

Third Link Growth Fund

ARSN 130 165 552

Annual Report - 30 June 2026

**Third Link Growth Fund
Directors' report
30 June 2026**

The Directors of Evolution Trustees Limited, the Responsible Entity of the Third Link Growth Fund (the Fund), present their report together with the annual general purpose financial report of the Fund for the year ended 30 June 2026.

The Fund is an Australian registered managed investment scheme. Evolution Trustees Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is Level 15, 68 Pitt Street, Sydney NSW 2000.

Review and results of operations

During the year, the Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the operations of the Fund are disclosed in the Statement of Comprehensive Income of this financial report.

	2026 \$'000	2025 \$'000
Net profit	4,837	9,488
Distributions to unitholders	9,734	16,372
Distributions payable	7,654	12,829

Directors

The following persons held office as Directors of Evolution Trustees Limited during the year and up to the date of this report, unless otherwise stated:

Evolution Trustees Limited

David Grbin
Alexander Calder
Ben Norman

All commenced 08 December 2025.

Fundhost Limited

Prior to the appointment of Evolution Trustees Limited as Responsible Entity of the Fund, the following individuals served as Directors of the previous Responsible Entity, Fundhost Limited:

Valerie Anne Monge
Drew Wilson
Robert H Nagel
Paul Ernest Dortkamp

All resigned 07 December 2025

Significant changes in the state of affairs

During the year, Evolution Trustees Limited experienced the sudden passing of Mr. Rupert Smoker, its Director and Chief Executive Officer, on 15 September 2025. Mr. Smoker was a key member of the leadership team, and his passing is a significant loss to the Trustee and the industry as a whole. During this time, Ben Norman ceased his role as Alternate Director and was appointed as Director on 23 September 2025. The Board actively managed the transition of Mr. Smoker's role and duties with the official appointment of Mr Norman as CEO in April 2026. Operations of Evolution Trustees Limited continue on a business-as-usual basis.

During the financial year, Fundhost Limited resigned as responsible entity and HSBC Bank Australia as incumbent custodian with Evolution Trustees Limited appointed as responsible entity and custodian from 8 December 2025. Automic Group Limited was appointed as fund registry and fund administrators.

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Events subsequent to the balance date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future years other than those items disclosed throughout the financial report.

Likely developments

At the time the Directors approved this report, they were not aware of any developments likely to have a significant effect upon the operations or the result of the Fund in subsequent financial years, which have not been adequately dealt with in this report or in the financial report.

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Likely developments in the operations of the Fund and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Fund.

Environmental regulation

The fund is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Proceedings on behalf of the Fund

No person has applied for leave of Court to bring proceedings on behalf of the Fund or intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or any part of those proceedings.

The Fund was not a party to any such proceedings during the financial year.

Indemnities and insurance premiums for officers or auditors

No indemnities have been given or insurance premiums paid by the Fund, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Fund.

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to the Directors of Evolution Trustees Limited. So long as the Directors of Evolution Trustees Limited act in accordance with the Trust's Constitution and the Corporations Act 2001, the Directors remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

Interests in the fund

The movement in units on issue in the Fund during the year and the number of units in the Fund as at the end of the financial year are disclosed in Note 3 of the financial report.

The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position in accordance with the accounting policies set out in Note 1 of the financial report

Fees paid to and interests held in the Fund by the Responsible Entity

Fees paid to the Responsible Entity out of Fund property during the year are disclosed in Note 9(a) of the financial report

The number of interests in the Fund held by the Responsible Entity as at the end of the year are disclosed in Note 9(d) of the financial report.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year (2025: nil).

Rounding of amounts

The Fund is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument class order 2026/183 applies. Accordingly, amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

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Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Signed in accordance with a resolution of the Board of Directors:

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Ben Norman
Director

23 September 2026

To the Board of Directors of Evolution Trustees Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of The Third Link Growth Fund for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely,



