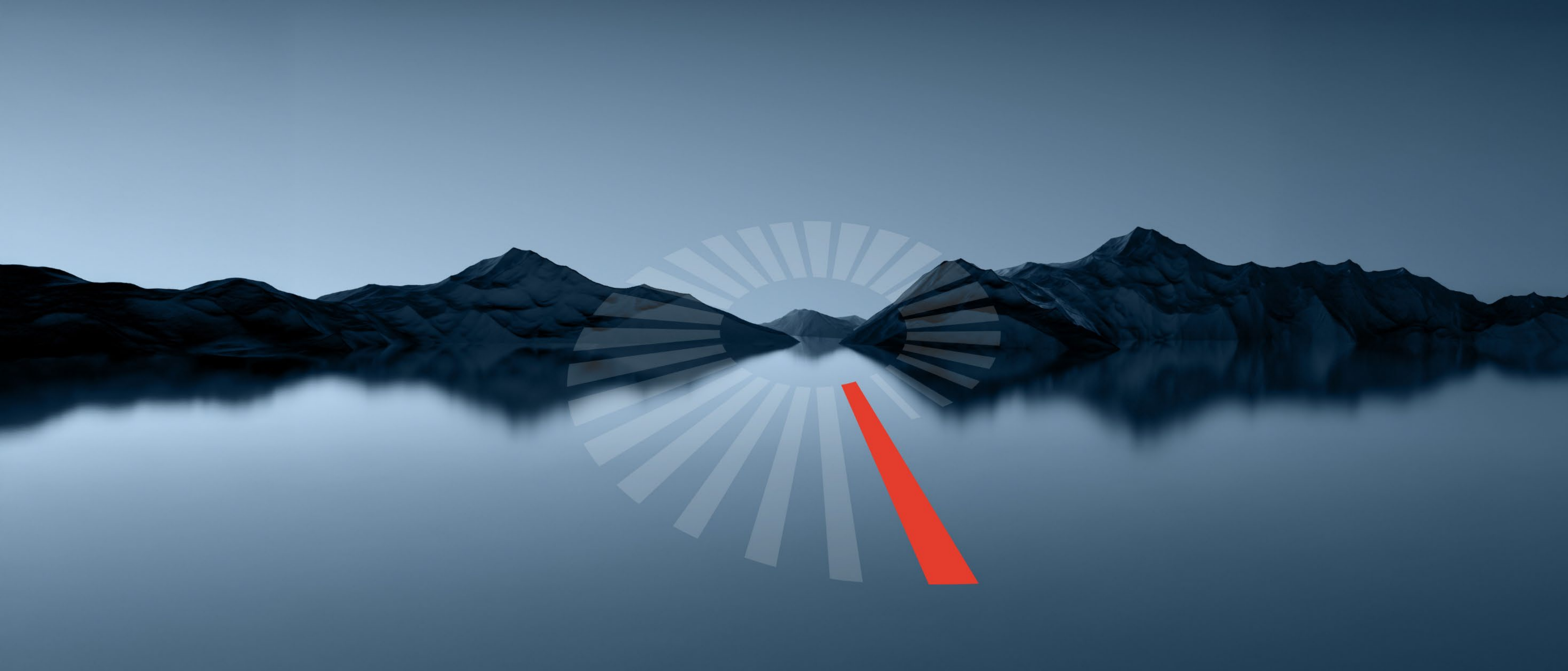

The Times They Are A-Changin’

August 2026

PM CAPITAL

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See www.msci.com for further information on the MSCI World Net Total Return Index ($A) and the MSCI AC Asia ex Japan Net Total Return Index ($A), the www.asx.com.au for further information on the S&P/ASX 200 Accumulation Index, and www.rba.gov.au for further information on the RBA Cash Rate.

Our objective

"To find different businesses that we believe will provide us with a satisfactory long-term return. We remind ourselves that investment **returns are not a straight line**. Ultimately, we are arbitraging short term investors' lack of patience."

Paul Moore
2017 PM Capital Investor Forum

Our process, fundamental valuation & patience

In 2000 - *"The lunacy we are witnessing in the .com IPOs is something I have never before witnessed. It far surpasses any other sector bubble of the last 15 years."*

2003 Global Brewing	Industry consolidation / 10 PE	**Bottom quartile**	**15 years**

In 2009 – Post GFC; *"A once in a lifetime opportunity in credit and a once in a generation opportunity in equities."*

2009 Credit	A once in a lifetime opportunity	**Bottom decile**	**8 years**
2012 Global Oligopolies	Google, Visa / 12-15 PE	**Bottom decile**	**10 years**
2015 Alternative Asset Managers	10%+ dividend yield / <10 PE	**Bottom decile**	**10 years+**

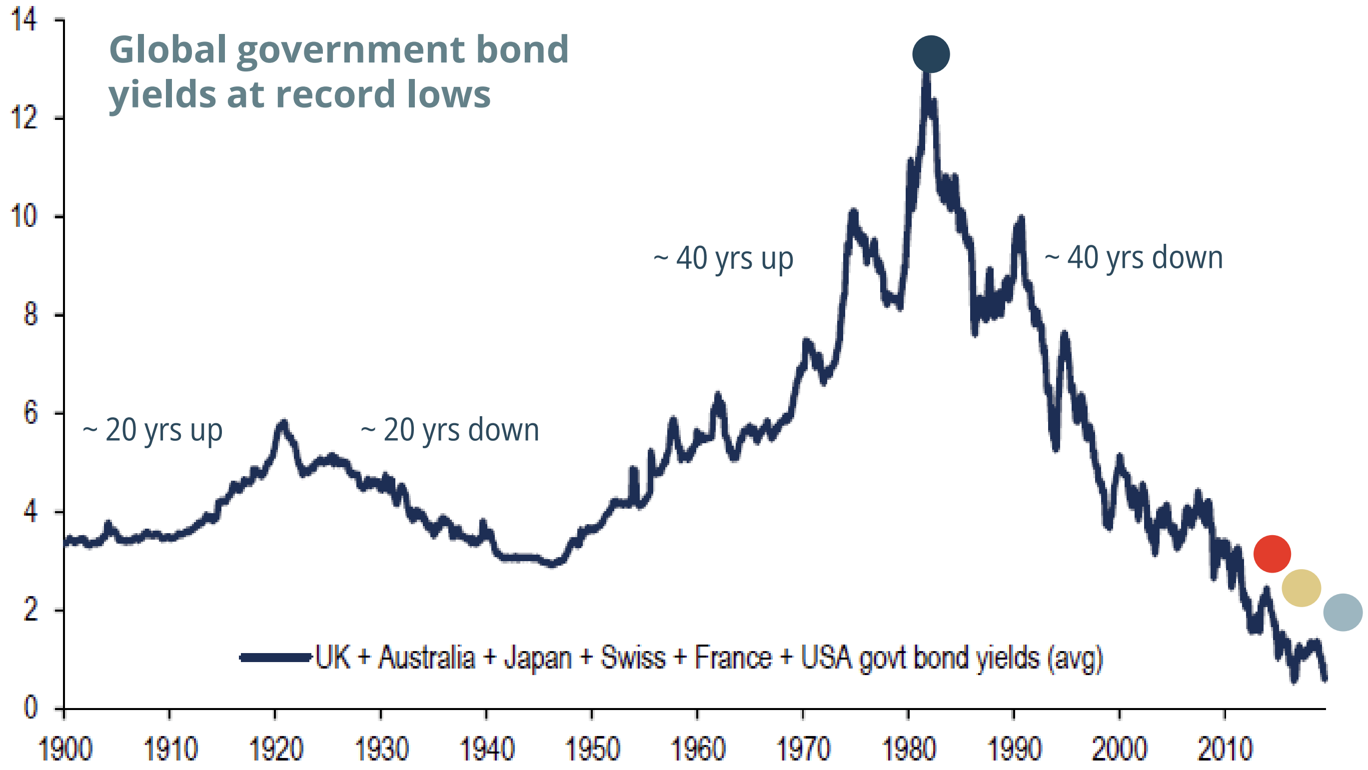
In 2020 – Post COVID-19; *"When we do conquer this current virus, valuations in cyclical sectors of the market will be recognised as being extraordinary, exceeding the return opportunity for the global market index coming out of the 2009 post-GFC lows."*

2020 Value v Growth	Record valuation dispersion	**Bottom decile**	**6 years+**
Copper	Electrification, Freeport 10%+ FCF yield, spot Cu at marginal cost of production	**Bottom decile**	**6 years+**
European Banks	10%+ dividend yield / 5 PE	**Bottom decile**	**6 years+**

Simple ideas, simple businesses, multiple iterations

Genuine valuation anomalies

Our long-term framework



- **October 1979**: Volcker declares war on inflation (running at 13% pa) – "Containment of inflation is fundamental to a restoration of sound economic growth."
- **June 2014**: Negative rates were an absolute aberration. Inflation was priced as an impossibility.
- **February 2018**: **Bondnado** – Moore declares "and inflation would inflect"
- **December 2019**: Powell declares war on deflation – "I would want to see…a significant move up in inflation that's also persistent …That's my view."

