

# PENGANA ENTERS AGREEMENT WITH ANTIPODES TO ASSIST WITH MANAGEMENT OF PIA PORTFOLIO

ASX ANNOUNCEMENT

**05 March 2026:** Pengana Capital Group Limited (“PCG”) advises that, as part of its ongoing focus on maximising shareholder value for Pengana International Equities Limited (“PIA”), it has entered into an agreement with Antipodes Partners Limited (“Antipodes”). Under this agreement, Antipodes will assist PCG<sup>1</sup> in managing the PIA investment portfolio in line with the Antipodes Global SMID Strategy (“the Strategy”).

Antipodes is a highly regarded Australian-based global equities investment manager with a strong track record of performance. Antipodes is recognised as a leading manager in the Australian market and was recently awarded Overall Fund Manager of the Year at the 2026 Morningstar Awards for Investing Excellence in Australia.

The Strategy is well aligned with PIA’s investment objectives. Antipodes has a well-resourced team, with an established and compelling performance track record. In addition, the characteristics of the Strategy make it particularly well suited to a listed investment company structure.

Via the Strategy, PIA will continue to invest in a portfolio of diversified and ethically screened global equities listed on major international exchanges. There is no change to PIA’s investment mandate or ASX listing.

PCG consider that this transition significantly improves its investment management proposition and aligns with the best interests of PIA shareholders. The transition is also expected to materially enhance long-term shareholder outcomes, a key consideration for PCG in its role as parent of the Investment Manager of PIA.

A presentation from the Antipodes investment team has been attached, providing an overview of the strategy, investment process, portfolio construction, and the firm’s capabilities.

## About Antipodes

Recently awarded *Overall Fund Manager of the Year* at the 2026 Morningstar Awards for Investing Excellence in Australia, Antipodes is an award-winning diversified investment firm (~A\$21bn AUM) with investment teams based in Sydney, London and Melbourne. Antipodes has significant expertise in global equities, and small and mid-cap companies.

Their expert-driven strategies combine deep fundamental analysis, rigorous research, and a commitment to responsible investing, with a focus on delivering long-term value through tailored approaches. Antipodes aim to provide sustainable, risk-adjusted returns over the medium to long term.

## About the Antipodes Global SMID Strategy

The Antipodes Global SMID Strategy offers an eclectic portfolio of attractively valued small-to-mid sized companies (based on market capitalisation) listed on global stock exchanges, with a focus on companies with a market capitalisation between US\$1-30bn. The Strategy was recently awarded the *International Equities – Global Small Caps* strategy of the year at the 2025 Zenith Fund Awards and provides ease of access to global small-to-mid sized companies across the spectrum of regions and sectors and is appealing to investors who seek to grow their wealth over the long term while remaining mindful of volatility during challenging times in the market.

Since inception, the SMID Fund has established a proven track record, with performance outcomes reflecting Antipodes' disciplined approach to stock selection, portfolio construction and capital preservation. The Strategy has performed strongly across a range of market environments, demonstrating resilience during periods of volatility while participating meaningfully in rising markets.

**The Strategy has delivered best-in-class absolute and benchmark relative returns, delivering 29.4% p.a.<sup>2</sup> (net of fees) since inception in 2022, whilst also demonstrating market leading downside capture in periods of drawdown.**

Approved by the Board

### For further information contact

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+61 2 8524 9900

1. Pengana Capital Group, through its subsidiary Pengana Investment Management Limited.
2. Past performance is for illustrative purposes only and should not be relied upon as an indication of future performance.

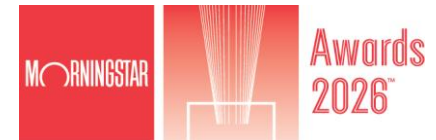


## Antipodes Global SMID Strategy

February 2026



**WINNER**  
2026 Morningstar Awards  
for Investing Excellence in Australia  
**Fund Manager of the Year – Antipodes Partners**



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## Company overview

# Strong and diverse investment group

## Antipodes Partners Holdings

Group AUM ~\$20.6b<sup>1</sup> across five independent investment teams



MAPLE-BROWN ABBOTT  
INVESTMENT MANAGERS SINCE 1984

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### Global Equities

\$9.4bn AUM

Jacob Mitchell, CIO

31 investment professionals



### Global Credit

<\$100m AUM

Daniel Saldanha, Head of Credit

3 investment professionals



### Global Listed Infrastructure

\$6.0bn AUM

Andrew Maple-Brown, PM  
Justin Lannen, PM  
Steve Kempler, PM

10 investment professionals



### Australian Value Equities

\$3.9bn AUM

Garth Rossler, PM  
Dougall Maple-Brown, PM

7 investment professionals



### Australian Small Companies

\$1.4bn AUM

Phillip Hudak, PM  
Matt Griffin, PM

3 investment professionals



Corporate, Responsible Investment

(3)

Distribution, Marketing & Client Service

(12)

Operations / Tech. development

(8)

Trading

(4)

Pinnacle Distribution, Operations, IT, Legal, Risk & Compliance, Finance, HR

<sup>1</sup> AUM figures as at 31 December 2025, in AUD

# Australia's leading global equities capability

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Founded 2015 by Jacob Mitchell, former Deputy CIO of Platinum Asset Management



Headquartered in Sydney with offices in Melbourne and London



31 dedicated global equity investment professionals



c. A\$9.4b AUM\*  
Firmwide c. A\$20.6b AUM\*



Majority owned employee owned, with A\$20m+\* invested in our own funds

\*As at December 2025

# Founding principles

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## Pragmatic Value philosophy

Seeks investment opportunities that are mispriced relative to their business resilience and growth profile

