SGH Opportunities Fund

31 December 2025

Performance[1]	Total Net Return	S&P/ASX Small Ordinaries Accum. Index	Total Net Return vs. the Index
1 month (%)	4.94	1.42	3.53
3 months (%)	5.00	1.80	3.20
6 months (%)	25.56	17.39	8.17
1 year (%)	60.91	24.96	35.95
3 years (% pa)	23.76	13.44	10.32
5 years (% pa)	12.03	6.85	5.17
Inception (% pa)	12.77	8.14	4.63

Past performance is not a reliable indicator of future performance.

Top 10 Holdings at 31 December 2025	%
Almonty Industries	8.0
SRG Global	4.7
Energy One	3.4
Generation Development Group	3.3
Benz Mining	3.0
Emerald Resources	2.7
Firefly Metals	2.6
Catapult Sports	2.5
Qualitas Limited	2.3
Andean Silver	2.2

Top 10 holdings represent 34.7% of the total Trust

[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).

Key Facts

Investment manager	SG Hiscock & Company Ltd (SGH)
Inception date	1 Jan 2017
Qualifying investors	Wholesale clients
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Management costs[2]	1.03%
Performance fee[3]	20.17%
Distribution payable	Annual
Buy/sell spread	+0.35/ -0.35%
Minimum initial investment	$25,000
Base currency	AUD
APIR	DMP6133AU
Domicile	Australia
	Unit price
Application	$2.2783
Net Asset Value	$2.2704
Withdrawal	$2.2625
	Distribution cpu
30-Jun-24	0.22
30-Jun-25	1.71

Investment Objective

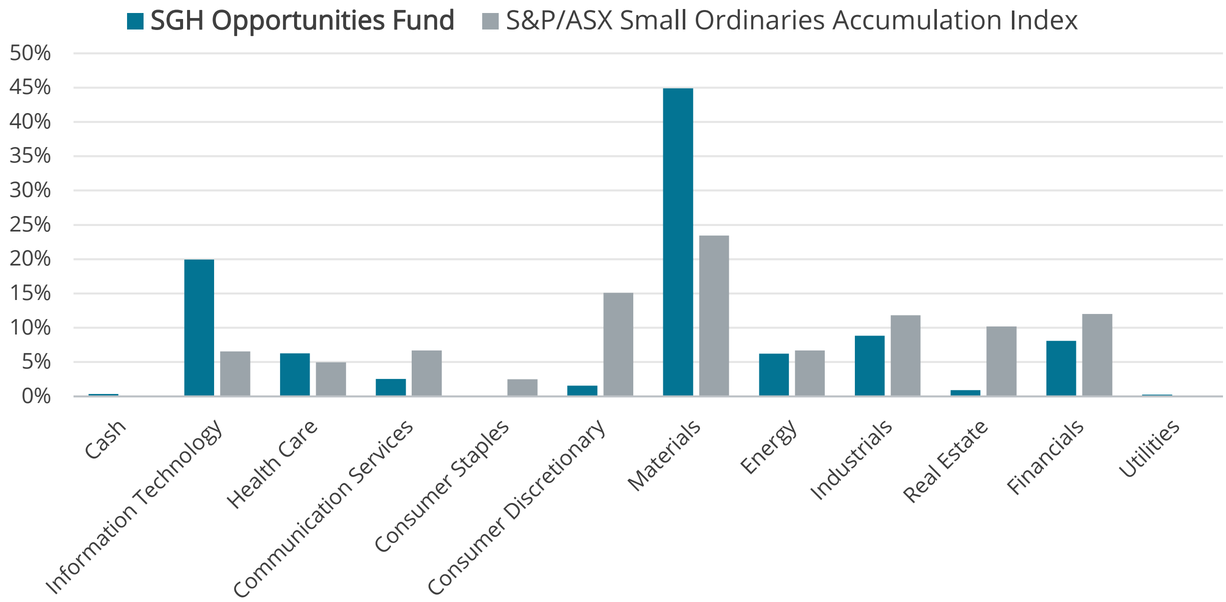
Designed to provide medium to long-term capital growth potential and seeks to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling 3-to-5-year periods after taking into account trust fees and expenses.

Investment Held

The Trust will primarily invest in companies that are listed on the ASX and reside outside the S&P/ASX 100.

Asset Allocation

Sector Exposure	Current Portfolio Weights (%)
Cash	0.34%
Information Technology	19.94%
Health Care	6.30%
Communication Services	2.56%
Consumer Staples	0.00%
Consumer Discretionary	1.56%
Materials	44.90%
Energy	6.25%
Industrials	8.85%
Real Estate	0.92%
Financials	8.11%
Utilities	0.27%
Total	**100.00**



Contribution

The Trust's better performing stocks during December included: Alicanto Minerals (+180.4%), Ballymore Resources (+45.5%), Cygnus Metals (+44.0%), Artrya Limited (+43.6%) and Many Peaks Minerals (+39.9%)

Stocks that underperformed during December Included: Epiminder (-32.0%), X2M Connect (-27.3%), Catapult Sports (-22.7%), Island Pharmaceuticals (-18.1%) and Delorean Corporation (-17.3%)

Monthly Commentary

Australian small caps delivered a standout performance in 2025, with the **S&P/ASX Small Ordinaries Index rising 21.8%, materially outperforming the ASX100 (+5.4%) and exceeding global equity benchmarks including the S&P 500 and Russell 2000.** The Small Caps Index also outpaced the ASX Mid Cap Index, underscoring strong investor appetite for smaller companies over the year.

