MONTHLY REPORT

FiveRock OPPORTUNITIES TRUST

MONTHLY REPORT
APRIL 2026

INVESTMENT OBJECTIVE & PHILOSOPHY

The FiveRock Opportunities Trust provides investors with exposure to an actively managed portfolio of carefully selected ASX listed companies, predominantly comprised of high-quality industrial companies outside the S&P/ASX100 Index. The objective of the Trust is to outperform the S&P/ASX Small Ordinaries Accumulation Index over a rolling 5-year period.

The Trust is managed by FiveRock Asset Management (FiveRock), based on a disciplined research-intensive investment process. FiveRock's investment philosophy is to invest in durable companies run by capable management teams which are undervalued based on our detailed bottom-up fundamental analysis.

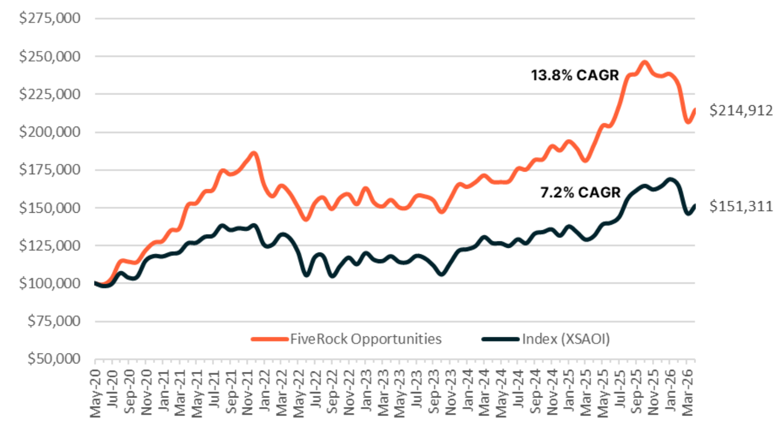
FiveRock is a boutique independently owned fund manager focused on low-turnover long-term investing. The majority of the founder's investable wealth is invested in the FiveRock Opportunities Trust, creating strong alignment with our investors.

NET PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	3 Years (p.a)	5 Years (p.a)	Inception (p.a)
FiveRock Opportunities	3.7%	-9.9%	-12.8%	12.1%	11.5%	7.2%	13.8%
Benchmark*	3.3%	-10.4%	-8.0%	15.3%	8.7%	3.7%	7.2%

**Benchmark Index = S&P/ASX Small Ordinaries Accumulation Index*
Past performance is not a reliable indicator of future performance

RETURN ON $100,000 SINCE INCEPTION



RETURN SINCE INCEPTION

NET RETURN

+107%

Calculated after fees since inception.

HOW TO INVEST

The FiveRock Opportunities Trust is a wholesale fund that is open to all types of investors. These include individuals, superannuation funds and family trusts/companies, as well as professional investors and family offices, provided in each case that the investor is a wholesale client, as defined in the Corporations Act 2001 (Cth). An online application portal and a copy of the Information Memorandum are available on our website at https://www.fiverock.com.au/.

Subscribe to our newsletter
If this update was forwarded to you, please sign up here.

Subscribe

FiveRock ASSET MANAGEMENT

MONTHLY REPORT

FiveRock OPPORTUNITIES TRUST

MONTHLY REPORT
APRIL 2026

PORTFOLIO CHARACTERISTICS

Number of Securities	60
Cash Weight	3.6%
Average Market Cap	A$4.1bn

ABOUT THE FUND

The fund typically holds 30-70 securities consisting primarily of high-quality industrial companies situated outside the S&P/ASX100 index. The fund is performance oriented but maintains a disciplined emphasis on capital preservation and reduced portfolio volatility compared to the benchmark index over the long term.