**All weather value**

## Industry led Research

Proprietary insights and independent investment cases, considering cyclical, structural and macro factors

**High conviction portfolios without excessive concentration**

## Organisational design

Sector model portfolio approach enables active ranking of the opportunity set and better collaboration

**Repeatable process that mitigates key person risk**

## Holistic top-down & bottom-up approach

Integration of quant and macro within a fundamental stock picking framework results in improved portfolio risk management

**Capital preservation, improved risk-adjusted returns**

# Global Equities team structure

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Sector / regional coverage	Team size <sup>1</sup>
Hardware, Industrials & Commodities (HIC)	3
Healthcare	3
Financials & Infrastructure	4
Developed Markets (ex financials)	6
Emerging Markets (EM)	6
<b>Supported by</b>	
Trading	2
Quant & Macro (Q&M)	2
Alternative data	2

28

## Portfolio management team

	Responsibility	Years industry	Years Antipodes
Jacob Mitchell	Global CIO	30	10
James Rodda	Global	17	10
Vihari Ross	Global	24	2
Graham Hay	Global + HIC	31	10
Rameez Sadikot	Global + Q&M	16	10
John Stavliotis	EM	17	7
Will Main	EM - Asia Pacific	20	1
Nick Cameron	Healthcare	14	6
Max Shramchenko	Infrastructure	9	9
Anthony El-Khoury	Alternative Data	19	6
Stephen Sevier	Trading	19	5
<b>Average</b>		<b>20</b>	<b>7</b>

1. Excludes the 3 dedicated Global Portfolio Managers

# Highly rated and awarded funds

## Ratings

Researcher	Antipodes Global Fund	Antipodes Global Value Fund	Antipodes Global SMID Fund + Active ETF	Antipodes Global Value Active ETF
Genium	NR	Recommended	NR	Recommended
Lonsec	Recommended	Recommended	Investment Grade	Recommended
Morningstar	Bronze	Bronze	NR	Bronze
Zenith	Highly Recommended	Highly Recommended	Recommended	Highly Recommended

## Awards



**2026 Winner:** 2026 Morningstar Awards for Investing Excellence in Australia | **Overall Fund Manager of the Year**

**2025 Winner:** Zenith Fund Awards 2025 – International Equities – Global Small Caps (MIDS)

**2025 Winner:** Hedge Fund Rocks Awards | Best Alternative Investment Manager of the Year | Best Long Short Equity Fund – Antipodes Global Fund

**2023 Finalist:** Zenith Fund Awards 2023 – International Equities Alternative Strategies

**2023 Finalist:** Hedge Fund Rock Awards – Best Long Short Equity Fund

**2020 Finalist:** Zenith Fund Awards – International Equities – Alternative Strategies Category

**2019 Finalist:** Zenith Fund Awards – International Equities – Alternative Strategies Category

**2019 Finalist:** Lonsec/Money Management Fund Manager of the Year – Equities (Long/Short) Category

**2018 Finalist:** Professional Planner/Zenith Fund Awards – International Equities – Alternative Strategies Category

**2018 Finalist:** Professional Planner/Zenith Fund Awards – International Equities – Global Category

**2017 Winner:** Lonsec/Money Management Fund Manager of the Year – Equities (Long/Short) Category

**2017 Winner:** Lonsec/Money Management Fund Manager of the Year – Equities (Broad Cap) Category

**2017 Winner:** Lonsec/Money Management Fund Manager of the Year – Emerging Manager Category

**2017 Finalist:** Lonsec/Money Management Fund Manager of the Year – Overall Fund Manager of the Year

**2017 Winner:** Professional Planner/Zenith Fund Awards – International Equities – Alternative Strategies Category

**2017 Winner:** Professional Planner/Zenith Fund Awards – International Equities – Global Category

**2017 Winner:** Professional Planner/Zenith Fund Awards – Overall Fund Manager of the Year

**2016 Winner:** Professional Planner/Zenith Fund Awards – International Equities – Alternative Strategies Category

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## Philosophy and process

# What is 'pragmatic value'?

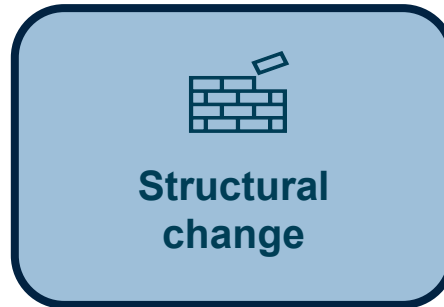
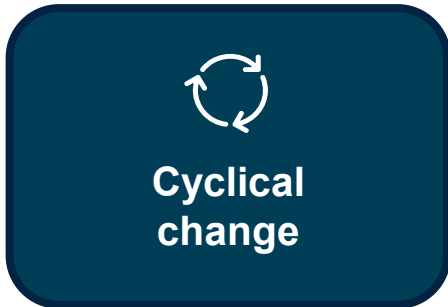
Seeking mispriced opportunities relative to underlying business resilience and growth



Source: Antipodes

# Industry-led research identifies opportunities presented by change

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**Why mispriced**

- Scars of the downturn
- Non-linear change not recognized
- Long-term accumulation of risks below the radar

**Buy**

- Incumbents entering a recovery
- Structural grower early in adoption cycle
- Cheap hedges on tail risks/opportunities

**Avoid**

- **Value traps**
- **Growth traps**
- **Biases**

# Process in action

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## Industry research

Understand long-term winners and losers in the context of cyclical, structural or socio-macro change  
**Incorporate quant & macro filters and signals**



## Investment case

Assess the degree and durability of competitive advantage, the range of outcomes and risk profile  
Combine fundamental and relative valuation to justify intrinsic value versus the market (current & historical)