Nexia Sydney Audit Pty Ltd



Mark Boyle

Director

Date: 23 September 2026

Sydney

Third Link Growth Fund
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Third Link Growth Fund
Statement of comprehensive income
For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Dividend and distribution income		6,561	7,515
Net (loss)/gains on financial assets at fair value through profit or loss		(1,426)	2,785
Other Income		1,612	1,293
Interest income		121	240
Total net investment income		<u>6,868</u>	<u>11,833</u>
Expenses			
Management fees and costs	2	(1,923)	(2,334)
Operational and admin fees		(92)	-
Professional fees		(16)	-
Brokerage expense		-	(2)
Withholding tax expense		-	(9)
Total Expenses		<u>(2,031)</u>	<u>(2,345)</u>
Profit for the year		4,837	9,488
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u><u>4,837</u></u>	<u><u>9,488</u></u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Third Link Growth Fund
Statement of financial position
As at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Assets			
Cash and cash equivalents		780	7,230
Trade and other receivables	5	6,101	6,132
Financial assets at fair value through profit or loss	7	127,289	152,267
Total assets		<u>134,170</u>	<u>165,629</u>
Liabilities			
Trade and other payables	6	838	1,903
Distribution Payable	4	7,654	12,829
Total liabilities		<u>8,492</u>	<u>14,732</u>
Net Assets		<u>125,678</u>	<u>150,897</u>
Total equity		<u>125,678</u>	<u>150,897</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Third Link Growth Fund
Statement of changes in equity
For the year ended 30 June 2026

	2026 \$'000	2025 \$'000
Total equity at the beginning of the financial year	150,897	158,476
Profit for the year	4,837	9,488
Other comprehensive income for the year	-	-
Total comprehensive income for the year	4,837	9,488
<i>Transactions with unitholders</i>		
Applications	2,280	3,982
Redemptions	(28,739)	(11,623)
Distributions to unitholders	(9,734)	(16,372)
Distributions reinvested	6,137	6,946
Total equity at the end of the financial year	<u>125,678</u>	<u>150,897</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Third Link Growth Fund
Statement of cash flows
For the year ended 30 June 2026

	2026 \$'000	2025 \$'000
Cash flows from operating activities		
Distributions and dividends received	6,600	6,122
Interest received	116	256
Other income	1,422	1,293
Payments for responsible entity's fees	(1,231)	(2,336)
Payments for other expenses	(774)	(3)
Proceeds from sale of financial assets at fair value through profit or loss	45,598	62,287
Payment for financial assets at fair value through profit or loss	(22,024)	(47,004)
Net cash from operating activities	<u>29,707</u>	<u>20,615</u>
Cash flows from financing activities		
Payments for redemptions	(29,796)	(10,859)
Proceeds from issue of units	2,412	3,851
Distributions paid	(8,773)	(11,035)
Net cash used in financing activities	<u>(36,157)</u>	<u>(18,043)</u>
Net (decrease)/increase in cash and cash equivalents	(6,450)	2,572
Cash and cash equivalents at the beginning of the financial year	<u>7,230</u>	<u>4,658</u>
Cash and cash equivalents at the end of the financial year	<u><u>780</u></u>	<u><u>7,230</u></u>
Non-cash investing and financing activities:		
Re-investment of distributions	<u>6,137</u>	<u>6,946</u>
	<u><u>6,137</u></u>	<u><u>6,946</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Statement of Material Accounting Policies

This financial report covers the Third Link Growth Fund (the "Fund") as an individual entity.

The Fund is a registered investment scheme under the *Corporations Act 2001*. The financial report of the Fund is for the year ended 30 June 2026. The Fund was constituted as a registered scheme on 12 March 2008 and registered with the Australian Securities and Investments Commission ("ASIC").

The financial report was approved by the Board of Directors of Evolution Trustees Limited as the Responsible Entity on 23 September 2026. The Directors have the power to amend and reissue the financial report.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

The material accounting policies applied in the preparation of these financial reports are set out below.

On the face of the Statement of Financial Position all assets and liabilities are presented in decreasing order of liquidity and not distinguished between current and non-current. All of the Fund's assets and liabilities are held for the purpose of being traded or are expected to be realised within 12 months.

The Fund is a for-profit unit trust for the purpose of preparing the financial report.

The Fund is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument class order 2026/183 applies. Accordingly, amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise indicated.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) Use of estimates and judgements

The making of judgments, estimates and assumptions is a necessary part of the financial reporting process and these judgments, estimates or assumptions can have a significant effect on the reported amounts of the financial report. Estimates and assumptions are determined based on information available at the time of reporting the financial report and actual results may differ from these estimates and assumptions. Had different estimates and assumptions been adopted, this may have had a significant impact on the financial report. Significant accounting estimates, judgments and assumptions are re-evaluated at each balance date in light of historical experience and changes to reasonable expectations of future events. Revisions to accounting estimates are recognised in the period which estimate is revised in future period affected. Significant accounting judgments, estimates and assumptions include but are not limited to:

Fair value measurement of investments in financial instruments

Where available, quoted market prices for the same or similar instrument are used to determine fair value. Where there is no market price available for an instrument, a valuation technique is used. Judgment is applied in selecting valuation techniques and setting valuation assumptions and inputs.

