

Monthly Update Global Companies Fund



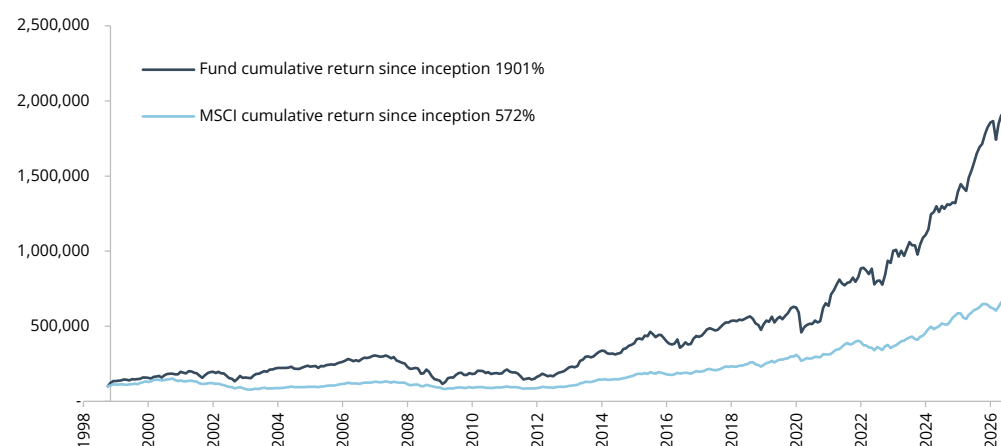
31 July 2026

Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

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	10-1998	9.7667	3.8%	8.4%	25.6%	23.5%	21.0%	19.9%	18.3%	11.4%
MSCI World Net Total Return Index (AUD)			-0.9%	6.8%	10.4%	16.5%	12.2%	13.4%	13.6%	7.1%

Growth of AUD \$100,000



Top 10 holdings

AlB Group plc
Apollo Global Management, Inc.
Bank of America Corporation
Caixabank, S.A.
Charles Schwab Corporation
ING Groep N.V.
Intesa Sanpaolo S.p.A
Lloyds Banking Group plc
Newmont Corporation
Royalty Pharma plc

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 28 October 1998. 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.msci.com for further information on the MSCI World Net Total Return Index.

Fund commentary

The Fund recorded a strong performance for July, returning +3.8% and outperforming the wider market, which finished the month down -0.9%. Stock selection across core thematic positions drove relative outperformance, particularly within global wealth platforms, European banking, and Asian assets.

Charles Schwab rallied +14% for the month. Its June-quarter result confirmed the strength of the franchise. Client activity, including trading volumes and asset inflows, is at record levels, driving strong earnings growth and shareholder returns, which are becoming increasingly recognised by the market.

Our Macau holdings also rallied, rebounding from a weak June. Improving industry revenue trends and resilient visitation numbers helped alleviate broader macroeconomic concerns regarding mainland Chinese consumer demand, supporting the share price performance of **Sands China**, **Wynn Macau**, and **MGM China**, each of which rallied 12-13% during July, as investors looked through the transitory weakness in June.

European banks were a further source of strength. **Intesa Sanpaolo**, up +9%, delivered record first-half net income, upgraded its full-year outlook and launched a sizeable buyback. This pattern of resilient net interest income and disciplined capital returns was echoed across our European bank holdings, including **ING Groep**, which rallied +10% during July. Despite these gains, we believe the sector remains underappreciated given its modest valuations.

French-listed **SPIE SA** detracted from performance, declining -8%. On our reading, the first-half result was solid – organic growth reaccelerated, margins expanded, and full-year guidance was reaffirmed – but the shares drifted as some investors sought greater near-term clarity. We see nothing to alter the investment case, with tailwinds supporting organic growth (particularly German grid infrastructure) and bolt-on opportunities delivering 8-10% revenue growth and continued margin expansion.

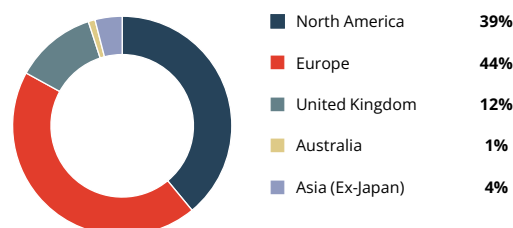
Monthly Update Global Companies Fund



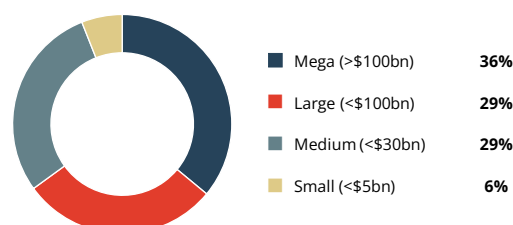
31 July 2026

Portfolio investment theme	Weighting
Domestic Banking - Europe	28%
Commodities - Industrial metals	14%
Healthcare	11%
Industrials	8%
Domestic Banking - USA	7%
Consumer Staples	7%
Leisure & Entertainment	6%
Housing - Ireland and Spain	4%
Other	13%
Long Equity Position	98%
Direct Short Position	-4%
Index Short Position	-8%
Net invested equities	86%
No. long equity positions	40

