SILVERCREST GLOBAL VALUE OPPORTUNITY FUND

CLASS A · MONTHLY FACTSHEET · AS OF 31 JULY 2026

INVESTMENT OBJECTIVE & STRATEGY

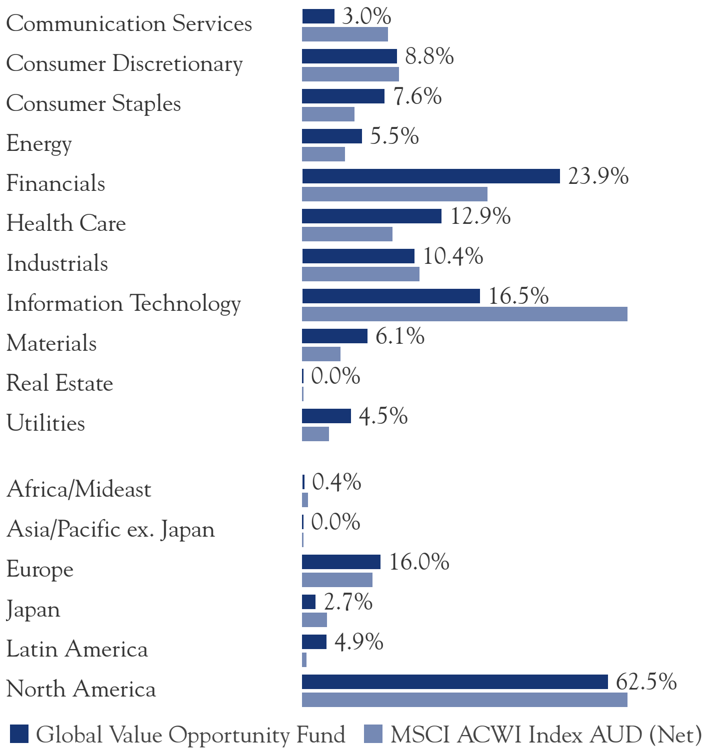
Silvercrest Global Value Opportunity Fund seeks to provide long-term capital appreciation and to outperform the benchmark, before fees, over a multiyear investment cycle. The Fund is an actively managed, bottom-up investment strategy that invests in worldwide equities. The investment team uses a disciplined, fundamentals-based strategy that emphasizes quality and focuses on companies with durable earnings power trading at a discount to their intrinsic value. The core competitive advantage of the strategy is the ability to invest across the full spectrum of value opportunities. Allocation between relative and deep value is based on the risk-adjusted returns of bottom-up stock selection. Given the strategy's value orientation, the investment team tends to seek best-quality companies in sectors when they are out of favor.

NET RETURNS · AS OF 31 JUL 2026	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	Incep.[1]
Global Value Opportunity Fund	**1.0%**	**8.4%**	**1.0%**	–	–	–	**7.3%**
MSCI ACWI Index AUD (Net)	-1.3%	6.9%	-1.3%	–	–	–	7.7%
Relative Return	*2.3%*	*1.5%*	*2.3%*	–	–	–	*-0.3%*
Global Value Opportunity Composite (Net)	–	–	–	**27.9%**	**19.8%**	**15.8%**	**14.1%**
MSCI ACWI Index AUD (Net)	–	–	–	11.9%	16.7%	11.9%	12.7%
Relative Return	–	–	–	*16.0%*	*3.1%*	*3.9%*	*1.4%*

FUND FACTS

Benchmark	MSCI ACWI AUD (Net)
Inception Date	26 February 2026
Net Asset Value ($mn) · As of 31 Jul 2026	2.87
Exit Price ($)	1.05
Min. Investment	$500,000 AUD / Platform Min.
Min. Additional	$2,000 AUD
APIR	DAM6048AU
ARSN	686 847 496
Management Fee	0.85%
Buy / Sell Spread	0.15%
Responsible Entity	Ironbark Asset Management (Fund Services) Limited

SECTOR & REGION WEIGHTS · 31 JUL 2026



PORTFOLIO CHARACTERISTICS · 31 JUL 2026

Number of Holdings	118
Weighted Average Market Cap ($bn)	619.2
Beta (36-month)	0.62
Price/Earnings (LTM)	18.7
ROA	9.0%
ROE	22.3%

TOP 10 HOLDINGS · 31 JUL 2026

1	Amazon.com, Inc.	3.8%
2	Microsoft Corporation	2.1%
3	Tencent Holdings Ltd	1.8%
4	NVIDIA Corporation	1.7%
5	Thermo Fisher Scientific Inc.	1.6%
6	AstraZeneca PLC	1.5%
7	Taiwan Semiconductor Manufacturing Co., Ltd.	1.5%
8	HCA Healthcare Inc	1.4%
9	Quest Diagnostics Incorporated	1.4%
10	JPMorgan Chase & Co.	1.4%
	Total — Top 10	18.2%

RATINGS

Lonsec[2]

Recommended

Lonsec

[1] The inception date for the Silvercrest Global Value Opportunity Fund is 26 February 2026; the inception date for the Silvercrest Global Value Opportunity Composite is 1 January 2020. [2] See important disclosures from Lonsec on the following page.

