

Prime Value Opportunities Fund

Fund Update (Class A and B) –April 2025



- Conciliatory words from the US administration on trade tariffs helped financial markets recover through April.
- The ASX300 Accumulation Index performed well ahead of its global peers, gaining 3.6%, as Australia benefitted from global funds inflow.
- The Fund gained 2.2% during the month. The Fund demonstrated strong downside protection characteristics again when the ASX300 Index fell as much as 6.4% in early April. Once again, the importance of owning a well-diversified portfolio of quality companies underscores resilience through volatility.

	Total Return*	Benchmark (8% pa)	Value Add
Since inception (p.a.)	9.4%	8.0%	1.4%
10 Years (p.a.)	7.4%	8.0%	-0.6%
7 Years (p.a.)	6.8%	8.0%	-1.2%
5 Years (p.a.)	10.2%	8.0%	2.2%
3 Years (p.a.)	5.0%	8.0%	-3.0%
1 Year	7.7%	8.0%	-0.3%
3 Months	-5.4%	2.0%	-7.4%
1 Month	2.2%	0.6%	1.6%

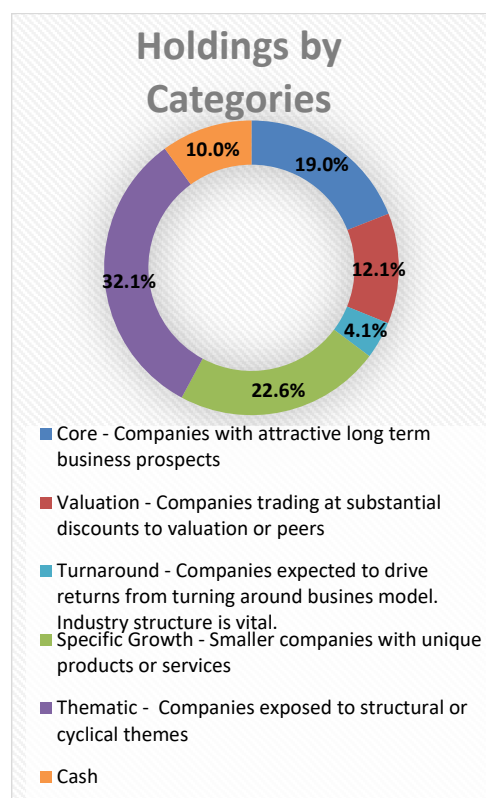
* Fund returns are calculated net of management fees, assuming all distributions are re-invested. Performance figures have been calculated in accordance with the Financial Services Council (FSC). The returns are calculated before performance fees which are charged against individual accounts. The returns exclude the benefits of imputation credits. Past performance is not necessarily an indicator of future performance.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD	ITD
FY 2013					1.8%	1.7%	4.3%	6.2%	(0.6%)	4.0%	(2.2%)	(1.6%)	14.1%	14.1%
FY 2014	4.4%	2.6%	4.3%	5.0%	(1.1%)	1.5%	(1.9%)	5.9%	0.2%	0.3%	0.3%	(1.4%)	21.4%	38.5%
FY 2015	2.5%	1.0%	(4.1%)	3.1%	(1.9%)	0.7%	1.5%	5.7%	1.4%	(1.0%)	0.5%	(4.3%)	4.6%	44.9%
FY 2016	5.3%	(3.7%)	0.1%	5.5%	1.7%	2.4%	(3.4%)	(1.9%)	3.6%	2.3%	4.4%	(1.8%)	14.9%	66.5%
FY 2017	6.5%	(1.7%)	(0.5%)	(4.9%)	(0.2%)	2.7%	(1.1%)	2.4%	2.1%	1.3%	(1.2%)	1.2%	6.3%	77.0%
FY 2018	(1.2%)	1.0%	0.4%	4.2%	1.6%	0.4%	(0.2%)	2.5%	(2.5%)	3.0%	2.1%	2.4%	14.3%	102.4%
FY 2019	1.7%	2.6%	(1.9%)	(8.2%)	(1.9%)	(1.8%)	3.2%	3.4%	0.2%	2.9%	0.3%	2.6%	2.5%	107.5%
FY 2020	2.9%	(2.3%)	0.2%	1.0%	3.0%	(2.0%)	4.9%	(5.8%)	(16.8%)	8.0%	5.4%	3.0%	(1.1%)	105.2%
FY 2021	1.6%	4.1%	(3.6%)	0.5%	7.9%	2.1%	(0.1%)	2.3%	1.5%	4.6%	1.3%	3.0%	27.7%	162.0%
FY 2022	0.9%	3.9%	-1.4%	0.3%	0.6%	1.9%	(7.3%)	(2.5%)	5.7%	-0.3%	-4.8%	-7.9%	(11.2)%	132.6%
FY 2023	6.5%	1.8%	-6.5%	4.8%	4.1%	-3.4%	5.5%	(1.3%)	(1.9%)	1.3%	(2.0%)	1.9%	10.0%	155.8%
FY 2024	2.5%	0.4%	(2.8%)	(4.7%)	6.3%	6.7%	2.5%	0.5%	3.5%	(3.5%)	1.4%	1.9%	15.2%	194.6%
FY 2025	3.5%	(1.4%)	2.7%	0.0%	3.7%	(3.1%)	4.7%	(4.2%)	(3.4%)	2.2%			4.2%	207.0%

