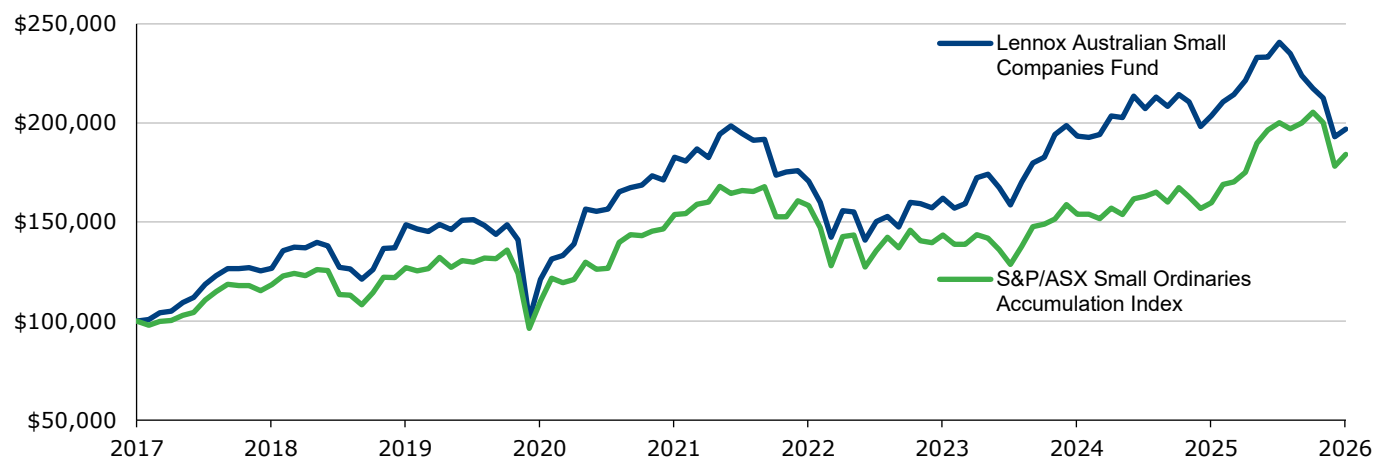


Monthly Fact Sheet April 2026

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



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)	-9.45	-3.33	6.72	1.51	4.10	7.82
S&P/ASX Small Ordinaries Accumulation Index	-10.35	15.32	8.68	3.66	5.46	7.02
Active return	0.90	-18.65	-1.96	-2.15	-1.35	0.80
S&P/ASX Small Industrials Accumulation Index ³	-10.37	-0.21	4.35	-0.23	2.25	4.43
Active return	0.91	-3.12	2.37	1.74	1.86	3.39

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

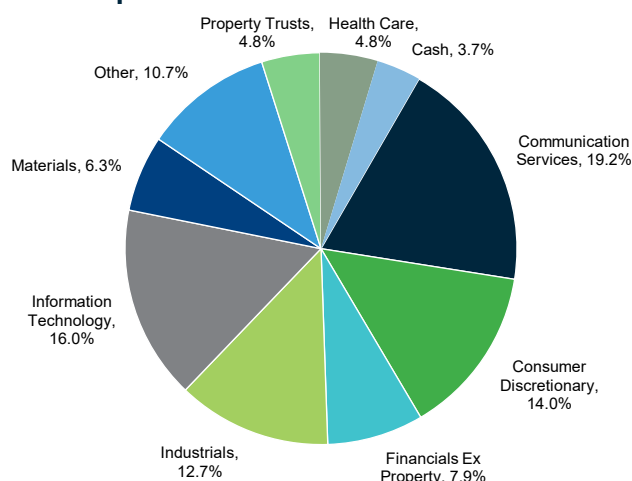
¹ Returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures.

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.

