Monthly Update
Australian Companies Fund

PM CAPITAL

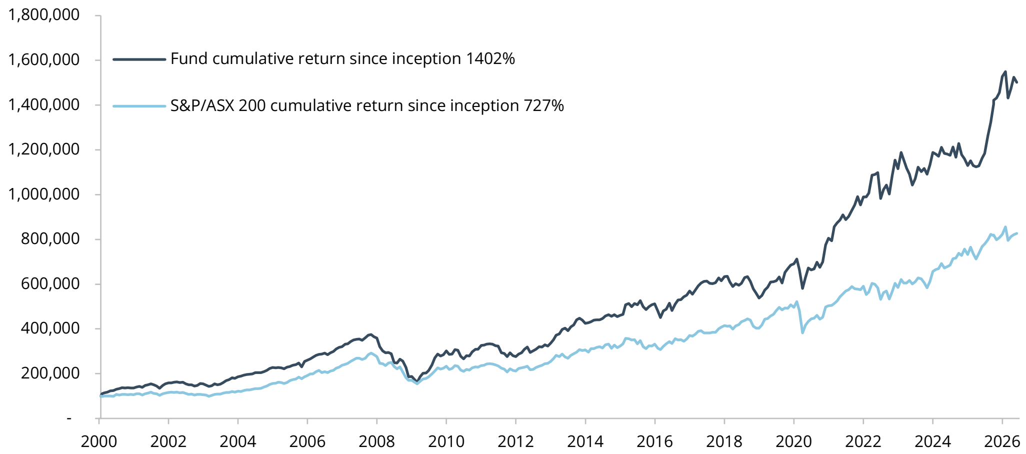
30 June 2026

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

Performance as at 30 June 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	4.2160	-1.5%	4.9%	26.8%	11.9%	11.1%	13.6%	12.0%	10.8%
S&P/ASX 200 Accumulation Index			0.7%	4.0%	6.1%	10.6%	7.8%	8.0%	9.4%	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. [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 declined 1.5% for the month.

Challenger Limited delivered strong performance during the month. We see the company as uniquely positioned, as the undisputed leader in the Australian annuity market, to benefit from APRA's revised capital framework. The transition to a more efficient capital model, coupled with secular tailwinds driving increased domestic demand for guaranteed retirement solutions, remains the core catalyst behind the stock's recent performance.

CSL Ltd, a recent addition to the fund, rallied 19% during June. The stock rebounded sharply from recent lows, benefiting from a defensive sector rotation into year-end. We will include more detail on our investment in CSL in our upcoming quarterly report.

Hotels and liquor retailer Endeavour Group increased 12% during the month. The strong performance followed a well-attended Investor Day in May, where incoming CEO Jayne Hrdlicka outlined a clear set of strategic priorities and growth opportunities across both the retail business (Dan Murphy's and BWS) and the hotels portfolio. Hrdlicka also announced a number of new leadership appointments, which were well received by investors, particularly across the retail business, and are expected to drive the execution of the company's new strategy.

Steelmaking coal miner Stanmore Resources declined -15%. There was no material company-specific news during the month, while benchmark prices for the coal grades produced by Stanmore have recently increased. However, sentiment around energy-related stocks weakened following the de-escalation of tensions in the Middle East.

Locally listed shares of Newmont Mining declined -11% in June, tracking the -12% drop in the physical gold price. Stickier inflation in the US shifted market expectations towards possibility of further interest rate hikes by the Federal Reserve. This pushed the US Dollar Index to a one-year high and lifted Treasury yields, reducing the appeal of gold as a non-yielding asset.

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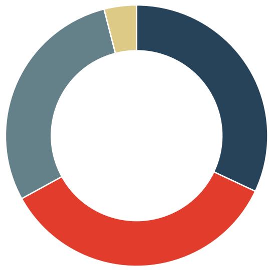
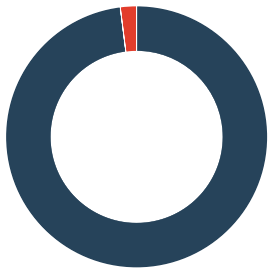
Portfolio investment theme	Weighting
Commodities - Industrial metals	31%
Healthcare	12%
Real Estate	11%
Diversified Financials	8%
Consumer Staples	5%
Banking	5%
Online Classifieds & Internet	3%
Leisure & Entertainment	2%
Other	5%
Long Equity Position	82%
Short Equities Position	-2%
Net invested equities	80%
Cash, Corporate Debt & Bonds	20%
Net invested	100%
No. long equity positions	20

Investments by Market Capitalisation (AUD)[2]



Mega (>$100bn)	32%
Large (<$100bn)	35%
Medium (<$10bn)	29%
Small (<$500mn)	4%

Currency Exposure[3] 100%



AUD	98%
USD	2%

[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	$163.5 million
Strategy size	$163.5 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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