

Katana Australian Equity Fund



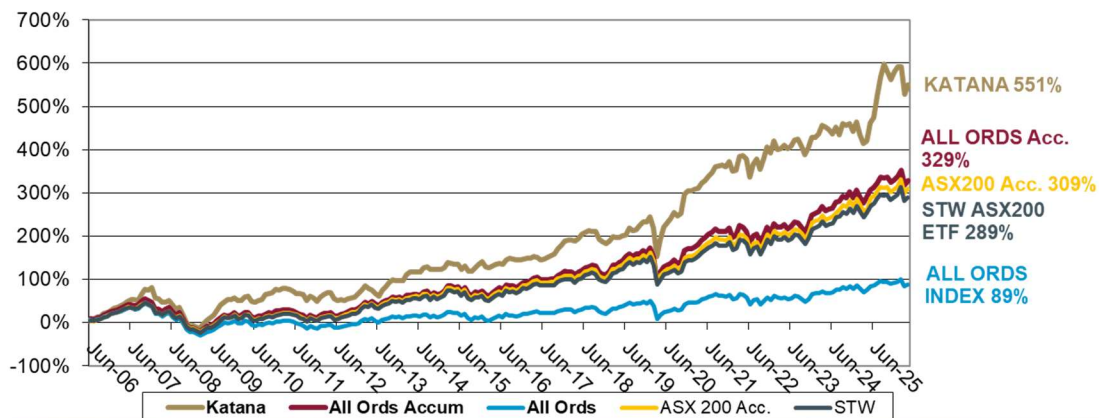
KATANA
ASSET MANAGEMENT LTD

Performance at 30 April 2026	1 Month	1 Year	3 Years	5 Years	(Inception) 20 Years
Katana Investment Portfolio (net of all fees)	3.76%	24.90%	8.45%	9.06%	9.65%
ASX All Ordinaries Accumulation Index	2.36%	9.96%	9.57%	8.04%	7.43%

Alignment and Respect

Our team is passionate about what we do because our futures ride alongside those of our investors. Currently, staff interests comprise in excess of 20% of the total funds under management across both investment trusts.

**Katana Performance (net of all fees) versus
All Ordinaries Accumulation Index**



Source: Katana Asset Management, strategy inception was January 2005. Fund net returns are post fees, pre tax using redemption prices and assume reinvestment of distributions. Dated 30/04/2026. Past performance is not an indicator of future performance

Key contributors:

- GenusPlus Group Ltd** is benefiting from electrification, grid expansion, and batteries and energy transition work, supported by recent contract wins (including BESS Koolunga, SA). GNP will be one of the last business models to be interrupted by AI and a strong candidate for ASX300 rebalance in September.
- Mineral Resources Ltd** Lithium market re-rating is supporting MIN's profitability, while Onslow Iron's resilience through the recent Pilbara cyclone further validates the haul road. With ongoing balance sheet deleveraging, MIN is slowly moving into growth mode.
- Capstone Copper Corp** Preferred ASX listed Copper exposure with strong organic growth.

Key detractors:

- ResMed Inc** The healthcare sector in general has materially derated (CSL and COH both down over 40%) which has dragged down many companies in the sector. RMD has continued to achieve market numbers and have increased their buyback. RMD is debt free and is trading on the lowest multiple in many years.
- Mach7 Technologies Ltd** New CEO is turning the company around, will take time but large upside should they successfully execute. Compelling valuation.
- CSL Ltd** High quality core business trading at an all-time low valuation. Awaiting appointment of new CEO to further develop our views.

