

PENGANA EMERGING COMPANIES FUND

DESCRIPTION

The Pengana Emerging Companies Fund combines the skills of highly experienced small company investors (collectively over 45 years' experience) with a limited fund size and an objective of providing above market returns over the medium term. Our benchmark is the S&P/ASX Small Ordinaries Accumulation Index. The fund managers Steve Black and Ed Prendergast are part owners of the business and investors in the Fund, providing a strong incentive to perform. The Fund has strong research ratings from all major research houses and over the period since its inception has delivered returns well above benchmark.

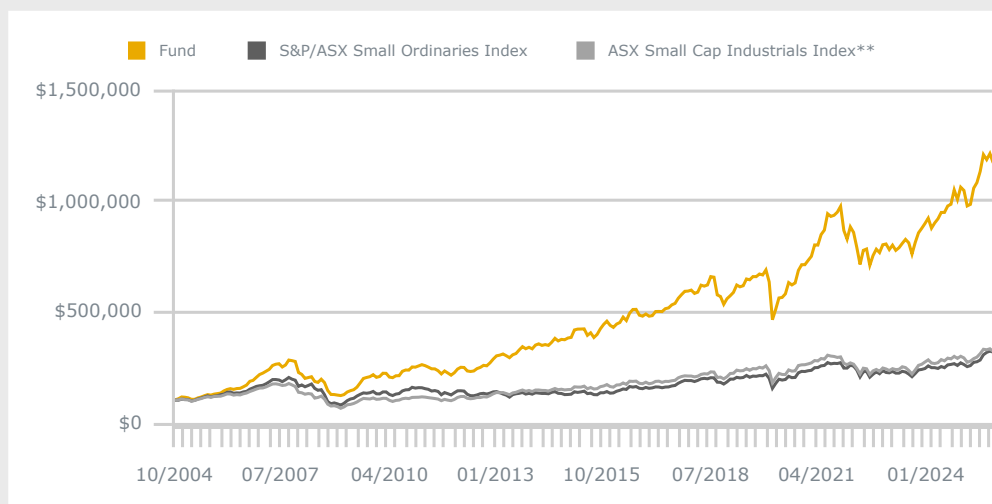
PERFORMANCE TABLE

NET PERFORMANCE FOR PERIODS ENDING 30 Nov 2025 ¹

	1 MTH	1 YEAR	3 YEARS P.A.	5 YEARS P.A.	10 YEARS P.A.	15 YEARS P.A.	SINCE INCEPTION P.A.
Emerging Companies Fund	-3.4%	11.6%	14.4%	11.3%	10.2%	11.2%	12.4%
S&P/ASX Small Ordinaries Index	-1.5%	19.4%	11.5%	7.1%	8.9%	5.2%	5.6%
Outperformance	-2%	-7.8%	2.9%	4.1%	1.3%	6%	6.7%
ASX Small Cap Industrials Index**	-3.4%	7.6%	10.2%	4.5%	6.8%	7.5%	5.7%
Outperformance	0.0%	4%	4.2%	6.7%	3.4%	3.8%	6.7%

PERFORMANCE CHART

NET PERFORMANCE SINCE INCEPTION ²



NOVEMBER REPORT

COMMENTARY

The Fund fell 3.4% in November, matching the Small Industrials fall of 3.4% but underperforming the Small Ordinaries by 2.0%. For the 12 months to November, the Fund was up 11.6%, outperforming the Small Industrials Index by 4.0% and underperforming the Small Ordinaries Index by 7.8% as the Small Resources Index rose 54.1%. Small Resource companies are outside of our investable universe, as we consider them to be speculative investments with their prospects and therefore share price directions mostly determined by the vagaries of commodity price movements and exploration successes.

Global markets were mixed with a broadly flat US market masking a near 2% fall in the technology heavy NASDAQ amid market concerns that AI valuations were too full and that the capex growth cycle was unsustainable. The AI bellwether Nvidia fell 12.6% over the month.

The Australian market fell 2.7% in response to poor October inflation data, which has dampened market expectations for interest rate cuts in Australia in 2026. Indeed, bond markets are now pricing in interest rate rises for next year. Share price volatility was heightened over the month due to trading updates announced at company AGMs. The star performing sector over the last 12 months has been gold, which has posted gains of a staggering 100%, including a 10% gain in November. In contrast, the laggard has been the technology sector, which fell by nearly 11% over the month.

Our positive contributors during November included:

Wagners Holdings (+31%) jumped after announcing that profit growth for the 6 months to December 2025 was likely to rise by 40%, this being well above what the market had expected. **Gentrack Group** (+19%) also jumped in response to the release of their full year results and upbeat guidance on expected contract wins. **Charter Hall Group** (+11%) continues to rally as investor interest returns to the Australian property management sector. Charter Hall Group again upgraded their full year profit guidance. **Regis Healthcare** (+7%) continues to recover losses sustained over September, when an adverse funding announcement by the federal government hit confidence in the sector. It appears evident that, over time, the government will need to commit more money to the sector to ensure a sufficient supply of aged care beds for an aging population.

Our negative contributors during November included:

Catapult Group (-20%) weakened after its profit announcement was only in line with market expectations, causing some investors to take profits following a strong year of share price performance. **Technology One** (-17%) experienced a similar fate to Catapult, where a profit result that was in line with guidance and market expectations was not rewarded. Broadly speaking, most companies exposed to the technology sector faced performance headwinds due to a change in sentiment during the month. **Generation Developments** (-8%) drifted in the absence of any stock-specific news, and **Aussie Broadband** (-12%) gave back some of its recent strong share price gains after Telstra announced discounted broadband pricing packages during the Black Friday sales.

🏆 TOP HOLDINGS (ALPHABETICALLY)

ALS Ltd.	Industrials
Aussie Broadband Ltd.	Communication Services
Charter Hall Group	Real Estate
Generation Development Group Limited	Financials
HUB24 Limited	Financials

☑️ FEATURES

APIR CODE	PER0270AU
REDEMPTION PRICE	A\$ 2.6847
FEES *	Management Fee: 1.3340% Performance Fee: 20.5% of the performance above the benchmark
FUM AT MONTH END	A\$ 961.6m
STRATEGY INCEPTION DATE	1 November 2004
BENCHMARK	S&P/ASX Small Ordinaries Accumulation Index

👥 FUND MANAGERS



Ed Prendergast
Senior Fund Manager



Steve Black
Senior Fund 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 1 November 2004.

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

** The Fund does not invest in resource stocks.

PENGANA EMERGING COMPANIES FUND

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