

Monthly Fact Sheet November 2024

Performance ¹	3 month %	1 year %	3 years % p.a	5 years % p.a	Inception % p.a ²
Fund return (net)	4.40	35.34	0.04	9.28	9.27
S&P/ASX Small Ordinaries Accumulation Index	7.29	19.88	-0.08	4.60	5.05
Active return	-2.90	15.47	0.12	4.68	4.22
S&P/ASX Small Industrials Accumulation Index ³	7.20	25.52	0.55	3.66	5.26
Active return	-2.80	9.82	-0.50	5.62	4.01

Past performance is not a reliable indicator of future performance. Numbers may not add due to rounding.

¹ Returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures.

² The inception date for the Fund is 31 January 2018

³ The benchmark for the Fund is the S&P/ASX Small Ordinaries Accumulation Index. For comparison purposes, the S&P/ASX Small Industrials Accumulation Index is displayed as the Fund does not typically invest in resource securities.

Fund facts	
Portfolio managers	James Dougherty, Liam Donohue
Inception date	31 January 2018
Investment objective	To outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term (after fees)
Management fee	1.30%
Performance fee	20% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Performance Benchmark
Buy/sell spread	+0.50% / -0.50%
Fund size	\$35.1M
Distribution frequency	Half-yearly

Top 3 active positions (alphabetical)
Capitol Health Ltd
SRG Global Ltd
Superloop Ltd

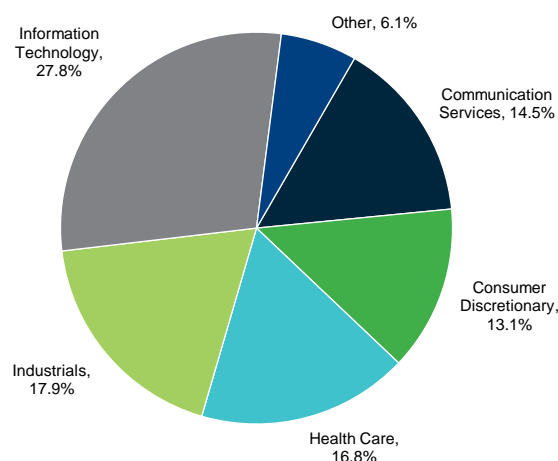
Stock attribution
Top 3
Gentrack Group Ltd
Catapult Group International Ltd
SRG Global Ltd
Bottom 3
Bhagwan Marine Ltd
Sigma Healthcare Ltd
Eureka Group Holdings Ltd

Data Source: Fidante Partners Limited, 30 November 2024.

Fund features
An actively managed portfolio of microcap companies: Lennox invests using in-depth fundamental research coupled with selective quantitative screening to identify investment opportunities.
Experienced investment team: The investment team has a long and successful history investing in Australian small and microcap companies.
A refined and tested investment process: Lennox have a robust investment process which is combined with key insights gained through deep-dive research 'on the ground'.
Risk aware: Lennox embed risk management at the centre of their investment philosophy and portfolio construction. This is considered a critical function given the inherent volatility in microcap equities.

Asset allocation	Actual %	Range %
Security	96.14	70-100
Cash	3.86	0-30

Sector exposure



Fund highlights

The Fund returned 4.8% (after fees) for the month of November, while the S&P/ASX Small Ordinaries Accumulation Index returned 1.3% and the S&P/ASX Small Industrials Accumulation Index returned 3.9% (the Small Industrials index excludes resources and energy companies, which the Fund does not invest in).

The largest contributors to performance included overweight positions in utility billing software provider Gentrack, wearable tracking company Catapult and construction services contractor SRG Global. Gentrack gained 42.0% after reporting a strong FY24 result with beats across all key line items resulting in material upgrades to FY26 earnings expectations. Shares in Catapult surged 40.5% on the back of delivering its 1H25 result ahead of market expectations, driven by strong growth in its core wearables product and an acceleration in its emerging video product. SRG Global jumped 18.3% after a positive update which included \$700m of contract awards across both Australian and New Zealand.

The largest detractors from performance included an overweight position in marine services contractor Bhagwan, an underweight position (ie. no holding) in pharmaceutical distributor Sigma Healthcare along with an overweight position in retirement village operator Eureka Group. Bhagwan Marine drifted 7.4% across the month on no company specific news. Shares in Sigma jumped 47.5% after the ACCC revealed that it had been actively engaged with the Company regarding the potential undertakings required for the proposed merger with Chemist Warehouse to complete. Eureka sold off 7.1% as the market digested the company's \$70.4m capital raise slated for future acquisitions and organic expansion opportunities.

During the month, the fund increased its position in mining technology provider Imdex. The stock provides exposure to the exploration drilling cycle which has lagged the strength in key commodity markets (copper & gold). We believe management have managed the business well through difficult market conditions and is now well positioned to generate strong operating leverage when the cycle meaningfully turns.

Market overview

Health Care was the best performing sector in November, up 8.5%, followed by Financials (+7.8%) and Information Technology (+6.5%). Energy was the worst performing sector over the month, down 5.7%, followed by Materials (-4.9%) and Consumer Staples (-2.4%).

The top performers for the month included pharmaceutical distributor Sigma Healthcare, utility billing software provider Gentrack and battery energy developer Vulcan Energy Resources. Shares in Sigma jumped 47.5% as outlined above. Gentrack gained 42.0% as also outlined above. Shares in Vulcan Energy added 37.6% on the back of announcing a partnership with BASF, to collaborate on the development of its renewable heat project.

The worst performers for the month included gold miner Resolute, along with lithium explorers Patriot Battery Metals and Loneer. Resolute sold off 47.0% due to ongoing issues with the Mali Government where the Company's Syama Gold Mine is based. Shares in Patriot and Loneer retraced 29.5% and 27.6% respectively due to ongoing weakness in the battery materials market following the election of President Trump in the United States.

What's making waves

Equity markets powered higher in November with the Small Ords (+1.3%) underperforming the large cap ASX 100 (+4.0%). Global markets took a positive view on the outcome of the US election with the Trump victory and Republican clean sweep positive for the implementation of pro-growth legislation. Domestically, the retail sector was again in focus with several trading updates from speciality retail names (HVN, LOV, AX1 & KGN) pointing to a resilient consumer despite weak sentiment and ongoing cost of living pressures. Strong equity market returns are typically a positive catalyst for increased corporate activity, and this was no different in November with affiliate fund manager Pinnacle Investments successfully raising \$400m to fund investments into new and existing affiliate boutique investment managers.

For further information, please contact:

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