Note 1. Statement of Material Accounting Policies (continued)

a. Financial Instruments

(i) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual agreement (trade date) and recognises changes in the fair value of those financial assets and financial liabilities from that date. Investments are derecognised when the rights to receive cash flows from the investments have expired, or when the Fund has transferred substantially all the risks and rewards of ownership.

(ii) Classification

In accordance with AASB 9, the Fund classifies its financial assets at initial recognition into the categories of financial assets discussed below.

Financial Assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The equity securities are mandatorily classified as fair value through profit or loss.

In applying that classification, a financial asset or financial liability is considered to be held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Trade and other payables

These amounts represent liabilities for goods and services provided to the Fund prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

b. Impairment of assets

AASB 9 requires the Fund to record an allowance for expected credit losses (ECLs) for all loans and other financial assets not held at fair value through profit and loss.

The Fund holds trade receivables with no significant financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses (ECLs) under AASB 9 to all its trade receivables. Therefore the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

c. Investment income and expenses

Unrealised gains and losses on revaluation of investments to fair value are recognised in the Statement of Comprehensive Income.

Realised gains and losses on sale are recognised as investment income in the Statement of Comprehensive Income. Gross

Note 1. Statement of Material Accounting Policies (continued)

proceeds from sale of investments are disclosed in the Statement of Cash Flows.

Dividend income is recognised on a receivable basis on the date the shares are quoted ex-dividend. Distributions from property trusts and unit trusts are recognised as income in the Statement of Comprehensive Income when declared.

Interest income and expenses are recognised in the Statement of Comprehensive Income for all financial instruments that are not held at fair value through profit or loss using the effective interest method. Interest income on assets held at fair value through profit or loss is included in the net gains/(losses) on financial instruments.

Other income comprises management and performance fee rebates received from underlying fund managers in which the Fund is invested.

All expenses including management fees are recognised on an accrual basis in the Statement of Comprehensive Income.

Management costs include an amount equal to 1% per annum of funds under management, which is donated to selected charities.

d. Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Australian dollars at the exchange rate prevailing at the reporting date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date on which the fair value is determined. Foreign exchange gains and losses arising from these translations are recognised in the Statement of Comprehensive Income.

The Fund does not isolate the portion of gains or losses on securities and derivative financial instruments measured at fair value through profit or loss that is attributable to changes in foreign exchange rates from that attributable to changes in market prices. Such fluctuations are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income.

e. Management fees

Under the Constitution, the Responsible Entity is entitled to receive a management fee of 2.50% per annum of the Fund's gross asset value, payable monthly. Following the issue of an updated product disclosure statement on 8 December 2025, the Fund's management fees and costs were reduced during the year from 1.40% per annum to 1.30% per annum, comprising 0.30% cost recovery and 1.00% donations. Indirect costs arising from the Fund's investments in underlying fund managers are estimated at 0.09% per annum.

f. Income tax

Under current legislation, the Fund is not subject to income tax as it has elected into the Attribution Managed Investment Trust ("AMIT") tax regime. Accordingly, unitholders are attributed the taxable income of the Fund.

g. Distributions

Distributions to unitholders comprise the net distributable income of the Fund. Distributions, if any, are payable or attributable at the end of December and June each year. A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at balance date. Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from equity and presented in the Statement of Changes in Equity.

h. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties, such as audit fees, custodial services and investment management fees, has been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits ("RITC") at a rate of 75% (55% on Responsible Entity fees). Accordingly, investment management fees, administration fees, custodial fees and other expenses have been recognised in the Statement of Comprehensive Income net of the amount of GST

Note 1. Statement of Material Accounting Policies (continued)

recoverable from the Australian Taxation Office ("ATO").

Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, at-call deposits with banks or financial institutions, and investments in money market instruments with original maturities of less than three months, net of bank overdrafts. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

j. Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of the last payment. Amounts are generally received within 30 days of being recorded as receivables.

k. Payables

Trade payables and other accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services. Distribution amounts payable to unitholders at the reporting date are recognised separately in the Statement of Financial Position where the distributions have been declared by the Fund but remain unpaid at year end.

l. Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered at year end. Trades are recorded on trade date and are normally settled within three business days.

m. Equity

Quantitative information about the Fund's capital is provided in the Statement of Changes in Equity. Units are entitled to distributions when declared and to payment of a proportionate share of the Fund's net asset value on the redemption date or upon winding up of the Fund. A reconciliation of the number of units outstanding at the beginning and end of each reporting period is provided in Note 3.

n. Exit price

The unit exit price is calculated in accordance with the Constitution of the Fund and is determined by the value of the assets of the Fund less its liabilities, adjusted for estimated transaction costs, divided by the number of units on issue.

o. Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. No exit fees are charged. Unit redemption prices are determined by reference to the net assets of the Fund divided by the number of units on issue at, or immediately prior to, the close of business each month.

p. New standards and interpretations adopted

Since 1 July 2025, the Fund has adopted all mandatory standards and amendments to Australian Accounting Standards. The adoption of these standards and amendments did not have a material impact on the Fund's financial results or financial reporting.

q. New standards and interpretations not yet adopted

Australian Accounting Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

AASB 18 Presentation and Disclosures in Financial Statements

AASB 18 *Presentation and Disclosures in Financial Statements* was issued by the Australian Accounting Standards Board in June 2024. AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is required to be applied retrospectively to comparative periods presented, with early adoption permitted. Upon adoption, AASB 18 will replace AASB 101 *Presentation of Financial Statements*.

Note 1. Statement of Material Accounting Policies (continued)

AASB 18 introduces new requirements aimed at improving financial reporting by:

- Requiring additional defined structure to the statement of profit or loss (i.e. consolidated statement of income), to reduce diversity in the reporting, by requiring five categories (operating, investing, financing, income taxes and discontinued operations) and defined subtotals and totals (operating income, income before financing, income taxes and net income).
- Requiring disclosures in the notes to the financial statements about management-defined performance measures (i.e. non-AASB measures), and adding new principles for aggregation and disaggregation of information in the primary statements and notes.

AASB 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss', due to the classification of certain income and expense items between the five categories of the consolidated income statement. It might also change what an entity reports as operating activities, investing activities and financing activities within the statement of cash flows, due to the change in classification of certain cash flow items between these three categories of the cash flows statement. Funds are currently assessing the impact of adopting AASB 18.

r. Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary comparative figures have been adjusted to conform with changes in presentation in the current period.

Note 2. Expenses

	2026 \$'000	2025 \$'000
Management Fees	1,050	2,334
Donations	831	-
Responsible entity fees	42	-
	<u>1,923</u>	<u>2,334</u>

The Investment Manager is not entitled to receive any performance fee in connection to the Fund's performance.

Under the Constitution, the Responsible Entity is entitled to receive a management fee of 2.50% per annum of the Fund's gross asset value, payable monthly. Following the issue of an updated product disclosure statement on 8 December 2025, the Fund's management fees and costs were reduced during the year from 1.40% per annum to 1.30% per annum, comprising 0.30% cost recovery and 1.00% donations. Indirect costs arising from the Fund's investments in underlying fund managers are estimated at 0.09% per annum.

Note 3. Equity

Under AASB 132 Financial instruments: Presentation, puttable financial instruments that otherwise meet the definition of a financial liability are classified as equity where certain strict criteria are met. As the Fund met all the criteria, the Fund's units have been classified as equity.

Movements in the number of units and equity during the year were as follows:

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Notes to the financial statements
30 June 2026

Note 3. Equity (continued)

	2026 Units '000	2025 Units '000	2026 \$'000	2025 \$'000
Opening balance at 1 July	107,723	108,059	150,897	158,476
Units issued during the year	1,506	2,617	2,280	3,982
Units redeemed during the year	(19,665)	(7,666)	(28,739)	(11,623)
Distribution reinvested	4,351	4,713	6,137	6,946
Distributions to unitholders	-	-	(9,734)	(16,372)
Total Comp. income for the year	-	-	4,837	9,488
Closing balance 30 June	93,915	107,723	125,678	150,897

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Note 4. Distribution to unitholders

	2026 \$'000	2025 \$'000
Distribution Paid - December	2,080	3,543
Distribution payable	<u>7,654</u>	<u>12,829</u>
	<u>9,734</u>	<u>16,372</u>
CPU		
Final distribution cents per unit - December	2.0000	3.2500
Final distribution cents per unit	8.1109	11.9093

