliver equitable, high-quality VAD care that is well supported, free from stigma, and integrated into standard end-of-life care.

OUR PARTNERS

The impact Third Link is able to deliver would not be possible without the generosity and shared commitment of our investment partners. Our underlying fund managers rebate their management fees and do not charge performance fees, enabling all management fees incurred by investors, post expenses, to be donated directly to our charity partners.

We extend our sincere thanks to the fund managers we invest with. Their support and alignment with the Third Link philosophy continue to transform investment capital into meaningful social impact.

We also thank Australian Philanthropic Services for their invaluable role in recommending charities that improve the lives of young people, and for managing and supporting our ongoing charity partnerships.

Finally, thank you to our investors. With your continued support, we are able to deliver strong investment outcomes while making a genuine difference in the world in which we live.



Australian Philanthropic Services





Where investment returns and social impact come together

To find out more, visit www.thirdlink.com.au or email nina@thirdlink.com.au