ABOUT FIVEROCK

- Independently owned boutique investment manager founded in 2020
- Australian listed small company specialist
- Bottom-up investment process focused on identifying high-quality undervalued companies backed by capable and aligned senior management teams
- Low-turnover, long-term focused investing
- Extensive investment research and funds management experience, proven track record of successful stock-picking
- Strong alignment of interests with unitholders: majority of portfolio manager's liquid wealth is invested in the Trust

Invest Online Now

FUND INFORMATION

Fund Name	**FiveRock Opportunities Trust**
APIR Code	**QVP3860AU**
Structure	**Wholesale Unit Trust**
Trustee & Investment Manager	**FiveRock Asset Management**
Unit Price (mid)	**$1.8101**
Inception	**May 2020**
Benchmark	**S&P/ASX Small Ordinaries Accumulation Index (XSOA)**
Investor Eligibility	**Wholesale clients only as defined in the Corporations Act 2001 (Cth)**
Recommended Investment Timeframe	**At Least 5 Years**
Distributions	**Annual**
Unit Pricing & Application/Redemptions	**Monthly**
Minimum Investment	**$100,000**
Management Fee	**1.2% of the Net Asset Value of the Fund per annum (excluding GST)**
Performance Fee	**20% (excluding GST) of the total return of the Fund in excess of the benchmark**
Number Of Securities	**30-70**
Buy/Sell Spread	**+/- 0.25%**

FiveRock ASSET MANAGEMENT

FiveRock OPPORTUNITIES TRUST

Portfolio Performance

The portfolio increased 3.7% during April vs the S&P/ASX Small Ordinaries Accumulation Index which increased 3.3% over the same period. Market sentiment improved through the month as investors began to look through ongoing geopolitical volatility and repositioned toward businesses with strong balance sheets, operating leverage and structural growth exposure.

PLS Group (+17.6%) was a strong contributor following the release of its March 2026 quarterly update, which demonstrated a substantial improvement in both operational and financial performance as lithium pricing recovered from depressed levels. The company reported record quarterly production of 232.4kt, while realised pricing increased 61% quarter-on-quarter to US$1,867/t on an SC5.2 basis. Revenue increased 52% to $567 million, operating cash margins rose 178% to $461 million and the company closed the quarter with a cash balance of $1.45 billion.

Importantly, PLS also strengthened its balance sheet and funding flexibility through the successful issuance of US$600 million senior unsecured notes, while continuing to progress its longer-term growth pipeline, including the Ngungaju restart, the P2000 expansion study and downstream processing initiatives. Management commentary continued to reinforce the improving long-term outlook for lithium demand, supported by accelerating EV adoption and growing investment across battery and electrification supply chains.

Codan (+33.3%) also contributed strongly during the month following a positive FY26 trading update which highlighted ongoing operational momentum across both the Communications and Minelab divisions. The Communications business is now expected to deliver revenue growth at the top end of prior guidance ranges, supported by continued demand from defence customers for software-defined radio systems amid elevated geopolitical tensions. Management also indicated that segment profit margins are now expected to reach 30% materially earlier than previously anticipated, reflecting the benefits of operating leverage and scale. Minelab trading also remained strong, supported by elevated gold prices and successful recent product launches. As a result, Codan upgraded expectations for FY26 EBIT and NPAT growth to more than 60% above FY25 levels.

Key detractors during the month included Stanmore Resources (-9.4%) and Generation Development Group (-7.1%).

Stanmore Resources (-15.0%) declined despite delivering a resilient operational update following significant wet weather disruption across Queensland coal operations earlier in the quarter. Saleable production remained broadly stable year-on-year at 3.2Mt, supported by strong inventory management and a record production month at South Walker Creek in March. However, investor sentiment remained cautious toward metallurgical coal markets, particularly following the company's revised FOB cash cost guidance, which reflected higher diesel pricing assumptions and broader macroeconomic uncertainty associated with ongoing Middle East tensions.

Generation Development Group detracted following a mixed March quarterly update. Generation Life continued to perform strongly, with quarterly sales of $375 million, up 57%, and net inflows of $310 million, reflecting ongoing demand for tax-effective investment structures. However, Evidentia net inflows of $1.4 billion were below market expectations, and market movements reduced FUM by $1.1 billion during the quarter. While Evidentia FUM still increased to $34.8 billion, up 30% on the prior corresponding period, the update prompted a reset of near-term expectations. The long-term structural opportunity remains attractive, but execution and market expectation management are now central to sentiment.

Market Backdrop

Global equity markets recovered during April following the significant volatility experienced earlier in the year. Investor sentiment improved as markets adjusted to ongoing geopolitical uncertainty and focused increasingly on underlying economic factors and company-specific earnings outcomes.