Top 10 Holdings	Weight
GenusPlus Group Ltd	5.00%
Mineral Resources Ltd	3.79%
Wesfarmers Ltd	3.30%
BHP Group Ltd	3.20%
Technology One Ltd	2.67%
ResMed Inc.	2.65%
Forrestania Resources Ltd	2.34%
Capstone Copper Corp	2.22%
Capricorn Metals Ltd	2.02%
SGH Ltd	1.94%
Total Top 10 Holdings	29.13%
Total Cash	17.19%

Market Commentary

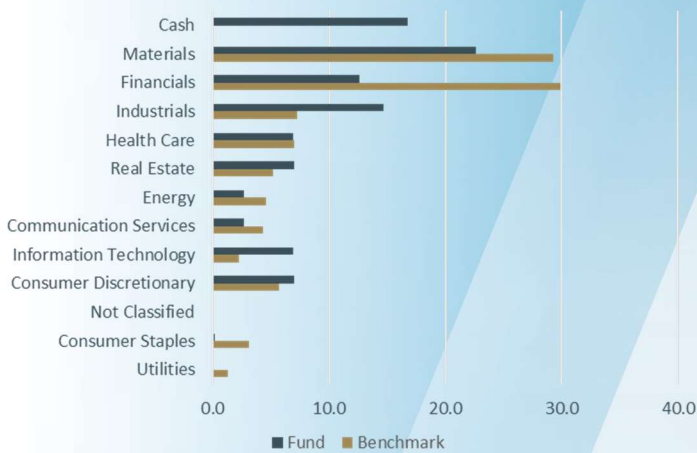
*“Never waste an opportunity offered by a good crisis.”
Italian Renaissance philosopher Niccolo Machiavelli*

The All Ordinaries held up well for the month of April although underperformed international markets by some margin as the conflict in the Middle East continued to weigh on investor sentiment. The local market rotated hard heavily into the energy sector and sharply away from consumer facing and precious metals as inflation fears took control.

The portfolio bounced back from the March sell off outperforming the All-Ordinaries Accumulation Index by ~1.4%. Part of the outperformance was due to “hard asset” companies like Mineral Resources Ltd and Capstone Copper performing strongly and the funds exposure to the rewiring of the nation via GenusPlus Group Ltd. This position has been a core holding for many years and experienced a material rerate for the month.

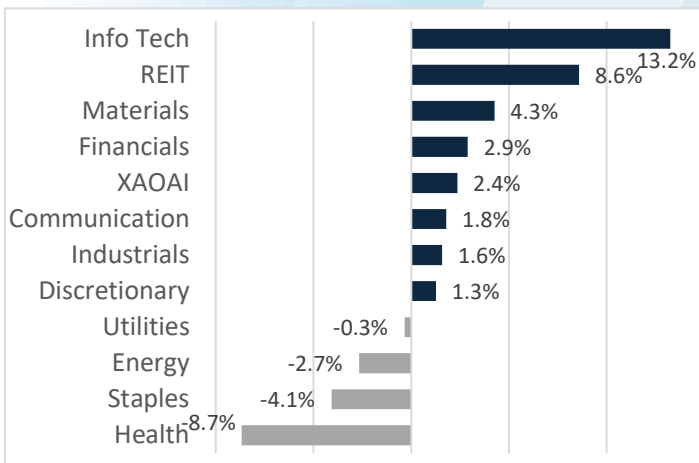
The healthcare sectors continue to exhibit weakness with both CSL and RMD both being sold off on concerns that vaccination rates will fall and the struggling consumer will hold back on spending along with continued wage inflation concerns. Also, some investors are still concerned about the weight loss drugs affecting the long-term proposition for RMD. The portfolio is underweight the retail sector and banks due to the cautious stance taken on the consumer. Higher oil prices, inflation, taxes, and interest rates do not make a strong case for exposure to these sectors. The concerns around AI persist hence the fund continues to maintain a relatively neutral exposure to the technology sector. The fund used the strength of the market in April to trim some holdings whilst exiting the BSL position. The manager remains comfortable with ~17% cash and well positioned to redeploy capital as we enter the May confession season.

Sector Exposure vs All Ords



Key Facts

APIR Code	KTA0002AU
Minimum Application	\$25,000
Asset Allocation	Australian equities 65-95%; Cash 5-35%



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