

Fund Performance as of 30 September 2026

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a.*
Fund¹	-2.74%	-	-	-	-	9.47%
Benchmark²	-2.34%	-	-	-	-	2.99%
Difference	-0.40%	-	-	-	-	6.49%

1. Renaissance Smaller Companies Fund. Returns are net of applicable fees and costs. 2. Benchmark is the S&P/ASX Small Ordinaries Accumulation Index.

* The Fund commenced on 1 July 2004. Effective 20 July 2026, the Fund changed from an Emerging Companies Fund to a Smaller Companies Fund. Fund performance shown in this update is measured from 20 July 2026. All returns are annualised. Past performance is not a reliable indicator (or guarantee) of future performance.

Objective

The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index after management fees and costs and before tax over rolling four-year periods.

Portfolio Profile

Active long-only portfolio of primarily ASX-listed securities outside the S&P/ASX 100, generally comprising approximately 40-65 securities.

Our Investment Philosophy

Renaissance believes smaller company securities can be mispriced because of short-term sentiment, limited research coverage, momentum-driven price movements or incomplete recognition of change.

The investment process focuses on:

- Bottom-up company research and valuation
- Business quality, balance sheet strength and cash flow
- Management capability and industry structure
- Liquidity, downside risk and portfolio diversification

Market Commentary

Global equity markets experienced a volatile September, with rising bond yields, persistent inflationary pressures and geopolitical uncertainty weighing on investor sentiment. The S&P 500 declined 0.1%, while the technology-heavy Nasdaq Composite gained 1.7%, supported by continued enthusiasm for artificial intelligence and large-cap technology companies. The US 10-year Treasury yield rose sharply to around 5.3%, reflecting concerns over inflation, elevated energy prices and the outlook for monetary policy. Market performance became increasingly concentrated in a relatively small number of large technology stocks, while smaller companies and more interest-rate-sensitive sectors experienced significant weakness.

Australian equities declined during September, with the S&P/ASX Small Ordinaries Index falling 2.3%, as rising bond yields, inflation concerns and expectations of further monetary tightening weighed on investor confidence. The resources sector came under pressure as investors reassessed commodity prices and the outlook for global growth, while higher interest rates continued to challenge valuations across growth-oriented companies. Small-cap stocks also faced a difficult environment, as the RBA yet again raised interest rates, with investors increasingly favouring larger, more liquid businesses amid heightened market volatility. Nevertheless, the indiscriminate selling across parts of the smaller companies sector has created an increasingly differentiated market, where company fundamentals, balance sheet strength and earnings resilience are becoming more important drivers of performance. This environment is potentially favourable for disciplined, active stock selection, particularly where market weakness has created opportunities to invest in quality businesses at more attractive valuations.

Fund Update

The Renaissance Smaller Companies Fund returned -2.7% (net of fees) in September underperforming its benchmark by -0.4%. At the sector level our stock selection in Building Materials was the biggest contributor while stock selection in Information Technology was the biggest detractor. Over the month the biggest contributor at a stock level was our holding in MAAS Group (+33.8%), which reported a large electrical work-in-hand backlog and a robust pipeline of projects in this segment of the company. Its equity stake in yet to be listed AI data center developer Firmus Technologies also contributed. Our holding in shipbuilder Austal Limited (+9%) contributed as it received a non-binding proposal from Wildcat Infrastructure to acquire its US business for between \$1.25 and \$1.35 billion, exceeding Hanwha's prior offer. Macmahon Holdings (+14.4%) contributed as it executed an agreement to acquire Aspect Engineering, which the market is expecting to be earnings accretive.

Stocks that detracted included our positions in Elevra Lithium (-31.5%) as it faced several challenges including a declining spodumene price, and approvals for Zhejiang Huayou Cobalt's proposed \$71 million acquisition of its interests in the Ewoyaa Lithium Project still pending as of September 30, 2026. Also detracting was our holding in OFX Group (-25.9%) as it announced it no longer expects to achieve growth in Group Net Operating Income (NOI) or Corporate Active Clients for FY27, attributing this to more challenging trading conditions. Uranium miner Paladin Energy (-18.3%) also detracted as it faced notable challenges during the month, with concerns over the capital intensity and funding requirements for its Patterson Lake South (PLS) project raised during its investor day on September 7.

Top 5 Holdings

Company Name	% Portfolio
MAAS Group Holdings	3.5
Austal Limited	3.3
Macquarie Technology	3.3
AUB Group	3.3
Bellevue Gold Limited	3.0

Companies shown are illustrative only and not a recommendation to buy or sell any security.

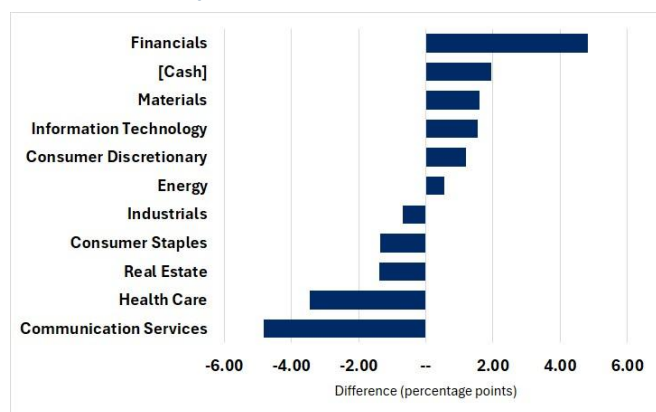
Top Contributors and Detractors

Top Contributors	Active Weight
MAAS Group	Overweight
Austal Limited	Overweight
Macmahon Holdings	Overweight

Top Detractors	Active Weight
Elevra Lithium	Overweight
OFX Group	Overweight
Paladin Energy	Overweight

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Active Sector Exposure



Fund Characteristics

Investment universe	Primarily ASX-listed securities outside the S&P/ASX 100
Investment style	Active long-only
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Portfolio	Generally, 40-65 securities
Standard Risk Measure	6 - High
Fees	Mgmt fees and costs 0.95% p.a.; performance fee 15% of outperformance above Benchmark, subject to high-water mark
Distribution	Generally, annually at 30 June.
Fund effective date	20 July, 2026
APIR Code	RSC9712AU

Disclaimer - Renaissance Smaller Companies Fund

This communication is prepared by Renaissance Smaller Companies Pty Ltd (ABN 88 103 874 102 AFSL 227074) (Renaissance), the investment manager of the Renaissance Smaller Companies Fund (Fund).

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Past performance is not a reliable indicator of future performance. Renaissance does not guarantee the performance of the Fund, repayment of capital, distributions, liquidity or any particular rate of return. Investment values can rise or fall and investors may lose some or all of their investment.

Unless otherwise stated, all amounts are in Australian dollars and performance returns are shown net of applicable fees and costs. The benchmark is the S&P/ASX Small Ordinaries Accumulation Index. Due to rounding, numbers presented in this update may not sum precisely to totals and excess performance may not equal the arithmetic difference between Fund and benchmark returns.

Any opinions, forecasts or forward-looking statements reflect the judgment and assumptions of Renaissance based on information available as at the date of publication and may change without notice. Any projections or estimates are illustrative only and may not be realised.

Companies and securities mentioned are illustrative only and are not a recommendation to buy or sell any particular security. This update should be read together with the Fund's current disclosure documents available at www.renaissanceasset.com.au.

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