Note 5. Trade and other receivables

	2026 \$'000	2025 \$'000
Other receivables	190	-
Applications to be processed	-	130
Amounts due from Brokers	-	22
Dividends and distributions receivable	5,900	5,939
Interest receivable	5	-
BAS receivable	<u>6</u>	<u>41</u>
	<u>6,101</u>	<u>6,132</u>

Third Link Growth Fund
Notes to the financial statements
30 June 2026

Note 6. Trade and other payables

	2026 \$'000	2025 \$'000
Management fees payable	-	193
Redemption payable	653	1,710
Donation & responsible entity fees payable	185	-
	<u>838</u>	<u>1,903</u>

Note 7. Financial assets at fair value through profit or loss

	2026 \$'000	2025 \$'000
Listed equity securities	-	386
Unlisted unit trusts	127,289	151,881
	<u>127,289</u>	<u>152,267</u>

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 11.

Note 8. Cash Flow Information

	2026 \$'000	2025 \$'000
a. Reconciliation of cash and cash equivalents		
Cash balance comprises:		
Cash at bank	780	7,230
	<u>780</u>	<u>7,230</u>
Total cash and cash equivalents	<u>780</u>	<u>7,230</u>
	2026 \$'000	2025 \$'000
b. Reconciliation of net operating income to cash flows from operating and investing activities		
Net profit	4,837	9,488
Net gains on financial assets at fair value through profit or loss	1,426	(2,785)
Proceeds from the sale of financial assets at fair value through profit or loss	45,598	62,287
Payments for purchases of financial assets at fair value through profit or loss	(22,024)	(47,004)
Changes in assets and liabilities:		
Net change in payables	(8)	(7)
Net change in receivables	(122)	(1,364)
	<u>29,707</u>	<u>20,615</u>
Net cash inflow from operating activities	<u>29,707</u>	<u>20,615</u>

Non-cash items relating to reinvestment of distributions paid are included in Note 3. There were no other non-cash items.

Third Link Growth Fund
Notes to the financial statements
30 June 2026

Note 9. Related Party Disclosures

a. Evolution Trustees Limited- fees

Evolution Trustees Limited (ACN 611 839 519 | AFSL 486217) as Responsible Entity of The Third Link Growth Fund provides services to the Fund in accordance with the Fund's Constitution. Transactions with the Responsible Entity have taken place at arm's length.

During the year, a total of \$41,379.38 was paid to the Responsible Entity.

b. Third Link Investment Managers Pty Ltd - fees

Third Link Investment Managers Pty Ltd (ABN 31 128 965 702), as Investment Manager of The Third Link Growth Fund, provides services to the Fund in accordance with the Fund's Constitution. Transactions with the Investment Manager have taken place at arm's length.

During the year the following amounts were paid to the Investment Manager:

	2026 \$	2025 \$
Management fees	1,049,702	2,333,646
Fee rebate received and receivable directly by the fund	1,611,889	1,292,609
The amounts due and payable at 30 June to the Investment Manager in accordance with the Constitution were:		
Management fees	-	193,082

c. Third Link Investment Managers Pty Ltd - Key Management Personnel

The Directors of Third Link Investment Managers Pty Ltd during the year were:

Christopher Cuffe
Ashley Owen

Units held in The Third Link Growth Fund by Third Link Investment Managers Pty Ltd, its Directors and their respective related parties in aggregate were:

Unitholder	Number of units held (Units)	Interest held %	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund \$
2026					
Australian Philanthropic Services Fdn P/L ATF	-	-	342,859	3,780,734	74,603
Australian Philanthropic services Fdn	-	-	-	-	2,264
Matthew Patrick Cuffe	22,302	0.02%	-	-	25,595
Cuffe Family Foundation Pty Ltd ATF Cuffe	252,177	0.27%	-	-	3,818
Australian Philanthropic Services Pty Ltd	37,715	0.04%	3,420	-	-
2025					
Australian Philanthropic Services Fdn P/L ATF	-	-	-	-	-
Australian Philanthropic services Fdn	3,437,875	3.19%	353,761	-	518,791
Matthew Patrick Cuffe	22,302	0.02%	-	-	3,381
Cuffe Family Foundation Pty Ltd ATF Cuffe	252,177	0.23%	-	-	38,228
Australian Philanthropic Services Pty Ltd	34,295	0.03%	3,529	-	5,175

Note 9. Related Party Disclosures (continued)

d. Evolution Trustees Limited - Key Management Personnel

The following persons held office as Directors of Evolution Trustees Limited, Responsible Entity of the Fund during the year and up to the date of this report, unless otherwise stated:

David Grbin
Alexander Calder
Ben Norman

All commenced 08 December 2025.