In the United States, equity markets rebounded strongly during April, with the S&P 500 delivering its strongest monthly performance since 2020 as investor sentiment recovered following the sharp selloff earlier in the year. Gains were led by technology and AI-related businesses, supported by a strong corporate earnings season, continued investment into data centre and semiconductor infrastructure, and evidence that large-scale AI spending is increasingly translating into tangible revenue and earnings growth.

Australian equity markets also recovered during the month, with small-cap performance improving alongside stronger commodity markets and stabilising risk appetite. Investor preference remained biased toward businesses with strong balance sheets, pricing power and visible earnings growth, while lower-quality and highly leveraged businesses continued to lag.

FiveRock ASSET MANAGEMENT

Commodities

Commodity markets remained heavily influenced by ongoing geopolitical developments and energy market dynamics during April.

Oil swung sharply through the month as markets assessed the evolving Middle East conflict, risks to supply through the Strait of Hormuz, and the inflationary consequences of higher energy prices. Gold was comparatively directionless after the sharp dislocation seen in March, finishing the month slightly lower despite pushing higher mid-month. Copper was the stronger commodity signal during the month, remaining near historically elevated levels and supported by the market's growing focus on electrification, grid investment and AI-related data centre demand.

Lithium markets continued recovering from cyclical lows, supported by improving electric vehicle demand trends magnified by potential for a step-change in consumer attitudes towards EV's in the wake of the current spike in gasoline prices.

More broadly, April reinforced that commodity markets are being driven by two overlapping forces: near-term geopolitical disruption, most visible in oil, and longer-term investment demand tied to electrification, energy security and AI infrastructure, most visible in copper. This remains a constructive backdrop for selected resource and infrastructure-linked exposures, but also one likely to produce ongoing volatility.

Outlook and Positioning

While market conditions improved during April, the broader investment environment remains characterised by elevated geopolitical uncertainty, ongoing inflation considerations and continued sensitivity to energy markets and interest rate expectations.

Despite these factors, the underlying operating performance of many portfolio companies remains strong. Recent reporting updates across several holdings have reinforced the importance of balance sheet strength, disciplined capital allocation and operational execution in navigating more volatile market conditions.

We continue to maintain a selective and disciplined investment approach, focusing on businesses with durable competitive advantages, capable management teams and the capacity to compound earnings over extended periods. Recent volatility has continued to create opportunities to deploy capital into high-quality businesses at more attractive valuations where our long-term investment thesis remains intact.

Our portfolio positioning remains aligned with long-established investment principles:

- A focus on high-quality small industrial businesses with durable earnings profiles and capable management teams.
- Selective exposure to commodity and cyclical businesses where supply discipline, balance sheet strength and asset quality provide downside protection.
- Exposure to structural growth themes including electrification, energy security, artificial intelligence infrastructure and digital connectivity.
- Disciplined portfolio construction and risk management to preserve flexibility during periods of heightened volatility.

While short-term market movements remain heavily influenced by macroeconomic and geopolitical developments, we continue to believe that long-term investment outcomes are ultimately driven by business quality, balance sheet strength and valuation discipline.

Periods of volatility and dislocation remain a normal feature of equity markets and continue to create opportunities for patient long-term investors. We remain focused on navigating these conditions with discipline, consistency and a long-term perspective.

FiveRock OPPORTUNITIES TRUST

MONTHLY REPORT
APRIL 2026

PORTFOLIO MANAGER

Daniel Seeney BCom, BEcon

20 years of professional experience in Australian financial markets, principally focused on ASX listed small cap investment research. Prior roles include Investors Mutual Limited, Citigroup & J.P. Morgan.

GET IN TOUCH

Investor Services
DDG Graham Limited | Administrator
Level 9, 324 Queen Street, BRISBANE QLD 4000
+61 (07) 3210 2277
investorservices@ddhgraham.com.au
www.ddhgraham.com.au

Enquiries
Daniel Seeney | Founder & Portfolio Manager
210 Alice Street, BRISBANE QLD 4000
+61 (07) 5239 8901
+61 (0) 417 678 147
daniel.seeney@fiverock.com.au | ww.fiverock.com.au

FiveRock ASSET MANAGEMENT