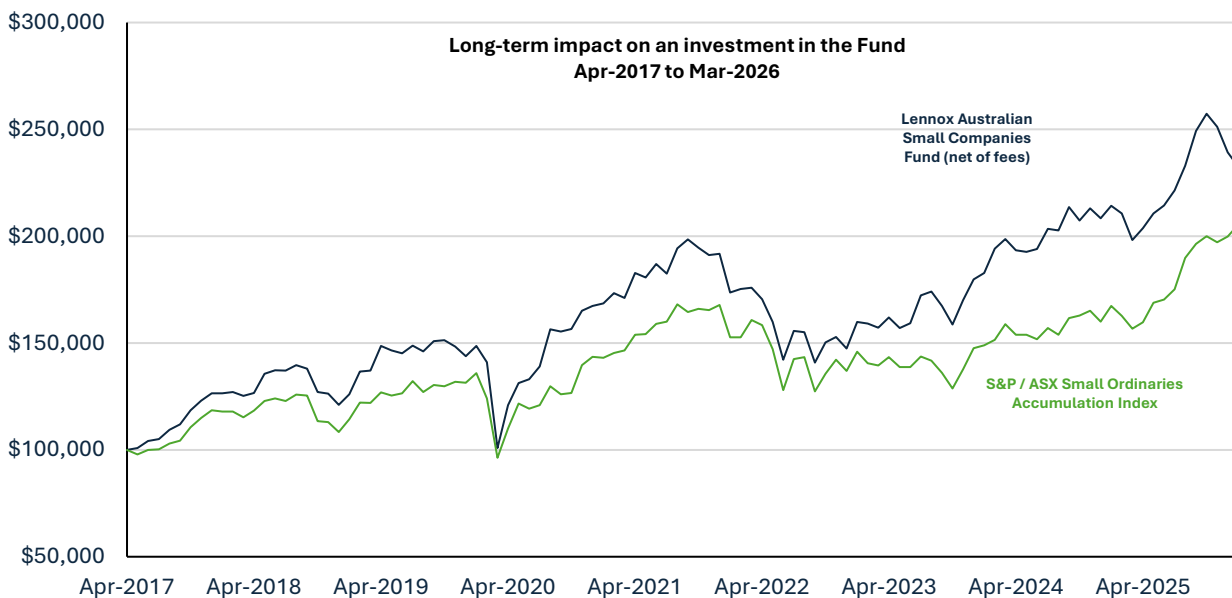


Monthly Fact Sheet March 2026

Performance of \$100,000 invested since inception (net of fees)



Lennox Australian Small Companies Fund Performance (net of fees) as at 31 March 2026

Performance ¹	3 month %	1 year %	3 years % p.a.	5 years % p.a.	7 years % p.a.	Inception % p.a. ²
Fund return (net)	-13.75	-2.58	7.08	2.44	5.01	7.65
S&P/ASX Small Ordinaries Accumulation Index	-10.87	13.65	8.50	3.99	5.57	6.69
Active return	-2.89	-16.23	-1.42	-1.55	-0.55	0.96
S&P/ASX Small Industrials Accumulation Index ³	-14.32	-0.85	4.73	0.04	2.77	4.17
Active return	0.56	-1.73	2.35	2.40	2.24	3.48

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 28 April 2017.

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.

Investment Insights

March was characterised by a sharp deterioration in market sentiment, with macroeconomic and geopolitical factors driving a broad-based sell-off across small-cap equities. Unlike February, which was dominated by reporting season, market performance in March was primarily influenced by macro factors – rising bond yields, higher energy prices and increased uncertainty following escalating tensions in the Middle East. This led to a rapid de-risking across equity markets, with both resource and industrial stocks declining materially.

A notable feature of the month was the reversal in recent market leadership. Resource stocks, which had been a key source of strength, sold off heavily, particularly across gold and uranium names. At the same time small industrial companies remained under pressure, with weakness most pronounced in higher-multiple growth stocks and cyclical businesses exposed to domestic demand. The result was a broad-based decline across the small-cap universe.

For our strategy, the month reinforced the importance of focusing on businesses with earnings visibility, strong balance sheets and sustainable cash flows. While portfolio companies were not immune to the sell-off, underlying fundamentals remain intact and, in most cases, unchanged. The Fund also benefited from its positioning away from resource exposures, which were among the weakest performers during the month.

While periods of market dislocation can present opportunities, we remain disciplined and selective in capital deployment. The recent pullback has begun to improve valuations across parts of the market, however earnings risk remain elevated, and macro uncertainty remains. As such, our focus remains on identifying opportunities where share price weakness is clearly disconnected from underlying fundamentals, rather than increasing exposure indiscriminately.

Consistent with our long-term approach, we continue to prioritise high-quality businesses with resilient earnings and strong visibility and will deploy capital selectively where we see compelling long-term value.

Performance Summary

The Fund returned –9.17% (after fees) in March, outperforming the S&P/ASX Small Ordinaries Index (–10.96%). March saw a sharp broad-based sell-off across small caps, with both industrial and resource stocks declining. The Small Industrials Index fell –8.44%, while the Small Resources Index declined more sharply at –15.03%, marking a reversal in recent market leadership.

The Fund's relative outperformance was driven by stock selection and positioning away from the more heavily impacted resource names, which detracted significantly from index returns during the month. This was partially offset by weakness in several growth-oriented holdings, particularly in technology and industrial names, which were impacted by rising bond yields and risk-off sentiment.