Notably, sector leadership shifted sharply, with **Small Resources surging 70% for the year and decisively outperforming Small Industrials (+6.6%),** reversing the prior year's trend. This rotation was driven by a robust commodity price environment, particularly in gold and battery metals, and renewed capital flows into resource explorers and producers, while industrial stocks faced headwinds from higher interest rates and slower domestic economic growth.

We saw a **significant uplift in capital raising activity across small resources in December**, reflecting heightened investor interest and renewed capital flows into early-stage and explorer names. This activity was notably supported by **increased participation from North American investors and institutions**, who have been actively reallocating capital into ASX-listed juniors with strategic exposure to commodities and critical minerals. Several transactions over the month included placements and cross-border offerings that brought in funding from the US and Canada, illustrating a broader trend of **North American capital seeking exposure to high-growth resource opportunities on the ASX** and reinforcing the sector's appeal amid strong commodity price cycles and positive underlying fundamentals.

Silver prices moved sharply higher during December, extending an already strong run and highlighting renewed investor interest in the precious metals complex. The rally has been driven by a combination of **safe-haven demand**, ongoing **geopolitical uncertainty**, and growing recognition of **structural supply-demand tightness**, particularly given silver's dual role as both a monetary and industrial metal.

Strong industrial demand linked to **electrification, solar installations and broader energy-transition themes continues to underpin the medium-term outlook**, while near-term price action has been amplified by speculative flows and momentum-based buying. Although volatility has increased following the rapid appreciation, silver remains well supported relative to historical levels, with the market increasingly focused on whether fundamentals can sustain prices at or near current multi-year highs.

Weakness across technology stocks continued in December, as markets rotated away from high-multiple growth names amid a shift toward more restrictive monetary expectations. In Australia, a more hawkish tone from the RBA saw markets begin to price in the potential for rate hikes in 2026, placing pressure on sectors with elevated valuations and longer-dated cash flows. This was compounded by growing caution in the US, amid intensifying scrutiny of stretched valuations and the significant capital expenditure associated with artificial intelligence investment. The sell-off was evident locally, with the **S&P/ASX All Technology Index declining -7.52% for the month**, and weakness across several portfolio holdings including Life360, Temple & Webster and Catapult Sports. Importantly, we view the pullback as macro-driven rather than fundamental in nature.

During the month, Alicanto Minerals (ASX: AQI) entered into a binding agreement to acquire the Mt Henry Gold Project in Western Australia from Westgold Resources, a move that significantly enhances its scale and strategic position in the Eastern Goldfields. The total consideration for the transaction is approximately A$64.6 million, comprising A$15 million in upfront cash, the issue of approximately 357.1 million Alicanto shares (resulting in Westgold holding a 19.9% strategic equity stake in Alicanto post-completion), and up to A$30 million in deferred, performance-based consideration tied to future milestones.

A key condition of the acquisition was the successful completion of a capital raising of at least A$25 million, and **AQI has secured firm commitments for A$28 million via a two-tranche placement at A$0.055 per share**. We provided a significant level of support for this raise and the capital will fund the upfront cash consideration and support an aggressive exploration and drilling campaign designed to unlock the significant resource potential at Mt Henry, which hosts nearly 0.9Moz of gold in a largely underexplored, open mine.

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.

Environmental Social & Governance (ESG)

Environmental

- No coal mining.

Social

- No direct tobacco production.
- No direct gambling.
- No direct predatory or pay day lending.
- No direct controversial weapons manufacturing.[5]
- No live animal exports.
- No adult entertainment[6] industries.

Governance

- No poor occupational health and safety records.[7]
- No investment in companies displaying a pattern of not disclosing related party transactions.
- No excessive use of non-executive options.

[4]Predatory and payday lending includes very high interest rate loans, often carrying excessive fees and terms such as unreasonable repayment requirements.
[5]Any controversial weapons which are prohibited under applicable international treaties or conventions.
[6]Adult entertainment industries include live adult entertainment and pornography.
[7]Poor occupational health and safety records includes notifiable workplace incidents or accidents.

Disclaimer:

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the SGH Opportunities Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

This document has been prepared by SG Hiscock and Company Limited to provide you with general information only. In preparing this document we did not take into account the investment objectives, financial situation or particular needs of any particular person and is not investment advice. Neither SG Hiscock and Company Limited, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty the accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance is not an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The Fund's Target Market Determination is available on the SG Hiscock website.

SG Hiscock & Company

ABN 51 097 263 628 · AFSL 240679

DMP Asset Management Ltd.

ABN 77145590316 · AFSL 383580

Level 23, 360 Collins Street
Melbourne 3000

Level 4, 95 Pitt Street
Australia Square Plaza
Sydney 2000

1300 555 511
www.sghiscock.com.au

SGH SG HISCOCK & COMPANY