Past performance is no indication of future results. Benchmark details and information on how net performance is calculated are available at the end of this document. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor.

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HISTORICAL COMPOSITE PERFORMANCE

To provide a longer-term view of the Fund's strategy, performance periods from 1 January 2020 for the Silvercrest Global Value Opportunity Composite represent the composite's net returns, calculated on a model-fee basis in USD and converted to AUD based on prevailing foreign exchange rates.

The Silvercrest Global Value Opportunity Fund follows the same investment strategy as the composite; the inception date of the Silvercrest Global Value Opportunity Fund was 26 February 2026. Performance periods from 26 February 2026 to month-to-date for the Fund are the net returns of the Fund. Composite performance does not represent the performance of the Fund.

NET PERFORMANCE

For the composite, net performance is calculated using a model annual fee of 0.85%, applied monthly to all invested assets. This model fee may be different than the total fees and costs of the Fund, so composite returns may differ from what the Fund would have achieved under its own fee structure. Silvercrest's institutional asset-based fee schedule is described in Part 2 of its Form ADV. Silvercrest claims compliance with the Global Investment Performance Standards (GIPS®); a GIPS Composite Report is available on request.

The Fund is a registered managed investment scheme within the meaning of Chapter 5C of the Australian Corporations Act 2001 (Cth) ("Corporations Act") and is registered with the ASIC.

This factsheet is not a prospectus or product disclosure statement under the Corporations Act. Accordingly, participation in the Fund may not be offered, issued, sold or distributed in Australia other than by way of or pursuant to an offer or invitation that does not need disclosure to investors either under Part 7.9 or Part 6D.2 of the Corporations Act, whether by reason of the investor being a "wholesale client" (as that term is defined in section 761G and section 761GA of the Corporations Act and applicable regulations) or otherwise. Accordingly, this factsheet is provided to prospective investors and, by receiving it, each prospective investor is deemed to represent and warrant that it is a "wholesale client".

Nothing in this factsheet constitutes an offer of participation or financial product advice to a ' retail client' (as defined in section 761G and section 761GA of the Corporations Act and applicable regulations).

The issuer of this factsheet is not licensed in Australia to provide financial product advice including in relation to the Fund. No cooling off regime applies to an acquisition of participation in the Fund.

Silvercrest is exempt from the requirement to hold an Australian financial services licence ("AFSL") under the Corporations Act (as a result of the operation of ASIC Corporations (Foreign Financial Services Providers—Foreign AFS Licensees) Instrument 2020/198 ("Foreign AFSL Instrument") in respect of the financial services it provides to wholesale clients in Australia and is regulated by the SEC under U.S. law which differ from Australian laws. Under the Foreign AFSL Instrument, Silvercrest holds a Foreign AFSL no. 24-0598).

BENCHMARK INFORMATION

The primary benchmark data for the composite is the MSCI ACWI Value Index (Net) in USD and the secondary benchmark is the MSCI ACWI Index (Net) in USD. Benchmark returns shown in this factsheet are for the MSCI ACWI Index AUD (Net), which was adopted as the Fund's benchmark on 26 February 2026.

ISSUER & GENERAL ADVICE

This information is for Wholesale Clients. Refer to the Fund offer document for further information. Issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626, trading as Ironbark Investment Solutions (Ironbark). Ironbark is the responsible entity for the Fund(s) referred to in this document. The relevant target market determination (TMD) and offer document for the Fund(s) is available from www.ironbarkfg.com.au/investment-solutions/our-funds/ or by calling Ironbark on 1800 034 402. This document contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's personal financial circumstances, objectives or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current TMD and offer document before making an investment decision to acquire or to continue to hold units in the Fund.

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SILVERCREST COMPOSITE INFORMATION

Silvercrest Asset Management Group is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. Silvercrest Asset Management Group maintains a list including composite descriptions and pooled fund descriptions for limited distribution funds, which is available upon request.

RATING INFORMATION

Lonsec: The report that included the rating was published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) on 10 June 2026. Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents (FSG, Conflicts Statement).

CONTACT

Ironbark is responsible for providing client services to the Fund. If you have an enquiry or would like more information, contact an Ironbark representative:

Phone: 1800 034 402 · Email: client.services@ironbarkfg.com.au · Website: www.ironbarkfg.com.au/investment-solutions/corporate-trustee