SGH SG HISCOCK & COMPANY

IMC THE INFORMED MOMENTUM COMPANY

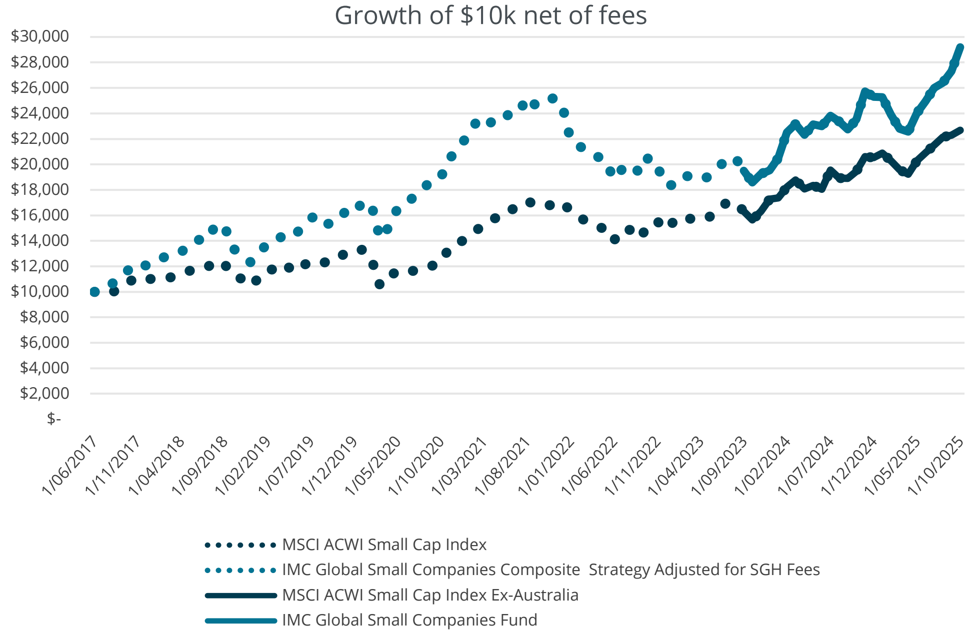
IMC Global Small Companies Fund

30 November 2025

Performance[1] (Unhedged)	Total Net Return	MSCI ACWI Small Cap Index (ex-Australia)	Total Net Return vs the Index
1 month (%)	-0.94	1.15	-2.10
3 months (%)	9.53	3.57	5.96
6 months (%)	20.44	13.08	7.36
1 year (% p.a.)	12.36	11.37	0.99
Inception (% p.a.)*	17.41	14.73	2.68
3 years (% p.a.)**	13.42	13.84	-0.42
5 years (% p.a.) **	7.19	11.19	-4.00
Inception (% p.a.)**	13.43	10.36	3.08

IMC Composite Global Small Companies Strategy ***

Growth of $10k net of fees



Past performance is not a reliable indicator of future performance.
All returns greater than 1 year are annualised.
** The IMC Global Small Companies Fund (APIR ETL1755AU) is denominated in Australian dollars and invests in global listed companies excluding Australia. The Inception date for the Fund is 11 September 2023.*
*** The IMC Global Small Companies Fund is replicating the approach applied by IMC Investors for IMC Global Opportunities Fund (incepted July 1 2017). The IMC Global Opportunities fund, however, includes Australian companies among its investments and is denominated in USD. The data shaded in blue is IMC Global Small Companies composite performance recalculated in AUD and is adjusted to reflect the fees of 0.98% p.a. for IMC Global Small Companies Fund.*
**** The returns in the solid blue line are the actual returns of the unit trust;*
Source: SGH, IMC, Bloomberg

Key Facts

Investment manager	SG Hiscock & Company Ltd
Fund manager	The Informed Momentum Company, LLC
Inception date	11 September 2023
Management fee[2]	0.98%
Performance fee	n/a
Number of stocks	150
Distributions	Annually
Buy/sell spread	+0.20/ -0.20%
Minimum initial investment	$20,000
Base currency	AUD
APIR	ETL1755AU
Domicile	Australia
	Unit price ($, unhedged)
Application	1.4343
Net Asset Value	1.4314
Withdrawal	1.4285

[1] Total Net Return is the Fund return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.

[2] Includes estimated GST payable, after taking into account Reduced Input Tax Credits ("RITC").

Investment Objective

To deliver consistent alpha by investing in global small cap companies that correspond to the market capitalization range of the MSCI ACWI Small Cap Index (ex-Australia).

Fund Investment Team:

Travis Prentice, Portfolio Manager
Nicholas Dame, CFA, Portfolio Manager
Adam Rubin, CFA, Portfolio Manager

For more information visit the Fund webpage on our website.

Summary

The IMC Global Small Companies Fund returned -0.94% in November, while the MSCI ACWI ex-Australia Small Cap Index gained 1.15%. Volatility in technology and industrials stocks was a drag on performance in the month, while Informed Momentum (momentum + stock selection) exposure was additive.