## Sector Model portfolios

150+ long-short best ideas form building blocks for client portfolios

Hardware & Industrials

Commodities

Healthcare

Financials

Infrastructure

Developed Markets  
(ex financials)

Emerging Markets

**Rank the opportunity set by Total Shareholder Return (TSR) on a risk-adjusted basis**



## Final portfolio construction

Optimise final portfolios for stock level risk/return relative to aggregate portfolio risk/return  
Quant & Macro monitoring of factor exposures & scenario testing



**Portfolio outcome: Excess returns at below market levels of risk**

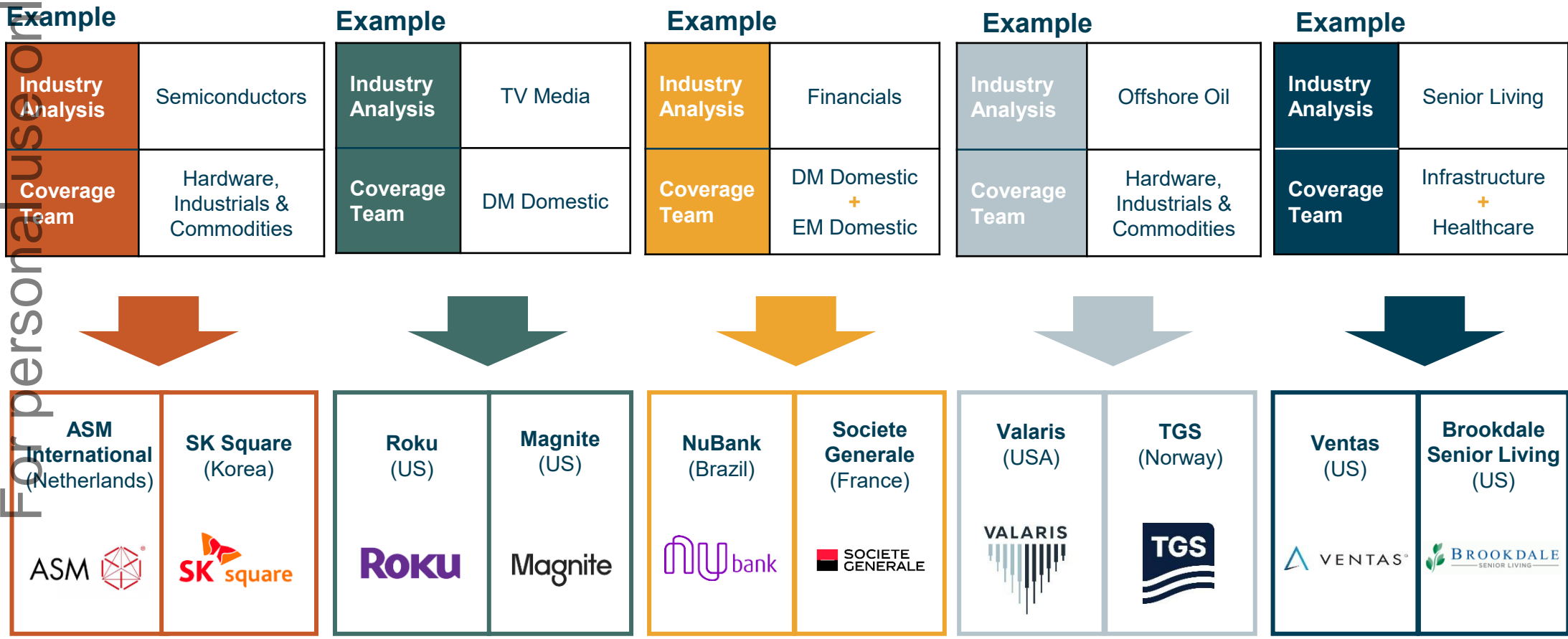
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## Antipodes Global SMID strategy

# Global SMID strategy leverages 30-strong global equities investment team

## Industry-led research identifies the winners and losers across the value chain

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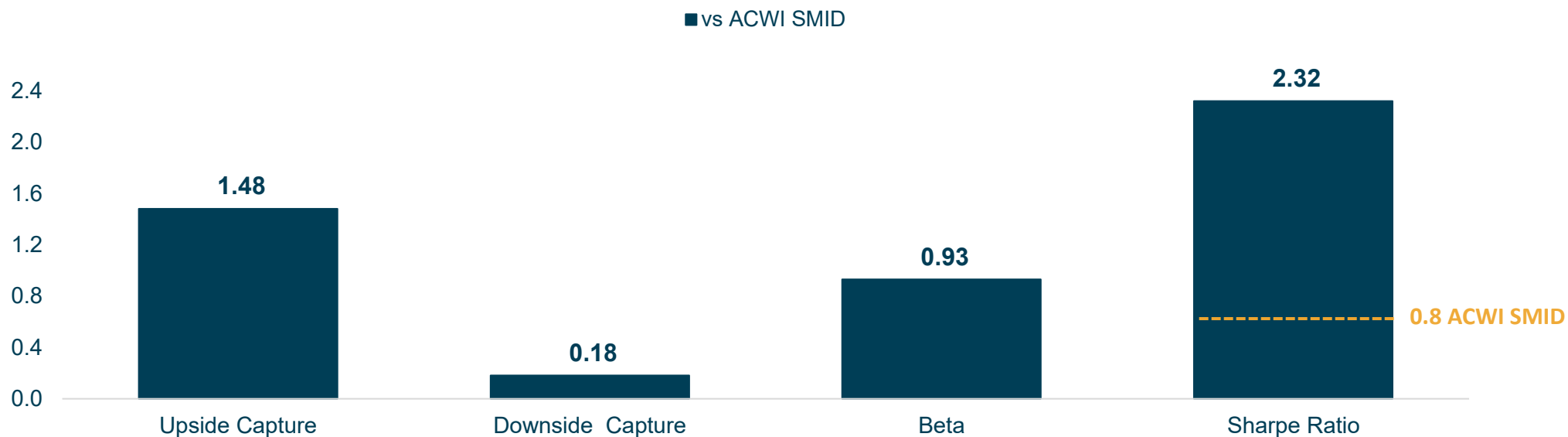


Illustrative only and not a recommendation to buy or sell any particular security.

