



DMX Australian Shares Fund

April 2026 – Investor Update

A wholesale unit trust managed by:
DMX Asset Management Limited
AFSL 459 120
13/111 Elizabeth Street, Sydney, NSW 2000
Trustee & Administrator:
Fundhost Limited AFSL 233 045

Unit price (mid) based on NAV (31 March 2026)	\$1.1975
Unit price (mid) based on NAV (30 April 2026)	\$1.2447
Number of Stocks	46
% cash held - month end	0%
Fund size (gross assets)	\$15m

1-month return	3.9%
3-month return [#]	-8.2%
1-year return [#]	15.8%
3-year return, p.a. [#]	12.2%
5-year return, p.a. [#]	7.8%
Since inception (1 March 2021, p.a.) [#]	8.1%
Since inception (cumulative) [#]	49.7%

[#] Returns assume reinvestment of distributions.

Dear Investor,

DMXASF's NAV recovered 3.9% in April, in-line with the broader market which recovered some ground after a challenging March. The ASX 200 Accumulation Index rose 2.1% while smaller companies were slightly stronger with the ASX Emerging Companies Index up 2.8%.

We weren't particularly active in terms of trading through April, though put our limited remaining cash to work in adding incrementally to holdings in **Austin Engineering, Count**, and **Raiz Invest**. Heightened market volatility, and greater dispersion in the pricing for individual companies is creating plenty of opportunity for us to selectively add to holdings. Proceeds from rotating out of more mature investments (such as recently exiting **SDI**) have been helpful.

Commentary

EML Payments disappointed the market with a surprise downgrade to its revenue and profit guidance. The company sited timing issues around the implementation of new revenue programmes, but the market's slashing of its value by 25% for the month – and that following prior weakness – investors have become skeptical around the company's medium to longer-term potential. Most concerning for us was the fact EML's executive chairman added meaningfully to his investment in the company in the prior month. Ironically, what we last month considered to be good news we now consider as *bad*, as the implication is he (and management?) perhaps don't have a good handle on the day-to-day realities of the business. We've not adjusted our holding for now and intend to reassess following a meeting with management this week. **Pureprofile** fell 9% despite reporting a strong quarterly result and reaffirming its full-year revenue and EBITDA guidance. Pureprofile is growing strongly, is now-profitable, and is very attractively priced. Finally to note in terms of detractors, **Tyro Payments** drifted 8% for no particular reason. We continue to see meaningful upside potential with Tyro either as an independent operator, or potentially to a strategic acquirer who could potentially convert more of its significant revenue base to the bottom line.

Positive contributors included **EDU Holdings** which rose 18% on no particular news. EDU's shares have been volatile over the past few months, moving in-line with the market's oscillations and as investors contemplate and handicap changes to the regulatory environment & student visa settings. The company, which has a cash-rich balance sheet and is strongly cash generative, has been active in repurchasing shares toward the low end of its recent trading range. Meaningful contributions were also recorded with prior laggards: **Austin Engineering** (up 12%), **Verbrec** (up 8%), **Readytech** (up 20%), and **Senetas** (up 27%). In the case of Austin, its shares seemed to find a floor (for now) as investors wait for further newsflow that hopefully confirms its turnaround remains on-track. **Readytech** found support following the publishing of a fund manager's case for the company being a takeover target potentially at a multiple of its current price.

Shriro Buyback Update

One of our largest holdings, **Shriro**, completed its equal access buyback. As we've discussed in past reports, the company has generated significant cash over the past few years and returned this to shareholders via dividends, capital returns, and buybacks. Cash has mostly been generated from underlying profits, but to some extent has been from freeing up working capital as various business lines have been discontinued. With its most recent

buyback, the company had offered to buy back up to ~25% of its shares outstanding and achieved 11%. Together with its two prior tenders, the company has now repurchased 34% of its shares outstanding over the past 18 months. Having seen its business shrink though, the company has updated its dividend policy to now retain the vast majority of earnings, which together with existing cash reserves and its debt capacity, can be used to fund both organic and acquisitive growth. There's been a very clear and deliberate shift with the business which has now pivoted toward growth. Its new significant shareholder and now-director, Fiona Brown, co-founder/CEO of Dicker Data, we believe will want to replicate the success of her other growth-oriented ventures. We're mindful current trading may be adversely affected by weak consumer sentiment with higher fuel prices, higher interest rates, and general economic uncertainty. But from a starting P/E of 5-6 times, with no debt and cash to hand, any success in ultimately growing earnings could translate to very strong total shareholder returns from here. A no-growth, all-things-equal type outcome from here would generate ~15-20% annual returns (simply our current earnings yield). But some growth, and valuation re-rate could super-charge that.

The DMX Capital Partners (DMXCP) update includes updates on each of **Bioxyne**, **Income Asset Management**, **Pureprofile**, and **Volt Group**, each of which is commonly held by DMXASF. As always, we encourage you to review the DMXCP update alongside this one.

Summary

It was pleasing to see markets stabilise after a period of heightened uncertainty. While we have a range of developments across our broad portfolio, the portfolio as a whole remains highly prospective. As always, capital is being rotated from the least interesting names and into adding selectively where companies have become increasingly prospective. While markets are calmer at present, we're ever-mindful of the potential for further disruption and uncertainty, but our focus remains squarely on the fundamentals and prospects for our companies, and on maximising the embedded value across our portfolios. Returns come in waves, and the work we're doing now – we believe – is an important part of the set-up for risk management and return generation for the 5-10 years ahead.

Thank you for your interest, trust and support.

Steven, Michael, Chris & Roger
DMX Asset Management

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