Zero rates = record debt = **Default? Tax? Inflation?**

Source: BofA Merrill Lynch Global Investment Strategy, Bloomberg, Global Financial Data. Chart shows simple average 10-year yield.

The Big Issue

Politicians won't stop spending

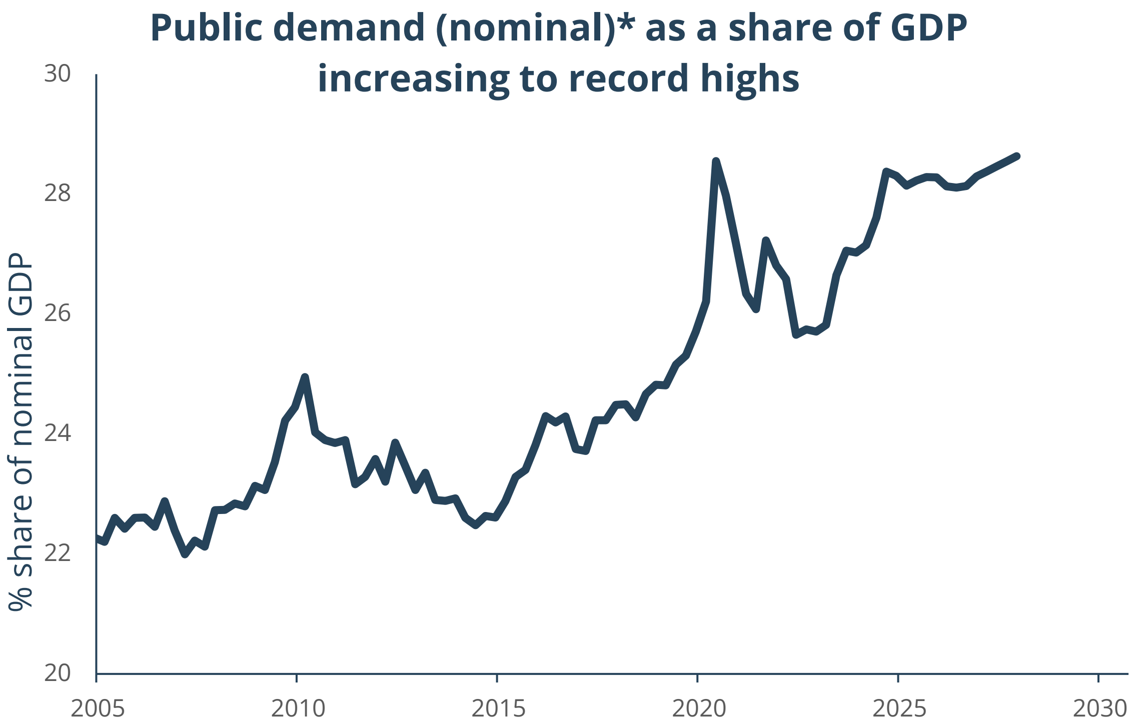
Geopolitics (defence and reshoring), Net Zero and AI

Rachel Reeves' tearful moment raises big questions at top of Labour

= Higher trend inflation with upside risk

Source: BBC News

It's the Spending, Stupid



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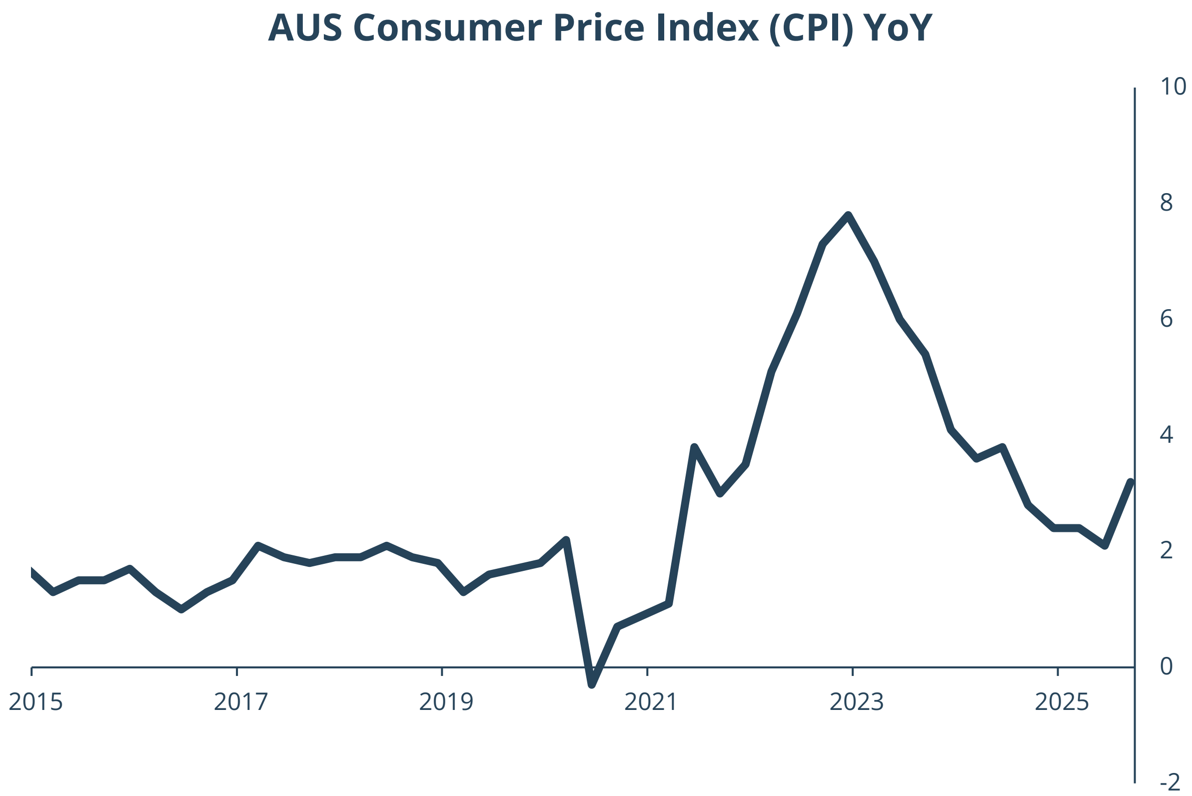


A New Base

Source: Bloomberg. ABS, Macrobond, UBS, Australian Economic Perspectives . *GDP quarterly nominal (values) public demand; while total is adjusted for asset transfers & may not sum to components (& may include UBS forecasts).

Tax and spend, spend and tax

Effective tax rates

Retirees – 0%

Corporates – 0%

Superannuation – 12.5%

INDIVIDUALS – 55%+

CAPITAL – 55%+

One of Labor's most successful premiers, Mark McGowan… warning Jim Chalmers to **prioritise spending restraint over higher taxes**…The growth in the NDIS has been ridiculously high…

A government source not authorised to speak publicly said, "everything is being looked at" by Treasury on tax.