# Performance

## Category-leading risk-adjusted returns

	3 months	CYTD	1 year	2 years (p.a.)	3 years (p.a.)	Since inception (p.a.) (2 Nov-2022)
Antipodes Global SMID (net)	11.9%	3.2%	31.1%	38.8%	28.3%	29.4%
MSCI ACWI SMID <sup>1</sup>	(0.4%)	(0.3%)	7.7%	14.4%	13.5%	13.0%
Excess	+12.3%	+3.4%	+23.4%	+24.4%	+14.8%	+16.4%



Source: Antipodes

Past performance is not a reliable indicator of future performance. Performance based on net of fees returns to Jan-26, in AUD.

<sup>1</sup> MSCI All Country World Small Mid Index (Net div., AUD)

Risk Metrics are based on gross of fee returns in AUD terms since inception

# Alpha driven by stock selection across broad range of regions and sectors

## Global SMID strategy attribution since inception



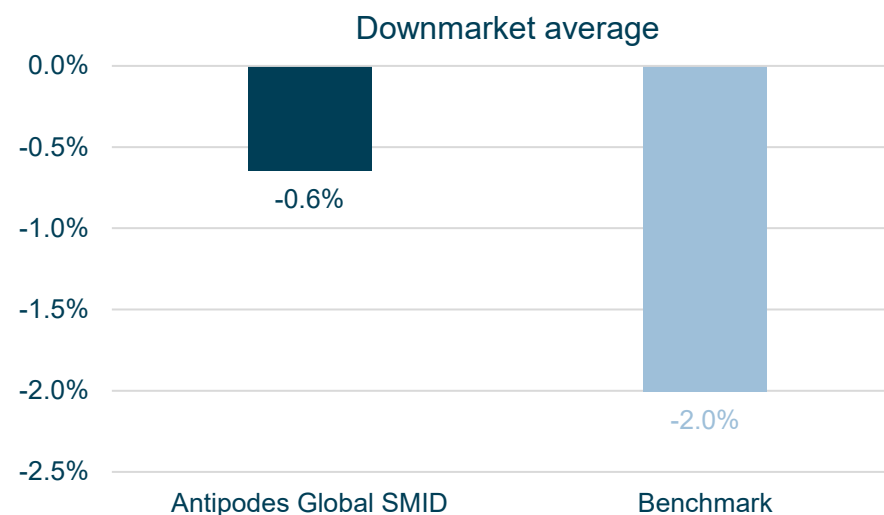
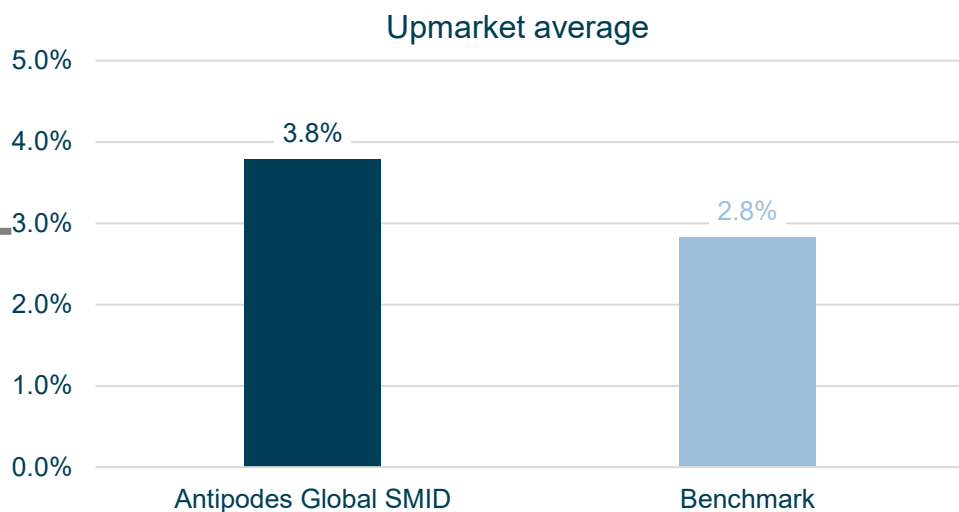
Figures are representative of contribution to alpha of the Antipodes SMID strategy, since inception to January 2026.

# Category-leading risk-adjusted returns

## Monthly alpha heatmap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-	-	-	-	-	-	-	-	-	-	3.3%	-0.2%	3.0%
2023	4.7%	-0.1%	1.4%	-1.3%	-0.1%	0.8%	1.8%	-1.5%	-0.8%	0.4%	0.2%	-1.3%	4.5%
2024	-1.3%	2.4%	0.8%	2.5%	0.9%	0.6%	-1.6%	0.5%	4.3%	2.6%	0.3%	2.4%	18.3%
2025	3.6%	2.1%	1.0%	1.9%	-0.7%	3.8%	-1.9%	-1.8%	3.6%	0.1%	4.5%	3.9%	24.1%
	3.4%												3.4%

