Monthly Update
Australian Companies Fund

PM CAPITAL

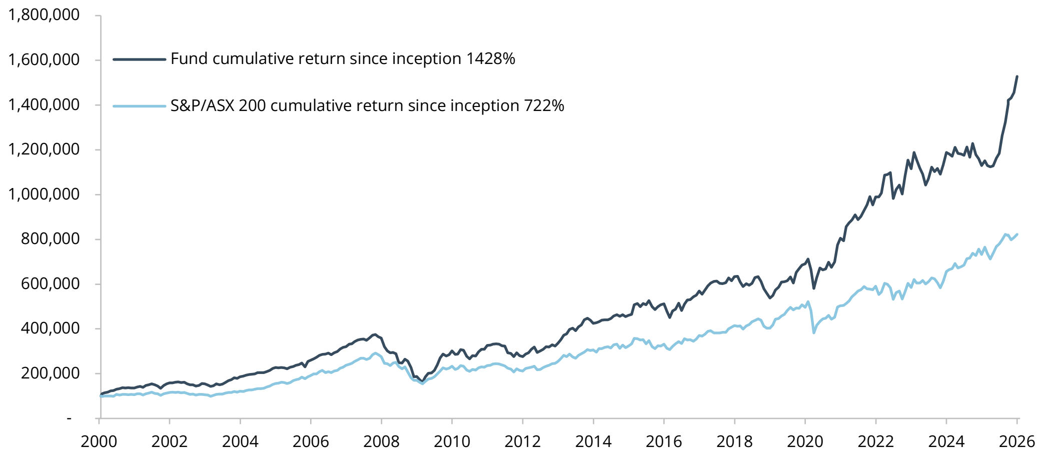
31 January 2026

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

Performance as at 31 January 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 performance[1]	01-2000	4.2895	5.0%	7.4%	32.8%	8.7%	14.0%	15.7%	12.3%	11.0%
S&P/ASX 200 Accumulation Index			1.8%	0.4%	7.4%	9.8%	10.2%	10.1%	10.1%	8.4%

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

Fund commentary

The fund gained +5.0% in January, compared to the broader S&P ASX 200, which rose +1.8%. The Materials sector again led the market higher, benefiting our deliberate tilt to the sector.

Steelmaking coal miner **Stanmore Resources** was up 30% in January. Stanmore's fourth quarter production report highlighted its operational consistency, which has been critical to maintaining positive cash flow throughout the downturn in coal prices. With the cycle turning and benchmark coal prices now moving higher, Stanmore is positioned to generate substantial free cash flow at spot prices and should return to paying fully franked dividends.

Capstone Copper +9% and **BHP** +11% both contributed meaningfully to performance over the month, buoyed by strength in the underlying copper price, which hit an all-time high on the LME in late January. Despite BHP trading at a three-year high, we still view the stock as undervalued, particularly given that at current commodity prices almost half of BHP's earnings are derived from copper. The company reported its December-quarter activities report during January, highlighting several operational milestones, including record concentrator throughput at its flagship Escondida mine and record material mined at Copper SA. BHP also reported record quarterly iron shipments, with pricing remaining resilient.

Despite a sell-off at the end of the month, the fund's gold holdings also performed well, with **Newmont** up +15% and **Northern Star** increasing 8% for the month.

Sands China detracted from performance, falling 13% for the month after reporting a disappointing December-quarter result. Despite achieving robust topline growth and gaining market share during the quarter, this came at the expense of margins, which disappointed relative to ours and the wider markets estimates. While valuation remains attractive, operational improvements are needed to drive a rerating.

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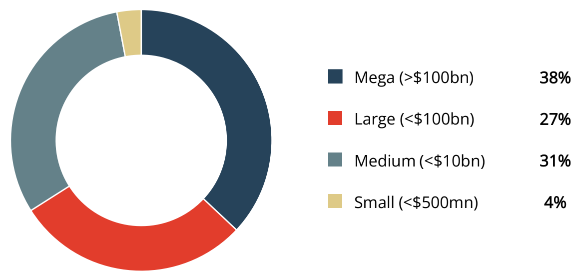
Portfolio investment theme	Weighting
Commodities - Industrial metals	35%
Diversified Financials	9%
Real Estate	8%
Consumer Staples	5%
Banking	5%
Online Classifieds & Internet	2%
Leisure & Entertainment	2%
Other	14%
Long Equity Position	**80%**
Short Equities Position	-4%
Net invested equities	76%
Cash, Corporate Debt & Bonds	24%
Net invested	100%
No. long equity positions	19

Investments by Market Capitalisation (AUD)[2]



Currency Exposure[3] 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	$160.8 million
Strategy size	$160.8 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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