Go harder on taxes: Labor's wishlist for PM

By MATTHEW CRANSTON Economics Correspondent

Anthony Albanese and Jim Chalmers are being pushed by NSW Labor to go further on their tax reforms.

Disincentive to Work

+

Disincentive to Invest

=

Banana Republic?

Source: The Australian, *Trim the budget fat: Mark McGowan tells Jim Chalmers*, Oct 2025

Monopoly Money

THE AUSTRALIAN

HOME NATION WORLD BUSINESS WEALTH COMMENTARY HEALTH SPORT CULTURE VIDEO

Snowy Hydro 2.0 cost spirals to $42bn sparking calls for Royal Commission

By TANSY HARCOURT

NDIS on track to devour mining golden goose in two years with federal annual spend to climb above $60b

Adrian R
Tue, 17 M

Adelaide Now

'Stealing from the disabled': Cops' $50m NDIS fraud raids

EXCLUSIVE:
gangs suspec

AFR

NRL team confirmed for PNG in $600m deal that comes with a catch

The deal, b
agreement

AFR

Labor announces $2.5b bailout for Tomago aluminium smelter

The Tomago aluminium smelter will get a $2.5 billion, 10-year bailout paid for by federal and NSW taxpayers in a deal that will also involve...

Prime Minister Anthony Albanese said the government was helping tackle inflation by **reining in budget spending!!!!**

The lucky country or the complacent country?

Capital costs	Regulation, time kills
Energy costs	Upper quartile (Tomago)
Labour costs	Upper Decile
Taxation	Upper Decile
Biggest employer	The Government!!
Hunger	Can’t do v Can do

Recurring revenue	Iron Ore, LNG, Coal, net zero extinction

“The AWU announced it had reached a tunnelling deal with other SRL contractors CPB and Acciona that would ensure workers earn up to $360,000 a year”

Venezstralia – the land of zero productivity

A housing crisis in a country of unlimited land

Our biggest company BHP, selling the world's best coal assets because it cannot make a profit

A skill shortage despite record immigration

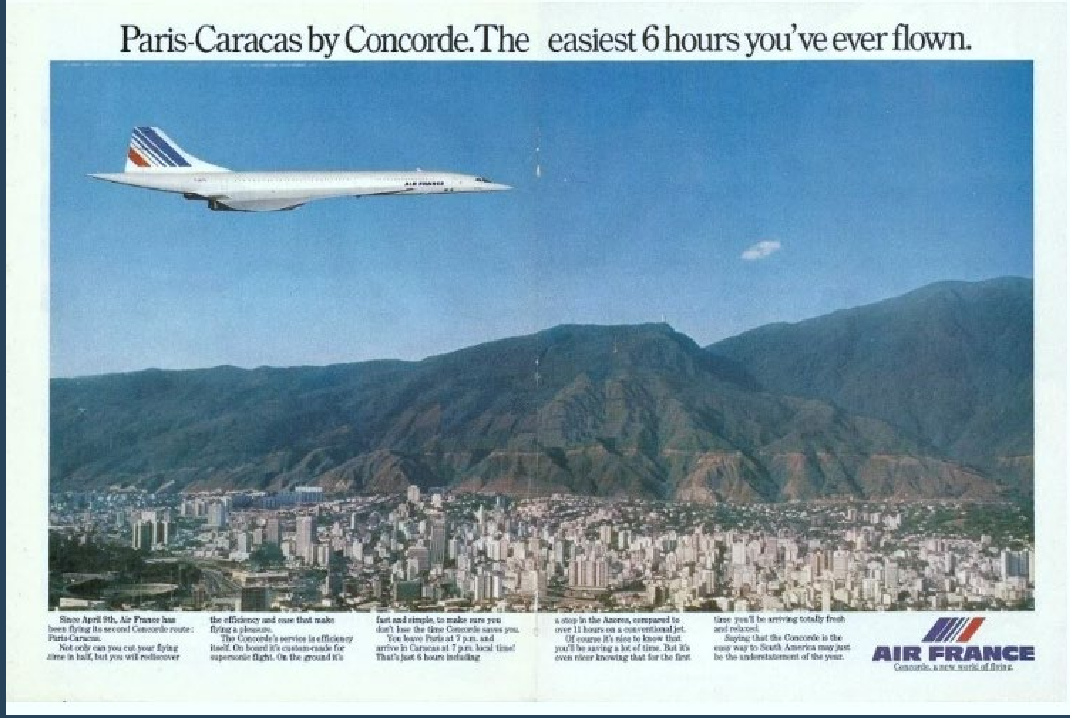
Begging Asia for security of fuel supplies

Snatching defeat from the jaws of victory

Source Australian Bureau of Statistics. Márquez, Laureano; Sanabria, Eduardo (November 2018). "La democracia pierde energía". Historieta de Venezuela. Gráficas Pedraza. pp. 111–115.

1976 - Venezuela

On 9 April 1976, at the height of the country's oil boom, Air France inaugurated regular Concorde service between Paris and Caracas, placing Venezuela among the privileged group of cities connected by supersonic travel. The following day, the initial Caracas-Paris supersonic flight took off.



2026 - Australia

The A350 will operate more direct routes to Australia, with a significantly shorter point-to-point travel time – reducing flight time up to four hours compared to the flight time of one-stop flights. From October 2027, Qantas will operate daily non-stop flights between Sydney and London

Airbus A350 Project Sunrise

Introducing a new era in air travel - a journey 105 years in the making. Sydney > London non-stop. A world first.

Déjà vu – A cautionary tale

What have we learnt?

DVA

80th anniversary of midget submarine attack on Sydney during the Second World War

On the evening of 31 May 1942 three two-man midget submarines launched from their Japanese 'mother' submarines and headed for Sydney Harbour...

31 May 2022

Naval News

Chinese Task Force Circumnavigates Australia, Causing Local Stir

Since at least 11 February, Australia and New Zealand have been tracking a group of People's Liberation Army Navy (PLAN) warships,...

7 Mar 2025

AFR

'Years in the making': Why Chinese warships will keep heading our way

Another Chinese flotilla is moving south, underlining that Beijing's presence near Australia is no longer an anomaly, but a strategic...

5 Dec 2025

The Guardian

Australian aviation authorities first informed about Chinese live firing drill by Virgin pilot

Airservices Australia notified Australian defence force about drills 10 minutes after initial contact with pilot, estimates hears.

25 Feb 2025

Key points of interest

- Industry Concentration
- Process Investing
- Asset Allocation
- Concentration of Risk

Industry Concentration

Top
24
Largest superfunds

= 96% of all industry assets

Top
10
Funds

= 60% of APRA regulated superannuation assets

Top
5
Funds

= 40% of APRA regulated superannuation assets

The flows from the "super funds", combined with a dividend "franking" scheme...remain the main reasons why the stock market trades at a multiple higher than justified.

Anthony Albanese said the country's $4.5 trillion savings pool should be treated as a "national asset" and invested locally.

The majority of voters rely on the government for their primary source of income, the majority of an individual's income and investment returns are owned by the government and now the government wants to control an individual's retirement funds!!!

Source: KPMG's Australian Superannuation Industry Insights and Analysis report 2026; ISDA Australian Superannuation Funds: Current and Future Uses of Derivatives 2025; APRA; RBA

Process investing

The inability to reason and act

Kimberly Cheatle, former Director of the US Secret Service

"An individual with a rangefinder is not a threat."

Teach your kids to think!

Stock	PE
Tesla	133x
Wesfarmers	30x
Commonwealth Bank	26x
Visa	24x
Telstra	22x
Alphabet	22x
Microsoft	18x
Netflix	18x
Lloyds	9x

Source: FactSet 27PE as at July 2026

The most significant market observations

Artificial Intelligence

Fiscal

USD Bond Yields

A.I.

