

Renaissance Emerging Companies Fund

Quarterly Report – September 2025

Fund Performance

	3 Months	1 Year	3 Years p.a.	5 Years p.a.	10 years p.a.	Since Incept. p.a. [^]
Renaissance Emerging Companies Fund*	22.69%	16.69%	13.43%	11.61%	18.13%	14.05%
S&P/ASX Small Ords Acc. Index	15.31%	21.51%	15.54%	9.27%	9.56	6.42%
Value added	7.38%	-4.82%	-2.11%	2.34%	8.57%	7.63%

*Fund returns are calculated net of all fees and expenses and assume reinvestment of distributions. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. The fund name was changed from Renaissance Smaller Companies Fund to Renaissance Emerging Companies Fund as of 1 July 2015. The Information Memorandum was changed to reflect name and change of strategy for this fund from a small cap strategy to an emerging company's strategy. Please refer to the Information Memorandum for further details. ^ Inception date 1 July 2004.

Portfolio Commentary

For the September quarter, your portfolio returned 22.7% whilst the Small Ordinaries benchmark returned 15.3%, resulting in outperformance of 7.4%. For the year to September, the Portfolio returned 16.7% while the benchmark returned 21.5%, underperforming by -4.8%.

Index Returns

Index	Qtr %	1 Year %
Small Ords	15.3	21.5
Small Industrials	11.2	12.9
Small Resources	25.6	45.5
ASX 100	3.8	9.5
ASX 100 Ind.	0.2	11.2
ASX 100 Res.	19.6	3.7

Global markets were strong over the September quarter as tariff concerns eased, the AI euphoria continued and market expectations for a Fed rate cut fuelled the momentum. Emerging markets outpaced their developed market counterparts led by China's big tech names due to an acceleration in AI spend and further product rollout. US markets were also solid over the quarter after a decent second quarter earnings season. US investors did however face some headwinds with a weak non-farm payrolls in July, a sell-off in US treasuries in September and US headline inflation accelerating from 2.7% y-o-y to 2.9% y-o-y in August. For the September quarter the S&P 500 was up 8.1%, NASDAQ 11.4%, while the European markets were weaker with the Euro Stoxx 50 up 4.6% and the FTSE 100 up 7.5%.

Australian equity markets posted solid returns over the September quarter with the S&P ASX Small Ords returning 15.3%, the S&P ASX 100 3.8% while the S&P ASX 300 returned 5.0%. The stickier than expected August CPI had the market rethinking rate cut expectations for the remainder of 2025, pushing out any expected rate cuts to 2026.

Your Portfolio

The portfolio bounced back nicely over the September quarter after a weak June quarter. Particularly pleasing was the outperformance was achieved through specific stock selection and with very little exposure to gold stocks in the index. As you can see from the above table Small Resources returned over 25% for the quarter and over 45% for the year. This has predominantly been driven by the bull market in gold, with the gold spot price now over US\$4,000/ounce which is more than double its price from only 2 years ago.

During the quarter we sold the following stock ARN Media, Intelligent Monitoring Group, BETR Entertainment, IDT Australia and MoneyMe. We also took profits in our resources positions over the quarter as they outperformed, however we don't have enough resources. We also built new positions during the quarter, and they included Coast Entertainment, Murray Cod Australia, Emeco Hld, ike GPS Group & Cleanspace Holdings.

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The table below highlights the stocks that added most value to your portfolio during the Quarter:

Stock	Return	Rationale
Artrya Ltd	223%	FDA approval for emerging medical devices company specialising in detection of coronary heart disease.
EROAD Ltd	76.6%	Strong results followed by news associated with eRoad User charge systems.
Airtasker Ltd	56.6%	Strong operating results following an innovative marketing program.
Pantoro Gold	99.7%	Gold price driving Pantoro to cash generation
Broken Hill Mines	29.1%	Re-established production from Broken hill as well as new satellite orebody.

