Emerging Companies Fund

Monthly Update: July 2026

Dear Fellow Investors,

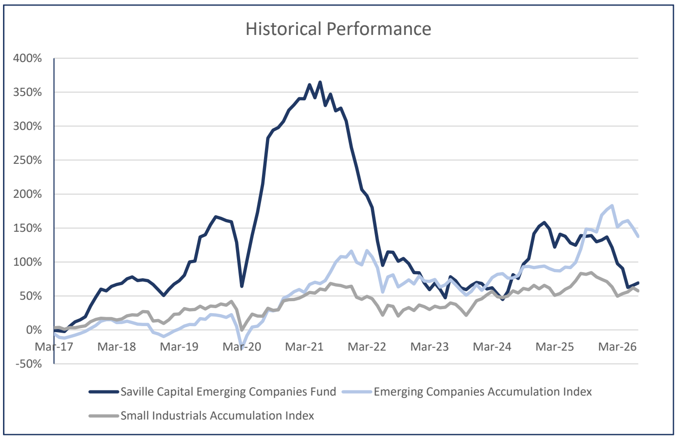
Our Emerging Companies Fund was up +2.2%* in July vs -5.1% for the Emerging Companies Accumulation Index (XECAI) and -2.9% for the Small Industrials Accumulation Index (XSIAI). Since inception, the Fund has generated +5.7%* p.a. and a total return of +69.2%* (or +129.8%* if distributions have not been reinvested) vs +137.7% for the XECAI and +57.4% for the XSIAI.

While we have seen an inevitable rebound from tax loss selling, the key driver of our strong relative performance in July was some very pleasing quarterly results and news flow. Frustratingly, given the weak market backdrop, we don't believe our Fund was even close to being adequately rewarded for the results/catalysts delivered by several stocks in the portfolio during the month. However, the loss of potential performance need not be permanent, and our strong start to August would suggest that it has merely been delayed. To provide some insight into what July's performance could (should) have been for the Fund, if we combine the peak share price for each stock during the month (generally reached on the day of quarterly results or significant news flow), then the outcome would have been +15% (as opposed to +2%). Nonetheless, given how challenging the first half of 2026 was, we are happy to at least record another solid month as we build a foundation which we expect will underpin a strong FY27 as an improving macro backdrop augments the share price re-rating from some individual stock results and news flow catalysts.

Performance summary*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	3M	12M
2017		-3.2%	+2.6%	-0.6%	-1.0%	+7.6%	+6.4%	+2.7%	+4.0%	+13.2%	+9.5%	+8.1%	+60.1%		
2018	-1.6%	+4.2%	+1.6%	+1.1%	+4.1%	+1.6%	-3.1%	+0.7%	-0.8%	-3.2%	-4.8%	-5.2%	-5.9%		
2019	+6.0%	+4.8%	+3.1%	+4.7%	+10.8%	+0.6%	+17.6%	+1.4%	+6.1%	+4.6%	-0.8%	-1.3%	+73.2%		
2020	-0.6%	-11.7%	-28.4%	+23.3%	+18.4%	+14.1%	+16.0%	+20.7%	+3.1%	+1.0%	+2.3%	+4.0%	+62.3%		
2021	+1.9%	+2.1%	-0.1%	+5.0%	-4.4%	+5.5%	-8.0%	+4.3%	-5.5%	+1.0%	-4.5%	-9.6%	-13.0%		
2022	-7.9%	-9.6%	-3.0%	-5.8%	-17.6%	-15.5%	+10.1%	-0.3%	-6.1%	+2.0%	-3.8%	-6.7%	-49.9%		
2023	-0.2%	-8.1%	-6.1%	+6.1%	-5.4%	-7.8%	+21.2%	-3.7%	-5.6%	-1.8%	+3.9%	+2.6%	-8.1%		
2024	-0.9%	-4.8%	+1.1%	-5.6%	-5.4%	+8.1%	+15.9%	-3.1%	+12.0%	+4.0%	+18.2%	+9.0%	+55.1%		
2025	+2.2%	-3.7%	-10.8%	+8.7%	-1.3%	-4.2%	-1.4%	+6.3%	-0.4%	+0.4%	-3.8%	+1.1%	-8.1%		
2026	+2.0%	-6.5%	-10.7%	-3.7%	-14.6%	+1.9%	+2.2%						-27.2%	-11.1%	-24.7%

Returns are based on the Main Series only, net of all base fees, performance fees and expenses of the Fund



*Past performance is no guarantee of future performance

Performance commentary

The key positive contributors during July were Medical Developments (MVP, +16%), IDT Australia (IDT, +15%) and Biome Australia (BIO, +6%). The only negative contributor was Airtasker (ART, -2%).

MVP delivered a very solid 4Q and FY26 result, particularly relative to its initial guidance. Revenue ended the year at $42.6m, up +9% on pcp, underpinned by +21% growth in Pain Management revenue, partially offset by a -15% decline in Respiratory revenue (which has now stabilised, albeit remains non-core). Importantly, the business generated positive free cash flow for 4Q and FY26, with cash from operating activities of $3.0m in 4Q and $5.8m for FY26 (vs being cash flow neutral in the pcp). Furthermore, MVP is now guiding to FY26 EBIT being modestly improved on FY25 (previous guidance was for a modest decline). In June, the final step in obtaining regulatory approval for the paediatric indication of Penthrox in the UK was completed. This follows approval in all EU member states earlier in the year. Accordingly, Penthrox can now be used by children 6 years of age and older in the UK and all EU markets – an important milestone for the Company. MVP's partners are well progressed on product launch activities, with the benefits of access to the broader addressable market to flow through in upcoming periods. With net cash of $21m on its balance sheet, solid and sustainable revenue growth (which now appears likely to accelerate) and positive free cash flow, it is hard to see how MVP will be trading on ~5x FY26 FCF, 0.8x EV/Revenue and 1x EV/Gross Profit for much longer.