…it's a fundamental new way of doing software…We tell the AI, we tell the model, we tell the computer - what are the expected answers…"

NVIDIA CEO Jensen Huang
talking on generative AI

Software Evolution

Capital Expenditure Boom

Productivity Boom

Lower short-term rates?
New FED Governor

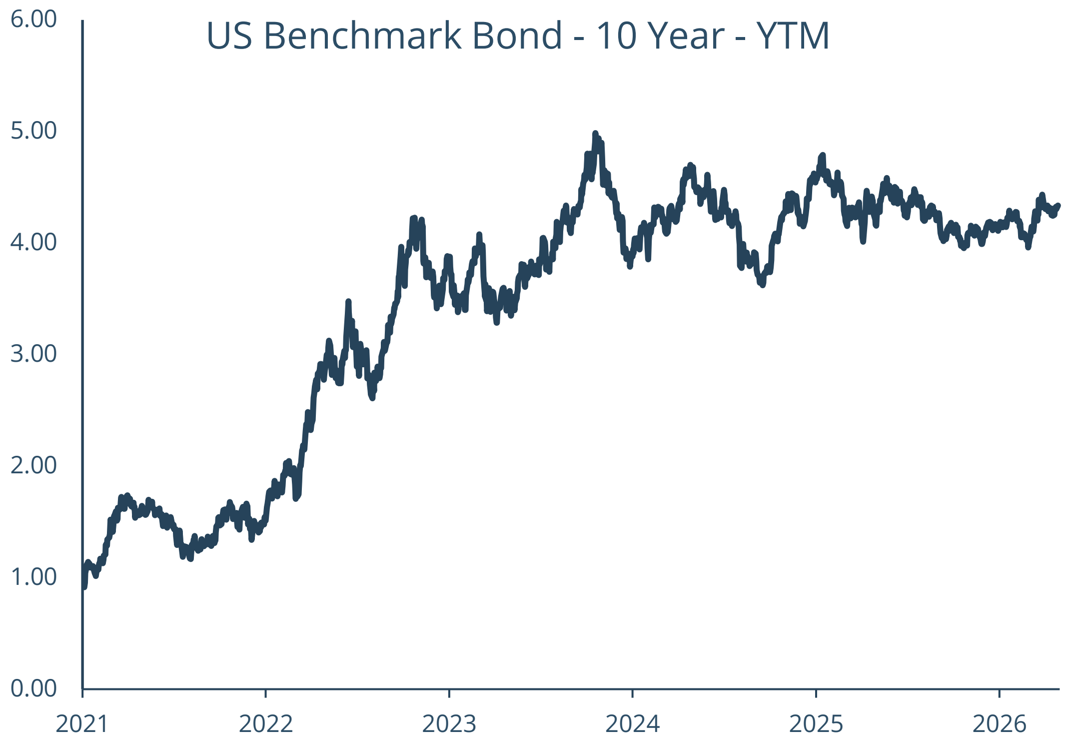
Fiscal – US Budget

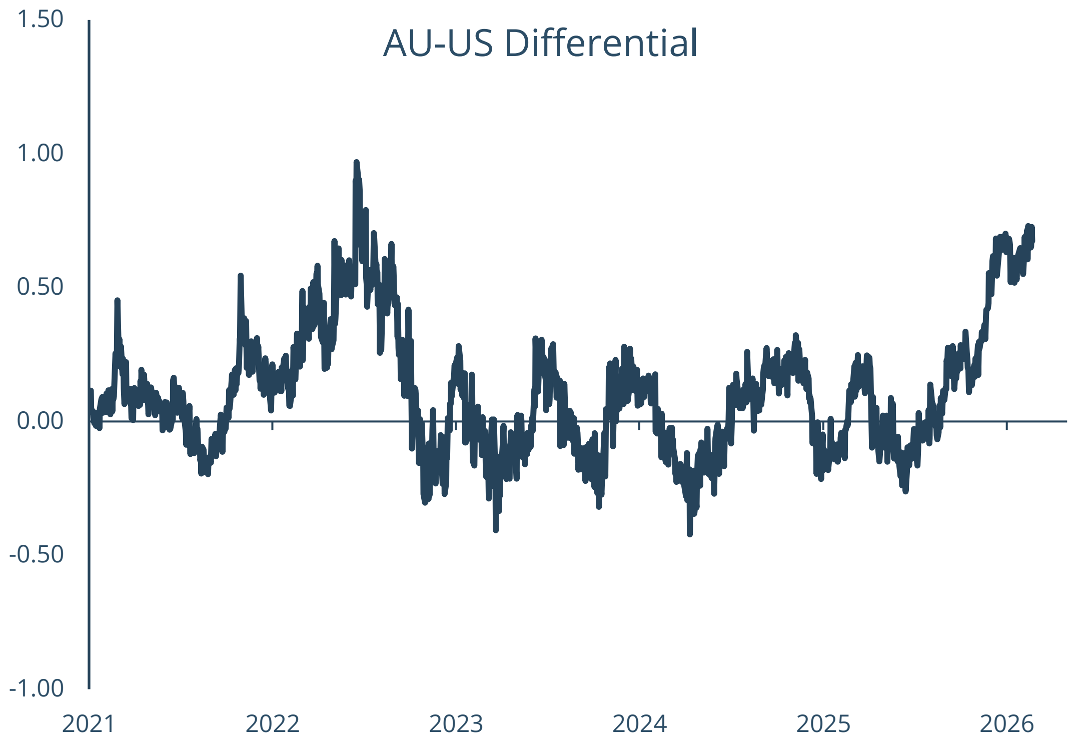
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	Individual income taxes	1,541	1,546	1,587	1,684	1,718	1,609	2,044	2,632	2,176	2,426	2,656	2,751	2,947	3,044
	Payroll taxes[1]	1,065	1,115	1,162	1,171	1,243	1,310	1,314	1,484	1,614	1,709	1,748	1,826	1,897	1,970
	Corporate income taxes	344	300	297	205	230	212	372	425	420	530	452	404	419	433
	Customs duties	35	35	35	41	71	69	80	100	80	77	195	418	421	424
	Other	265	272	236	230	201	222	237	257	150	178	183	197	201	201
	Total Revenue	**3,250**	**3,268**	**3,316**	**3,330**	**3,463**	**3,421**	**4,047**	**4,897**	**4,441**	**4,920**	**5,235**	**5,596**	**5,885**	**6,071**
Expenses	Social Security	882	910	939	982	1,038	1,090	1,129	1,212	1,348	1,454	1,575	1,666	1,769	1,875
	Medicare & Medicaid	984	1,061	1,077	1,094	1,185	1,371	1,388	1,567	1,632	1,661	1,848	1,995	2,100	2,279
	Defence	583	585	590	623	676	714	742	752	806	851	893	885	901	928
	Other[2]	1,020	1,057	1,113	1,086	1,172	3,034	3,211	2,266	1,691	1,905	1,724	1,864	1,895	1,851
	Net Interest	**223**	**240**	**263**	**325**	**375**	**345**	**352**	**476**	**658**	**880**	**970**	**1,039**	**1,108**	**1,218**
	Total Expenses	**3,692**	**3,853**	**3,982**	**4,109**	**4,447**	**6,554**	**6,822**	**6,273**	**6,135**	**6,751**	**7,010**	**7,449**	**7,772**	**8,151**
Deficit	**Annual**	**-442**	**-585**	**-665**	**-779**	**-984**	**-3,132**	**-2,775**	**-1,376**	**-1,694**	**-1,831**	**-1,775**	**-1,853**	**-1,887**	**-2,080**
	GDP	18,164	18,641	19,375	20,436	21,286	21,337	23,044	25,565	27,398	28,948	30,362	31,902	33,315	34,666
	Annual Deficit % of GDP	2%	3%	3%	4%	5%	15%	12%	5%	**6%**	**6%**	**6%**	**6%**	**6%**	**6%**

Australian Federal and State Fiscal Status = a deficit >5% | Post a resources boom and record low unemployment

