Third Link Growth Fund

Quarterly Fund Report | 30 June 2026

Portfolio and Market Review

The Third Link Growth Fund delivered a strong June quarter, returning 6.44% and outperforming the S&P/ASX 300 Accumulation Index by 2.30%. During the quarter, the Fund's performance was supported by returns from several underlying active Australian equity managers across different segments of the market.

Australian equities delivered a solid quarter, supported by resilient corporate earnings, easing geopolitical tensions and improving investor confidence. While inflation remained above the RBA's target, the decision to leave interest rates unchanged in June fuelled optimism that the tightening cycle may be nearing its end. However, market performance remained highly uneven. Large-cap index returns continued to be dominated by banks and major resource companies, while significant dispersion in company performance created fertile ground for active managers.

Against this backdrop, the Fund's strongest contributors were **L1 Capital Catalyst Fund (+15.20%)**, **Lennox Capital Australian Small Companies Fund (+15.89%)** and **1851 Emerging Companies Fund (+8.87%)**. During the quarter, these managers' performance was supported by selected investments outside the largest ASX-listed companies, reflecting their exposure to a broader range of opportunities across the Australian equity market.

We believe this quarter's result reinforces the value of Third Link's multi-manager approach, providing investors with exposure to some of Australia's highest-conviction active managers while continuing to generate meaningful social impact through the Fund's unique charitable giving model.

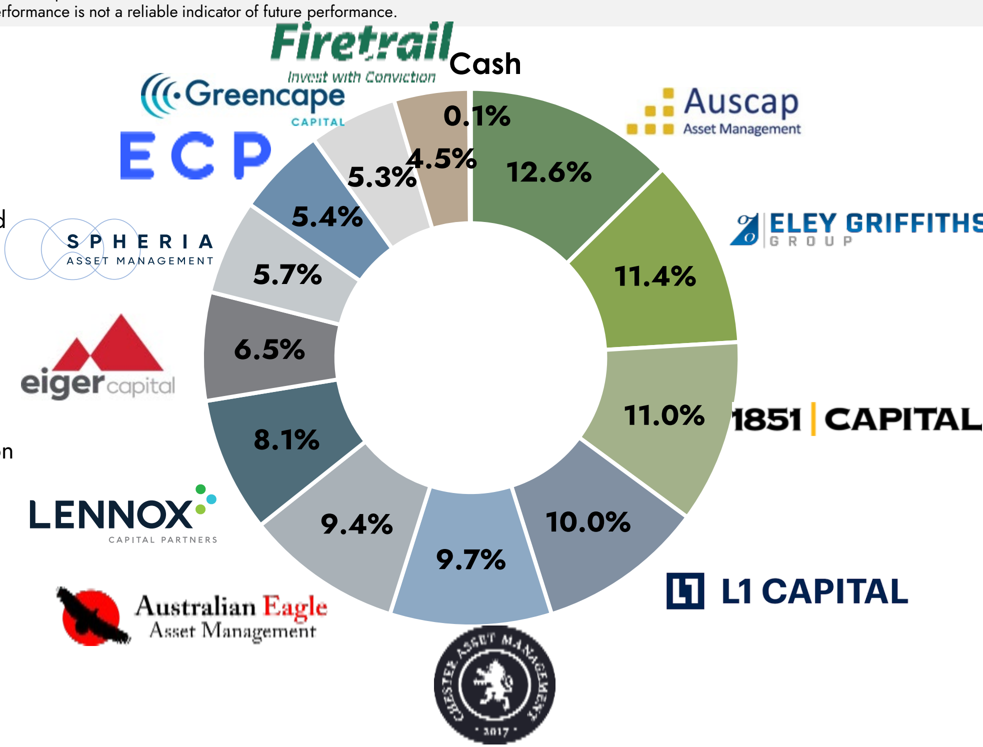
Performance Summary

	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)	Since Inception[1] (p.a.)
Third Link Growth Fund	+6.44%	+2.72%	+6.05%	+1.47%	+5.52%	+6.61%	+9.18%
S&P/ASX 300 Accumulation index	+4.14%	+6.16%	+10.56%	+7.58%	+7.97%	+9.41%	+9.43%

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
- 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.

The Fund donates 1% of the value of the Fund 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	1.39%*
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 1.39% p.a. comprising a 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.
A new Product Disclosure Statement was issued on 1 July 2026. Effective 1 August 2026, the Fund's total fee is 1.49% p.a., comprising a 1.00% p.a. donation to charity, Responsible Entity fees and usual expenses of 0.40% p.a., and estimated indirect costs of 0.09% p.a.

RECOMMENDED

Unit Price

Date	30 June 2026
Entry Price (Including Distribution)	$1.4232
Exit Price (Including Distribution)	$1.4161

Donations Made & Charities Supported

$290k donated in the quarter ended 30 Jun 26

$25m donated since inception

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 Automic Pty Limited
1300 288 664
thirdlink@automic.com.au or visit **https://portal.automic.com.au/investor/home**

Disclaimers