Top five holdings	Sector
Commonwealth Bank	Financials
BHP Group	Materials
CSL Limited	Health Care
National Australia Bank	Financials
Macquarie Group	Financials

The top five holdings make up approximately 34.9% of the portfolio

Feature	Fund facts%
Portfolio Manager	ST Wong
Investment Objective	The Fund seeks to achieve absolute total returns by providing medium to long term capital growth without the constraints of a share market benchmark. The composition of the Fund will differ from the typical Australian equity fund.
Benchmark	8.0% pa
Inception Date	5 November 2012
Cash	0 - 100%
International Exposure#	0 - 20%
Distributions	Half-yearly
Suggested Investment Period	3+ years
Research Rating	Zenith – Recommended Lonsec - Recommended



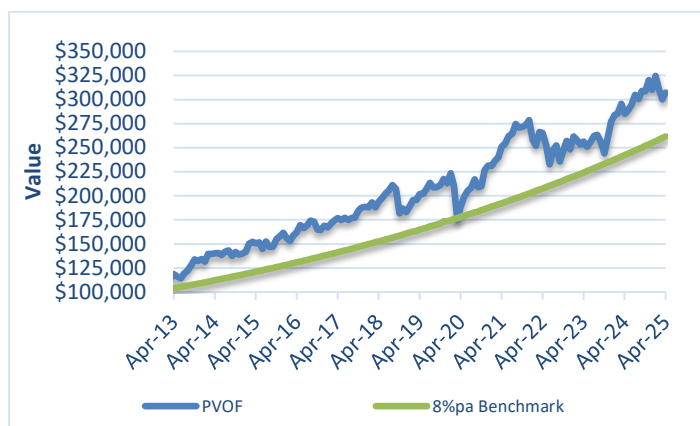
The Prime Value SIV Opportunities Fund will have no exposure to international securities in accordance with SIV

Market review

In April global equity markets experienced volatility primarily driven by concerns over US President Trump's reciprocal tariffs. Whilst equity markets traded lower in early April, conciliatory words from the US administration on trade tariffs helped financial markets recover through the month. The MSCI Developed Markets Index fell -0.3% through the month. The Dow Jones Industrial Average Index fell 3.9% whilst S&P500 Index finished down 0.8%. In contrast, the Nasdaq Index rose 0.8%. European markets performed marginally weaker, on a relative basis. The Euro Stoxx50 Index fell 1.1%, Although the Germany's Dax closed 1.5% higher, the FTSE100 Index fell by 1.0%. China's market (MSCI China Index USD) posted a 4.2% decline for the month although the Index is 10% higher year to date 2025.

Through April we saw the Australian 10-year government bond yield shift meaningfully lower, finishing the month at 4.12%. Brent Oil (-19.4%) and Iron Ore prices also fell noticeably over the month, whilst gold prices rose sharply.

