1851 | EMERGING COMPANIES FUND

January 2026 Monthly Report

NET PERFORMANCE	1M	6M	1 YR (p.a.)	3 YRS (p.a.)	5 YRS (p.a.)	SINCE INCEPTION (p.a.)	SINCE INCEPTION* (Total)
1851 Emerging Companies Fund^	-2.1%	13.3%	23.6%	16.2%	12.9%	15.0%	131.2%
S&P/ASX Small Ordinaries Accumulation Index	2.7%	17.3%	22.8%	12.1%	7.5%	7.1%	51.2%
OUTPERFORMANCE	**-4.8%**	**-4.0%**	**0.8%**	**4.1%**	**5.4%**	**7.9%**	**80.0%**

^ Performance is reported after all fees and expenses. Past performance is not a reliable indicator of future returns. *31 January 2020.

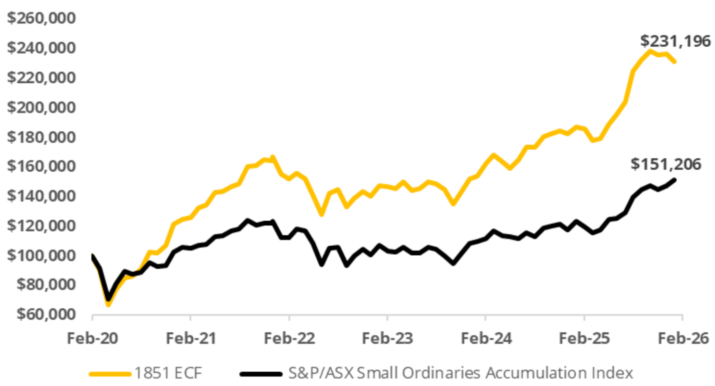
Portfolio commentary

The Fund declined 2.1% after fees in January, compared to the Small Ordinaries Accumulation benchmark return of 2.7% and Small Industrials Accumulation Index -2.0%. The gold price surged to new all-time highs (up 25% in the first 3 weeks of January) driving the Small Resources Index 12.5% higher for the month, to levels not seen in 15 years. Small Resources now comprise over one third of the Fund's benchmark. For the 6 months to the end of January, the Small Resources outperformed the Small Industrials by 69%, the largest level of outperformance since the inception of the indices 25 years ago. Key contributors to performance included: leading mining and construction contractor Monadelphous Group (+17%) announced over $400m of contract wins with tier one customers in the iron ore, LNG and renewable energy sectors; fund manager L1 Group (+15%) confirmed an increase in Funds Under Management of ~$700m, fuelled by inflows and strong performance in the flagship L1 Long-Short Fund and lessening outflows in the legacy Platinum products; and serviced office provider Servcorp (+13%) upgraded full year profit guidance, citing strong leasing momentum across various global office markets. Our key detractor for the month was COG Financial Services (-16%), which declined despite no news flow.

Market outlook

January saw the US: 1) capture and arrest the Venezuelan President, 2) threaten to and subsequentially withdraw the idea of annexing Greenland, 3) instigate a criminal investigation into the outgoing Chair of the Federal Reserve, and 4) ultimately propose the appointment of a future Fed Chair with credible economic and inflation fighting credentials. Unsurprisingly, this collection of headlines added fuel to a Gold (and Silver) market already brimming with speculation. The news of the proposed new Fed Chair and subsequent market reaction in late January underlined the fragility in some of these precious metal markets. Domestically, in early February the Reserve Bank of Australia raised the cash rate by 25bps as expected, with bond markets fully pricing in a further 25bps hike to finalise a mid-cycle adjustment to inflation. Importantly, most economists, the bond market and the RBA see this as short and sharp exercise in reigning in inflation expectations (as opposed to the multi-year hiking cycle post COVID). Furthermore, the Small Industrials has fallen ~10% from its October peak (with many stocks declining more) which presents the team with a host of potential opportunities to explore as we head into February reporting season.

Return on $100,000 since inception



Top 5 Holdings

FLT	Flight Centre Travel Group
PFP	Propel Funeral Partners
COG	COG Financial Services
ABB	Aussie Broadband
L1G	L1 Group

Fund information

Fund status	Soft closed
APIR code	PIM5565AU
Inception date	31 January 2020
Fund size	$627m
Unit price	$1.74
Distributions	Annually
Applications/Redemptions	Monthly
Cash weighting	6%

Team

Chris Stott CIO/Portfolio Manager	**Martin Hickson** Portfolio Manager
Matthew Nicholas Deputy Portfolio Manager	**Tom Camilleri** Equity Analyst/Dealer
Mary-Ann Baldock Chief Operating Officer	

* There is no guarantee that the Fund's investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the fund aims to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Neither returns nor your capital invested are guaranteed.