

Monthly Update Australian Companies Fund



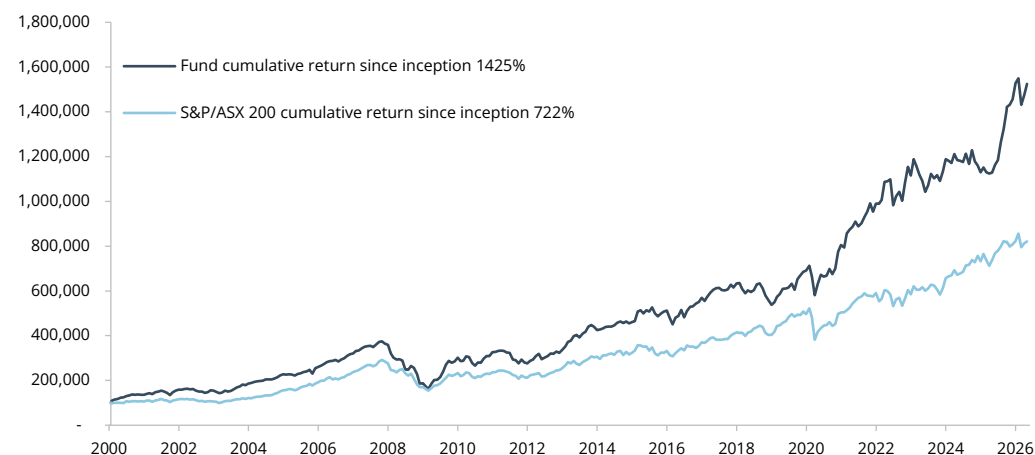
31 May 2026

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

Performance as at 31 May 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.
Fund performance¹	01-2000	4.2794	3.5%	-1.6%	31.1%	13.5%	10.9%	14.0%	11.5%	10.9%
S&P/ASX 200 Accumulation Index			1.1%	-4.0%	6.9%	11.0%	8.1%	8.5%	9.1%	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

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. ¹Returns 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 for further information on the S&P/ASX 200 Index.

Fund commentary

The Fund delivered a solid performance in May, rising 3.5% and outperforming the broader S&P/ASX 200 Index, which increased 1.1% over the month.

The deliberate allocation of capital to commodities continues to provide significant tailwinds, with key holdings **BHP** rallying +16% and **Capstone Copper** up +30% over the month on robust copper demand. These companies remain central to our thesis on the structural necessity of critical minerals in the global energy transition. Having increased our position in Capstone during the recent market sell-off, we took the opportunity to realise some profits following the stock's strong rebound.

Stanmore Resources increased 19% after confirmation that Anglo American's Queensland steelmaking coal assets would be sold to an alternate bidder, removing a potential overhang on Stanmore shares from a potential capital raise. We believe management made the right decision to pass on the opportunity, given the strength and consistency of Stanmore's own mines.

Conversely, gold holding **Northern Star** detracted from performance, declining -10% in May compared with a -2% fall in the gold price. Operational challenges weighed on the stock, culminating in the departure of the CEO during the month. With the mill expansion ramp-up approaching and unfavourable gold-price hedging positions rolling off, we believe Northern Star is nearing a significant cash flow inflection point and remain positive on the outlook.

We continue to maintain a tactical allocation of European banks in preference to Australian banks. Dutch-listed **ING Groep** gained +8%, while the Australian banking sector faced headwinds and generally declined over the month. With the big-four Australian banks trading at an average of approximately 18x P/E combined with an eroding earnings outlook, we continue to see greater value in ING, which trades at sub-10x earnings.

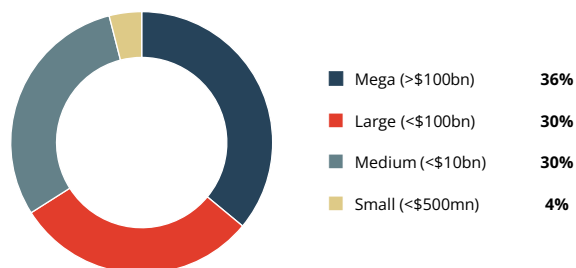
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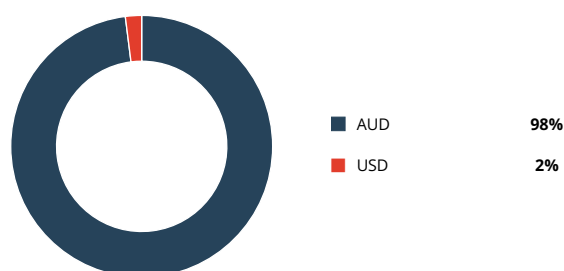
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Portfolio investment theme	Weighting
Commodities - Industrial metals	33%
Healthcare	11%
Real Estate	11%
Diversified Financials	9%
Consumer Staples	5%
Banking	4%
Online Classifieds & Internet	3%
Leisure & Entertainment	2%
Other	7%
Long Equity Position	85%
Short Equities Position	-4%
Net invested equities	81%
Cash, Corporate Debt & Bonds	19%
Net invested	100%
No. long equity positions	20

Investments by Market Capitalisation (AUD)²



Currency Exposure³ 100%



² Breakdown of portfolio's long equity holdings into market cap. bands.
³ 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	\$163.9 million
Strategy size	\$163.9 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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