

### PENGANA GLOBAL SMALL COMPANIES FUND

#### DESCRIPTION

The Fund invests principally in small and midcap listed (or soon to be listed) global equities. Its investment objective is to obtain returns greater than the MSCI All Country World Index SMID Cap unhedged in Australian dollars ('Index') over rolling 3 year periods after fees. The Fund's investment manager, Lizard Investors LLC, uses a value oriented investment approach that seeks to identify and invest in quality businesses that create significant value but are mispriced, overlooked, or out-of-favour. The investment manager believes that unique opportunities exist due to limited available research, corporate actions, or unfavourable investor perception.

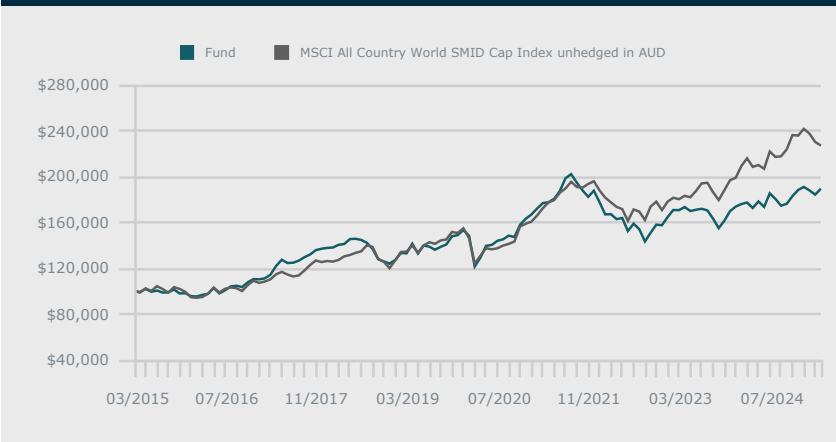
#### PERFORMANCE TABLE

NET PERFORMANCE FOR PERIODS ENDING 30 Apr 2025<sup>1</sup>

	1 MTH	1 YEAR	2 YEARS P.A.	3 YEARS P.A.	5 YEARS P.A.	SINCE INCEPTION P.A.
Global Small Companies Fund	2.8%	9.7%	4.5%	5.2%	7.9%	6.5%
MSCI All Country World SMID Cap Index unhedged in AUD	-1.4%	8.9%	11.3%	9.4%	11.6%	8.5%

#### PERFORMANCE CHART

NET PERFORMANCE SINCE INCEPTION<sup>2</sup>



#### TOP HOLDINGS (ALPHABETICALLY)

ExtService Holdings, Inc.	Industrials
flatexDEGIRO AG	Financials
Hilan Ltd.	Industrials
NICE Information Service Co., Ltd.	Industrials
NSD Co., Ltd.	Information Technology

#### CAPITALISATION BREAKDOWN

Under 2bn USD	34.6%
In between 2bn - 5bn USD	34.2%
Above 5bn USD	26.5%
Cash	4.7%

#### REGION BREAKDOWN

Europe ex UK	16.4%
North America	35.8%
Asia ex Japan	8.3%
Japan	15.1%
UK	9.3%
Middle East / Africa	7.4%
Latin America	2.9%
Cash	4.7%

#### STATISTICAL DATA

VOLATILITY<sup>3</sup> 12.7%

NUMBER OF STOCKS 38

BETA<sup>4</sup> 0.89

MAXIMUM DRAW DOWN -29.1%

## APRIL REPORT

### COMMENTARY

- The Fund returned 2.8% in April, outperforming the benchmark by 4.2% in a volatile month for global equities.
- US equity weakness and a sharp fall in the US dollar benefited the portfolio's underweight US and non-USD exposures.
- Top contributors included **Oddity Tech**, **Topicus.com**, and **Ionos Group**. New positions were added in **Cogeco Communications**, **Gaztransport & Technigaz**, **JustSystems** and **Rotork**, reflecting a focus on targeted growth opportunities.

Global equities faced renewed turbulence in April as escalating trade tensions and political instability weighed on sentiment. The US administration's decision to impose sweeping tariffs, particularly on Chinese goods, triggered a wave of risk aversion and prompted retaliatory measures from China. The resulting spike in market volatility led to the worst weekly US equity performance since the pandemic era, before a partial recovery followed news of a temporary pause on some measures.

Further uncertainty emerged mid-month after President Trump threatened to dismiss Federal Reserve Chair Jerome Powell. This added to investor unease, particularly as the US reported a first-quarter GDP contraction of 0.3%, marking the first decline in three years. The drop was driven by a surge in pre-tariff imports and the weakest consumer spending growth since mid-2023.

European markets were mixed. Modest GDP growth in the eurozone and declining inflation provided some support, but persistent global trade risks and political noise continued to cap upside. The UK equity market also declined, reflecting broader risk aversion and domestic inflation concerns.

In contrast, Japanese equities posted modest gains, supported by resilient domestic demand and improving growth data. However, export-oriented sectors remained exposed to the unfolding trade environment. Chinese equities fell amid ongoing concerns around global demand, while select emerging markets such as Mexico and Canada held up relatively well.

