SGHiscock
Investment Management

SGH Opportunities Fund

July 2026

Performance[1]	Total net Return	S&P/ASX Small Ordinaries Accum. Index	Total Net return vs Index
1 month (%)	-6.09	-3.17	-2.93
3 months (%)	-8.36	-3.18	-5.18
6 months (%)	-16.42	-13.20	-3.22
1 year (%)	8.83	1.81	7.02
3 years (% p.a.)	16.38	7.46	8.92
5 years (% p.a.)	5.89	2.18	3.71
Inception (% p.a.)	10.24	6.35	3.89

Past performance is not a reliable indicator of future performance

Top 10 Holdings at 31 July 2026	%
SRG Global	5.6
Superloop	4.3
Benz Minning	3.6
Southern Cross Electrical	3.4
Lycopodium	2.9
Viridis Mining & Minerals	2.8
Catapult Sports	2.6
Qualitas Ltd	2.5
Codan	2.3
Emerald Resources	2.2

Top 10 holdings represent 32.1% of the total Trust

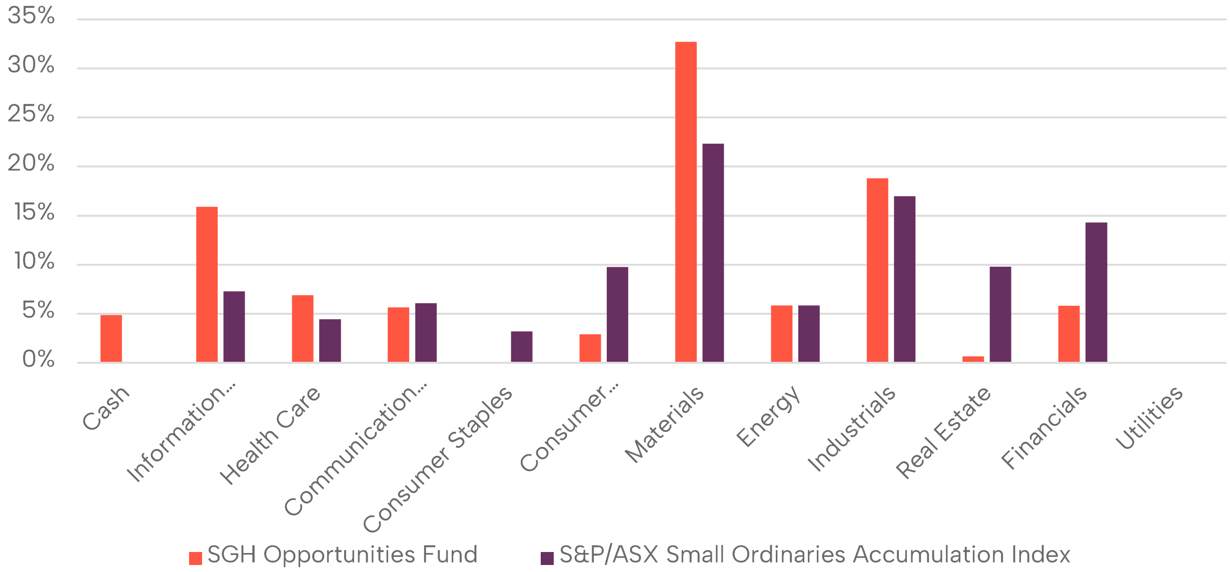
Key Facts

Investment manager	SGHiscock Investment Management.
Fund Inception	1 Jan 2017
Qualifying investors	Wholesale clients
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Management fees[2]	1.03%
Performance fee[3]	20.17%
Distributions	Annually
Buy/sell spread	+0.35/ -0.35%
Minimum initial investment	$25,000
Base currency	AUD
APIR	DMP6133AU
Domicile	Australia
	Unit Price
Application	$1.4556
Net Asset Value	$1.4505
Withdrawal	$1.4454
	Distribution CPU
30-Jun-24	0.22
30-Jun-25	1.71
30-Jun-26	54.19

[1] The gross return is the net return calculated using unit price before performance fees, the grossed up for managemnt fees. Total Net Return is the Fund return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions. All returns greater than 1 year are annualised.
[2] Includes estimated GST payable, after taking into account Reduced Imput Tax Credits ('RITC').
[3] Performance fee is 20.50% of the amount by which the Trust's performance exceeds tyhe performance hurdle (S&P/ASX Small Ordinaries Accumulation Index). Any underperformance from a prior period must be recouped before a fee can be taken (we call this the High-Water Mark).

Asset Allocation

Sector Exposure	Current Portfolio Weights (%)
Cash	4.85%
Information Technology	15.89%
Health Care	6.88%
Communication Services	5.65%
Consumer Staples	0.00%
Consumer Discretionary	2.91%
Materials	32.72%
Energy	5.84%
Industrials	18.81%
Real Estate	0.65%
Financials	5.80%
Utilities	0.00%
	100.00%



Contribution

The Trust's better performing stocks during July included: Benz Mining (+32.7%), FMR Resources (+30.8%), Carnaby Resources (+26.5%), Somerset Minerals (+21.4%) and Dimerix Limited (+19.5%)

Stocks that underperformed during July Included: Fortifai Limited (-52.0%), Advanced Innergy (-47.0%), Liontown Resources (-42.7%), Elixir Energy (-37.5%) and Gratifii (-34.5%)

Monthly Commentary

The S&P/ASX Small Ordinaries Accumulation Index declined by 3.17% during July, while the Fund returned -6.09%, underperforming the benchmark by 2.93%. **Performance was relatively consistent beneath the surface, with Small Industrials (XSI) declining 3.0% and Small Resources (XSR) falling 3.7%.** This represented a reversal of June, when the Fund had benefited from strong performance across contractors and other beneficiaries of Australia's infrastructure and data centre investment cycle. While the domestic macro backdrop was somewhat more supportive, including a lower-than-expected Australian inflation print, this was outweighed by softer sentiment toward the broader AI infrastructure thematic, led by the US market. Investors became increasingly focused on the scale of hyperscaler capital expenditure, the pressure this was placing on free cash flow, and the timeframe over which returns from AI infrastructure investment may be realised. This weighed on global AI-linked equities and flowed through to Australian holdings exposed to data centre infrastructure, electrification and the broader AI capex supply chain, with Southern Cross Electrical Engineering (ASX: SXE) and SRG Global (ASX: SRG) key detractors from aggregate portfolio performance during the month.

