

PM CAPITAL AUSTRALIAN COMPANIES FUND**Financial Report
For the Half-Year Ended 31 December 2025**

PM Capital Australian Companies Fund is a Registered Scheme under the *Corporations Act 2001* (ARSN 092 434 467).

As a result of an internal corporate restructure involving the Scheme's Responsible Entity, PM Capital Limited changed its name to Regal Partners (RE) Limited, effective from 16 October 2025. PM Capital Pty Limited (ACN 689 382 796) ('Investment Manager') has been appointed by Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222, formerly known as PM Capital Limited ('Responsible Entity')) as the Scheme's investment manager with effect from 20 October 2025. The Investment Manager is a related body corporate and corporate authorised representative of the Responsible Entity (authorised representative number: 001316899).

Regal Partners (RE) Limited, the Scheme's Responsible Entity, is a company limited by shares, incorporated and domiciled in Australia. The Responsible Entity's and Investment Manager's principal place of business is:

Level 46,
Gateway 1 Macquarie Place,
Sydney NSW 2000

A description of the nature of the Scheme's operations and its principal activities is included in the Directors' Report.

**PM CAPITAL AUSTRALIAN COMPANIES FUND
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

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PM CAPITAL AUSTRALIAN COMPANIES FUND

DIRECTORS' REPORT

Regal Partners (RE) Limited (ABN 69 083 644 731) as Responsible Entity
for the PM Capital Australian Companies Fund ("the Fund")

The directors of Regal Partners (RE) Limited ("Responsible Entity") submit the financial report of the Fund for the half-year ended 31 December 2025.

The directors of the Responsible Entity authorised the financial report for issue on 6 March 2026. The directors of the Responsible Entity have the power to amend and reissue the financial report.

Directors

The following persons were directors of the Responsible Entity ("RE") during the whole of the half-year and up to the date of this report (unless otherwise stated):

Brendan O'Connor	
Ian Cameron	
Rebecca Fesq	(resigned on 8 October 2025)
Rob Saunders	(appointed on 8 October 2025)

Principal activities of the Fund

The principal activity of the Fund was investing in companies based in Australia.

Review of operations

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December	
	2025	2024
	\$	\$
Operating revenue/(loss)	30,434,410	(4,392,723)
Operating expenses	2,724,099	755,473
Profit/(loss) for the period	<u>27,710,311</u>	<u>(5,148,196)</u>

Please refer to the Statement of Profit or Loss and Other Comprehensive Income for further details.

Distributions

No distributions were paid or payable to unitholders during the period (December 2024:\$Nil).

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under *Section 307C* of the *Corporations Act 2001* is set out on page 2.

Signed at Sydney this 6th day of March 2026, in accordance with a resolution of the Board of Directors by:



Ian Cameron
Director
Regal Partners (RE) Limited



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Regal Partners (RE) Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of PM Capital Australian Companies Fund for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Graeme Scott
Partner
Sydney
6 March 2026

PM CAPITAL AUSTRALIAN COMPANIES FUND

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Half-year ended 31 December	
	2025	2024
	\$	\$
Revenue		
Dividends	1,507,175	1,620,181
Interest	559,484	723,039
Gains/(losses) on investments at fair value through profit or loss	27,776,370	(5,240,335)
Gains/(losses) on foreign exchange	591,381	(1,495,608)
	<hr/>	<hr/>
Total revenue/(loss)	30,434,410	(4,392,723)
Expenses		
Fees paid to the Responsible Entity	625,585	699,768
Fees paid to the Investment Manager	2,022,576	-
Transaction costs	65,874	47,019
Other operating expenses	10,064	8,686
	<hr/>	<hr/>
Total expenses	2,724,099	755,473
Profit/(loss) for the period	27,710,311	(5,148,196)
Other comprehensive income	<hr/>	<hr/>
	-	-
Total comprehensive income/(loss) for the period	27,710,311	(5,148,196)
Distributions to unitholders	<hr/>	<hr/>
	-	-
Change in net assets attributable to unitholders	27,710,311	(5,148,196)

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements which follow.