Prior to the appointment of Evolution Trustees Limited as Responsible Entity of the Fund, the following individuals served as Directors of the previous Responsible Entity, Fundhost Limited:

Valerie Anne Monge
Drew Wilson
Robert H Nagel
Paul Ernest Dortkamp

All resigned 07 December 2025.

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the year (2025: nil).

There were no units held in The Third Link Growth Fund by the Responsible Entity and by Directors and their respective related parties (2025: nil)

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year (2025: nil).

There are no post-employment benefits paid to a director or key management personnel of the Responsible Entity (2025: nil).

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the year and there were no material contracts involving director's interests existing at year end.

Note 10. Auditor's remuneration

	2026 \$	2025 \$
Amounts received or due and receivable for:		
Audit and review of the financial reports of the Fund	18,500	-
Tax services	9,500	-
	<u>28,000</u>	<u>-</u>

Note - The prior-year audit of the Fund was performed on a pro bono basis.

Note 11. Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's PDS and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out by the investment management team at Third Link Investment Managers Pty Ltd.

The Fund uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of price risks, interest rate and foreign exchange risks, and ratings analysis for credit risks. Compliance with the Fund's PDS is reported to the Evolution Trustees Limited on a monthly basis.

a. Market risk

(i) Price Risk

The Fund is exposed to price risk arising from investments in equity securities and derivative securities, where future prices are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, their value may also fluctuate due to changes in foreign exchange rates. Investments are classified in the Statement of Financial Position as financial assets at fair value through profit or loss. All securities investments carry a risk of loss of capital. The maximum risk arising from financial instruments is limited to the fair value of those financial instruments.

The Investment Manager mitigates price risk through diversification and the careful selection of securities and other financial instruments within specified limits set out in the PDS.

The Fund is exposed, particularly through its equity portfolio, to market risks that may influence investment valuations. These risks include changes in a company's operations or management, broader economic conditions, and changes in taxation policy, monetary policy, interest rates, and statutory or regulatory requirements.

The table below summarises the impact of an increase/decrease in the market value of the share portfolio on the Fund's net assets attributable to unitholders at 30 June and profit from operating activities. The analysis is based on the assumptions that the security prices increased/decreased by 10% with all other variables held constant and that the fair value of the Fund's portfolio moved according to this.

	Impact on net profit Higher/(Lower) 2026 \$'000	2025 \$'000	Equity Higher/(Lower) 2026 \$'000	2025 \$'000
Market value changes				
Share portfolio value +10%	12,729	15,227	12,729	15,227
Share portfolio value -10%	(12,729)	(15,227)	(12,729)	(15,227)

(ii) Interest rate risk

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing level of market interest rates on its financial position and cash flows.

The Fund's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets, is as follows:

Third Link Growth Fund
Notes to the financial statements
30 June 2026

Note 11. Financial risk management (continued)

			Impact on net profit Higher/(Lower) 2026 \$'000		2025 \$'000	Equity Higher/(Lower) 2026 \$'000		2025 \$'000
Market value changes								
Interest rate increase +1%			8		72	8		72
Interest rate decrease -1%			(8)		(72)	(8)		(72)
	Weighted Average Effective Interest 2026 %	2025 %	Floating Interest Rate 2026 \$'000	2025 \$'000	Non Interest Bearing 2026 \$'000	2025 \$'000	Total 2026 \$'000	2025 \$'000
Financial Assets								
Cash and cash equivalents	4.25%	3.63%	780	7,230	-	-	780	7,230
Receivables			-	-	201	6,132	201	6,132
Financial assets at fair value through profit and loss			-	-	127,289	152,267	127,289	152,267
Distribution receivable					5,900		5,900	
Total Financial Assets			780	7,230	133,390	158,399	134,170	165,629
Financial Liabilities (excluding unitholder funds):								
Payables			-	-	838	1,903	838	1,903
Distribution payable			-	-	7,654	12,829	7,654	12,829
Total Financial Liabilities			-	-	8,492	14,732	8,492	14,732
Net exposure			780	7,230	124,898	143,667	125,678	150,897

Note 11. Financial risk management (continued)

b. Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemption of its redeemable units on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's Constitution.

