

As at: 30 April 2026	1 mth	3 mths	1 Year	2 Year (p.a.)	3 Year (p.a.)	5 Year (p.a.)	10 Year (p.a.)	Since Incep (p.a.)	Since Incept	Volatility
Cyan C3G Fund	1.0%	-16.1%	4.4%	7.6%	-0.7%	-13.0%	-1.8%	2.7%	36.8%	19.0%
S&P/ASX All Ords Accum	2.4%	-1.9%	10.0%	9.4%	9.6%	8.0%	9.4%	8.2%	152.8%	16.5%
S&P/ASX Small Ind Accum	2.5%	-10.4%	-0.2%	1.5%	4.4%	-0.2%	4.9%	5.5%	86.9%	16.8%
S&P/ASX Emerge Accum	2.7%	-6.8%	38.4%	19.2%	14.1%	9.1%	11.5%	10.5%	223.1%	18.2%

April 2026

Global markets rebounded after their severe March falls, as hopes increased that geopolitical tensions would ease and commodity prices rebounded.

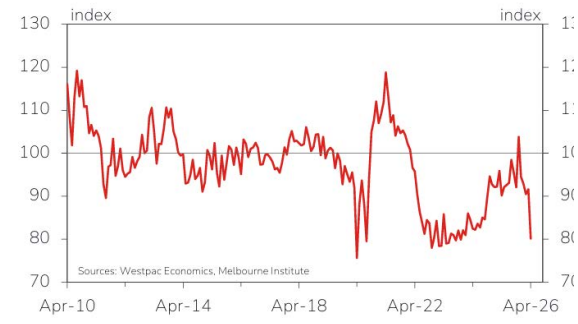
Oddly, given the lack of any concrete resolution in the Iran conflict, the US market powered ahead with the S&P 500 rising 10%, the Dow Jones up 7% and the Nasdaq up a remarkable 15%. The Japanese market also joined the party with the Nikkei 225 up 16%.

However, the local market was weighed down by slow growth and persistent inflation with ASX S&P/ASX All Ords Accumulation Index ending the month up just 2.4%, after giving back some gains early in the month

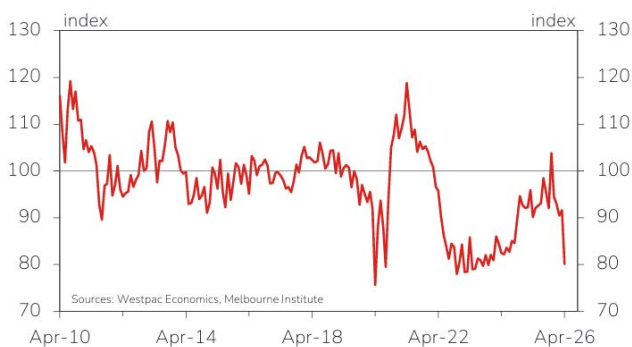
Despite a number of solid company updates, the Cyan C3G Fund rose a modest 1.0%.

Australian investors battled with fuel security issues, [depressed consumer sentiment](#) and a worrying headline March inflation figure of 4.6% which fuelled fears of further rate hikes and hindered any sustained share market rebound.

Consumer Sentiment Index



Consumer Sentiment Index



Some of the more notable moves in the ASX included the shock trading update from **Cochlear (COH -44%)** and the continuing declines in **A2 Milk (A2M -26%)** and **CSL (CSL -12%)**.

On the plus side, the All Ords was lifted by a rebound in resources names including: **Liontown (LTR +38%)**, **Mineral Resources (MIN +19%)** and **PLS Group (PLS +18%)** whilst tech names like **Next DC (NXT +28%)** and **Codan (CDA +33%)** ran after solid trading updates.

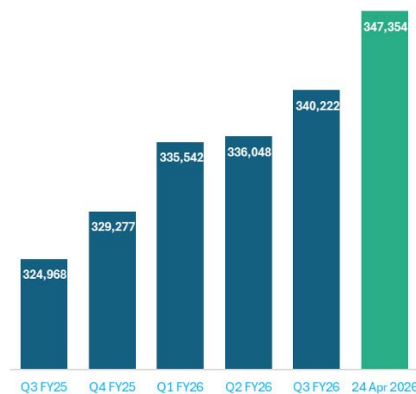
Month in review

Whilst the return for April was not as positive as we would have hoped, we were encouraged to see some strong results from our core companies.

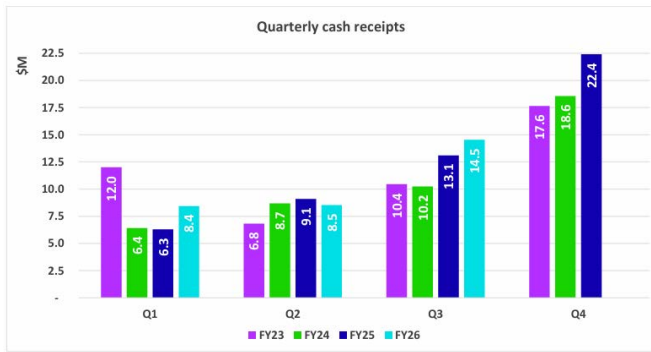
Raiz Invest (RZI +7%) saw [an impressive jump in active customer numbers into April \(now at 347,000\)](#) and re-confirmed FY26 underlying EBITDA guidance of \$4.5-\$5.5m – a forecast we think remains conservative given recent price rises across the platform and continued customer growth.



