SGHiscock
Investment Management

IMC
THE INFORMED MOMENTUM COMPANY

IMC Global Small Companies Fund

July 2026

Performance[1]	Total net Return	MSCI ACWI Small Cap Index (Ex-Australia)	Total Net Return vs Index
1 month (%)	-15.87	-4.38	-11.48
3 months (%)	-7.81	4.16	-11.97
6 months (%)	7.30	6.57	0.74
1 year (%)	21.70	13.56	8.14
2 years (% p.a.)	15.27	11.77	3.50
Inception (% p.a.)*	16.75	13.61	3.14
3years (% p.a.)**	15.75	12.86	2.89
5 years (% p.a.)**	5.66	7.98	-2.32
Inception (%p.a.)**	13.52	10.33	3.19

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

Past performance is not a reliable indicator of future performance.

Summary

The IMC Global Small Companies Fund returned -15.87% in July, underperforming its benchmark, the MSCI ACWI ex-Australia Small Cap Index (-4.38%), by 1,149 basis points. July's sharp momentum reversal was a significant headwind in the month. Risk attribution shows Informed Momentum drove underperformance.

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 orange 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.

Key Facts

Investment manager	SGHiscock Investment Management
Fund manager	The Informed Momentum Company, LLC
Inception date	11 Sep 2023
Management fee[2]	0.98%
Performance fee	n/a
Number of stocks	177
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	$1.4395
Net Asset Value	$1.4366
Withdrawal	$1.4337
	Distribution CPU
30-Jun-26	15.50

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

Investment Team

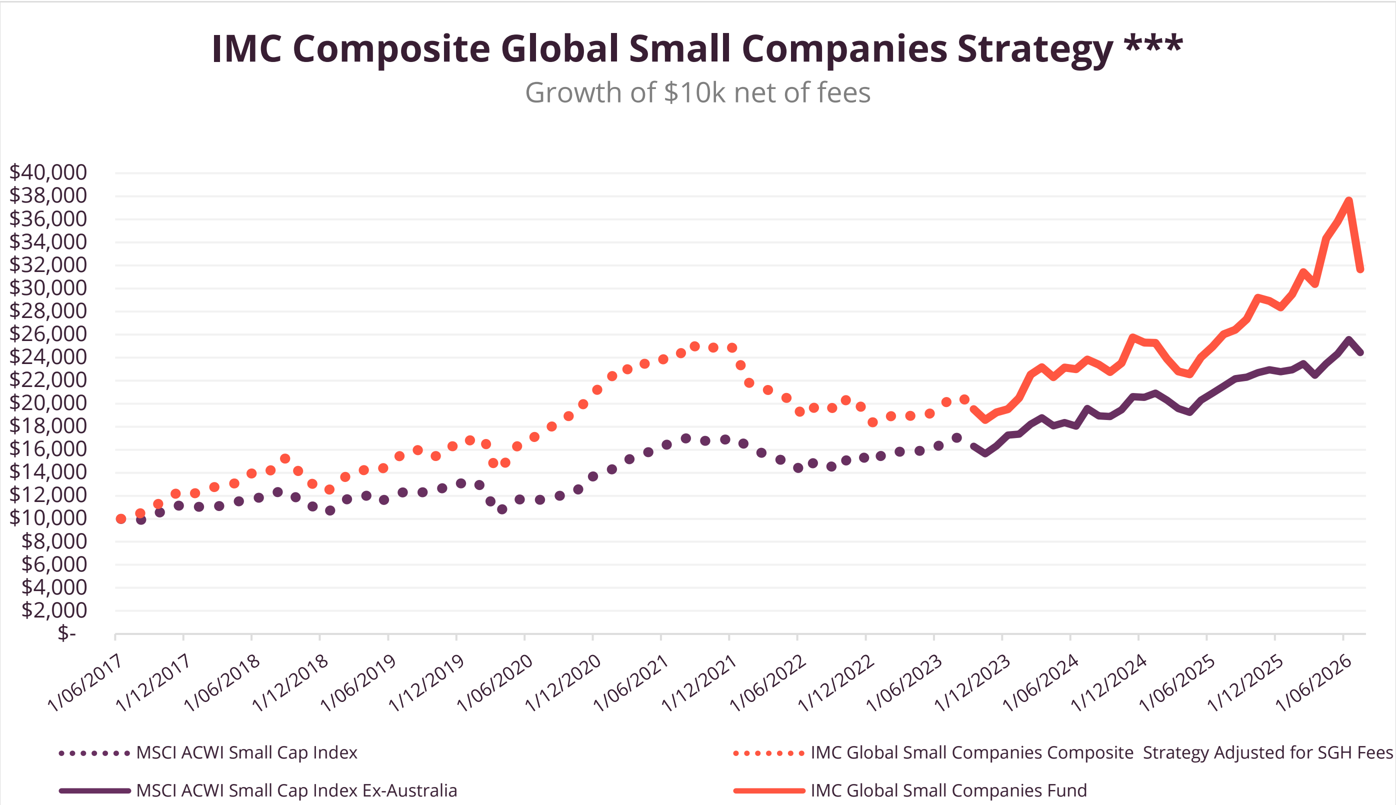
Travis Prentice, Portfolio Manager
Nicholas Dame, CFA, Portfolio Manager