While short-term market conditions remain volatile, our investment approach continues to focus on businesses with forecastable earnings, strong balance sheets and sustainable cash flows, rather than exposure to volatile commodity prices.

Top Portfolio Contributors

Superloop Ltd (SLC.ASX)

Superloop was the strongest contributor during the month, with the stock rising despite a weak broader market. The company continued to benefit from its recent earnings upgrade and positive momentum following its reporting season result, with investors responding favourably to its growth outlook and execution.

Firmus Grid Pty Limited (Pre-IPO)

Firmus is an unlisted pre-IPO investment, and its stable valuation meant it outperformed on a relative basis during the market decline. We continue to anticipate a near-term IPO for the business.

Regis Resources Ltd (RRL.ASX) (non-holding)

Regis was a positive contributor on a relative basis as the Fund does not hold the stock. The sharp decline in gold equities during the month, driven by falling gold prices and rising bond yields, weighed heavily on the index and benefited the Fund's relative performance.

Top Portfolio Detractors

Vulcan Steel Ltd (VSL.ASX)

Vulcan was a key detractor following a sharp share price decline during the month. The stock was impacted by weaker industrial sentiment and concerns around demand in cyclical end markets, particularly as higher interest rates weighed on construction and manufacturing activity.

Judo Capital Holdings Ltd (JDO.ASX)

Judo detracted from performance as financials weakened amid broader market volatility and concerns around the economic outlook. Despite no material change in fundamentals, the stock was caught in the broader sell-off across cyclical and domestically exposed names.

Yancoal Australia (YAL.ASX) (non-holding)

Yancoal was a negative contributor on a relative basis as the Fund does not hold the stock. The rally in energy-linked businesses during the month was driven by a rally in energy prices following Middle East tensions.

Market Summary

March was a significantly weaker month for Australian small-cap equities, with the S&P/ASX Small Ordinaries Index declining –10.96%. After a prolonged period of divergence, both segments sold off, with the S&P/ASX Small Resources Index falling –15.03% and the S&P/ASX Small Industrials Index declining –8.44%, marking a reversal in recent leadership.

The sell-off was driven by escalating geopolitical tensions in the Middle East, which pushed oil prices higher and reignited inflation concerns. This saw bond yields rise and expectations for further RBA tightening increase, placing pressure on valuation-sensitive parts of the market.

At the sector level, Energy was the strongest performer, supported by higher oil and gas prices, while Materials was the weakest, reflecting a sharp pullback in gold equities. Consumer Discretionary also lagged as higher rates and fuel costs weighed on demand expectations.

Within small caps, the reversal in resources was notable, with gold and uranium names falling sharply after strong prior performance. Small Industrials also declined broadly, led by weakness in technology, consumer discretionary and higher-multiple growth stocks. Rising bond yields and cautious earnings outlooks continued to weigh on sentiment, while cyclical names softened as growth expectations were reassessed.

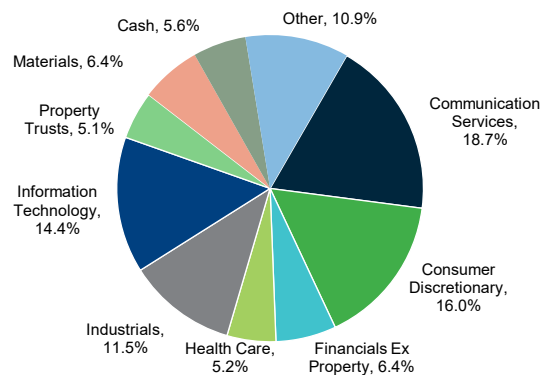
Despite this, companies with strong balance sheets and earnings visibility proved relatively resilient, as investors continued to favour more defensive, cash-generative businesses.

Overall, March reinforced the challenging backdrop for small caps, with both resources and industrials under pressure, and market conditions continuing to favour earnings certainty and balance sheet strength.

Top Active Positions	Top Contributors	Top Detractors
Firmus Grid Superloop Integral Diagnostics	Superloop Firmus Grid Regis Resources (non-holding)	Judo Capital Holdings Vulcan Steel Yancoal Australia (non-holding)

Fund Facts		Fund Features
Fund Manager	Lennox Capital Partners	<p>Alignment: Lennox team majority own the firm and are materially co-invested alongside clients</p> <p>Research: Lennox utilises in-depth fundamental research to identify compelling small company investment opportunities</p> <p>Conviction: A concentrated portfolio of high quality industrial Australian small companies</p>
Investment approach	Lennox employs deep fundamental research and extensive company engagement to build a concentrated portfolio of best ideas	
Investment objective	The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term (after fees)	
Inception date	28 April 2017	Platform Availability AMP, Australian Money Market, BT Panorama, HUB24, Macquarie Wrap, Mason Stevens, MLC Expand, Netwealth, Praemium
Benchmark Index	S&P/ASX Small Ordinaries Accumulation Index	
Management fee	1.10% p.a.	
Performance fee	15% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Performance Benchmark	
Number of holdings	Typically 20 - 40	
Buy/sell spread	+0.39% / -0.39%	
Fund size	\$210M	
Distribution frequency	Half-yearly	

Sector Exposure*



*Lennox does not investment in mining or energy companies

Portfolio Managers



James Dougherty
Principal & Portfolio
Manager



Liam Donohue
Principal & Portfolio
Manager



Find Out More

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