

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.

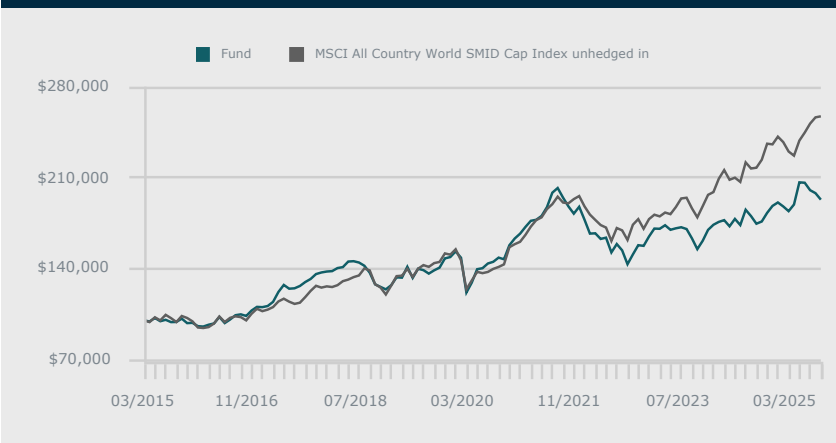
PERFORMANCE TABLE

NET PERFORMANCE FOR PERIODS ENDING 30 Sep 2025¹

| | 1 MTH | 1 YEAR | 2 YEARS P.A. | 3 YEARS P.A. | 5 YEARS P.A. | SINCE INCEPTION P.A. |
|---|-------|--------|--------------|--------------|--------------|----------------------|
| Global Small Companies Fund | -2.5% | 10.6% | 8.7% | 10.4% | 5.4% | 6.5% |
| MSCI All Country World SMID Cap Index unhedged in AUD | 0.3% | 18.2% | 17.4% | 16.7% | 12.7% | 9.4% |

PERFORMANCE CHART

NET PERFORMANCE SINCE INCEPTION²



TOP HOLDINGS (ALPHABETICALLY)

| | |
|-----------------------------|------------------------|
| Gaztransport & Technigaz SA | Energy |
| Hilti Ltd. | Industrials |
| Noritsu Koki Co., Ltd. | Consumer Discretionary |
| Scout24 SE | Communication Services |
| USS Co., Ltd. | Consumer Discretionary |

CAPITALISATION BREAKDOWN

| | |
|--------------------------|-------|
| Under 2bn USD | 25.7% |
| In between 2bn - 5bn USD | 27.1% |
| Above 5bn USD | 36.5% |
| Cash | 10.8% |

REGION BREAKDOWN

| | |
|----------------------|-------|
| Europe ex UK | 17.7% |
| North America | 34.9% |
| Asia ex Japan | 5.1% |
| Japan | 14.3% |
| UK | 5.1% |
| Middle East / Africa | 5.6% |
| Latin America | 6.5% |
| Cash | 10.8% |

STATISTICAL DATA

VOLATILITY³ 12.8%

NUMBER OF STOCKS 43

BETA⁴ 0.89

MAXIMUM DRAW DOWN -29.1%

SEPTEMBER REPORT

COMMENTARY

- The Fund returned -2.5% in September, lagging the benchmark as quality-focused holdings continued to face headwinds amid an ongoing style rotation favouring value and high beta stocks.
- Global equities delivered mixed results, with strength across Europe and Asia offset by weakness in US small caps. Industrial and materials sectors outperformed, while technology and healthcare lagged.
- Three new positions were initiated in **Mirion Technologies**, **Armstrong Worldwide**, and **Tootsie Roll Industries**, reflecting continued focus on high-quality businesses with resilient fundamentals.

Market review

Global equity markets delivered mixed results in September, extending the style-driven dynamics that have characterised much of the year. The rotation towards value and high beta cyclical stocks persisted, while quality businesses faced renewed headwinds. Investors remained focused on cyclical and economically sensitive sectors, positioning for an acceleration in global growth following a period of muted expectations.

Small-cap performance diverged across regions. In the United States, smaller companies were broadly weaker as investors grew cautious on domestic demand and interest rate uncertainty. European markets advanced despite lingering concerns about economic momentum, supported by strength in industrial and materials sectors. Across Asia, performance was stronger, driven by demand recovery and optimism around export growth, while other emerging markets also outperformed developed peers.

At the style level, value-oriented strategies significantly outpaced growth and quality, sustaining the pattern established earlier in the year. High beta stocks led gains, with cyclical areas such as industrials and materials driving returns. In contrast, technology and healthcare sectors came under pressure as investors rotated away from longer-duration growth exposures.

Portfolio Commentary

The Fund declined in September, lagging its benchmark amid market conditions that continued to favour value and cyclical exposures over quality-focused businesses. Three new positions were initiated during the month: **Mirion Technologies**, **Armstrong Worldwide**, and **Tootsie Roll Industries**. Each addition aligns with the team's emphasis on identifying companies with resilient models, defensible market positions, and steady cash generation in a volatile environment.

Mirion Technologies is a leading provider of radiation detection and measurement systems across nuclear power, medical imaging, and defence sectors. Its mission-critical products and recurring revenue base provide stability even through periods of market stress. Armstrong Worldwide, a global leader in ceiling, wall, and suspension systems, benefits from strong brand recognition and innovative product design within the commercial construction market. Tootsie Roll Industries represents a differentiated opportunity in the confectionery space, underpinned by enduring brand equity, consistent cash flow, and a conservative balance sheet.

Among existing holdings, performance drivers were mixed. **ChemoMetec**, a Danish firm specialising in automated cell counting and analysis systems, was a top contributor. Strong bioprocessing demand and continued adoption of its XcytoMatic platform drove solid results. **Vita Coco**, a US-based beverage company, also performed well,

supported by sustained market share gains and successful international expansion. **Nextracker** added to returns as global solar infrastructure demand remained strong, benefiting from record project pipeline growth and steady contract execution.

On the weaker side, **OnTheBeach**, a UK-based online travel platform, detracted from performance as weakening consumer confidence and rising competition pressured booking trends and margins. **Core & Main**, a US distributor of water infrastructure and fire protection products, also lagged, affected by slowing municipal spending and project delays.

Overall, portfolio results reflected a market environment that has not favoured the Fund's quality bias. The team maintains conviction in the strength and earnings resilience of its holdings, focusing on businesses with durable financials and prudent management. While recent performance has been shaped by short-term style rotation, such periods have historically proven temporary. As markets normalise and attention shifts back to company fundamentals, the portfolio remains well positioned to capture opportunities through its focus on quality-driven growth.

✓ FEATURES

| | |
|----------------------------|--|
| APIR CODE | PCL0022AU |
| REDEMPTION PRICE | A\$ 1.5308 |
| FEES * | Management Fee: 1.1% Performance Fee: 20.5% |
| MINIMUM INITIAL INVESTMENT | A\$10,000 |
| FUM AT MONTH END | A\$ 54.4m |
| 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.

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