Top Positions	Main Contributors	Main Detractors
Firmus Grid Pty Ltd	NEXTDC Ltd	Corporate Travel Management Ltd
NEXTDC Ltd	oOh!media Ltd	Integral Diagnostics Ltd
Superloop Ltd	SRG Global Ltd	Liontown Resources Ltd

Sector exposure¹



¹ Lennox does not invest in mining or energy companies

Fund Features

An actively managed portfolio of small companies: Lennox invests using both qualitative screening and in-depth fundamental research to identify investment opportunities.

Experienced investment team: The investment team has a long and successful history investing in Australian small and micro-cap 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'.

Fund Facts	
Fund managers	James Dougherty, Liam Donohue
Investment approach	Lennox employs deep fundamental research and extensive company engagement to build a concentrated portfolio of best ideas
Investment objective	To outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term (before fees)
Inception date	28 April 2017
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
Buy/sell spread	+0.39% / -0.39%
Fund size	\$215.9M
Distribution frequency	Half-yearly

Platform Availability	
AMP	Mason Stevens
Australian Money Market	MLC Expand
BT Panorama	Netwealth
HUB24	Praemium
Macquarie Wrap	

Investment Insights

April saw a solid rebound across small caps following the sharp weakness in March, although performance remained selective and heavily driven by company-specific outcomes rather than a broad-based recovery.

For the Fund, the month reinforced the value of focusing on high-quality businesses with strong earnings visibility and long-term structural growth drivers. Two of the portfolio's larger holdings delivered positive updates during the month. NextDC was strong after announcing a significant increase in contracted utilisation of 250MW alongside a large equity raising to accelerate the development of its Sydney data centre expansion.

oOh!media also performed strongly after announcing it had received a non-binding indicative takeover proposal from private equity, which highlighted the strategic value of the company's outdoor media assets and market position.

At the same time, the sharp recovery across lithium stocks demonstrated how quickly sentiment can shift within small caps. The Fund does not invest in mining and energy stocks, so its underweight position in Liontown Resources detracted from relative performance during the month. We maintain our structural underweight to speculative resource exposures where long-term earnings visibility and project execution risk remain less certain.

During the month, we also materially wrote down almost all of the value of our investment in Corporate Travel Management following an operational update from the company. The performance impact moderated what would have been a strong month of performance for the strategy. We provide further detail on this action later in the report.

Overall, April was another reminder that small-cap markets continue to reward disciplined stock selection. Our focus remains on identifying quality businesses with strong balance sheets, sustainable earnings growth and attractive long-term opportunities, while remaining patient and selective with capital deployment.

Top Portfolio Contributors

NextDC Ltd (NXT.ASX)

NextDC was the strongest contributor during the month, benefiting from renewed investor optimism toward AI infrastructure and hyperscale data centre demand. The company announced a significant increase in contracted utilisation of 250MW alongside a large equity raising to accelerate the expansion of its Sydney data centre footprint. The scale of the utilisation uplift reinforced the strength of underlying demand being driven by AI and cloud infrastructure investment globally, supporting a strong re-rating across the broader digital infrastructure sector.

oOh!media Ltd (OML.ASX)

oOh!media contributed positively following reports of strategic interest in the business, including a non-binding indicative takeover proposal from Pacific Equity Partners during the month. The approach highlighted the strategic value of the company's outdoor media network and market position, while improving sentiment toward advertising and media exposures also supported performance as markets recovered from March weakness.

SRG Global Ltd (SRG.ASX)

SRG Global was a strong contributor as investors continued to respond positively to the company's operational execution and growing exposure to infrastructure, maintenance and engineering activity across key Australian end markets. The business has been a long - term investment for the fund. Early in its lifecycle we supported a strong management team with a clear understanding of their business operations and a sensible strategy for growth. They continue to deliver.

Top Portfolio Detractors

Corporate Travel Management Ltd (CTD.ASX)

Corporate Travel Management was the largest detractor during the month after our Administrator made the decision to write down almost all of the remaining equity value in the investment following an operational update provided by the company in May.

The update made it clear that the revenue recognition issues the company has been attempting to rectify are materially larger than initially communicated and appear to reflect a broader systemic issue rather than an isolated operational matter. We are particularly disappointed with this outcome given our due diligence process relied on previously audited FY25 and prior period accounts, as well as direct confirmation from the company that the problematic UK contracts were no longer contributing to FY26 revenue. Both of these reference points have ultimately proven to be unreliable and are a bitter pill to swallow.

