Smallco Investment Fund (ARSN 103 148 107)

ANNUAL RG240 UPDATE | 30 JUNE 2026

ASSET ALLOCATION

Smallco invests the Fund's assets mostly in smaller Australian listed companies, but may invest up to 20% of the Fund's assets in larger Australian listed companies at the time of investment and may also hold some cash.

Asset Type	Weighting (%)
Australian Listed Equities	95.4%
Cash	4.6%

LIQUIDITY PROFILE

The Fund's assets are listed equities which can readily be sold either to meet investor redemptions or enable the Manager to change the Fund's investments.

Smallco reasonably expect that, based on the positions of the underlying Fund as at 30 June 2026, 87.2% of its assets are capable of being realised within 10 Business Days.

LEVERAGE

The Fund can gear although it has not geared for in excess of ten years. Under normal circumstances the Fund would be between 80% to 100% invested.

There is no leverage on the Fund as at 30 June 2026.

DERIVATIVES COUNTERPARTIES

Not Applicable

ANNUAL INVESTMENT RETURNS OVER 5 YEARS

Date	Net Return
FY 2026	-24.9%
FY 2025	6.5%
FY 2024	24.7%
FY 2023	23.4%
FY 2022	-19.9%

Fund returns calculated after all fees and expenses and based upon exit price and reinvestment of distributions. Past performance is not a reliable guide as to future performance.

KEY SERVICE PROVIDERS

There were no changes to the Fund's key service providers in the period 1 July 2025 to 30 June 2026.

Administration & Registry:
MUFG Corporate Markets

Custodian:
MUFG Corporate Markets
Perpetual Corporate Trust Ltd

Auditor:
Crowe Sydney

CONTACT DETAILS

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This document has been prepared without taking account of your personal objective, financial situation and particular needs of each reader. Accordingly, nothing in this document should be construed as a recommendation by Smallco, or any associate of Smallco or any other person, concerning an investment in the Fund.

You should consider the Product Disclosure Statement and Target Market Determination available at www.smallco.com.au/How-To-Invest prior to making any investment decisions.