## Significant downside risk protection while outperforming on the upside

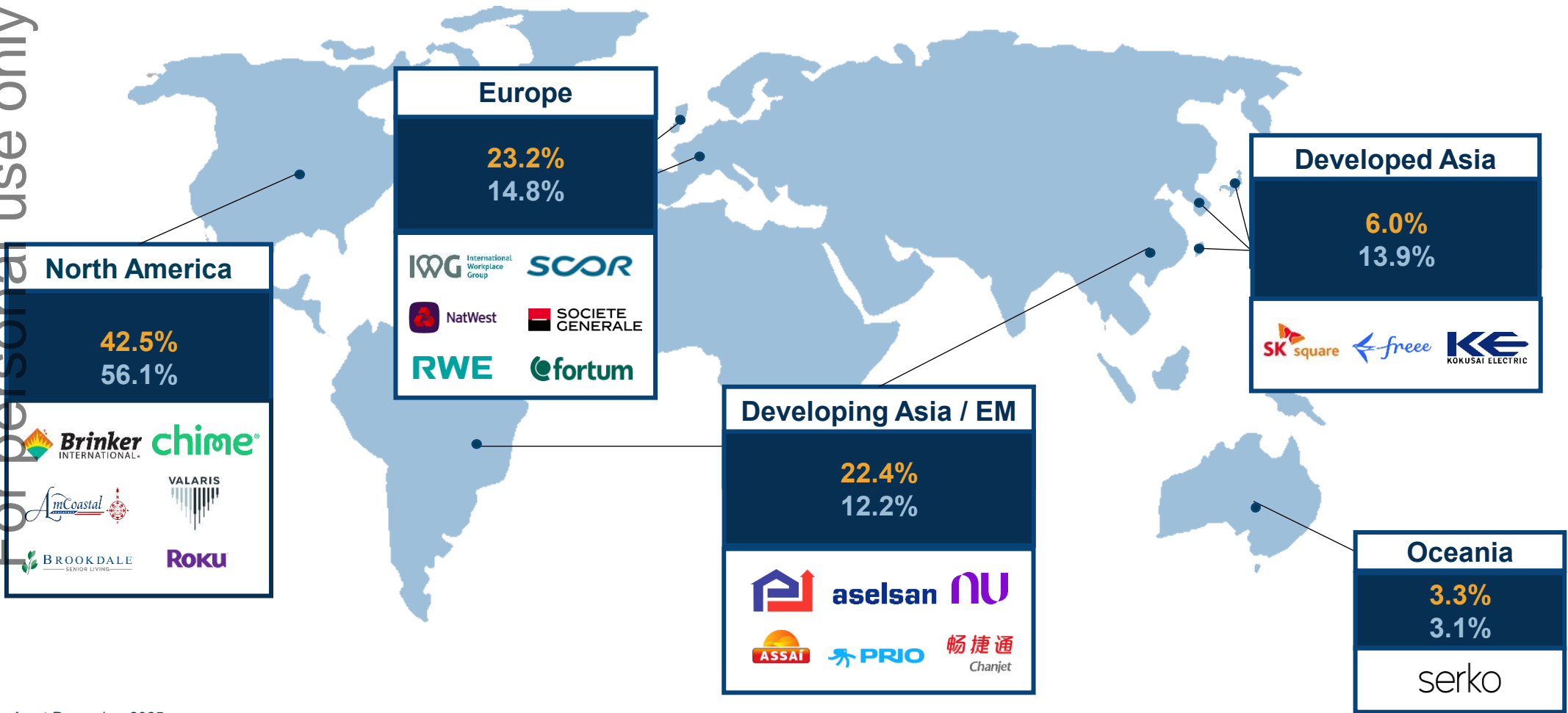


Source: Antipodes  
 Past performance is not a reliable indicator of future performance. Performance based on net returns to Jan-26, in AUD.  
 1 MSCI All Country World Small Mid Index (Net div., AUD)  
 2 Inception 2 November 2022

# Regional allocation

Key: Antipodes Global SMID  
MSCI All Country World Index

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As at December 2025  
Source: Antipodes  
2.6% held in cash.

# Portfolio exposure

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As of December 2025  
 Source: Antipodes  
 Exposures are representative of Antipodes Global SMID strategy

# Portfolio summary

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Asset allocation <sup>1</sup>	Weight (%)	
Weight (%)	97.4	
Count	72	
Avg. security weight (%)	1.4	
Top 10 (%)	30.1	
Top 30 (%)	65.1	
Market cap exposure (%)	Weight (%)	Benchmark <sup>3</sup>
Large (>\$25bn)	15.6	22.7
Mid (\$5-\$25bn)	36.1	53.0
Small (\$0-\$5bn)	45.7	24.3
Region exposure (%)	Weight (%)	Benchmark <sup>3</sup>
<b>North America</b>	<b>42.5</b>	<b>56.0</b>
<b>Western Europe</b>	<b>23.2</b>	<b>14.8</b>
Eurozone	13.6	6.9
United Kingdom	8.3	3.4
Rest Western Europe	1.2	4.5
<b>Developing Asia/EM</b>	<b>22.4</b>	<b>12.2</b>
China/HK	4.5	3.2
Brazil	7.0	0.7
Mexico	3.9	0.4
Indonesia	3.0	0.2
Rest Developing Asia/EM	4.1	7.8
<b>Developed Asia</b>	<b>6.0</b>	<b>13.9</b>
Korea/Taiwan	1.8	4.4
Japan	4.2	9.5
<b>Oceania</b>	<b>3.3</b>	<b>3.1</b>
<b>Total</b>	<b>97.4</b>	<b>100.0</b>

<sup>1</sup> Exposures are representative of Antipodes Global SMID strategy.