[1] Payroll taxes can be split out as 50/50 Individual & Corporate. [2] Includes Covid-19 welfare spike in addition to ~320m veteran programs, ~125m education, ~140m agriculture, ~120m transport

USD Bond yields





Source: FactSet as at March 2026

Global portfolio composition

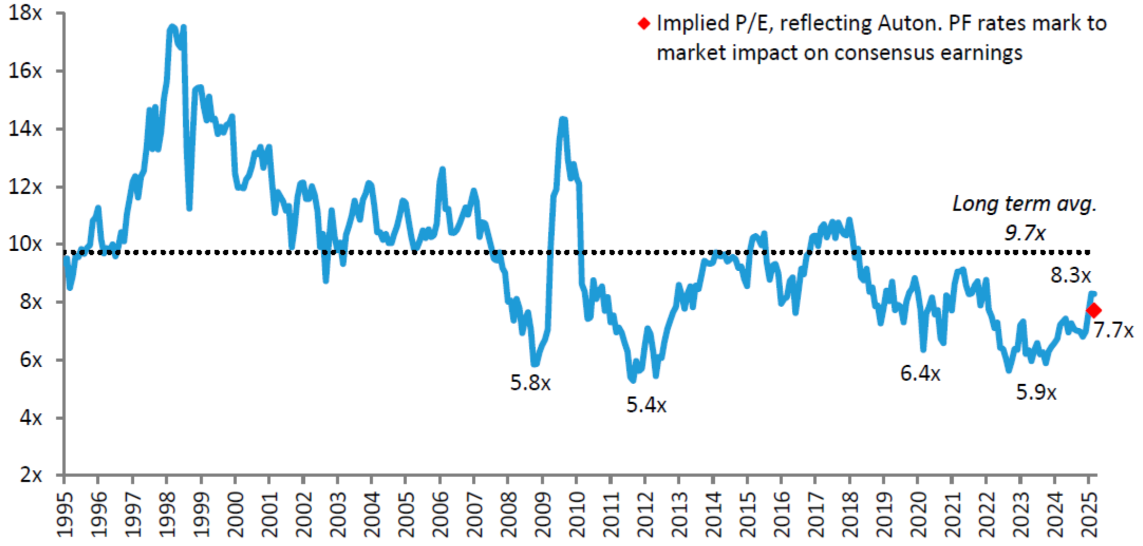
Investment Thesis	Stock Examples	2027 PE*	July 2026
Domestic banking – Europe	ING Groep	10x	28%
Commodities			
• Copper	Grupo Mexico	15-20x	7%
• Gold	Newmont	13x	7%
Healthcare	Sanofi	8x	11%
European industrials			
• Large cap	Siemens	21x	4%
• Small cap	Aalberts	13x	4%
Domestic banking – USA	Bank of America	12x	7%
Consumer Staples	Heineken Holdings	11x	7%
Leisure & Entertainment	Wynn Resorts	N/A	6%
Housing – Ireland and Spain	Cairn Homes	10x	4%
Other	Apollo Global Management	14x	13%
Long Equity Position			**98%**
Net Equity Invested Position			**86%**

Source: Portfolio weights reflect Global Companies Fund as at 31 July 2026. *Factset, 27PE based on Dec 27 consensus earnings as at July 2026. Past performance not indicative of future performance.

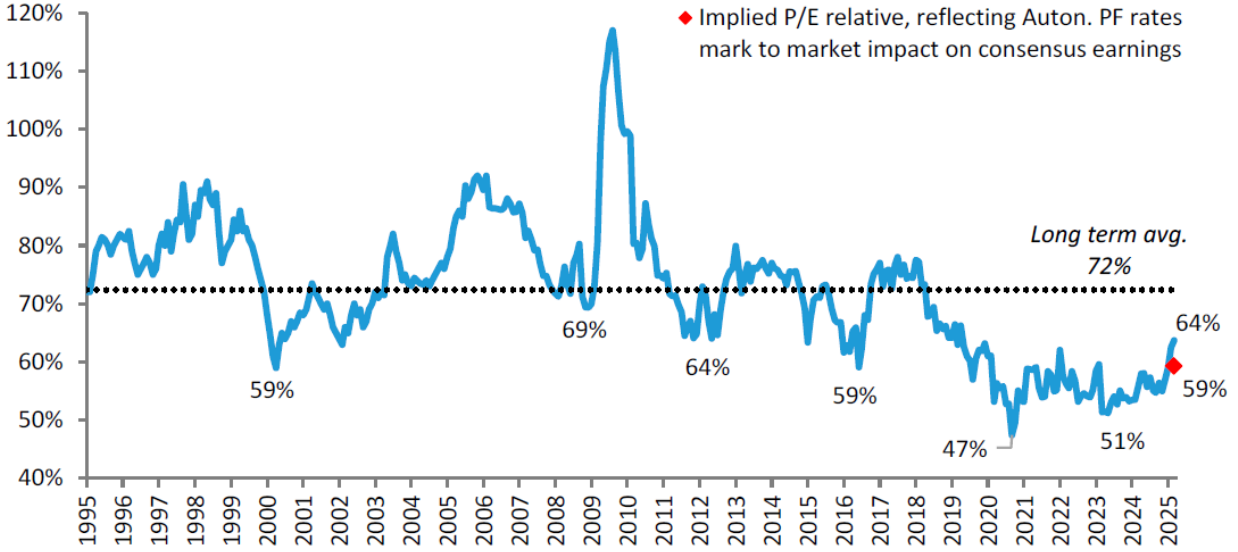
European banks

European banks trade on 7-8x forward earnings = **Bottom quartile valuation** + dividend yield >7%

European banks P/E based on consensus forward earnings



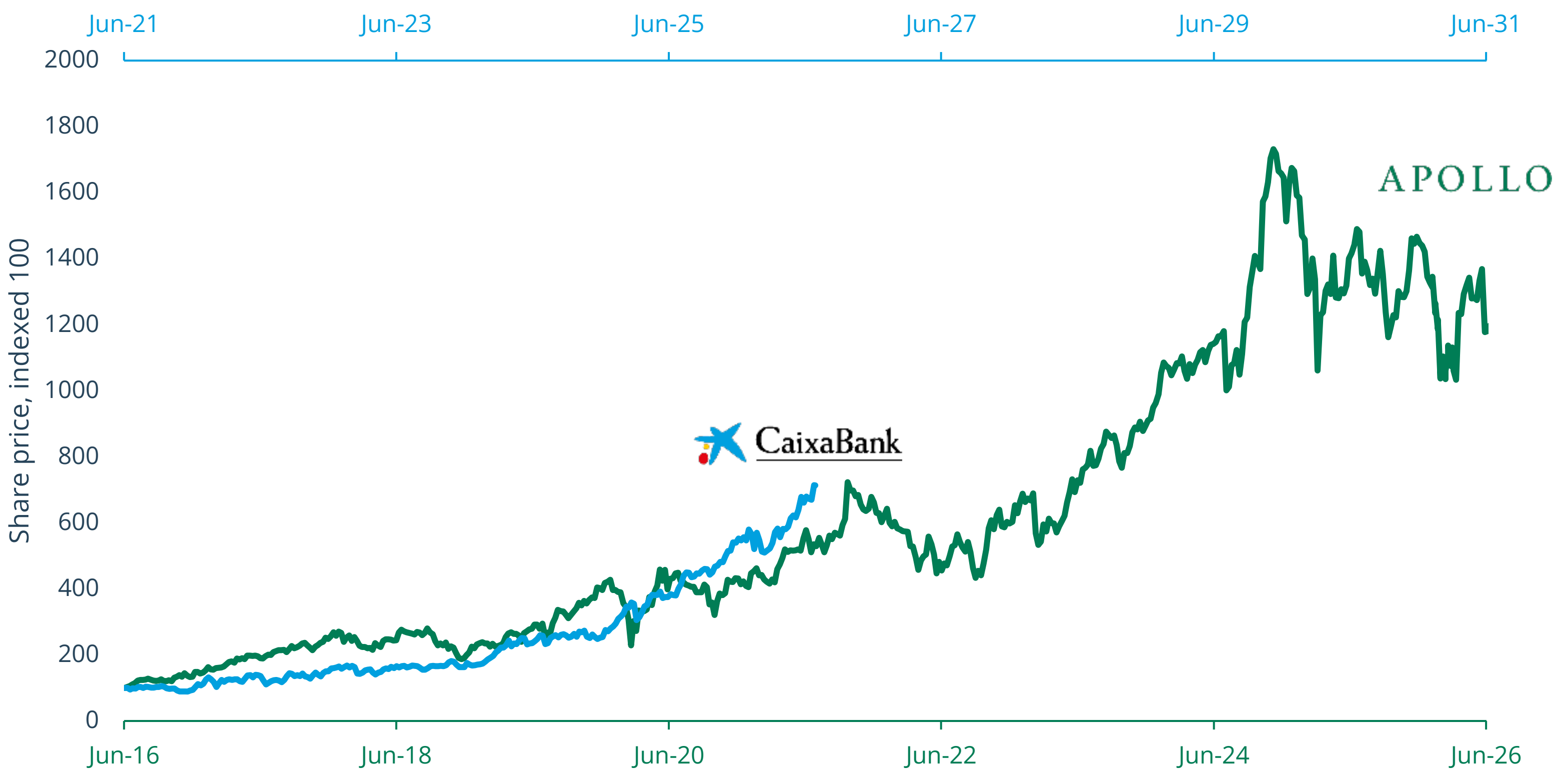
European banks P/E relative based on consensus forward earnings



