

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.

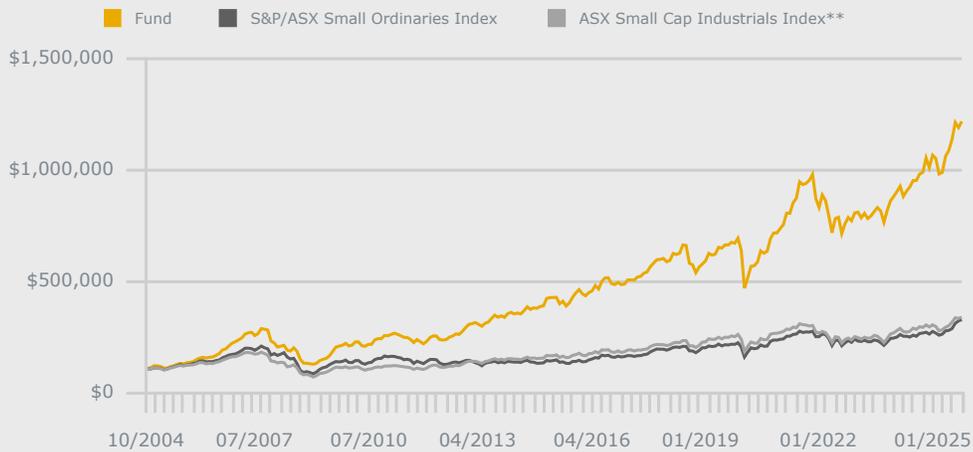
PERFORMANCE TABLE

NET PERFORMANCE FOR PERIODS ENDING 31 Oct 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	2.3%	23.2%	17.2%	14%	11.1%	11.4%	12.6%
S&P/ASX Small Ordinaries Index	1.9%	22.8%	13.8%	9.6%	9.1%	5.3%	5.7%
Outperformance	0.4%	0.4%	3.3%	4.4%	2%	6.1%	6.9%
ASX Small Cap Industrials Index**	1.4%	15.8%	12.5%	7.3%	7.4%	7.6%	5.9%
Outperformance	0.9%	7.4%	4.6%	6.7%	3.7%	3.8%	6.7%

PERFORMANCE CHART

NET PERFORMANCE SINCE INCEPTION²



OCTOBER REPORT

COMMENTARY

The Fund rose 2.3% in October, outperforming the Small Industrials by 0.9% and outperforming the Small Ordinaries by 0.4%. For the 12 months to October, the Fund was up 23.2%, outperforming the Small Industrials by 7.4% and outperforming the Small Ordinaries by 0.4%.

October was a firm month across most equity markets, with the US index up 2.3%, driven primarily by a 4.7% rise in the NASDAQ. Bond markets also strengthened in light of a second consecutive interest rate cut in the US. The gold price was largely flat over the month following a spectacular rise this year.

The Australian equity market rose 0.4%, driven by a 3.9% rally in resources stocks. In contrast to recent months, gold stocks were not the source of strength in the mining sector, as the iron ore and lithium sectors found strong support. Small-cap stocks in Australia rose 1.9% with resources mildly outperforming industrials.

Our positive contributors in October included:

Symal (+32%), which is a small position in our Fund, was awarded a large road upgrade project in Queensland. **Regis Healthcare** (+23%) recovered from heavy losses in September due to a potential over-reaction to a funding change. **Praemium** (+20%) and **HUB24** (+13%) both reacted positively to quarterly flow update releases. **ALS Ltd** (+13%) continued to rally on the expectation of higher gold exploration activity.

Our negative contributors in October included:

Beacon Lighting (-14%) revealed softer short-term trading conditions at its AGM. **ZIP Co** (-12%) retraced after a 50% rally this year. **Charter Hall** (-2%), **Technology One** (-4%), and **CAR Group** (-3%) drifted in the absence of any stock-specific news.

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\$ 2.7803
FEES *	Management Fee: 1.3340% Performance Fee: 20.5% of the performance above the benchmark
FUM AT MONTH END	A\$ 982.21m
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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