Source: Antipodes Partners, as of Dec 2025



Top 10 long stock positions	Country	Weight (%)
International Workplace Group	United Kingdom	4.4
Brookdale Senior Living	United States	3.4
SCOR	France	3.3
Pakuwon Jati	Indonesia	3.0
Chime Financial Inc	United States	3.0
Barrick Mining	Canada	2.7
Roku	United States	2.7
Societe Generale	France	2.6
Valaris	United States	2.5
Kokusai Electric	Japan	2.4
<b>Total</b>		<b>30.1</b>

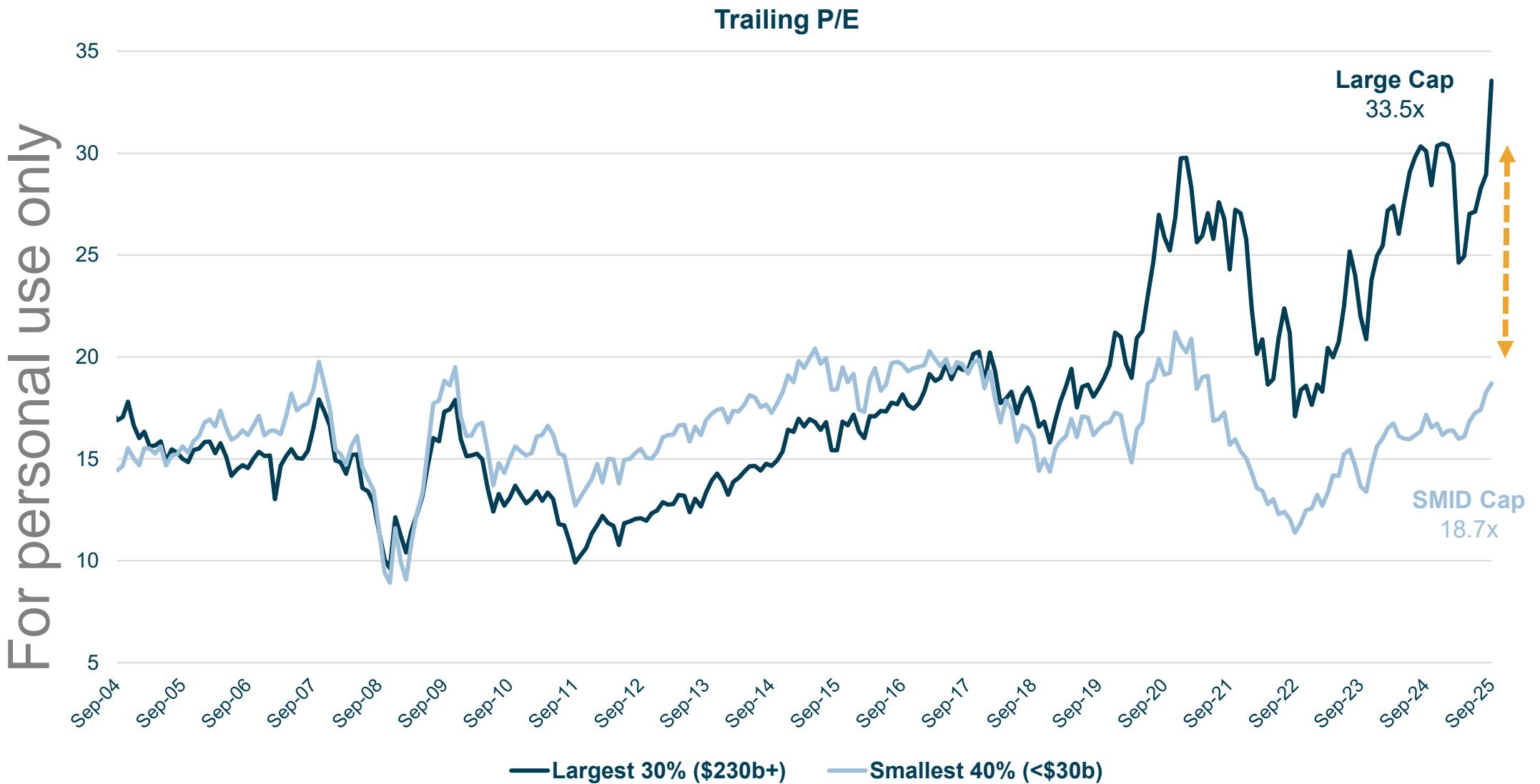
Sector exposure <sup>2</sup> (%)	Weight (%)	Benchmark <sup>3</sup>
Communication Services	5.4	4.0
Consumer Discretionary	3.8	9.9
Consumer Staples	3.0	5.5
Energy	6.0	3.5
Financials	17.5	15.6
Health Care	7.6	9.8
Industrials	10.5	19.5
Information Technology	14.7	12.7
Materials	12.3	8.2
Real Estate	11.2	6.5
Utilities	5.4	4.7
Other	-	0.1
<b>Total equity</b>	<b>97.4</b>	<b>100.0</b>

