



Monthly Performance Commentary, April 2026

Moreton Financial Model Portfolio	ASX 200 XJO	MSCI ACWI USD	MSCI World USD
(3.21%)	(7.82%)	(7.13%)	(6.32%)

Performance vs Benchmarks

	Jan 2026	Feb 2026	Mar 2026	Q1 2026
Moreton Fund	+3.27%	+4.36%	(3.21%)	+4.28%
ASX 200 (XJO)	+1.78%	+3.70%	(7.82%)	(1.80%)
S&P 500 (SPX)	+1.37%	(0.90%)	(5.13%)	(4.30%)
MSCI World	+2.19%	+0.64%	(6.32%)	(3.50%)
MSCI ACWI	+1.38%	+0.50%	(7.13%)	(3.10%)
<i>Value added vs ASX 200</i>	+1.49%	+0.66%	+4.61%	+6.08%
<i>Value added vs S&P 500</i>	+1.90%	+5.26%	+1.92%	+8.58%
<i>Value added vs MSCI World</i>	+1.08%	+3.72%	+3.11%	+7.78%
<i>Value added vs MSCI ACWI</i>	+1.89%	+3.86%	+3.92%	+7.38%

March 2026 proved to be a volatile month for both domestic and global equities, presenting a test of the Moreton Financial Model Portfolio's portfolio construction. While the portfolio was not immune to the broad market selloff, it successfully was able to manage downside risk through sector diversification, position weighting, with a focus on entry valuations.

On a total return basis, the portfolio declined by -3.21% for the month. This result represents significant relative outperformance against major equity benchmarks. During the same period, the domestic ASX 200 fell by -7.82%, the MSCI ACWI dropped -7.13%, and the MSCI World Index declined by -6.32%.

By limiting losses to less than half of the broader market's decline, the portfolio outpaced global indices by more than 300 basis points. Noting that this month's relative outperformance was largely anchored by a single position, it serves as a example of portfolio risk management. NHC rose +25.16% in for the month as thermal coal prices spiked on renewed global energy security concerns. The position reflects a deliberate exposure. From a macroeconomic perspective, the RBA hiked to 4.10%. Currency movements provided a welcome cushion during the month. The Australian Dollar weakened from 0.71 to 0.69 against the USD, a 2.85% depreciation. This shift generated a positive translation effect and marks a reversal of the currency drags experienced in January and February.

Contributors

New Hope Corporation (NHC) +25.16%

NHC was the standout performer for the month. The stock surged on the back of a global rally in thermal coal prices, which was triggered by geopolitical tensions and renewed international energy security concerns. Held since inception at an entry price of \$4.05 per share, the position finished March carrying a 44.9% unrealised gain.

Detractors

IPG Group (IPG) (16.28%)

IPG was the month's heaviest detractor, and while we trimmed the position in early March following a +18.37% February rally, the remaining holding fell sharply. The share price capitulated as industrials were broadly liquidated amid a global sell-off. The underlying fundamentals remain solid and it is a high conviction holding for the Model Portfolio.

PWR Holdings (PWH) (14.26%)

PWR Holdings fell as macro driven supply chain uncertainties weighed on globally exposed manufacturers. As a key supplier of advanced thermal management systems to Formula 1, defence, and high performance EV applications, PWH's sell off was sentiment driven, and no material deterioration in order flow or customer relationships was reported by the company during the month.

Freeport-McMoRan (FCX) (11.13%)

FCX declined as underlying copper prices retreated sharply in response to weakening global macroeconomic growth expectations. This cyclical demand fear overshadowed the stock's long term thesis, which is anchored to EV adoption, power grid expansions, and an prevailing global supply deficit.

Portfolio Performance - March 2026

Ticker	Sector	Ccy	Return %	G/L (AUD)	CTR %
PWH	Consumer Disc.	AUD	(14.26%)	(\$257.40)	(0.80%)
NHC	Energy	AUD	25.16%	\$1,156.40	3.58%
IFT	Financials	AUD	2.56%	\$86.40	0.27%
APE	Consumer Disc.	AUD	(6.25%)	(\$112.50)	(0.35%)
IPG	Industrials	AUD	(16.28%)	(\$382.50)	(1.18%)
MIN	Materials	AUD	(12.09%)	(\$162.14)	(0.50%)
SPY	ETF	USD	(2.42%)	(\$46.78)	(0.14%)
IWM	ETF	USD	(2.35%)	(\$77.93)	(0.24%)
FCX	Materials	USD	(11.13%)	(\$384.19)	(1.19%)
NVS	Health Care	USD	(6.76%)	(\$128.39)	(0.40%)
AER	Industrials	USD	(5.52%)	(\$69.65)	(0.22%)
RR	Industrials	GBP	(14.07%)	(\$356.32)	(1.10%)
COH	Health Care	AUD	(13.59%)	(\$239.40)	(0.74%)
BABA	Consumer Disc.	USD	(10.39%)	(\$63.27)	(0.20%)
CASH		AUD	-	-	-
TOTAL			(3.21%)	(\$1,037.67)	(3.21%)