Active Customers (#)



Alcidion (ALC +5%) reported [record Q3 cash receipts of \\$14.5m and positive operating cash flow](#) setting the company up for a record FY26. Of note, ALC continued to win new clients (like Gold Coast Health) along with other contract extensions and renewals that were not individually released during the quarter. With the finalisation of the large University Hospital Sussex expected this month, we believe the company is poised for a material uplift in valuation.



There was some corporate activity with the Fund subscribing to the [IPO of KTEK Aerosystems](#) a structural drone parts manufacturer that is seeing booming demand from the military sector. [KTEK](#) is expected to list mid-May.

Technology driven debt management business **Credit Clear (CCR +7.5%)** aggressively activated its on-market share buy-back with [the purchase of almost 11m shares throughout April](#) – sending a strong market signal of the company’s belief in the inherent value in the shares.

Despite [reporting record quarterly sales of \\$21m](#), separately [signing a manufacturing deal with Aurora Cannabis](#) and seeing a mid-month boost from the [US Government’s reclassification of marijuana products](#), **Bioxyne (BXN -8%)** ended the month lower. We fully expect this to be a temporary slump given the confluence of tailwinds the company is experiencing both in Australia and overseas.



Media

There were a number of media pieces done during the month as listed on our [website](#) and on [LinkedIn](#).

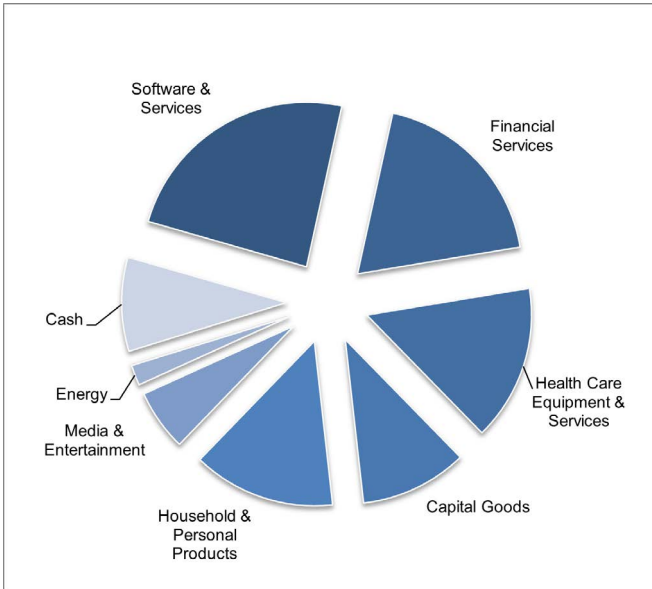
Outlook

The Australian stock market has not been tracking the positive lead from international markets of late, with the above-mentioned issues of benign domestic growth combined with spiking inflation. These economic factors are not unique to Australia, but local investors appear to have been more cautious than their overseas counterparts.

Global inflation is being watched closely and although major central banks (other than the RBA) appeared closer to the end of their tightening cycles, that theory is now being questioned and may impact short-term sentiment. However any easing in geopolitical tensions will likely support a stable backdrop for equities.

Some sectors, particularly consumer-facing industries, of which the Cyan C3G Fund has no exposure, are likely to continue to struggle until the interest rate cycle turns lower. But if inflation moderates and earnings hold up, the broader market is well-positioned to benefit from a gradual shift back toward risk-taking.

With the Fund’s core holdings exposure to healthcare, government spending, education and financial services, we are confident it is well structured to continue to ride out any macroeconomic uncertainty whilst providing strong value with a range of corporate catalysts to push higher as conditions improve.



Please stay in touch with our intra-month commentary via [LinkedIn](#) or feel free to contact us at any time.

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The Total Return performance figures quoted are historical, calculated using end of month mid prices and do not allow the effects of income tax or inflation. Total Returns assume the reinvestment of all distributions. The performance is quoted net of all fees and expenses. The Indices do not incur these costs. This information is provided for general comparative purposes. Positive returns, which the Fund is designed to provide, are different regarding risk and investment profile to index returns. This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any specific recipient. As such, before acting on any information contained in this document, recipients should consider the appropriateness of the information to their needs. This may involve seeking advice from a qualified financial adviser. Cyan Investment Management Pty Ltd (AFSL 453209) is the issuer of the Cyan C3G Fund. A current IM is available from Cyan Investment Management Pty Ltd, located at 17/31 Queen Street, Melbourne VIC 3000. A person should consider the IM before deciding whether to acquire or continue to hold an interest in the Cyan C3G Fund. Any opinions or recommendation contained in this document are subject to change without notice and Cyan Investment Management Pty Ltd is under no obligation to update or keep any information contained in this document current. Cyan Investment Management Pty Ltd holds AFSL 453209.