<sup>2</sup> Antipodes Partners Classification

<sup>3</sup> MSCI All Country World Small Mid Index

## Why SMID caps?

# SMID companies at significant discount to large caps, yet similar growth

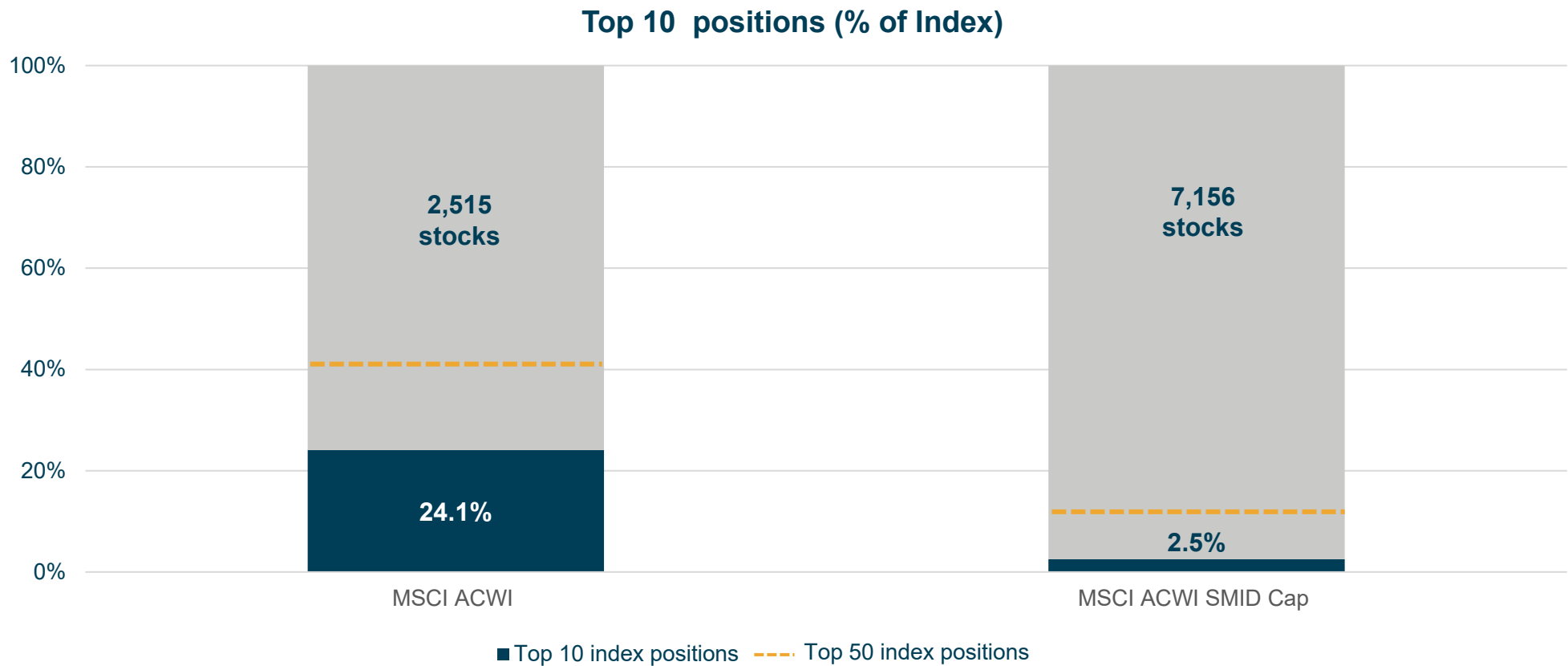


Source: FactSet, Antipodes, September 2025  
Growth defined as 7-year trailing & 3-year forward estimates  
SMID = Smallest 40% of companies, Market cap < \$30bn

# Opportunities remain uncovered

- Top 10 index positions represent over ~25% of the large cap index, vs. ~2% of the SMID cap index
- Antipodes' industry-led approach allows for deep understanding of larger competitors and upstream/downstream players within a given industry

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Source: MSCI, as at January 2026

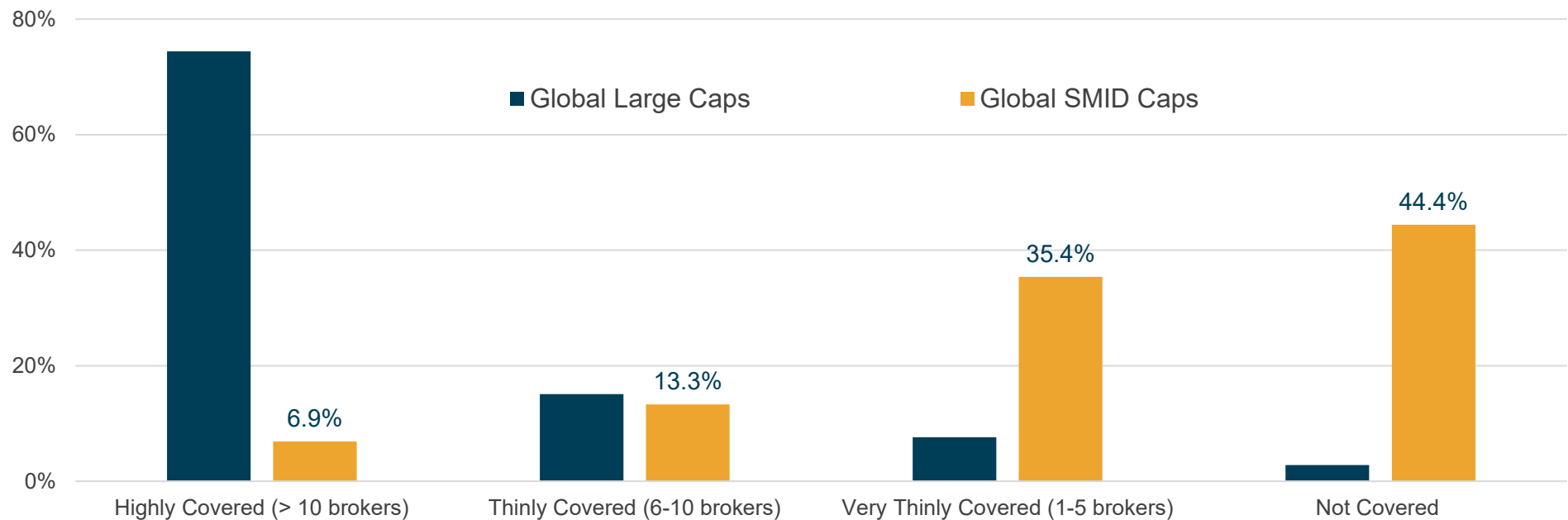
# Opportunities remain uncovered

- SMID caps are far less covered than large caps, resulting in greater opportunity to exploit market mispricing