Australian equity returns were resilient in April within a heightened level of market volatility, with the ASX 300 Accumulation Index returning +3.6%. We observed the ASX300 Index falling -6.4% in early month trading, whilst the S&P500 Index observed a deeper decline -11.4%. As tariff commentary evolved, with an announced 90 day pause on tariffs (excluding China), markets recovered from that point. The ASX300 Index rose sharply, +10.7% into month-end, closing +3.6% higher over the month. Sector outperformance from the bounce was led by Technology, Discretionary, Financials, Materials and Energy, all outpacing the broader market. Indeed, with the exception of Energy, all sectors recovered from the intra-month lows seen on April 7. All size-biased indices closed higher in April, with large favoured over small caps.



This graph shows how \$100,000 invested at the Fund's inception has increased to \$307,000 (net of fees excluding performance fees). This compares very favourably with the return of the benchmark, where a \$100,000 investment would have increased to \$261,600 over the same period. The returns exclude the benefits of imputation credits.

Performance figures have been calculated in accordance with the FSC standards. No allowance has been made for taxation. Performance assumes the reinvestment of income distributions. Past performance is not necessarily an indicator of future performance.

	Direct Investment (Class A)	Platform Investment (Class B)
APIR code	PVA0005AU	PVA0006AU
Minimum Investment	\$20,000	N/A
Issue price	\$1.6737	\$1.6457
Withdrawal price	\$1.6611	\$1.6333
Distribution (31/12/2024)	\$ 0.0390	\$ 0.0385
Indirect Cost Ratio (ICR)*	0.95% p.a.	0.95% p.a.
Performance fee**	15%	15%

* Unless otherwise stated, all fees quoted are inclusive of GST and less the relevant RITC

** Of performance (net of management fees) above the agreed benchmark, subject to a high water mark

Fund review and strategy

The Fund rose by 2.2% over the month underperforming the ASX300 Accumulation Index by 136 basis points. The Fund is up by 4.2% for the FYTD25 and 7.7% on a 1-year basis. The Fund demonstrated strong downside protection characteristics again when the ASX300 Index fell as much as 6.4% in early April. Once again, the importance of owning a well-diversified portfolio of quality companies underscores resilience through volatility. The largest contributors to performance in April were ship builder Austal (+26.7%), Commonwealth Bank (+10.4%) and telecommunications services provider Superloop (+18.5%). Key detractors to April performance were energy companies Santos and Woodside (-9.8%, -10.3%) and global explosives manufacturer Orica (-4.4%).

Oil and gas companies such as Santos underperformed during the month due to a significant decline in oil prices, with Brent crude oil prices falling 19.4% in April. The two key reasons for the much lower oil prices were concerns for slower economic activity following US tariff announcements and OPEC+ announcement of a partial conclusion to its oil supply cuts. For companies such as Santos, the outlook is brighter: key projects in WA and North America are close to complete and will lead to lower capital expenditure, better cash flows and potentially improved shareholder returns.

Outlook: Last month we highlighted several key factors in Australia's favour – these included a floating Australian Dollar that will provide downside protection for the domestic economy. We also highlighted the strength of our domestic financial institutions and well managed companies. We believe that the ASX is better positioned from a stock market perspective: for example, valuations have not been driven up by the recent bullishness such as those around Artificial Intelligence theme. Critical to Australia, of course, is the performance of the Chinese economy. Pleasingly, global investors clearly recognised Australia's relative strengths that underpinned a major reason why the ASX had significantly outperformed its peers through April and into early May. Likewise, we believe the Fund is well positioned. We had options held through our cash position and we own a well-diversified portfolio of high-quality companies. As anticipated, market volatility introduces opportunities more frequently. We raised cash from some of our better performing holdings and reinvested capital into companies whose share price had lagged due to short-term selling. Whilst we did not introduce new investments into the portfolio there were a number of opportunities to invest capital back into companies held within the portfolio. We have a clear focus on identifying stock specific opportunities across the market.

Top contributors (absolute)	Sector
Austal	Industrials
Commonwealth Bank	Financials
Superloop	Communication Services

Top detractors (absolute)	Sector
Woodside	Energy
Santos	Energy
Orica	Materials

Platforms
BT Wrap, Macquarie Wrap, Netwealth, Hub24, Power Wrap

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