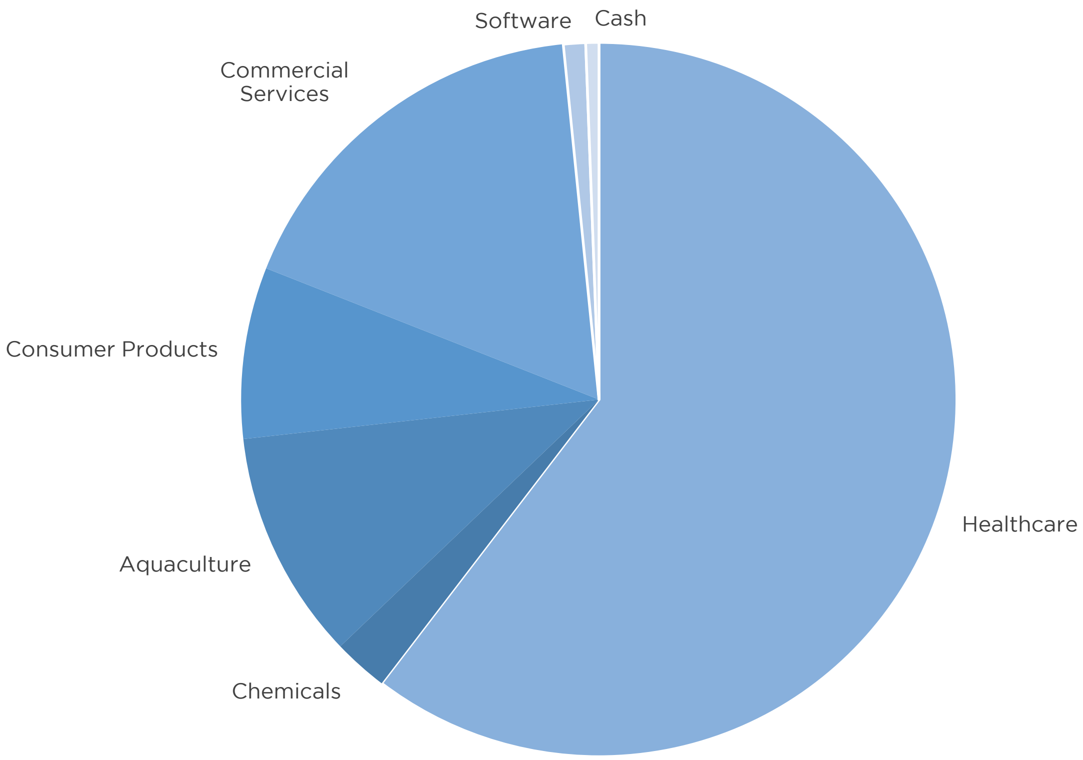
BIO reported cash receipts of $5.9m in 4Q FY26, up +23% QoQ and +61% on pcp, resulting in FY26 revenue of $23.9m, up +30% on pcp, driven by continued practitioner and pharmacy demand for its Activated Probiotics and Activated Therapeutics ranges, across both BIO's domestic and international markets. The Company also generated modest positive operating cash flow in 4Q and FY26, as it continues to operate the business on a self-funding basis while still generating very strong topline growth. While international sales grew by +26% in FY26 (off a low base), with distribution in place and onshore manufacturing enabling the smaller batch runs these markets need, BIO expects materially stronger international growth in FY27. This international inflection, combined with supply-chain benefits of onshore manufacturing, continued momentum in the Australian business and its pipeline of new product launches, gives BIO the confidence that it can achieve its implied FY27 revenue guidance of $32.7m, which would represent +37% growth on pcp.

Early in the month, Imricor (IMR, +1%) received 510(k) clearance it for its NorthStar® system from the FDA for paediatric label expansion. At the same time, IMR also received 510(k) clearance from the FDA for its Vision-MR® Diagnostic Catheter for paediatric label expansion. The clearances allow IMR to market NorthStar and the Vision-MR Diagnostic Catheter for use with patients of any age, including children and young adults treated at the 250+ children's hospitals across the US. Paediatric patients who may benefit from IMR procedures include those born with congenital heart defects who require several cardiac catheterizations at a young age. The clearances to include use with paediatric patients represents another important step in the Company's US commercialisation strategy. To that end, IMR announced in late July that Rady Children's Hospital (San Diego) had agreed to purchase the NorthStar system, becoming the Company's first commercial US hospital customer. Management also noted that several additional US hospitals are in the final stages of the purchasing process, and sales at these sites are expected over the coming weeks. Encouragingly, revenue from these NorthStar sales is forecast to exceed the aggregate full year revenue from the entire European business in CY25.

Finally, IDT announced an upgrade to its revenue and profit guidance for FY26, reflecting favourable trading conditions and strong operating performance. The Company is now expecting FY26 revenue to increase by +17% to $16.8m (was $15m to $16m) and for EBITDA to improve significantly to -$943k (was -$1.5m to -$2m), up from -$6.3m in FY25. The drivers behind the guidance upgrade include strong local and international demand momentum (much of which landed in 4Q) and cost savings running ahead of target.

Portfolio characteristics

We currently have ~99% of our capital invested in 10 stocks.



Please get in touch should you have any queries regarding the above. Thanks again for your interest and support and I look forward to providing another update in early September on our performance during August.

Kind regards,

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Important Information