MANAGED FUND

Katana Australian Equity Fund

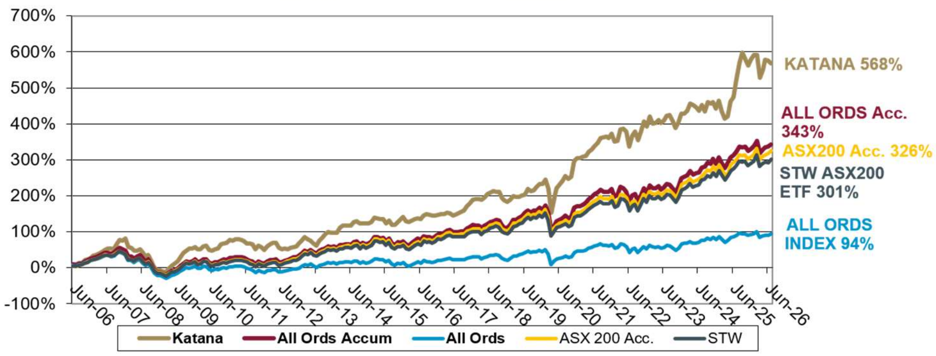
KATANA ASSET MANAGEMENT LTD

Performance at 31 July 2026	1 Month	1 Year	3 Years	5 Years	(Inception) 20 Years
Katana Investment Portfolio (net of all fees)	-1.34%	6.93%	8.47%	8.34%	9.66%
ASX All Ordinaries Accumulation Index	1.68%	4.76%	9.96%	7.55%	7.50%

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 31/07/2026. Past performance is not an indicator of future performance

Key contributors:

1. **WiseTech Global Ltd** beaten-up large cap tech name in Australia presenting well from a valuation perspective. PEG ratio now less than one and corporate governance issues are slowly being addressed. Core business still appears to be tracking well. High risk / high reward position, so sized accordingly.

2. **Genesis Minerals Ltd** announced a transformational scheme merger with Vault Minerals, targeting 600,000–700,000 oz/year production and $2bn synergies. This combined with gold's rally past US$4,000/oz through July to drive shares to record highs.

3. **Perpetual Ltd** rallied on successive incremental bids from a potential suitor, with the current offer price at $22.50 per share. We believe that this significantly undervalues the world-class trustee business. Remains a firm hold.

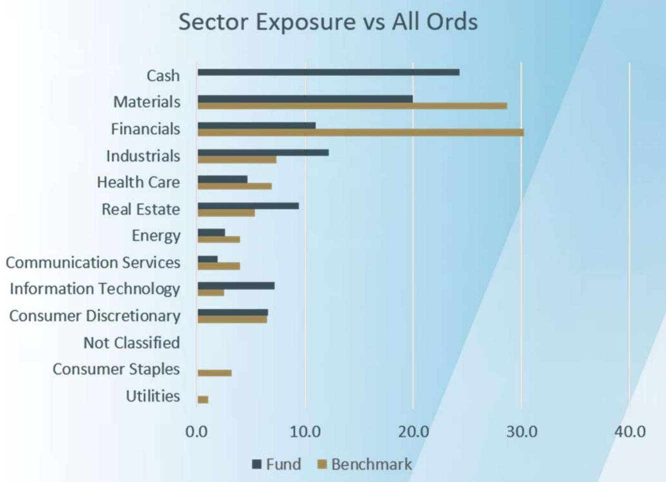
Key detractors:

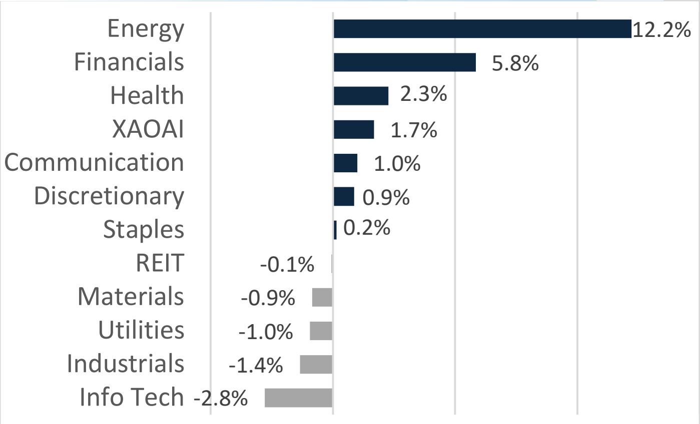
1. **GenusPlus Group Ltd** shares plunged on 8 July after a Bloomberg report linked its infrastructure to Telstra's nationwide outage, which GNP denied. The AI /energy trade also experienced volatility and electrical contractors were sold off. We think the price is disconnected from the fundamentals and business's outlook.

2. **Mineral Resources Ltd** MIN weakened on lithium and iron price softness. The resource sector also suffered from a broad base sell off.

3. **Metro Mining Ltd** the price sold off aggressively with the only news flow indicating a one-off miss on margins. The bauxite price has firmed recently and we anticipate production cuts out of Guinea, which supplies three quarters of the world's seaborne ore. We expect a rerating is not far away.

Top 10 Holdings	Weight
GenusPlus Group Ltd	6.68%
Wesfarmers Ltd	3.99%
BHP Group Ltd	3.54%
Mineral Resources Ltd	3.40%
Capstone Copper Corp	2.89%
Macquarie Group Ltd	2.67%
Stockland	2.26%
SGH Ltd	2.18%
Wisetech Global Ltd	2.13%
Life360 Inc	2.11%
Total Top 10 Holdings	31.85%
Total Cash	24.84%





Key Facts

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

"The companies that generate exceptional long-term returns are often among the market's most volatile along the way."
Baillie Gifford Asset Management

After a strong and rewarding FY26, July was a more challenging month for the Fund. Three of the top four holdings by size experienced bouts of profit-taking and closed in the red.

In particular, the Fund's largest holding GenusPlus Group Ltd (GNP) closed down 20.2%. Whilst this may make some investors nervous, it is completely in line with what we expect to see in high-growth companies, where the share price often moves rapidly. To put this profit-taking in perspective, the stock appreciated in value by 173% over the course of FY26. As this month's quote highlighted, companies that generate exceptional growth are more likely to experience heightened price volatility along the way. We remain confident in GNP's management, operations and the very large tailwinds driving their growth.

Generally, months where the Fund underperforms provide an opportunity for long-term investors to top up (past performance is no guarantee of future performance). This is looking like a similar setup, with August off to a very strong start, having already exceeded the July drawdown.

The Fund enters this period with a heightened cash balance just below 25%. This has been driven by some recent profit-taking together with a more cautious stance driven by elevated US market valuations. However it is anticipated that the Fund will deploy a good percentage of this capital during the August reporting season. Each year the annual results 'carnival' creates rapid and volatile share price movements. The Fund has intentionally reduced exposure ahead of these reports and is looking to potentially re-enter or add new positions on the back of any volatility.