For wholesale investors only – not for retail distribution

1851 | EMERGING COMPANIES FUND

July 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^	-3.4%	-6.8%	5.7%	12.8%	7.7%	12.5%	115.5%
S&P/ASX Small Ordinaries Accumulation Index	-3.2%	-13.2%	1.8%	7.5%	2.2%	4.3%	31.2%
OUTPERFORMANCE	**-0.2%**	**6.4%**	**3.9%**	**5.3%**	**5.5%**	**8.2%**	**84.3%**

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

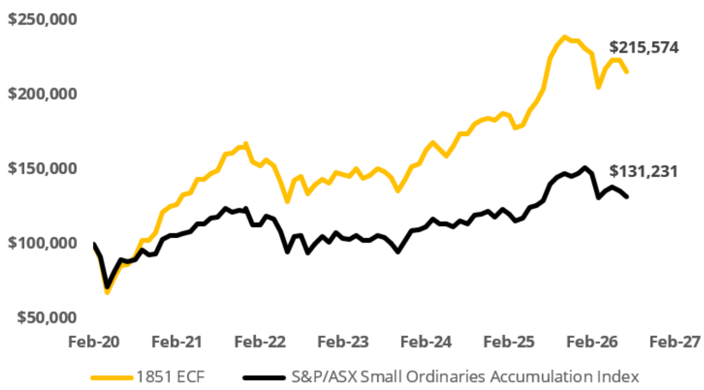
Portfolio commentary

A global unwind of the artificial intelligence (AI) trade and renewed hostilities in the Middle East saw markets come under further pressure to commence the new financial year. The Fund was not immune to these external factors, declining 3.4% after fees and broadly in line with the Small Ordinaries Accumulation Index which fell 3.2%. Key contributors to performance for the month included: financial software developer Bravura Solutions (+26%) provided an upbeat trading update, pointing to earnings ~10% above previous guidance driven by a combination of strong project demand and cost control; also in the financial services software space, IRESS (+10%) rallied in line with global software stocks previously sold off on fears around AI disruption; integrated fuel services provider Viva Energy (+38%) delivered a strong quarterly update, benefitting from robust refining margins and a bottoming out of operating conditions in its convenience retail business; and Gold Coast theme park operator Coast Entertainment (+16%) delivered a better than feared trading update along with the long-awaited confirmation of a successful development application for its 55-hectare landholding. Our main detractor was Queensland building materials player Wagners (-15%) which declined despite no news flow and consistent indicators of solid infrastructure activity in key east coast markets.

Market outlook

The domestic economy continues to soften, evidenced by weak trading updates across various sectors. An area of increasing focus is now the housing market, where a combination of higher interest rates and changes to taxation policy have seen price falls annualising at over 10%. With the latest inflation reading softer than both the Reserve Bank and market expectations, the case for no further rate hikes is strengthening and this will be a welcome development for markets. In the short term, whilst we expect newsflow around the upcoming reporting season to be downbeat and stock prices volatile, the significant (>20%) decline in the Small Industrials since October 2025 sees general market expectations low and valuations at their most attractive levels in several years.

Return on $100,000 since inception



Top 5 holdings

WGN	Wagners Holding Company
COG	COG Financial Services
IRE	IRESS
SRG	SRG Global
CCL	Cuscal

Fund information

Fund status	Soft closed
APIR code	PIM5565AU
Inception date	31 January 2020
Fund size	$535m
Unit price	$1.38
Distributions	Annually
Applications/Redemptions	Monthly
Cash weighting	13%

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.