Generation Development Group (ASX: GDG) contributed strongly after a better-than-expected June quarter update helped re-establish confidence in the company's growth profile and appeared to trigger a short unwind after investor expectations had become increasingly cautious. Group FUM increased to $46.4bn, up 36% on the prior corresponding period, supported by record Generation Life flows and improving momentum across Evidentia. Generation Life delivered record quarterly sales inflows of $442m, while FUM increased to $5.95bn, and the business was selected by Colonial First State as its strategic retirement solutions provider. Evidentia also delivered a strong result, with FUM reaching $40.5bn and quarterly net inflows of $3.5bn, including the Xplore Wealth transition and continued organic growth. The result was particularly encouraging given managed account flows had previously been a key area of investor focus, with brokers noting the quarter exceeded expectations across both core divisions. We continue to see GDG as well positioned to benefit from structural growth in retirement income, investment bonds and managed accounts, supported by recurring revenue, strong adviser engagement and expanding distribution relationships.

Dimerix (ASX: DXB) added to performance following the acquisition of DMX-652, a Phase 2-ready acute kidney injury asset from Mission Therapeutics, and the announcement of a new non-dilutive funding facility. DMX-652 is an oral, once-daily USP30 inhibitor initially targeting cardiac surgery-associated acute kidney injury, an area with no approved therapy and a global market opportunity estimated by the company at US$3.5bn in 2026, growing to around US$7.5bn over the next decade. The acquisition includes an open US IND, an FDA-cleared Phase 2 protocol, GMP-grade drug product and composition-of-matter IP, allowing Dimerix to progress the asset relatively quickly into the clinic. Importantly, the transaction adds a nearer-term catalyst to the investment case, with first patient dosing expected in 1H CY27 and an interim readout anticipated during 2027, ahead of the key ACTION3 proteinuria readout for DMX-200 in March 2028. The company also secured an A$10m non-dilutive facility and is in discussions for up to a further A$40m on similar terms. Together with existing cash and the expected Everest upfront payment, this funds the company through completion of ACTION3 and initiation of the DMX-652 Phase 2 trial.

Carnaby Resources (ASX: CNB) performed strongly after entering into a binding Scheme Implementation Deed with Evolution Mining (ASX: EVN), under which Evolution proposes to acquire 100% of Carnaby by way of a scheme of arrangement. Carnaby shareholders will receive 0.0682 Evolution shares for each Carnaby share, implying a value of approximately A$0.77 per share and an equity value of approximately A$213m. This represents a 60.4% premium to Carnaby's last closing price prior to the announcement. The Carnaby board unanimously recommended the scheme in the absence of a superior proposal, with implementation targeted for mid-November subject to shareholder, court and regulatory approvals. The transaction provides a clear liquidity event for shareholders while retaining exposure to the future upside of the Greater Duchess copper-gold project through ownership in Evolution. It also materially de-risks the development pathway, with Evolution intending to integrate Greater Duchess into its Ernest Henry operations and process the ore through existing capacity. In our view, this infrastructure advantage is a key reason the transaction is compelling, with Greater Duchess likely to hold greater strategic value for an owner with an established processing solution than as a standalone development. More broadly, the transaction underlines the strategic value now attaching to copper assets that combine scale, grade and proximity to established infrastructure.

Somerset Minerals (ASX: SMM) also contributed positively after receiving a non-binding indicative proposal from Lundin Gold for the potential acquisition of its wholly owned Ecuadorian subsidiary, Condor Gold S.A. The subsidiary holds the Río Zarza and Valle del Inca 1 mining concessions, together with approximately 500 hectares of associated freehold surface rights in south-east Ecuador. The proposal contemplates total consideration of US$5.25m, or approximately A$7.5m, and remains subject to due diligence, definitive documentation and required approvals, with no certainty that a transaction will ultimately proceed. While modest in absolute size, the proposal is strategically relevant because the Ecuadorian assets are non-core to Somerset's principal focus on Canadian copper exploration. If completed, the sale would provide non-dilutive funding to advance the Coppermine and Prescott projects in Nunavut, while simplifying the portfolio around the company's key exploration opportunity.

Investment Guidelines

The Investment Manager will use the following guidelines when selecting investments for the Fund:

- The portfolio will generally hold 60 to 80 stocks with a minimum of 40 stocks.
- All stocks will reside outside the S&P/ASX 100 upon initial investment.
- Cash maximum 20%; equities 80-100 %.
- The Trust will be permitted to invest up to 10% of the Trust's assets in unlisted securities – but those unlisted securities must be expected to be quoted on the ASX within a 12-month period.
- The investment in any one company will not be more than 10% of the market value of the Trust's assets.
- Maximum shareholding in any one company is 10% of its market capitalisation.
- The Trust may use derivatives for risk management purposes, as substitutes for physical securities, and
- The Trust will not be geared.

All stocks on initial purchase will be outside the S&P/ASX 100. Should a stock, via growth, be included in the S&P/ASX 100 Index, SGH is able to hold this stock for a period of no greater than twelve months. SGH will immediately develop an exit plan for any stock that reaches the top 50.