

# Monthly Update Australian Companies Fund



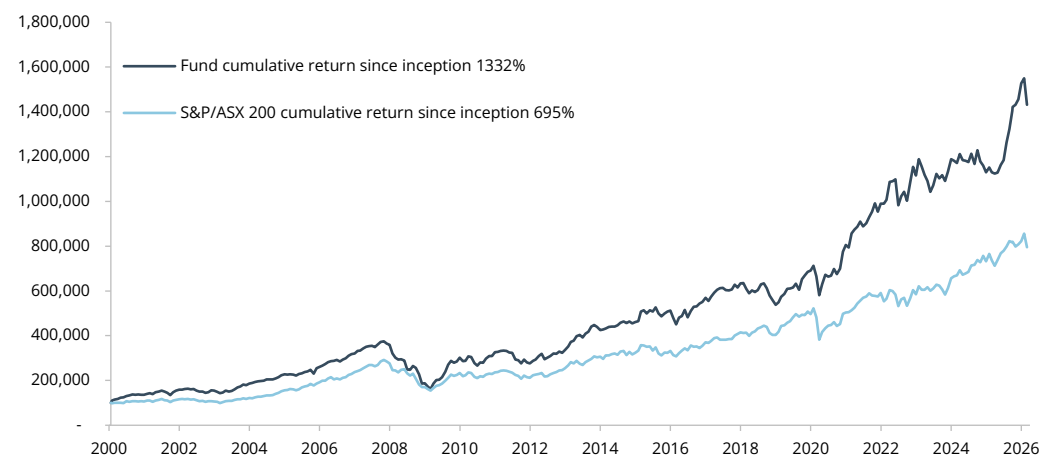
31 March 2026

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

## Performance as at 31 March 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>4.0204</b>	<b>-7.6%</b>	<b>-1.6%</b>	<b>27.3%</b>	<b>8.6%</b>	<b>10.4%</b>	<b>13.6%</b>	<b>11.5%</b>	<b>10.7%</b>
S&P/ASX 200 Accumulation Index			-7.1%	-1.6%	11.7%	9.5%	8.6%	8.6%	9.4%	8.2%

## 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 Australian equity market faced significant headwinds in March, with the S&P/ASX 200 down 7.1%, marking its worst monthly performance since June 2022. The primary catalyst was the rapid escalation of conflict in the Middle East and renewed inflationary fears. The fund declined broadly in line with the market.

In response to these mounting price pressures, the Reserve Bank of Australia raised the official cash rate by 25 basis points to 4.10% at its March meeting, reflecting concerns that the energy-led "supply shock" could entrench higher inflation expectations and potentially necessitate a "higher-for-longer" interest rate environment.

The materials sector was among the hardest hit as investors weighed the impact of rising costs against heightened geopolitical uncertainty. The portfolio's precious metals holdings were the largest detractors over the month. **Northern Star** declined 33% reflecting a 12% fall in the gold price alongside operational issues which weighed on the stock. We view concerns around both as overdone and used the opportunity to increase the position.

**Capstone Copper** also had a difficult month, declining 30% after reaching record highs in January. Despite the decline, the long-term thesis remains intact and tied to structural supply constraints and accelerating demand from the AI data centre and EV sectors.

On the positive side, steelmaking coal miner **Stanmore Resources** had a positive month, up 4%. Disruption to Middle East LNG supplies to Asia has supported thermal coal markets and indirectly, steelmaking coal markets, as some steelmaking coals can be diverted to thermal uses. We remain focused on business fundamentals and valuation discipline, and believe the fund as positioned to benefit from a global economy transitioning into a regime of higher structural inflation.

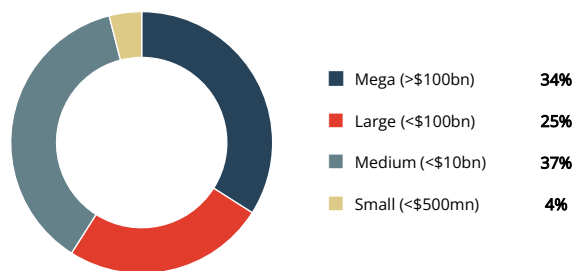
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Portfolio investment theme	Weighting
Commodities - Industrial metals	35%
Real Estate	11%
Diversified Financials	8%
Healthcare	8%
Consumer Staples	5%
Banking	4%
Online Classifieds & Internet	3%
Leisure & Entertainment	3%
Other	6%
<b>Long Equity Position</b>	<b>83%</b>
Short Equities Position	-5%
<b>Net invested equities</b>	<b>78%</b>
Cash, Corporate Debt & Bonds	22%
<b>Net invested</b>	<b>100%</b>
<b>No. long equity positions</b>	<b>19</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	\$152.7 million
Strategy size	\$152.7 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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 **PM CAPITAL**

31 March 2026

## 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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31 March 2026

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