*Based on consensus earnings; historical data are based on 2FY (i.e. second fiscal year), data from 2010 are based on Bloomberg 2BF (i.e. 2Y blended forwards earnings); implied based on delta between Autonomous PF estimates and consensus earnings for relevant universe. Source: Autonomous, Datastream, Bloomberg. Past performance is not a reliable indicator of future performance.

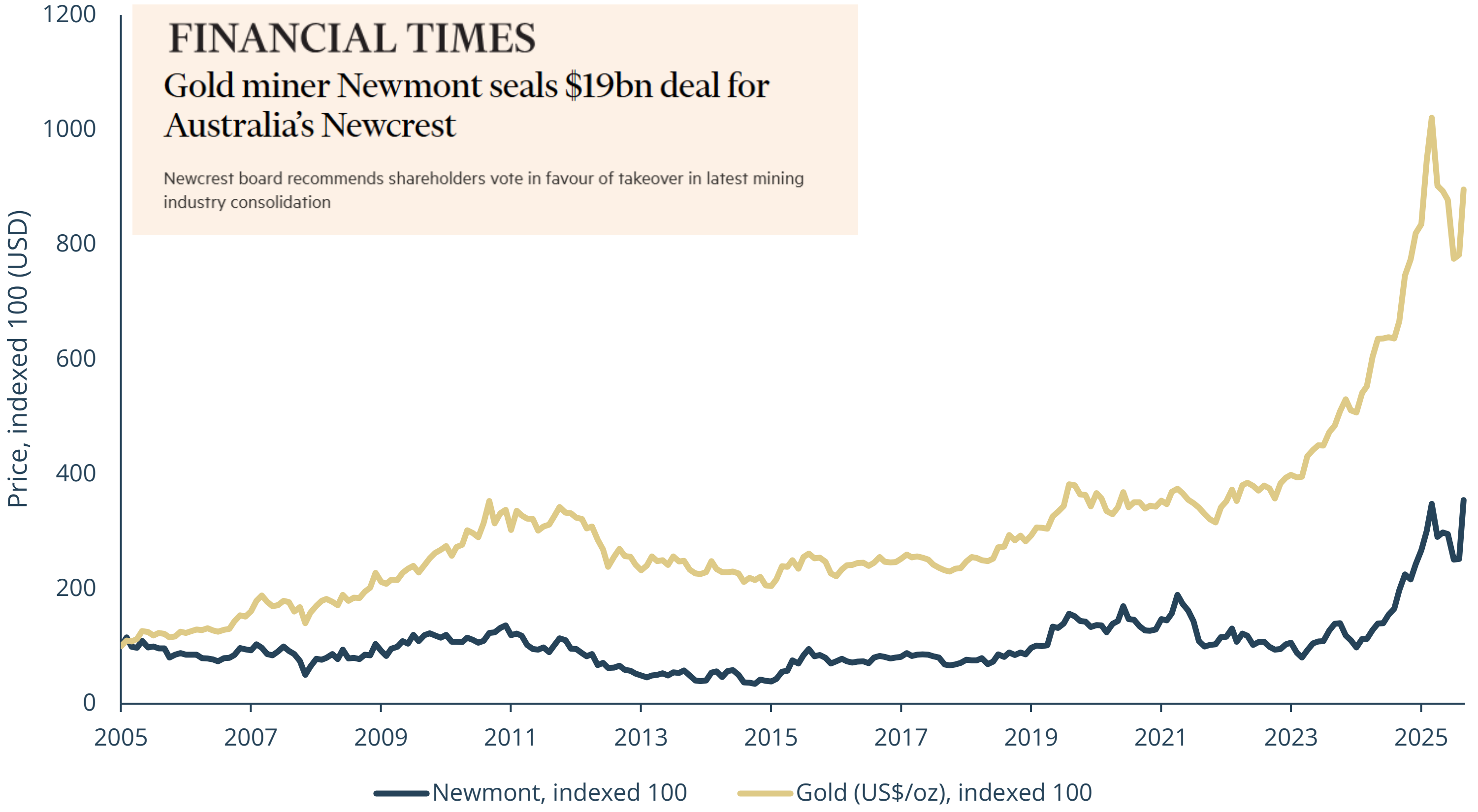
Patience (Start with the end in Mind)

> All great investments at the time they're purchased are either questioned and, in some cases, ridiculed.

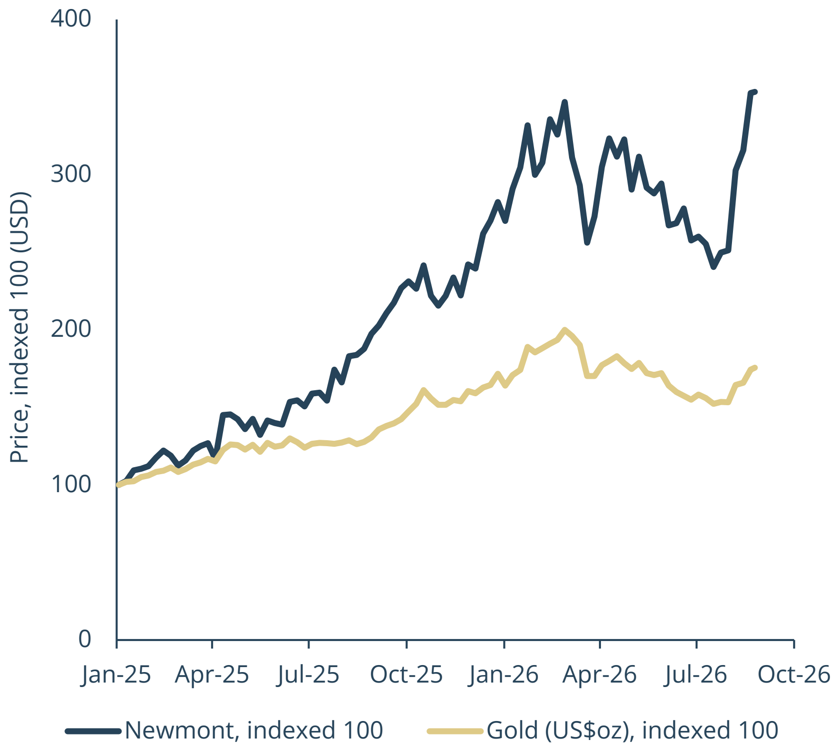


Source: Bloomberg as at June 2026, indexed 100 based on stock's local currency. Past performance is not a reliable indicator of future performance.