All financial liabilities have maturity terms within a month.

The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand.

Normally once Evolution Trustees Limited decides the unitholder can withdraw their money, it takes 5 business days to process the request (although the Constitution for the Fund allows a reasonable period, which could be longer), and funds are then paid to the unitholder in accordance with instructions.

The Fund manages its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a monthly basis as the Fund is subject to monthly applications and redemptions at the discretion of unitholders.

The Fund monitors the level of monthly applications and redemptions relative to the liquid assets in the Fund. Liquid assets include cash and cash equivalents and listed equities.

The Fund invests mostly in Australian listed companies, listed and unlisted unit trusts, and some cash.

c. Credit risk

Credit risk primarily arises from investments in debt securities and from trading derivative products. The Fund's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets. Other credit risk arises from cash and cash equivalents, deposits with banks. At 30 June 2026 and 30 June 2025, all receivables, cash and cash equivalents with a credit rating of A-1 or higher are either callable on demand or due to be settled within 6 months. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

The carrying amount of financial assets approximates fair value as at the reporting date.

The Fund trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Fund's policy to securitise its trade and other receivables.

Note 12. Fair value of financial instruments

Financial instruments carried at fair value are categorised under a three level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels are:

Level 1: Valued using quoted prices in active markets for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2: Valued using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), including quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities, and other inputs that are not quoted prices but are observable for the asset or liability. The prices for the Fund are based on redemption unit prices quoted by the investment or trustee.

Level 3: Valued in whole or in part using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Unobservable inputs are determined based on the best information available, which might include the Fund's own data, reflecting the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Valuation techniques are used to the extent that observable inputs are not available

The following table shows an analysis of financial instruments at the balance sheet date, recorded at fair value by level of the fair value hierarchy:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2026				
<i>Assets</i>				
Listed Equity securities	-	-	-	-
Unlisted unit trusts	-	127,289	-	127,289
Total	-	127,289	-	127,289
30 June 2025				
Listed equity securities	386	-	-	386
Unlisted unit trusts	-	151,881	-	151,881
Total	386	151,881	-	152,267

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting year.

	2026 \$'000	2025 \$'000
Opening Balance	-	1,031
Sale of unlisted equity securities	-	(1,069)
Total unrealised gains recognised in profit and loss	-	38
Subtotal	-	(1,031)
Closing Balance	-	-

Note 12. Fair value of financial instruments (continued)

The Valuation Committee considers the valuations and valuation methodologies applied to the relevant securities, and reviews available security-specific and general market information in order to make a fair value determination.

Securities which are fair-valued are monitored and reviewed to ensure their value remains in line with the statement of valuation principles as set out in the fair value policy of the Investment Manager. Any stale prices are monitored monthly to assess whether a fair value re-measurement is required.

Valuation techniques are set out in the pricing policy of the Investment Manager and can include liquidity discounting.

The inherent uncertainty in the valuation of such investments may result in a significant difference between the Fund's estimates of fair value and the fair values had observable inputs been available.

There were no transfers between levels during the financial year.

Note 13. Commitments and contingencies

There were no commitments nor contingent assets and liabilities at 30 June 2026 (2025: nil).

Note 14. Events subsequent to the balance date

Apart from the distribution declared as disclosed in Note (4), no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the fund's operations, the results of those operations, or the fund's state of affairs in future financial years.

Third Link Growth Fund
Directors' declaration
30 June 2026

In accordance with a resolution of the Directors of the Responsible Entity of The Third Link Growth Fund (the "Fund"), the Directors declare that:

In the opinion of the Directors:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the fund's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Ben Norman
Director

23 September 2026

Independent Auditor's Report to the Unitholders of The Third Link Growth Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Third Link Growth Fund (the Fund), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Fund in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Fund, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial report of the Fund for the year ended 30 June 2025, presented as corresponding figures, was audited by another auditor who expressed an unmodified opinion on that financial report on 26 September 2025.

Other information

The Directors of Evolution Trustees Limited as the Responsible Entity of the Fund (the Responsible Entity) are responsible for the other information. The other information comprises the information in The Third Link Growth Fund's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other

information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The Directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:

https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Nexia Sydney Audit Pty Ltd



Mark Boyle
Director

Dated: 23 September 2026

Sydney