

# Monthly Update Australian Companies Fund



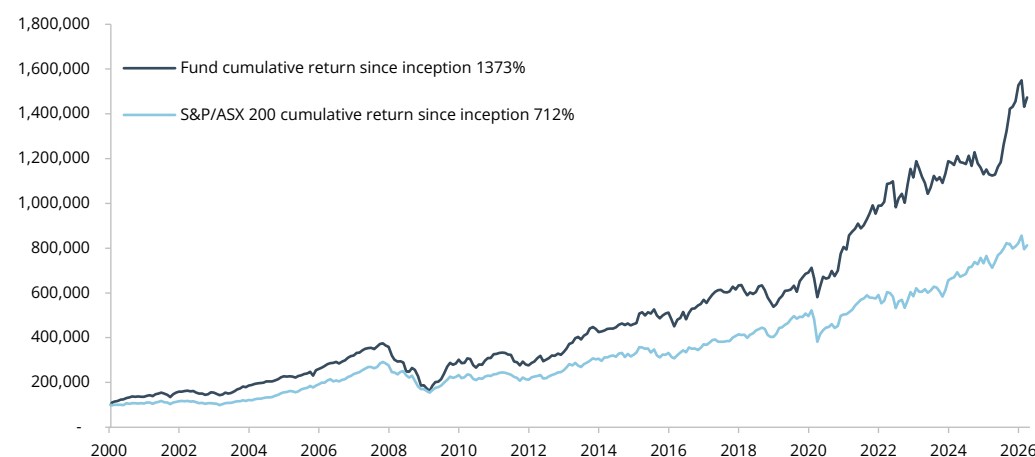
30 April 2026

Seeking to build long-term wealth by applying global insights to profit from anomalies in the Australian market.

## Performance as at 30 April 2026

	Inception date	Exit price (\$ cum)	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.
<b>Fund performance<sup>1</sup></b>	<b>01-2000</b>	<b>4.1334</b>	<b>2.8%</b>	<b>-3.6%</b>	<b>30.5%</b>	<b>10.5%</b>	<b>10.7%</b>	<b>13.4%</b>	<b>11.7%</b>	<b>10.8%</b>
S&P/ASX 200 Accumulation Index			2.2%	-1.2%	10.1%	9.7%	8.4%	8.6%	9.3%	8.3%

## Growth of \$100,000



## Top 10 holdings

BHP Group Ltd
Capstone Copper Corp CDI
Centuria Industrial REIT
Challenger Ltd
ING Groep N.V.
Newmont Corporation
Northern Star Resources Ltd
Royalty Pharma plc
Rural Funds Group
Stanmore Resources Ltd

## Fund commentary

The fund rallied 2.8% in April, compared to the ASX 200 benchmark, which was up 2.2%. While a resilient month for the broader index, the headline number masked the underlying market volatility, with the ASX 200 benchmark at one point up almost 6% before an 8-day losing streak – the longest since 2018 – to end the month.

Our core materials positions performed well, with **BHP** up +7%, benefiting from a recovery in sentiment and news that BHP and CMRG (China's primary iron ore buyer) had settled a standoff regarding the import of certain iron ore products. BHP also benefited from a meaningful recovery in copper prices, albeit still below the record high in the March quarter, which also supported our holding in **Capstone Copper**, which rallied +13% for the month.

**Frontier Digital Ventures** shares climbed +12%, driven by a better-than-expected full-year result and 1Q update. The result was underpinned by a sharp focus on cost management, with corporate overheads dropping significantly as the company streamlined operations. This discipline led to a substantial improvement in EBITDA and operating cash flow.

The fund also benefited from its ownership of international stocks, limited to sectors where Australian market exposure is inadequate. A key contributor during April was Dutch-listed **ING Groep** which rallied +12%, with European domestic banks outperforming the major Australian banks.

**Stanmore Resources** was a detractor during April despite reporting solid 1Q production volumes. We believe the drawdown relates to media and market speculation that Stanmore is among the bidders for Anglo American's steelmaking coal assets, also located in Queensland's Bowen Basin, potentially requiring Stanmore to raise capital if successful – a possibility we have been aware of for several years as the coal industry consolidates and globally diversified miners exit. We maintain our position and believe Stanmore management have shown a history of disciplined capital allocation.

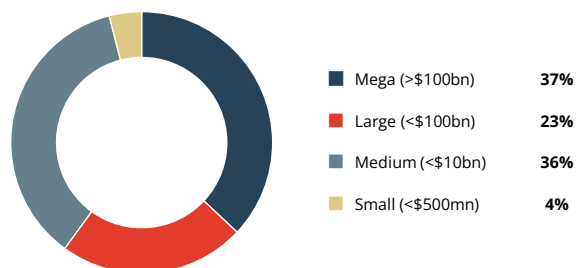
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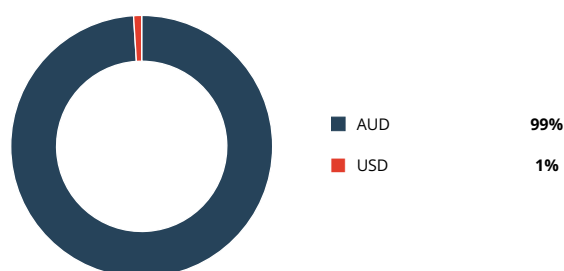
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Portfolio investment theme	Weighting
Commodities - Industrial metals	36%
Real Estate	11%
Diversified Financials	10%
Healthcare	9%
Consumer Staples	5%
Banking	5%
Online Classifieds & Internet	3%
Leisure & Entertainment	2%
Other	5%
<b>Long Equity Position</b>	<b>86%</b>
Short Equities Position	-5%
<b>Net invested equities</b>	<b>81%</b>
Cash, Corporate Debt & Bonds	19%
<b>Net invested</b>	<b>100%</b>
<b>No. long equity positions</b>	<b>23</b>

## Investments by Market Capitalisation (AUD)<sup>2</sup>



## Currency Exposure<sup>3</sup> 100%



<sup>2</sup> Breakdown of portfolio's long equity holdings into market cap. bands.  
<sup>3</sup> Stated at effective value.

## Key Fund Details

Fund category	Australian Equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	20 January 2000
Fund size	\$157.0 million
Strategy size	\$157.0 million
Number of stocks	As a guide, 15-25 stocks
Minimum direct investment	\$20,000
Recommended investment time	Seven years plus
Fees (pa)	Management fee: 1.09% Perf. fee: 20% (subject to a high water mark) of the excess above the greater of the RBA cash rate and the S&P/ASX 200 Accumulation Index
Buy/sell spread	+/- 0.25%
Investor profile	The Fund may be appropriate for investors seeking capital appreciation over a seven plus year investment horizon



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## Award-winning investment team

Paul Moore, one of Australia's most respected investors, is PM Capital's Chief Investment Officer. PM Capital's highly experienced investment team work closely together to develop industry and company insights, identify global and local opportunities, and exploit market volatility.



**Paul Moore**  
Chief Investment Officer

In a distinguished career spanning four decades, Paul oversees PM Capital's investment process, and leads and mentors its investment team.



**Kevin Bertoli**  
Co-Portfolio Manager

With a focus on global equities, Kevin plays a lead role in the firm's investments across commodities, technology and the consumer sector. He joined PM Capital in 2006.



**John Whelan**  
Co-Portfolio Manager

John draws on his experience in global debt and equity markets to lead PM Capital's investments in the financial, industrials and real estate sectors. He joined PM Capital in 2009.

## Distribution Team



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**PM CAPITAL**

30 April 2026

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