GREEN RESEARCH CONSULTING PTY LTD

JUNE QTR 2026

INVESTMENT PERFORMANCE

To June 2026	GRC (POST TAX RETURNS)	ASX All Ord Accum
1 quarter	-1.5%	4.0%
Since incep. July 1 2020 (Annualised p.a.)	16.7%	10.6%

GRC investment returns are the movement in the GRC **after tax NTA** value per share, including dividends paid.
GRC returns are therefore **after all fees, costs etc and after taxes paid / and payable if all portfolio sold.**
Bechmark returns are **not reduced by any tax effects.** Taxation and fees could mean realistic benchmark returns are lower.
GRC returns do not include additional benefits that occur from franking credits.
GRC has paid at least 4% fully franked annually, thus above excludes franking benefits assoicated with that.

- **Gold / Oil –** The portfolio has had significant exposures to these sectors over the last year. From February to year end this hurt performance. However across the financial year overall it was a major positive. (GRC was up more than 20% in FY26). After this correction in prices towards the end of June, there looks to be good value there again. Flows into gold ETFs slowed significantly in the last few months, and we also saw a rise in speculators betting on lower oil prices. That may indicate these sectors have become too out of favour again.

- **Best performing stocks now exited –** In the case of Tribeca (ASX:TGF) and Regal Partners (ASX:RG1), these LICs took advantage of some of the above trend in “hard assets” throughout FY26. Pleasingly, there was some tightenting of their historic large discounts to NTA, which enabled some reasonable exits for good profits.

  If you come across this report and in the past have been in touch with me and want to know more about the company, feel free to contact me at stevegreeny@hotmail.com. The objective is to always remain very small with no management fees and just used for a small group of contacts of mine. Applications / redemptions are only usually once a year around June. At the same time however, more capital to invest can sometimes assist with obtaining larger stakes in companies. This means we can potentially have more influence as shareholders.

TOP 5 INVESTMENTS AS AT JUNE 2026

In alphabetic order

- CD Funds (CD1 /CD2)
- Coast Entertainment (CEH)
- Excelsior Capital (ECL)
- Santos (STO)
- US Masters Residential Property Fund (URF)

Outlook / Commentary

- **Global equity markets performed very well in FY26 –** The Australian share market was more subdued over the last year in comparison. In recent months the global markets with more exposure to semiconductor stocks are leading the way. This is resulting in a very narrow breadth to this bull market which is concerning.
- Given the situation as described in the paragraph just above, we are positioned a little bit more cautiously. This is partially evident by some of the top positions noted above. For example wind ups such as ECL & URF might be coming to their closing stages in the not too distant future.