PM CAPITAL AUSTRALIAN COMPANIES FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	As at 31 December 2025 \$	As at 30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents	3	29,703,707	6,740,691
Investments - Listed equity and credit securities	2(c)	116,110,887	103,481,976
Investments - Unlisted credit securities	2(c)	10,249,213	12,228,836
Investments - Currency forward contracts	2(c)	141,682	100,713
Receivables		311,367	330,533
Total assets		156,516,856	122,882,749
Liabilities			
Current liabilities			
Interest bearing liabilities		2,226,670	-
Payables		1,959,339	2,469,129
Total liabilities		4,186,009	2,469,129
Net assets attributable to unitholders - liability	4	152,330,847	120,413,620

The Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements which follow.

PM CAPITAL AUSTRALIAN COMPANIES FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year ended 31 December	
		2025 \$	2024 \$
Total equity at the beginning of the financial period		-	122,925,341
Reclassification due to issuance of a second class of units*		-	(122,925,341)
Comprehensive income for the period			
Profit for the period		-	-
Other comprehensive income		-	-
Total comprehensive income for the period		-	-
Transactions with unitholders for the period			
Applications		-	-
Redemptions		-	-
Transactions with unitholders for the period	4	-	-

**Net assets attributable to unit holders were reclassified from equity to liability during the half -year ended 31 December 2024. As a result, there was no equity at the start or end of the financial year.*

The Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.

PM CAPITAL AUSTRALIAN COMPANIES FUND

**STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Half-year ended 31 December	
		2025	2024
		\$	\$
Cash flows from operating activities			
Dividends received		1,553,505	1,715,206
Interest received		555,099	744,526
Fees paid to the Responsible Entity		(625,585)	(696,145)
Fees paid to the Investment Manager		(260,836)	-
Transaction costs paid		(65,874)	(47,019)
Other operating payments		(22,183)	(7,292)
		<hr/>	<hr/>
Net cash inflow from operating activities		1,134,126	1,709,276
Cash flows from investing activities			
Proceeds from sale of investments		36,931,946	14,326,477
Purchase of investments		(19,240,440)	(22,895,892)
		<hr/>	<hr/>
Net cash inflow/(outflow) from investing activities		17,691,506	(8,569,415)
Cash flows from financing activities			
Proceeds from applications by unitholders		23,427,624	19,423,682
Payments for redemptions by unitholders		(19,485,007)	(12,236,289)
Cash distributions		(2,017,891)	(3,546,244)
		<hr/>	<hr/>
Net cash inflow from financing activities		1,924,726	3,641,149
Impact of exchange rate changes on cash and cash equivalents		(14,012)	55,262
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		20,736,346	(3,163,728)
Cash and cash equivalents at the beginning of the period		6,740,691	10,417,474
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period	3	27,477,037	7,253,746

*The Statement of Cash Flows should be read in conjunction with
the Notes to the Financial Statements which follow.*

PM CAPITAL AUSTRALIAN COMPANIES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. Summary of material accounting policies

(a) Basis of preparation

These half-year financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and the Fund's Product Disclosure Statement dated 20 October 2025 and any public announcements made by the Fund during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(b) Accounting policies

The accounting policies in these interim financial statements are the same as those applied in the Fund's financial statements for the year ended 30 June 2025.

There are no new accounting standards and interpretations that have been published that are material to the financial statements.

(c) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the half-year reporting period ended 31 December 2025. The assessment of the directors of the Responsible Entity is that these new standards and interpretations will have no material impact on future financial reports of the Fund.

2. Fair value measurements

The Fund measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity and credit securities) is based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market are valued with reference to external third party pricing information. These assets and liabilities include unlisted equity securities, discount securities, options and currency forward contracts.