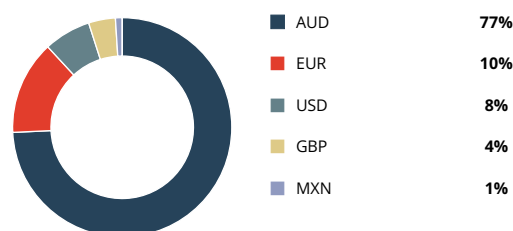
Domicile of listing¹



Investments by Market Capitalisation (USD)²



Currency Exposure³
100%



Key Fund Details

Fund category	Global equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	28 October 1998
Fund size	\$2.67 billion
Strategy size	\$4.85 billion
Number of stocks	As a guide, 25-45 stocks
Minimum direct investment	\$20,000
Recommended investment time	Seven years plus
Fees (pa)	Mgmt fee: 1.09% Perf. Fee: 20% (subject to a high water mark) of the excess above the greater of the RBA cash rate and MSCI world net return index (AUD)
Buy/sell spread	+/- 0.25%
Investor profile	The fund may be appropriate for investors seeking capital appreciation over a seven plus year investment horizon

¹ 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. ² Breakdown of portfolio's long equity holdings into market cap. bands.

³ Stated at effective value



Monthly Update Global Companies Fund



31 July 2026

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 Global 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.



Adam Bullpitt
Regional Manager
NSW, ACT

M: 0401 101 162
E: abullpitt@pmcapital.com.au



Ivor Kay
Regional Manager
QLD, WA

M: 0435 960 129
E: ikay@pmcapital.com.au



Jarrad Sundqvist
Regional Manager
SA,WA, NT

M: 0466 488 495
E: jsundqvist@pmcapital.com.au



Derrick Thomson
Regional Manager
VIC, TAS

M: 0478 306 006
E: dthomson@pmcapital.com.au

Further information

pmcapital.com.au

T: 02 8243 0888

E: pmcapital@pmcapital.com.au



Monthly Update Global Companies Fund



31 July 2026

Important Notice

This Report is issued by PM Capital Pty Limited (ACN 689 382 796) ('PM Capital'), a corporate authorised representative of Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222) ('Regal Partners RE'). Regal Partners RE is the Responsible Entity and issuer of PM Capital Global Companies Fund (ARSN 092 434 618), the 'Fund' and has authorised the release of this Report. PM Capital and Regal Partners RE are wholly owned subsidiaries of Regal Partners Limited (ACN 129 188 450, ASX:RPL) ('RPL') (RPL and its subsidiaries are referred to together as 'Regal Partners'). PM Capital's Financial Services Guide can be found on RPL's website or is available upon request.

This Report is subject to copyright and any use or copying of the information in it is unauthorised and strictly prohibited. Past performance is not indicative of future performance. All investments contain risk and may lose value. The objective and past returns of the Fund are expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed. Certain statements in this Report may constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Regal Partners, and which may cause actual results, performance or achievements to differ materially (and adversely) from those expressed or implied by such statements.

This Report has been prepared for general information purposes only and without taking into account any recipient's investment objectives, financial situation or particular circumstances (including financial and taxation position). The Report does not (and does not intend to) contain a recommendation or statement of opinion intended to be investment advice or to influence a decision to deal with any financial product, nor does it constitute an offer, invitation, solicitation or commitment by Regal Partners. You should consider the product disclosure statement ('PDS') and target market determination ('TMD'), prior to making any investment decisions. The PDS and TMD can be obtained by visiting our website, www.pmcapital.com.au. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. This information is only as current as the date indicated, is subject to change without notice and may be superseded by subsequent market events or for other reasons. Regal Partners does not guarantee the performance of any fund or the return of an investor's capital. None of Regal Partners or its related parties, employees or directors provide any warranty of accuracy or reliability in relation to this Report and to the extent permitted by law, Regal Partners disclaims all liability (including liability for negligence) for direct or indirect loss or damage suffered by any recipient acting in reliance on this Report. Regal, other members of Regal Partners or funds managed or advised by them may now, or in the future, have a position in any securities which are referred to in this Report. Such positions are subject to change at any time without notice.

Address: Level 46 - Gateway, 1 Macquarie Place Sydney NSW 2000 Australia.