

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.

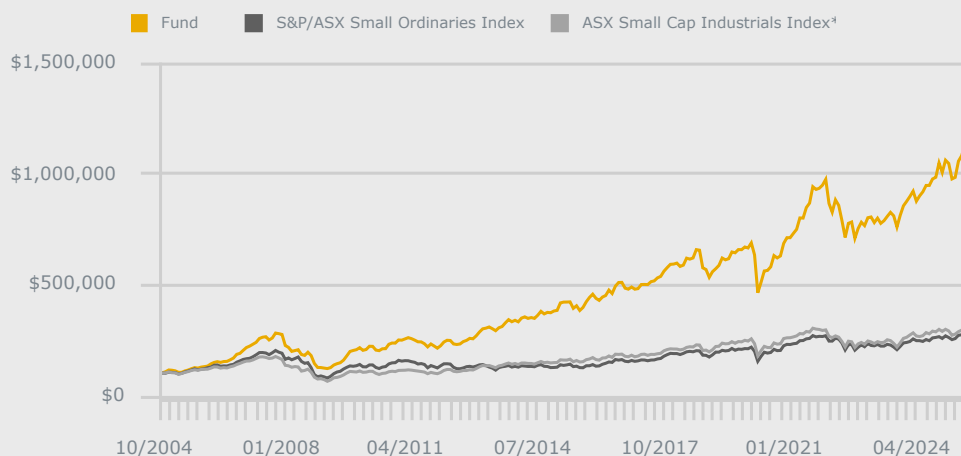
PERFORMANCE TABLE

NET PERFORMANCE FOR PERIODS ENDING 31 Aug 2025¹

	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	6.7%	27.5%	15.6%	13.9%	12.1%	12.3%	12.7%
S&P/ASX Small Ordinaries Index	8.4%	23.4%	9.8%	7.9%	9.2%	5.8%	5.5%
Outperformance	-1.7%	4.1%	5.8%	5.9%	2.9%	6.5%	7.2%
ASX Small Cap Industrials Index**	6.4%	18.6%	10.8%	6.8%	8.1%	8.1%	5.9%
Outperformance	0.4%	8.9%	4.8%	7%	4.1%	4.2%	6.8%

PERFORMANCE CHART

NET PERFORMANCE SINCE INCEPTION²



AUGUST REPORT

COMMENTARY

The Fund rose 6.7% in August, outperforming the Small Industrials by 0.4% and underperforming the Small Ordinaries by 1.7%. For the 12 months to August, the Fund was up 27.5%, outperforming the Small Industrials by 8.9% and outperforming the Small Ordinaries by 4.1%.

Despite ongoing noise around tariffs, global markets edged higher over August, with the US market up 1.9%. The focus shifted to the possibility of US interest rate cuts following mildly soft economic data and pressure from the White House. This pushed bond markets higher, which in turn dragged equities higher. Commodity markets also strengthened, with copper prices reversing a decline in July and the gold price reaching new highs after another 5% run.

The Australian market rose 2.6% with resources stocks dramatically outperforming. Australian gold stocks rose 15% in the month, taking the year's gains to 77%. The RBA delivered a mild rate cut, which provided a valuation boost to equities. Results season was mixed with extreme volatility in the large caps (notably **CSL**, **Woolworths**, **James Hardie**) and a wide range of stock specific moves in small caps. Overall, we were happy with the results of our stocks, with the exception of **EBOS**, which mildly disappointed.

Our positive contributors in August included:

Charter Hall (+16%) posted profit growth of 7%, and indicated promising signs in the property market and in flows for their key investment products. **Generation Development** (+14%) delivered earnings in excess of expectations and indicated a highly prospective outlook in all key divisions. **ZIP Co** (+32%) posted 42% growth in transaction volumes in the US market, leading to profit growth of 147%. The company also announced intentions to list on NASDAQ. **TUAS Ltd** (+46%) acquired M1, its major competitor in the Singapore market, which has the potential to accelerate growth and dramatically reduce operating costs. **Lovisa** (+26%) disclosed 14% sales growth, with a solid kick-up in comparable sales in the first two months of FY26.

Our negative contributors in August included:

EBOS (-21%) posted profits in line with expectations. However, it also revealed higher than expected depreciation and interest in the outlook period, resulting in meaningful profit downgrades. **Netwealth** (-8%) drifted, notwithstanding a solid profit announcement, reversing some of the recent strong gains. **Catapult** (-6%) and **Technology One** (-3%) both drifted in the absence of any stock specific news. **SGH Group** (-1%) delivered results in line with expectations, with a slightly tempered outlook statement.

🏆 TOP HOLDINGS (ALPHABETICALLY)

ALS Ltd.	Industrials
CAR Group Limited	Communication Services
Charter Hall Group	Real Estate
Generation Development Group Limited	Financials
Netwealth Group Ltd.	Financials

☑️ FEATURES

APIR CODE	PER0270AU
REDEMPTION PRICE	A\$ 2.7704
FEES *	Management Fee: 1.3340% Performance Fee: 20.5% of the performance above the benchmark
FUM AT MONTH END	A\$ 957.38m
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.

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