Market Environment

After leading markets higher through the first half of the year, semiconductor and other AI-related stocks sold off sharply in July. Technology became the weakest sector, while energy and financials – two of the earlier laggards – moved to the forefront. The reversal weighed heavily on technology-oriented markets, particularly Taiwan and Korea.

The abrupt reversal in first-half leadership drove a sharp momentum drawdown in July. According to Axioma, momentum, market sensitivity (beta) and volatility were the weakest-performing global factors in the month, while value, earnings yield and size outperformed.

Within global small caps, the largest declines were in Taiwan (-20.3%), Korea (-13.2%), and the United States (-5.9%). Technology was the weakest-performing sector, declining -19.3%, while energy (+5.9%) and financials (+2.3%) outperformed.



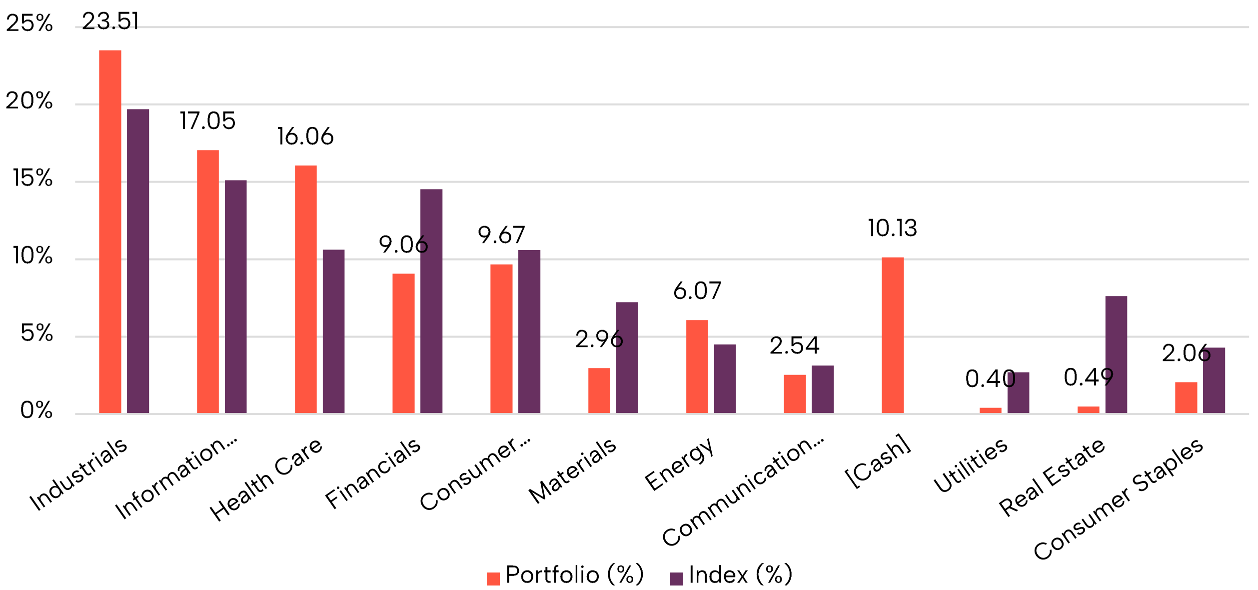
*** The returns in the solid orange line are the actual returns of the unit trust;
Source: SGH, IMC, Bloomberg

