

# Monthly Update Australian Companies Fund



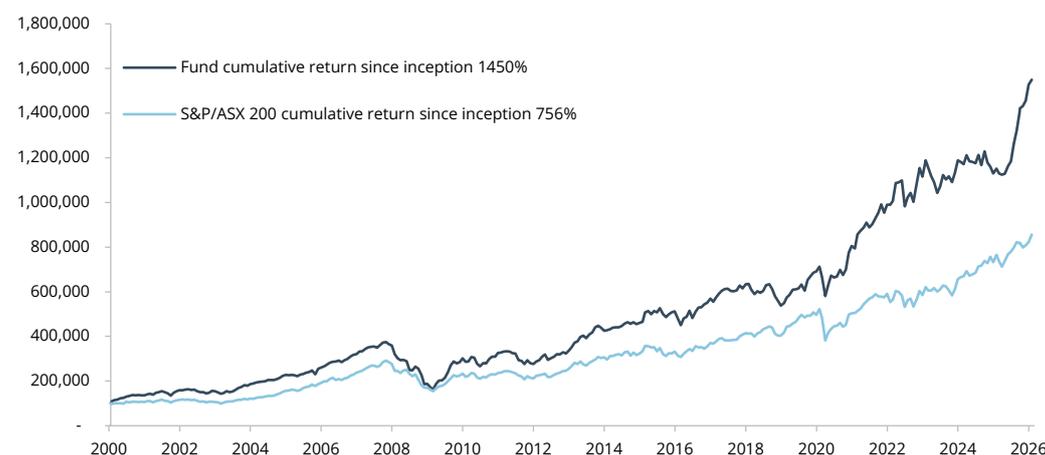
28 February 2026

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

## Performance as at 28 February 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>4.3500</b>	<b>1.4%</b>	<b>8.3%</b>	<b>37.1%</b>	<b>10.3%</b>	<b>12.6%</b>	<b>15.2%</b>	<b>13.1%</b>	<b>11.1%</b>
S&P/ASX 200 Accumulation Index			4.1%	7.3%	16.2%	12.2%	10.8%	9.9%	10.8%	8.6%

## 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

Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. Past performance is not a reliable guide to future performance. <sup>1</sup>Returns are calculated from exit price to exit price assuming the reinvestment of distributions for the period as stated and represent the combined income and capital return. See [www.asx.com.au](http://www.asx.com.au) for further information on the S&P/ASX 200 Index.

## Fund commentary

The Australian share market in February was a tale of two halves, dominated by a heavy corporate reporting season, a surprise return to hawkishness from the RBA, and a notable risk-off shift in sentiment. While the S&P/ASX 200 managed to close the month up 4.1%, this headline figure masked extreme volatility within specific sectors and stocks, most notably in the performance of the 'old guard' sectors while punishing high-growth tech and healthcare. The fund rose 1.4% for the month.

**BHP** rallied to an all-time high after posting a strong earnings report that highlighted the shift in its portfolio towards 'future-facing' metals. Copper generated more than half of earnings for the reported period following a 32% surge in pricing. We met with BHP's management during February and remain comfortable with the strategic direction and ability to unlock further value.

**Heineken Holdings** rose 18%, driven by a better-than-expected full-year update highlighting resilient earnings and shareholder returns via buybacks and a higher dividend. While the broader industry has faced volume pressure, we view Heineken as well positioned to execute on its 'premiumisation' strategy, with the defensive nature of its revenue under-appreciated at just 12x next year's earnings.

**Capstone Copper** detracted from performance, declining 11% and bucking the strong performance seen across our commodities in February. The decline was driven by a softer than anticipated guidance, with 2026 production targets roughly 10% below consensus. Strike related disruptions and lower grades at the company's flagship Mantoverde mine were the primary factors. A new three-year labour agreement was reached with unions in early February, which should see production progressively return to nameplate capacity. We view grade related issues as transitory. Capstone remains one of the cheapest companies in the copper universe.

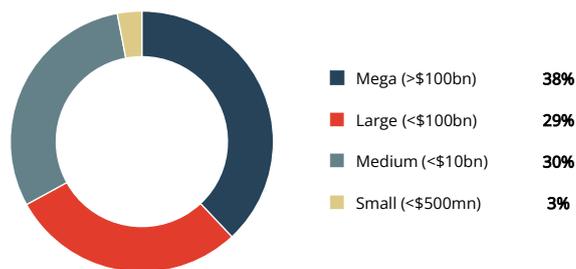
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Portfolio investment theme	Weighting
Commodities - Industrial metals	36%
Real Estate	9%
Diversified Financials	8%
Consumer Staples	6%
Banking	4%
Online Classifieds & Internet	2%
Leisure & Entertainment	2%
Other	13%
<b>Long Equity Position</b>	<b>80%</b>
Short Equities Position	-5%
Net invested equities	75%
Cash, Corporate Debt & Bonds	25%
Net invested	100%
No. long equity positions	19

## 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	\$164.3 million
Strategy size	\$164.3 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.

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 **PM CAPITAL**

28 February 2026

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