Monthly Update
Australian Companies Fund

PM CAPITAL

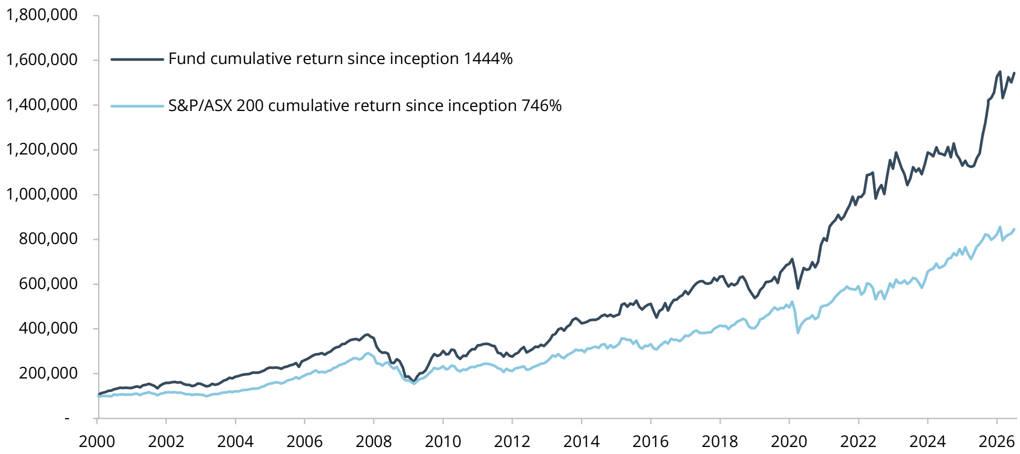
31 July 2026

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

Performance as at 31 July 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**	**4.2189**	**2.8%**	**4.8%**	**22.3%**	**11.2%**	**11.3%**	**13.6%**	**11.7%**	**10.9%**
S&P/ASX 200 Accumulation Index			2.3%	4.1%	6.0%	10.4%	8.0%	7.9%	9.0%	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 rallied 2.8% for the month, navigating a mixed domestic backdrop while outpacing the broader index, which increased 2.3%.

Rural Funds Group advanced +10% after announcing the sale of four cattle properties and 2,500 ML of water entitlements. The sales were completed at a 23% premium to the asset's most recent independent valuations (book value) and reduce gearing to the lower end of the company's target range. Rural Funds began investing in the cattle sector in 2016 and these investments have generated significant capital gains, both on paper and now realised, over this period.

Endeavour Group, the owner of ALH Hotels, Dan Murphy's and BWS, rose +7% over the month. July's performance built on the strength seen following the company's Investor Day held in late May. With a clearer set of strategic priorities and well-defined growth opportunities across both its retail operations and the hotels portfolio, investors have become more constructive on the outlook for the business.

Our relatively new position in **CSL Ltd** was up +7% during July, bounding from the lows of prior months. While the market awaits CSL's full-year results, competitor results indicate solid ongoing demand for plasma-derived medicines.

Performance also benefited from the Fund's high-conviction international equities held through the global sleeve, providing diversification and offsetting softer localised pockets in the Australian market. **ING Groep**, **Heineken**, and **Sands China** each rallied +9-13%.

Challenger Ltd detracted from performance. Heading into July, Challenger had staged an approx. 35% bounce since March driven by strong first-half performance, share buybacks, and regulatory capital tailwinds. This supported the stock to a six-year high earlier in the month before it declined -2% for July.

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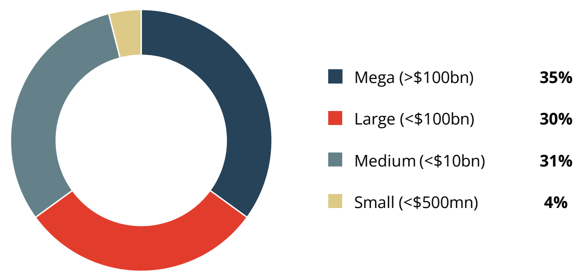
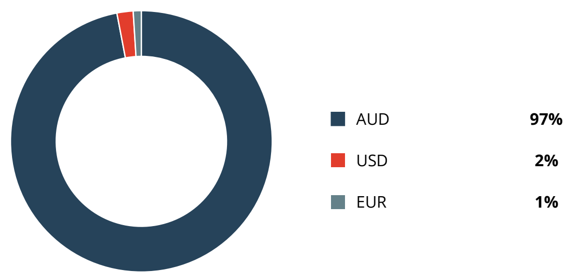
Portfolio investment theme	Weighting
Commodities - Industrial metals	30%
Healthcare	10%
Real Estate	10%
Diversified Financials	8%
Consumer Staples	8%
Banking	5%
Online Classifieds & Internet	2%
Leisure & Entertainment	2%
Other	4%
Long Equity Position	**79%**
Short Equities Position	-3%
Net invested equities	**76%**
Cash, Corporate Debt & Bonds	24%
Net invested	**100%**
No. long equity positions	**21**

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	$175.3 million
Strategy size	$175.3 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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Meet our investment team

PM Capital's investment team combine decades of global market experience to identify opportunities, manage risk and apply the firm's long-term investment philosophy. Their insights and expertise drive the investment decisions behind the Australian Companies Fund.

Paul Moore
Chief Investment Officer
With over four decades of experience, Paul leads PM Capital's investment process and investment team.

Kevin Bertoli
Co-Portfolio Manager
Kevin leads PM Capital's investments across commodities, technology and consumer sectors, joining in 2006.

John Whelan
Co-Portfolio Manager
John leads PM Capital's investments across the financial, industrials and real estate sectors, joining in 2009.

Talk to your local PM Capital team

Whether you need portfolio insights, fund information or support with client conversations, our regional managers are here to help. Contact your local representative below.

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