

1851 | EMERGING COMPANIES FUND

April 2026 Monthly Report

NET PERFORMANCE	1M	6M	1 YR (p.a.)	3 YRS (p.a.)	5 YRS (p.a.)	SINCE INCEPTION (p.a.)	SINCE INCEPTION* (Total)
1851 Emerging Companies Fund [^]	6.1%	-8.8%	21.2%	13.2%	8.7%	13.2%	117.5%
S&P/ASX Small Ordinaries Accumulation Index	3.3%	-8.0%	15.3%	8.7%	3.7%	5.0%	35.5%
OUTPERFORMANCE	2.8%	-0.8%	5.9%	4.5%	5.0%	8.2%	82.0%

[^] Performance is reported after all fees and expenses. Past performance is not a reliable indicator of future returns. *31 January 2020.

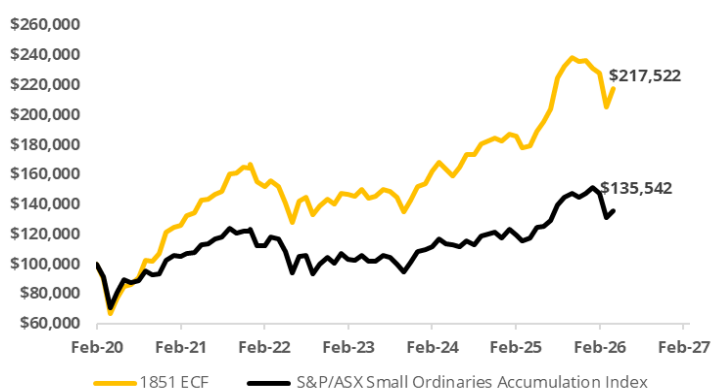
Portfolio commentary

Global markets rebounded in April as a tentative ceasefire arrangement took hold in the Middle East. Against this backdrop, the Fund pleasingly increased 6.1% after fees, outperforming the Small Ordinaries Accumulation benchmark return of 3.3%. Yet again, gold stocks exhibited a counterintuitive “risk-on” mantra, powering the Small Resources index to a 5.1% gain in April. By comparison, the Small Industrials index added a more muted 2.5% over the month. Key contributors to Fund performance included electrical contractor SKS Technologies (+69%), who announced an upgraded contract size at a key hyperscale data centre site in Western Melbourne, also benefitting from further investor gravitation to data centre leveraged companies amidst a number of positive industry announcements. The company remains the Fund’s most successful investment since inception, purchasing our initial position at \$0.37 in March 2024. The data centre thematic also benefitted other positions in the Fund, with Southern Cross Electrical (+36%) and IPD Group (+29%) each rallying despite no company specific newsflow. In addition, buy now pay later provider Zip Co (+57%) delivered a positive quarterly update, pointing to continuing robust transaction growth in the key US market with bad debt expenses more benign than feared by investors; and payments infrastructure player Cuscal (+17%) acquired Worldline’s New Zealand business, driving mid-single digit increases to analyst forecasts. Our biggest detractor was radiology business Integral Diagnostics (-6%), which was weak despite no company announcements and industry statistics pointing to ongoing robust growth in diagnostic imaging.

Market outlook

A fragile ceasefire is yet to deliver a more substantial and permanent end to hostilities in the Middle East, best reflected in the oil price which remains ~50% above pre-conflict levels. Domestically, this has increased the complexity of the Reserve Bank’s function, noting that inflation was running ahead of target prior to the oil price shock. That said, economic conditions have clearly slowed in the past six weeks and therefore the path of future interest rates is not assured. Given the heightened uncertainty, we expect volatility to remain elevated in the near term and anticipate soft company updates in the traditional confessional season of May. In many cases, equity markets have moved well ahead of this potential news flow and, with a healthy cash weighting, the Fund remains well positioned to capitalise on opportunities in the coming months.

Return on \$100,000 since inception



Top 5 Holdings

WGN	Wagners Holding Company
ABB	Aussie Broadband
IRE	IRESS
SKS	SKS Technologies Group
COG	COG Financial Services

Fund information

Fund status	Soft closed
APIR code	PIM5565AU
Inception date	31 January 2020
Fund size	\$591m
Unit price	\$1.64
Distributions	Annually
Applications/Redemptions	Monthly
Cash weighting	14%

Team

Chris Stott CIO/Portfolio Manager	Martin Hickson Portfolio Manager
Matthew Nicholas Deputy Portfolio Manager	Tom Camilleri Equity Analyst/Dealer
Mary-Ann Baldock Chief Operating Officer	

* There is no guarantee that the Fund’s investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the fund aims to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Neither returns nor your capital invested are guaranteed.