Management have engaged an independent third party with private equity valuation expertise to provide monthly valuations in respect of the unlisted equity security and associated unlisted option. Management review the valuations that are provided by the third party and challenge the third party where the valuations are materially different from expectations. To date valuations provided by the third party have been adopted without any amendments.

PM CAPITAL AUSTRALIAN COMPANIES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2. Fair value measurements (continued)

(c) Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value at 31 December 2025 and 30 June 2025:

At 31 December 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Listed equity and credit securities	116,110,887	-	-	116,110,887
Unlisted credit securities	10,249,213	-	-	10,249,213
Currency forward contracts	-	141,682	-	141,682
	126,360,100	141,682	-	126,501,782

At 30 June 2025

Financial assets at fair value through profit or loss				
Listed equity and credit securities	103,481,976	-	-	103,481,976
Unlisted credit securities	12,228,836	-	-	12,228,836
Currency forward contracts	-	100,713	-	100,713
	115,710,812	100,713	-	115,811,525

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(e) Fair value of financial instruments not carried at fair value

The carrying values of receivables and payables are assumed to approximate their fair values.

3. Cash and cash equivalents

	As at 31 December 2025	As at 30 June 2025
	\$	\$
<i>Cash and cash equivalents</i>		
Cash at bank (Custodian)	29,703,707	6,740,691
<i>Interest bearing liabilities</i>		
Overdraft at Custodian	(2,226,670)	-
	27,477,037	6,740,691

Cash Overdraft at Custodian is a cash facility offered by the Custodian. The Custodian in its role as Prime Broker has been granted a floating charge over the assets of the Fund to secure any liabilities to the Prime Broker.

PM CAPITAL AUSTRALIAN COMPANIES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

4. Changes in Net assets attributable to unitholders

	Half-year ended 31 December 2025 \$	Year ended 30 June 2025 \$
Opening balance	120,413,620	122,925,341
Applications	23,438,284	39,328,401
Redemptions	(19,231,368)	(40,446,725)
Reinvestments	-	432,766
Change in net assets attributable to unitholders	<u>27,710,311</u>	<u>(1,826,163)</u>
Net assets attributable to unitholders per statement of financial position	152,330,847	120,413,620
Less distribution reinvestments	-	(432,766)
Net assets attributable to unitholders as defined in the Constitution	<u>152,330,847</u>	<u>119,980,854</u>
Number of units on issue at half-year end	37,462,008	36,219,397
Net assets value per unit at half-year end	4.0663	3.3126

Capital risk management

The Fund manages its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The value of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

The Fund manages its redemption requirements through maintaining either a level of cash and cash equivalents or borrowing capacity to meet daily operating requirements. The Fund's Constitution allows borrowing from its prime broker, Morgan Stanley, to meet operating requirements where needed.

5. Events subsequent to balance date

No matter or circumstance has arisen since the end of the half-year that has significantly affected or may significantly affect the operations of the Fund, the result of those operations or the state of affairs of the Fund in subsequent financial years.

PM CAPITAL AUSTRALIAN COMPANIES FUND
RESPONSIBLE ENTITY'S DECLARATION TO THE UNITHOLDERS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

In the opinion of the directors of the Responsible Entity of the Fund:

- (a) the financial statements and notes set out on pages 3 to 9 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the directors of Regal Partners (RE) Limited (ACN 083644 731, AFSL 230222, formerly known as PM Capital Limited) as Responsible Entity for the PM Capital Australian Companies Fund.



Ian Cameron
Director
Regal Partners (RE) Limited

6 March 2026



Independent Auditor's Review Report

To the unitholders of PM Capital Australian Companies Fund

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of PM Capital Australian Companies Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of PM Capital Australian Companies Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Statement of financial position as at 31 December 2025
- Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the Half-year ended on that date
- Notes 1 to 5 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors of the Responsible Entity for the Half-year Financial Report

The Directors of the Responsible Entity of the Fund are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the Half-Year Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Graeme Scott

Partner

Sydney

6 March 2026