Gold vs Newmont (Gold company)

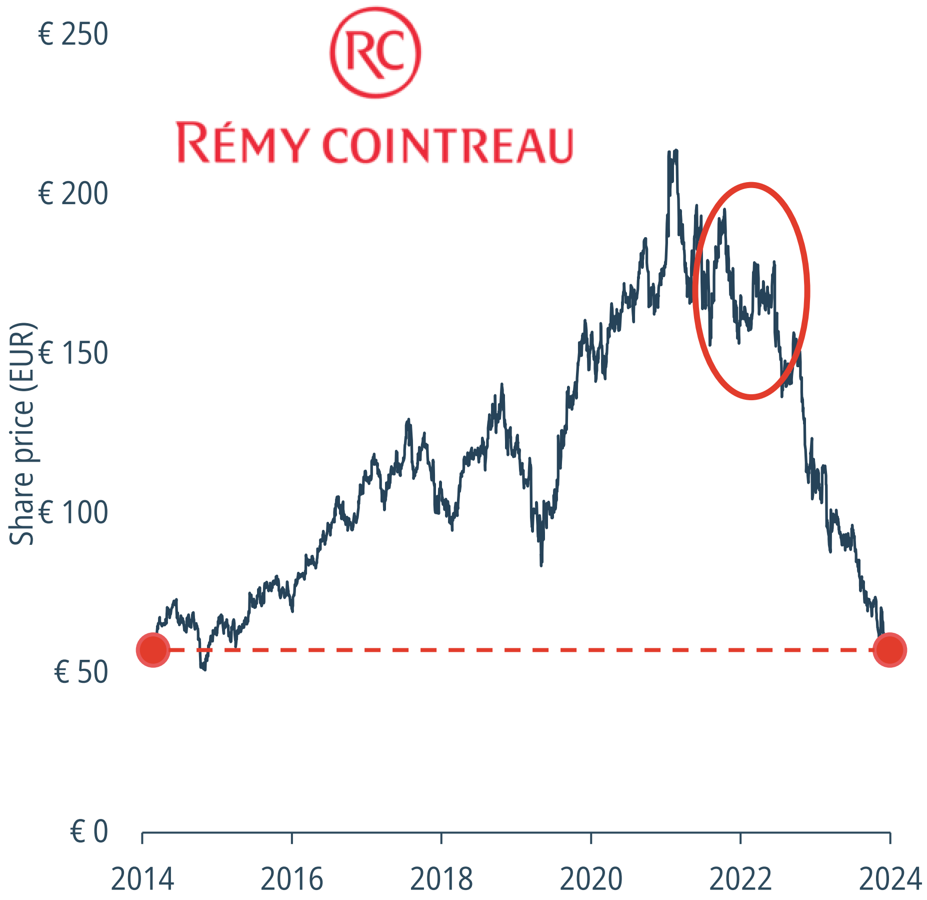


2025 Newmont vs Gold price, indexed 100



Source: Bloomberg as at August 2026, indexed 100. Past performance is not a reliable indicator of future performance.

Bar stools to Barbells



Composite Consumer Confidence for China

-35%

Heineken

-60%

Campari

-60%

Diageo

-65%

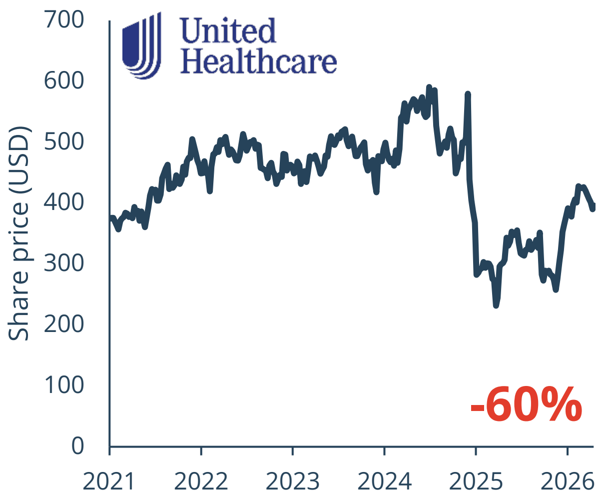
Brown Forman

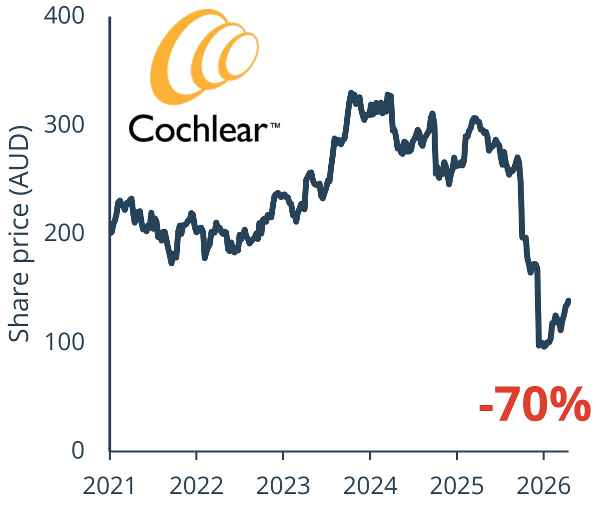
-70%

Pernod Ricard

Source: Factset as at November 2024. Composite consumer Confidence for China - Organisation for Economic Co-operation and Development via FRED®.
Past performance is not a reliable indicator of future performance. Bloomberg 5-yr peak-to-trough as at July 2026

Healthcare





UnitedHealth forecasts first revenue drop in nearly four decades; shares plunge

By Sriparna Roy and Sneha S K

January 28, 2026 7:13 AM GMT+11 · Updated January 27, 2026

Pfizer faces challenging years on fading COVID sales, margin pressure

By Puyaan Singh and Michael Erman

December 17, 2025 10:35 AM GMT+11 · Updated December 16, 2025

Australia's Cochlear crashes 40% after flagging weak demand and Mideast war impact

By Reuters

April 22, 2026 6:32 PM GMT+10 · Updated April 22, 2026

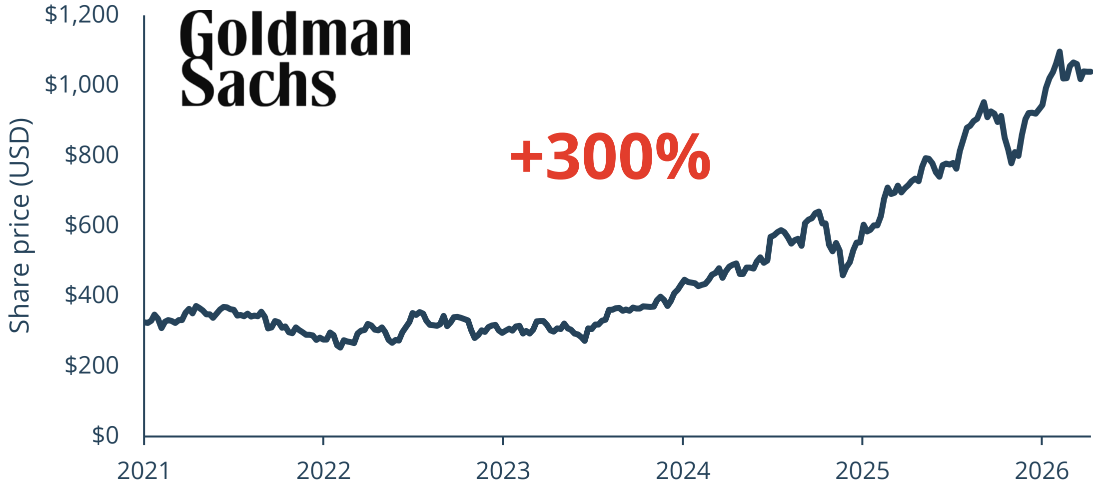
Australia's CSL sinks to eight-year low on profit miss, impairments and CEO's exit