Globally, SMID caps are covered by 3 brokers on average relative to 16 that cover the average large cap company

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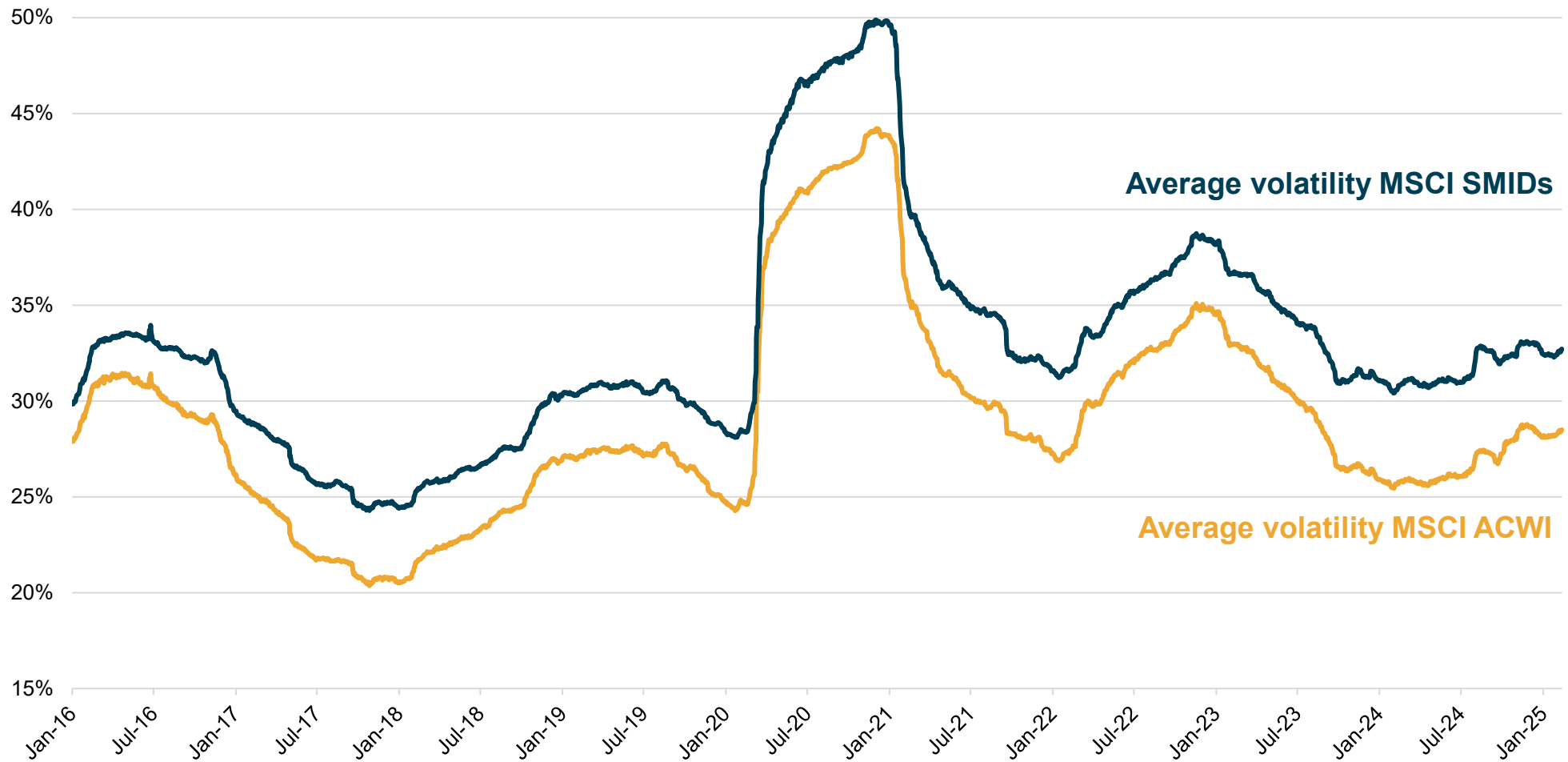
### Broker Coverage Large Cap v SMIDs



Large cap defined as traded stocks with a market cap >US\$5b  
SMID defined as all traded stocks with market caps between US\$100M - \$5b  
Source: Bloomberg Finance L.P., Factset and J.P. Morgan

# SMID caps should be diversified portfolios and actively managed

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Greater average volatility requires diversification

Source: Antipodes, Factset



# Disclaimer

This communication has been prepared by Antipodes Partners Limited ('Antipodes Partners', 'Antipodes') ABN 29 602 042 035 AFSL 481580.

Interests in the Antipodes Global Fund (ARSN 087 719 515), Antipodes Global Value Fund (ARSN 118 075 764) and Antipodes Emerging Markets Fund (ARSN 096 451 393) Antipodes Global SMID Active ETF (ARSN 654 910 309 ('Funds') are issued by Pinnacle Fund Services Limited, ABN 29 082 494 362, AFSL 238371. Antipodes Partners is the investment manager of the Funds. The Product Disclosure Statements ('PDS') for the Funds are available at [www.antipodespartners.com/funds](http://www.antipodespartners.com/funds). Any potential investor should consider the relevant PDS in deciding whether to acquire or continue to hold units in a fund. The issuer is not licensed to provide financial product advice. Please consult your financial adviser before making a decision to invest in a fund.

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