Market Environment

Global equities finished November essentially flat, masking sharp divergences beneath the surface. Mounting concern around AI exuberance drove a rotation away from crowded technology stocks in the month. In a reversal from recent trends, value (low P/E) and low beta stocks led, while non-earners and high momentum stocks retreated slightly after a strong run.

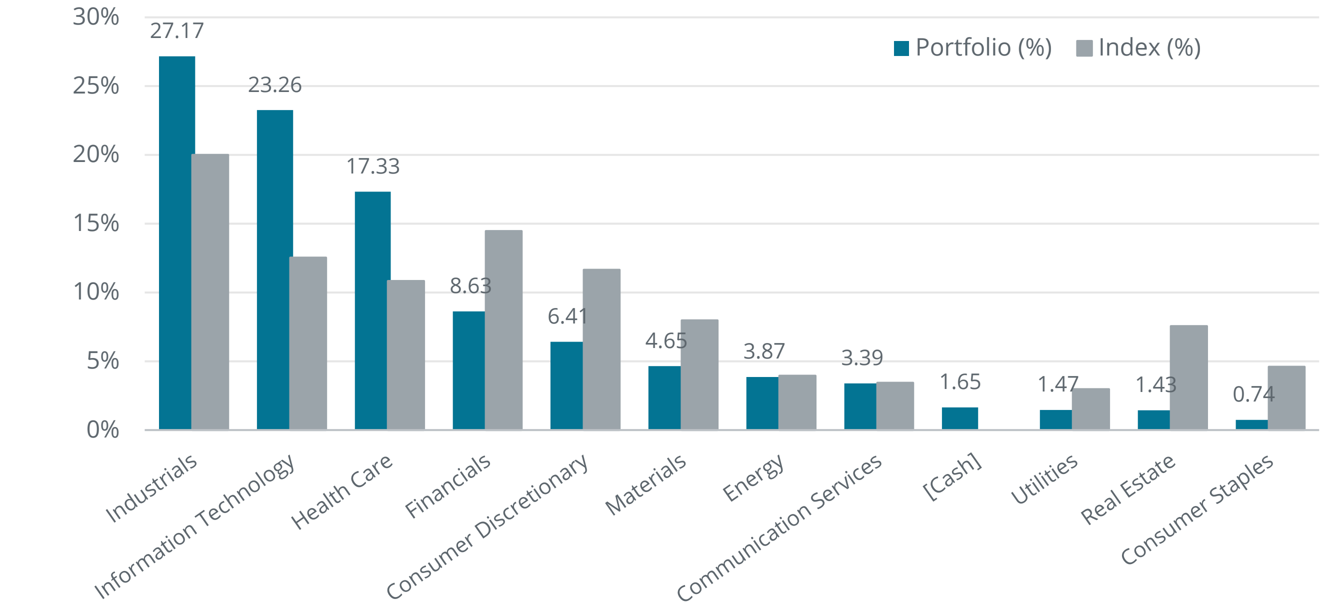
Small caps had an edge over large caps in the month, with the MSCI ACWI Small Cap Index finishing up 1.08% versus the MSCI ACWI Large Cap Index return of -0.28%. Within the global small cap index, technology (-3.7%) and communication services (-3.4%) were the worst performers, while health care (5.9%) and materials (5.3%) outperformed. At a country level, India (-2.9%), China (-2.3%) and Taiwan (-1.9%) underperformed, while Canada (+6.2%), Israel (+3.5%) and Japan (+2.6%) were among the top performers.