Portfolio Positioning

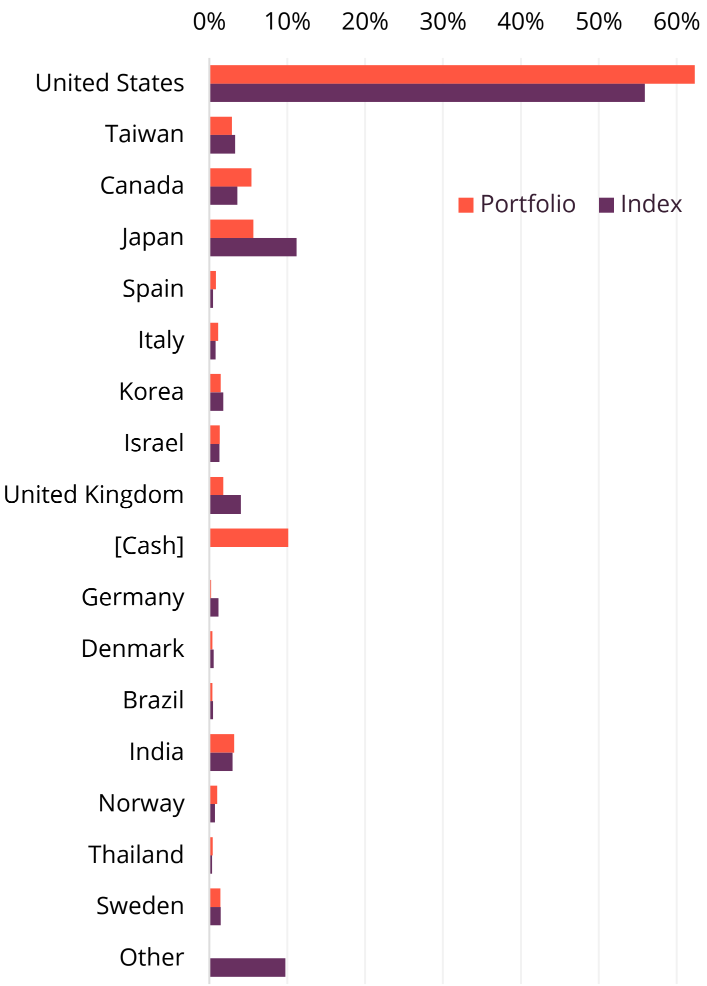
10 Largest Holdings

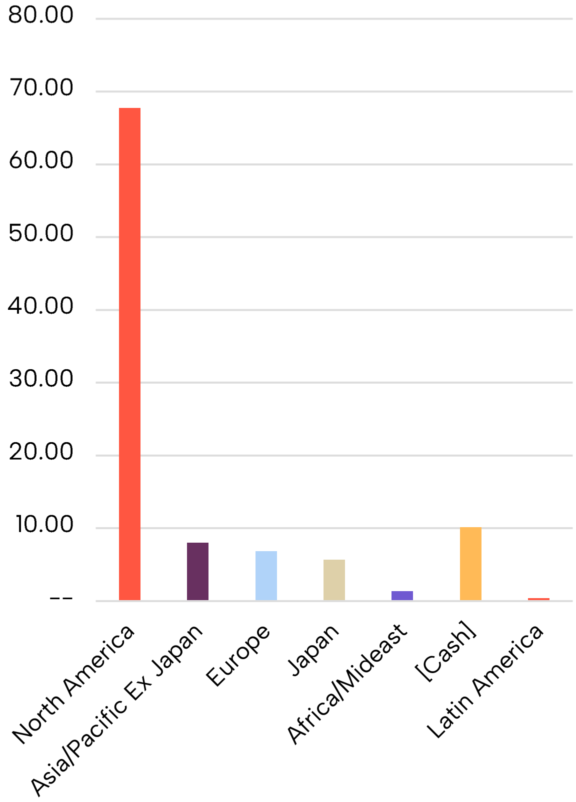
Name	Country	Sector	% Portfolio
Comfort Systems USA Inc	United States	Industrials	1.03
Revolution Medicines, INC.	United States	Health Care	1.02
nLIGHT Inc	United States	Information Technology	0.93
Tower Semiconductor Ltd	Israel	Information Technology	0.92
Bombardier Inc. Class B	Canada	Industrials	0.87
10x Genomics Inc Class A	United States	Health Care	0.86
ATI Inc	United States	Industrials	0.84
Bel Fuse Inc. Class B	Taiwan	Information Technology	0.80
Sandisk Corporation	Taiwan	Information Technology	0.79
Oruka Therapeutics, Inc.	United States	Health Care	0.77
			8.83

Sector Positioning (% of Total Net Assets)



Geographical Allocation (% of Total Net Assets)





Source: The Informed Momentum Company (IMC),
Data as of 31 July 2026

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.

SGHiscock Investment Management

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