

# Katana Australian Equity Fund



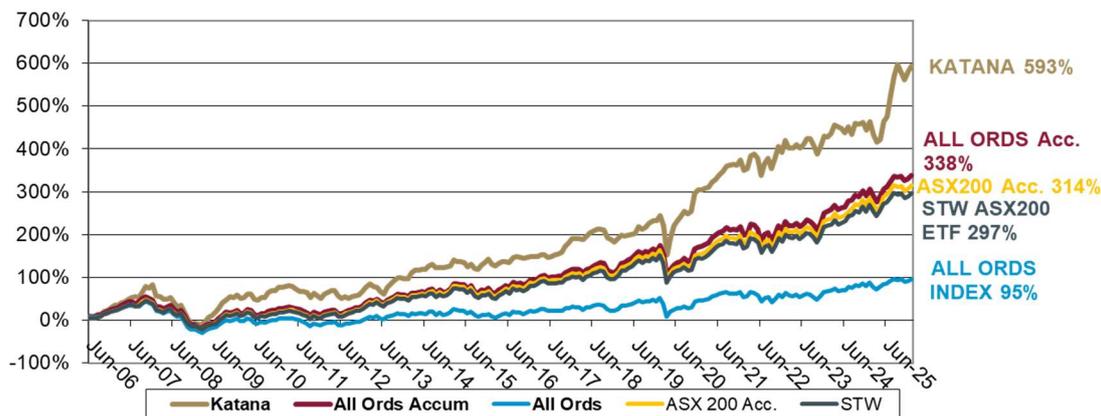
**KATANA**  
ASSET MANAGEMENT LTD

Performance at 31 January 2026	1 Month	1 Year	3 Years	5 Years	(Inception) 20 Years
Katana Investment Portfolio (net of all fees)	1.93%	22.77%	10.04%	11.38%	10.12%
ASX All Ordinaries Accumulation Index	1.62%	7.63%	9.95%	10.01%	7.63%

## 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 31/01/2026. Past performance is not an indicator of future performance

## Key contributors:

- Forrestania Resources Ltd** management are rapidly growing resource base; recently acquired processing plant provides a pathway to accelerated production.
- GenusPlus Group Ltd** after a stellar year the company announced an earnings upgrade. Strong thematic (EV/electrification) combined with excellent ongoing execution.
- Betashares Global Uranium ETF** strong spot uranium price (briefly reaching US\$100/lb) triggered renewed buying interest across the sector. The move looks overdone in the short term and the fund trimmed into strength. We remain positive on the U308 price over the medium and long term.

## Key detractors:

- Electro Optic Systems Holdings Ltd** traded strongly during much of January, reaching a record high of \$11.20. However, a bout of profit taking and rotation into resources, impacted the price late in the month. We remain bullish on new contract wins which are likely to exceed market expectations over the coming year.
- Mach7 Technologies Ltd** dived late in the month as it announced the cessation of a complex and lower margin contract. The new CEO Teri Thomas has made widespread changes in her short time at the helm. We are positive that the turnaround is on track.
- Life360 Inc** share price weakness was caught up in the general tech sell off. Company continues to execute in line with our expectations.

Top 10 Holdings	Weight
Electro Optic Systems Holdings Ltd	4.64%
GenusPlus Group Ltd	4.00%
Wesfarmers Ltd	3.77%
Mineral Resources Ltd	3.40%
ResMed Inc.	3.35%
BHP Group Ltd	2.71%
Macquarie Group Ltd	2.52%
Forrestania Resources Ltd	2.37%
Sonic Healthcare Ltd	2.32%
CSL Ltd	1.94%
<b>Total Top 10 Holdings</b>	<b>31.02%</b>
<b>Total Cash</b>	<b>20.80%</b>

Market Commentary

*“It was never my thinking that made the big money for me, it always was sitting...sitting tight.”*

*Jesse Livermore, Reminiscences of a Stock Operator*

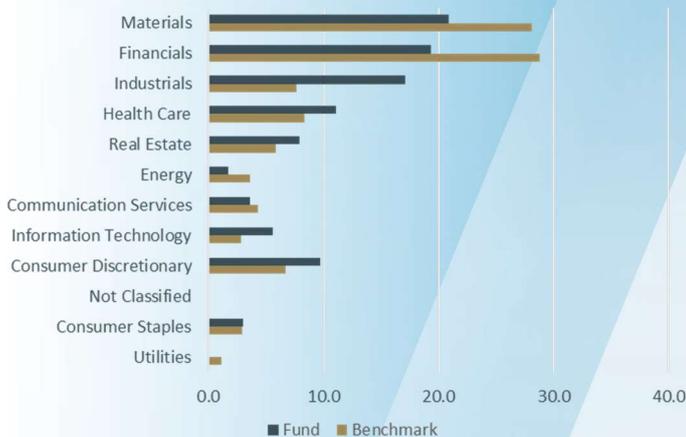
Precious metal prices were particularly volatile throughout January. Gold as an example rallied from US\$4,318 to an intraday high of US\$5,595 (+29.6%) before closing out the month at US\$4,893 (down 12.5% from it’s intramonth high). The old adage ‘fast up fast down’ was certainly true to label.

The initial 29.5% rally was indicative of a blow-off top, and the fund did crystallise some profits. Ordinarily, the fund would have liquidated a much larger portion of its gold holdings. However, the macro environment remains clearly supportive of a higher gold price. As we have been writing for nearly 2 years, US-dedollarisation combined with \$US devaluation are strong, long-term thematics. We believe that they have some way to play out. Hence our preparedness to ride the volatility and sit tight.

The stock market truly is a device for transferring money from the impatient to the patient. Whilst we must be quick to act when the circumstances change, we need to avoid being panicked by short term gyrations in market sentiment. To discern the difference, it is necessary to return to our original thesis on each occasion and understand what, if anything has changed.

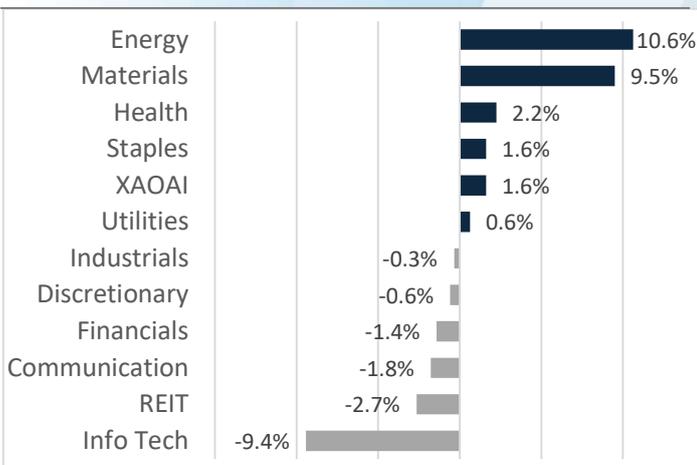
One of our best performing stocks during CY25 was EOS, and it remains our largest holding. It reached a record high during January but then sold off aggressively towards month end for reasons that are not entirely clear. Whilst we respect price action, we see it more as an assistant than a master. At a stock level, our investment decisions will always be driven by the underlying fundamentals. In this regard, we believe that EOS is setup for an ‘exceptional’ year ahead as new orders and contracts accelerate. We are waiting for the price action to turn positive with a view to re-purchasing part of the holding that was sold at higher prices.

Sector Exposure vs All Ords



**Key Facts**

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



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