Liontown Resources Ltd (LTR.ASX)

Liontown detracted from relative performance as the Fund does not hold the company and remains underweight the stock relative to the benchmark. Lithium equities rebounded sharply during April following improving sentiment toward EV demand and battery storage themes after significant weakness earlier in the year, with Liontown among the strongest performers within the Small Ordinaries Index.

Integral Diagnostics Ltd (IDX.ASX)

Integral Diagnostics detracted as healthcare stocks broadly underperformed during the month. Defensive healthcare exposures lagged the broader market recovery, with investors favouring higher-beta technology and resource names as risk appetite improved throughout April.

Market Summary

April saw a strong recovery across Australian equity markets following the sharp sell-off in March, with the S&P/ASX Small Ordinaries Index rising +3.3% and outperforming the ASX 100, which gained +2.1% during the month. Small Resources outperformed Small Industrials, with the S&P/ASX Small Resources Index rising +5.0% compared to a +2.5% gain for the S&P/ASX Small Industrials Index.

Global equity markets rebounded strongly during April, led by technology and AI-related sectors, as investor sentiment improved despite ongoing geopolitical tensions in the Middle East and elevated oil prices. Markets were supported by continued strength in US technology earnings and increased capital expenditure commitments from hyperscale technology companies, which boosted sentiment toward data centres, AI infrastructure and broader growth exposures.

Domestically, economic conditions remained relatively resilient. Australian inflation data came in broadly in line with expectations, while labour market conditions and credit growth remained firm. Bond yields rose modestly during the month as markets continued to price the potential for further RBA tightening later in the year.

At the sector level, Information Technology was the strongest performer within small caps, benefiting from the global rebound in technology and AI-related equities. Data centre, software and digital infrastructure companies performed strongly, while Materials also recovered sharply following significant weakness in March, supported by renewed strength in lithium and rare earths exposures.

Healthcare was the weakest-performing sector during the month, with several large-cap healthcare companies disappointing the market through weaker earnings updates and guidance downgrades. Consumer-related sectors remained mixed, as investors balanced resilient consumer spending trends against the impact of higher interest rates and fuel prices on discretionary demand.

Within small caps, market leadership rotated back toward growth and momentum exposures following the broad-based de-rating seen earlier in the year. Technology, lithium and AI-related infrastructure names were among the strongest performers, while more defensive and healthcare-related businesses lagged the broader market recovery.

Overall, April reflected an improvement in investor risk appetite and a partial reversal of March's defensive positioning. While macroeconomic and geopolitical uncertainty remains elevated, market conditions improved meaningfully during the month as investors focused on earnings resilience, structural growth opportunities and AI-driven infrastructure investment themes.

Portfolio Managers



James Dougherty
Principal & Portfolio Manager



Liam Donohue
Principal & Portfolio Manager



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This material has been prepared by Lennox Capital Partners Pty Ltd ABN 19 617 001 966, AFSL 498 737 (Lennox), the investment manager of the Lennox Australian Small Companies Fund ARSN 617 995 918 (Fund). Fidante Partners Limited ABN 94 002 835 592, AFSL 234 668 (Fidante Partners) is a member of the Challenger Limited group of companies (Challenger Group) and is the responsible entity of the Fund. Other than information which is identified as sourced from Fidante in relation to the Fund, Fidante is not responsible for the information in this material, including any statements of opinion. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable to your circumstances. The Fund's Target Market Determination and Product Disclosure Statement (PDS) available at www.fidante.com should be considered before making a decision about whether to buy or hold units in the Fund. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not a reliable indicator of future performance. Lennox and Fidante Partners have entered into arrangements in connection with the distribution and administration of financial products to which this material relates. In connection with those arrangements, Lennox and Fidante Partners may receive remuneration or other benefits in respect of financial services provided by the parties. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group.

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