A notable macro development was the sharp decline in the US dollar, which fell nearly 5% against a basket of major currencies. The move reflected rising US policy uncertainty and capital outflows, and it sparked a broad rally in non-USD currencies. This shift supported companies with international revenue exposure and non-US cost bases, favouring portfolios with a global orientation.

### Portfolio highlights

The Fund returned 2.8% in April, significantly outperforming its benchmark by 4.2%. The result was driven by strong stock selection across core holdings, with notable contributions from several recently initiated positions. The Fund's underweight exposure to the US also added value, as American markets lagged global peers amid heightened policy and economic concerns.

**Oddity Tech** was the top contributor for the month. The US-listed beauty and wellness platform delivered record first-quarter results, with strong growth across its IL MAKIAGE and SpoiledChild brands. Revenue rose 27% year-on-year, while adjusted earnings exceeded expectations. Management upgraded full-year guidance, citing robust

international expansion and continued innovation within its molecule discovery platform, ODDITY LABS. The stock rose sharply on the back of the result, reflecting investor confidence in Oddity's differentiated model and leadership in digital consumer products.

**Topicus.com**, a European vertical market software operator, was another strong performer. Shares continued to gain in anticipation of solid first-quarter earnings and following further M&A activity. The company remains focused on acquiring and growing mission-critical software businesses across the region. Its recurring revenue base, operational discipline, and aligned management structure make Topicus a core holding within the Fund's software exposure.

**Ionos Group** also contributed meaningfully to performance. The European cloud infrastructure provider rallied following the release of strong full-year results and upbeat 2025 guidance. Revenue and earnings grew across key segments, with improved momentum in its AdTech business supporting the outlook. Having re-initiated the position in March, the Fund benefited from the market's renewed confidence in Ionos's scalable platform and growth trajectory.

On the negative side, **Mister Car Wash** and **Ollie's Bargain Outlet** detracted from returns. Both companies reported resilient operating results, but their share prices were impacted by broad-based US equity weakness. Investor sentiment toward domestic US names remained fragile throughout the month, and the sharp decline in the US dollar further weighed on these positions. We remain constructive on both businesses but are closely monitoring macro and currency-related pressures.

The Fund established new positions in four companies during April. **Cogeco Communications** is a Canada-based broadband services company with strong recurring revenue and regional market strength. **Gaztransport & Technigaz**, headquartered in France, designs specialised engineering solutions for the storage and transport of liquefied natural gas. **JustSystems** is a Japanese enterprise software provider focused on document and data solutions, underpinned by a long track record of profitability. **Rotork**, based in the UK, manufactures flow control equipment used in critical infrastructure industries including water, energy, and manufacturing.

The Fund remains focused on identifying businesses with sustainable earnings growth, strong competitive advantages, and resilient cash flows, while actively managing exposure to evolving macroeconomic risks.

## ✓ FEATURES

APIR CODE	PCL0022AU
REDEMPTION PRICE	A\$ 1.6084
FEES *	Management Fee: 1.1% Performance Fee: 20.5%
MINIMUM INITIAL INVESTMENT	A\$10,000
FUM AT MONTH END	A\$ 64.79m
STRATEGY INCEPTION DATE	1 April 2015
BENCHMARK	MSCI All Country World SMID Cap Index unhedged in AUD

## 👤 FUND MANAGERS



**Jon Moog**  
CIO and Portfolio Manager

1. Net performance figures are shown after all fees and expenses, and assume reinvestment of distributions. No allowance has been made for buy/sell spreads. Please refer to the PDS for information regarding risks. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

2. Inception 1st April 2015.

3. Annualised standard deviation since inception.

4. Relative to MSCI All Country World SMID Cap index unhedged in AUD.

\* For further information regarding fees please see the PDS available on our website.

## PENGANA GLOBAL SMALL COMPANIES FUND

### PENGANA CAPITAL LIMITED

ABN 30 103 800 568

AFSL 226566

### CLIENT SERVICE

T: +61 2 8524 9900

F: +61 2 8524 9901

E: [clientservice@pengana.com](mailto:clientservice@pengana.com)



### PENGANA.COM

Pengana Capital Ltd (ABN 30 103 800 568, Australian financial services licence number 226566) is the issuer of units in the Pengana Global Small Companies Fund (ARSN 604 292 677) (the "Fund"). A Product Disclosure Statement (PDS) and Target Market Determination are available and can be obtained from our distribution team. A person should obtain a copy of the Product Disclosure Statement and should consider the Product Disclosure Statement carefully before deciding whether to acquire, or to continue to hold, or making any other decision in respect of, the units in the Fund. This report was prepared by Pengana Capital Ltd and does not contain any investment recommendation or investment advice. This report has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before acting on any information contained within this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Neither Pengana Capital Ltd nor its related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in, the Fund. An investment in the Fund is subject to investment risk including a possible delay in repayment and loss of income and principal invested.