Portfolio Positioning

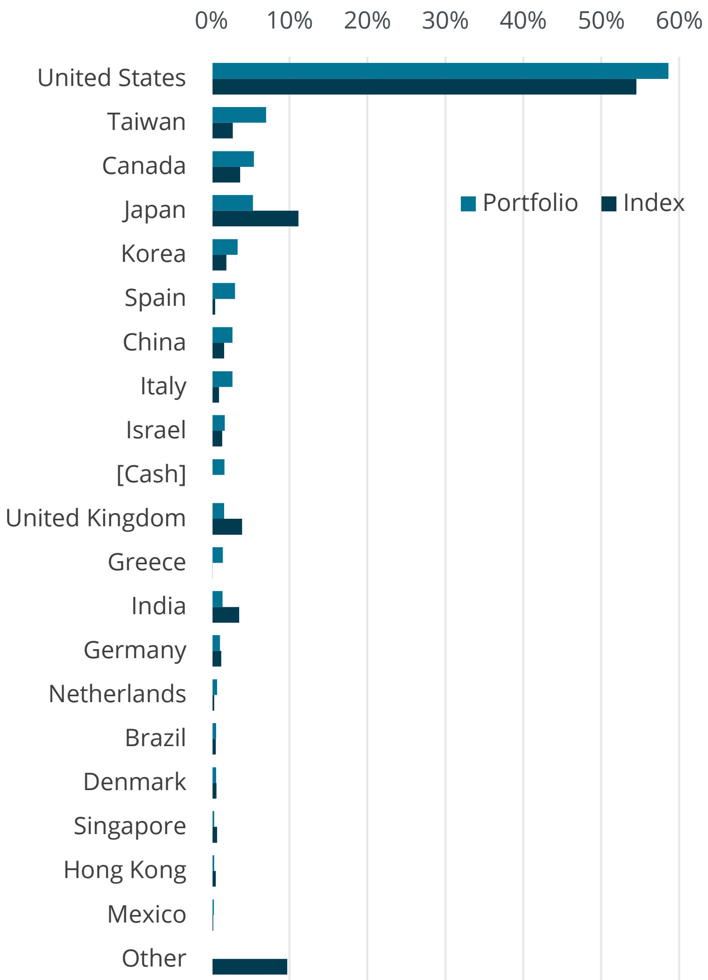
10 Largest Holdings

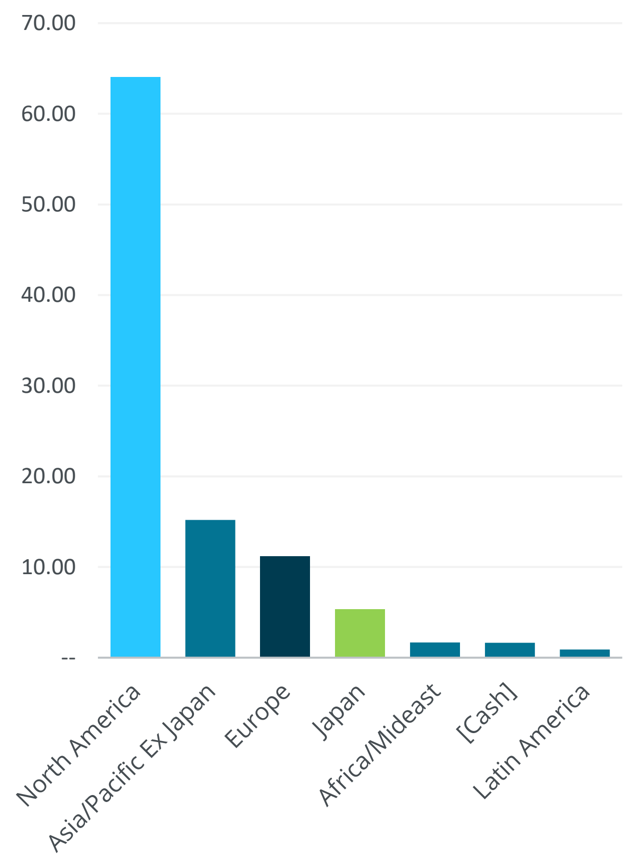
Name	Country	Sector	% Portfolio
American Healthcare REIT, Inc.	United States	Real Estate	1.43
Insmed Incorporated	United States	Healthcare	1.24
Credo Technology Group Holding Ltd.	United States	Information Technology	1.12
BizLink Holding Inc.	Taiwan	Industrials	1.12
InterDigital, Inc.	United States	Information Technology	1.10
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	1.05
Comfort Systems USA, Inc.	United States	Industrials	1.05
TTM Technologies, Inc.	United States	Information Technology	1.05
Tutor Perini Corporation	United States	Industrials	1.00
Chroma Ate Inc.	Taiwan	Information Technology	0.97
			11.14

Sector Positioning (% of Total Net Assets)



Geographical Allocation (% of Total Net Assets)





Source: The Informed Momentum Company (IMC), Data as of 28 November 2025.

IMC Global Small Companies Fund

The IMC Global Small Companies Fund navigates a large selection universe of global small cap stocks by employing a systematic, momentum-based investment approach. IMC's Informed Momentum® investment process combines momentum with stock selection, tailored risk management, and efficient implementation to deliver alpha for clients.

It is this systematic approach to discovering ideas, focused analysis, timely decision making, and efficient implementation that are the keys to maximizing available alpha and achieving consistent results.

IMC's Informed Momentum® investment process has been applied consistently across all its strategies since inception of the firm in 2007.

The IMC Global Small Companies Fund is generally fully invested in Global Small Companies securities. The fund will adhere to a bottom-up investment process that is disciplined and objective. Investment guidelines are as follows:

- The fund will typically hold 100-150 holdings.
- Maximum 20% of the fund portfolio weight to be outside the market capitalisation range of the MSCI ACWI Small Cap (ex-Australia) Index.
- Maximum of 2% of the portfolio may be invested in any one company that is not present in the MSCI ACWI Small Cap (ex-Australia) Index (the "Benchmark"), or a maximum of 2% plus the position's weight within the Benchmark.
- 80-100% Global Small Companies securities (ex-Australia)
- 0-20% Cash, or cash equivalents.

Please note that these are indicative asset allocation ranges for the Fund.

Benefits include:

- Exposure to momentum, a highly significant premium in global equity markets over time, particularly in global small cap.
- Adaptable stock selection process designed to capture opportunities across geographies (excluding Australia), industries, and traditional styles.
- Systematic investment approach that consistently maintains intended risk exposures.

Distribution team

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