And conversely, the next table highlights the stocks that detracted from most your portfolio during the quarter.

Stock	Return	Rationale
Retail Food	-33.8%	Disappointing results & CEO resigns led us to selling RFG.
Bubs Aust	-19.4%	Awaiting FDA decision on product approval.
Paragon care	-21.9%	Weaker results than the market expected.
Droneshield	104.4%	Capped at \$5.7b but still in Small Ordinaries Index, we cannot buy in Microcap fund hence cannot invest in DRO
Eagers Automotive	69.5%	Capped at \$9.7b & same as DRO

Outlook and Strategy

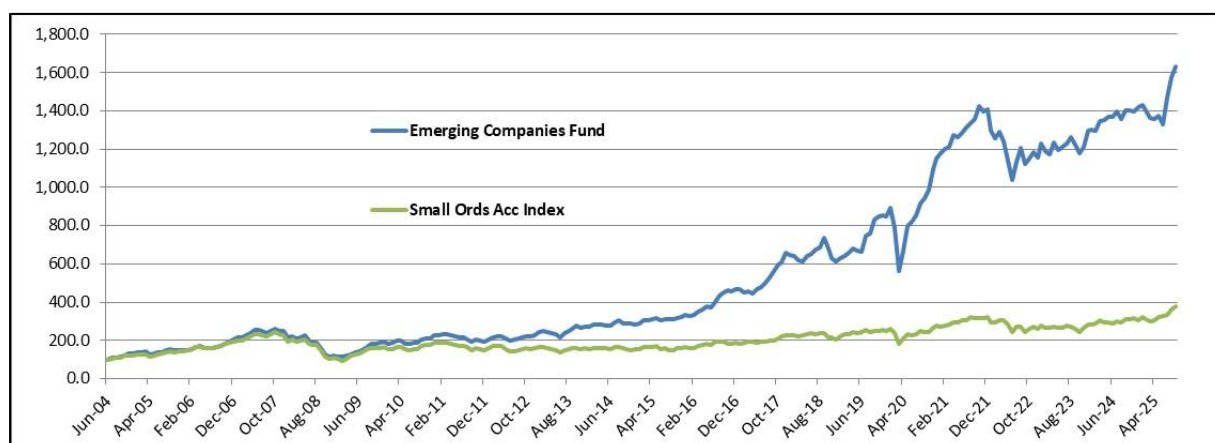
We believe current markets warrant a degree of caution. Equity valuations are elevated with the AI thematic dominating US investor sentiment, and other non-correlated asset classes such as gold and bitcoin also at all-time highs. Investors will be focused on US economic data to determine if the weakness in the economy is accelerating, whilst inflation is also accelerating, also known as stagflation which is not a good scenario for the US and global economy. We believe we will have the ability to provide meaningful returns as conditions start to normalise.

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Top 10 Holdings			Sector Exposure		
Company Name	Portfolio %	Index %	Sector Exposure	Portfolio %	Index %
EROAD Limited	3.8	0.0	Communication	1.8	5.5
Viva Leisure Ltd.	3.7	0.0	Consumer Discretionary	15.4	15.3
MLG Oz Ltd	3.5	0.0	Consumer Staples	3.1	3.0
Fiducian Group Ltd	3.4	0.0	Energy	1.4	6.1
Fleetwood Limited	3.0	0.0	Financials	3.4	11.6
Cedar Woods Properties	3.0	0.0	Health Care	11.4	4.5
Bhagwan Marine Ltd.	2.9	0.0	Industrials	15.6	10.2
Airtasker Ltd	2.8	0.0	Information Technology	11.5	7.7
IPD Group Ltd	2.6	0.0	Materials	21.6	25.0
Pacific Lime and Cement	2.5	0.0	Property Trusts	6.7	11.0
Total Top 10	31.2	0.0	Utilities	--	--

Growth of Emerging Companies Fund



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