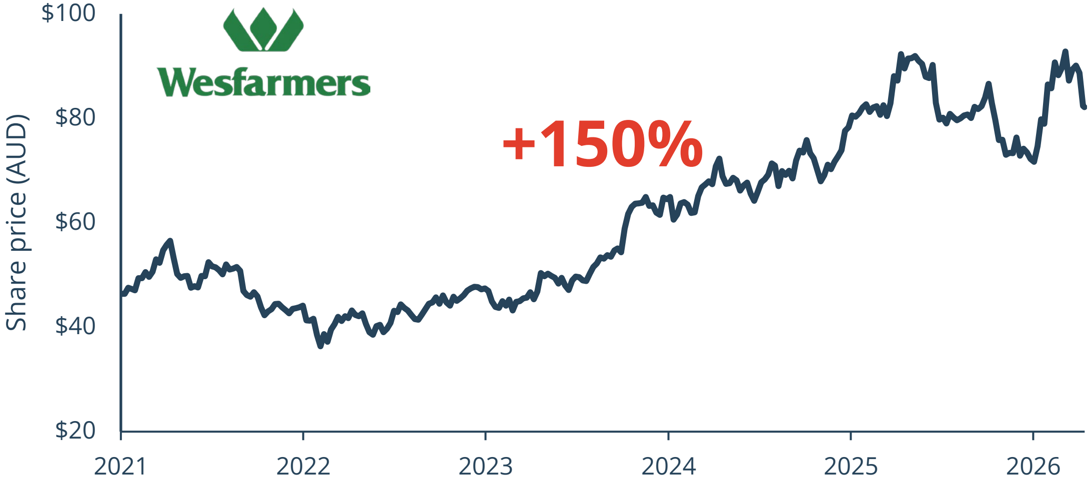
By Roushni Nair and Byron Kaye

February 11, 2026 8:14 AM GMT+11 · Updated February 11, 2026

Source: Bloomberg as at August 2026. Past performance is not a reliable indicator of future performance. Bloomberg 5-yr peak-to-trough as at August 2026.

Risk and Reward





Source: Bloomberg as at August 2026. Past performance is not a reliable indicator of future performance. Bloomberg 5-yr peak-to-trough as at August 2026.

PM Capital Australian Companies Fund

Global insights

Genuine Anomalies

Fund performance (net of fees) As at 31 July 2026	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa	Total return
Australian Companies Fund	**22.3%**	**11.2%**	**11.3%**	**13.6%**	**11.7%**	**10.9%**	**1443.7%**
S&P / ASX 200 Accumulation Index	6.0%	10.4%	8.0%	7.9%	9.0%	8.4%	745.7%

Index Agnostic

High Conviction

True Diversification

*Since inception in 20 January 2000 to 31 July 2026. Returns are calculated on exit price with distribution reinvested, after ongoing fees and expenses but excluding individual tax.
Past performance is not indicative of future performance.

PM Capital Global Opportunities Fund

Greater breadth of opportunity

Better risk reward

Company performance (net of fees)[1] As at 31 July 2026	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa	Total return
PM Capital Global Opportunities Fund	**32.6%**	**27.0%**	**23.1%**	**21.5%**	**19.9%**	**16.8%**	**614.4%**
MSCI World Net Total Return Index (AUD)	10.4%	16.5%	12.2%	13.4%	13.6%	13.2%	381.2%
S&P / ASX 200 Accumulation Index	6.0%	10.4%	8.0%	7.9%	9.0%	8.9%	192.5%

Sustainable dividend

Performance adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations (option exercise, dividend reinvestment plan, share purchase plan, and equal access buyback. Company Inception on 12 December 2013. Past performance is not a reliable indicator of future performance. Excludes the impact of changes in ordinary share capital (i.e. option exercise, DRP), dividends, and tax paid. After all costs and expenses (excluding tax), including (but not limited to) management fees, listing fees, registry costs, audit costs, and directors' fees.

Conclusion

Short-term

There is always an abundance of noise.

Longer-term

Inflation and rates are still the big issue because Politicians won’t stop spending and debt needs to be deflated.

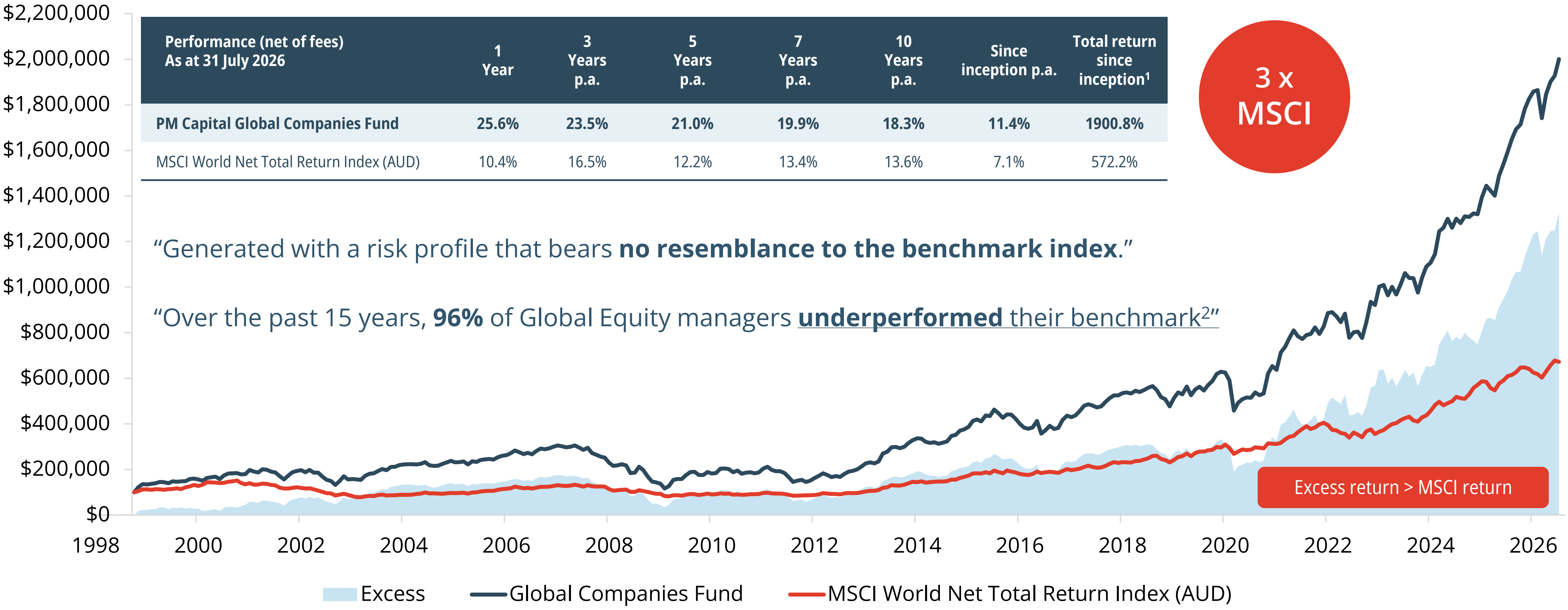
So what does an investor do?

Think long term, focus on valuation and be patient

Performance (net of fees) As at 31 July 2026	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.	Total return since inception[1]
PM Capital Global Companies Fund	**25.6%**	**23.5%**	**21.0%**	**19.9%**	**18.3%**	**11.4%**	**1900.8%**
MSCI World Net Total Return Index (AUD)	10.4%	16.5%	12.2%	13.4%	13.6%	7.1%	572.2%

"Generated with a risk profile that bears **no resemblance to the benchmark index**."

"Over the past 15 years, **96%** of Global Equity managers **underperformed** their benchmark[2]"



[1] Since inception in 28 October 1998 to 31 July 2026. Returns are calculated on exit price with distribution reinvested, after ongoing fees and expenses but excluding individual tax.
[2] SPIVA - S&P Dow Jones Indices LLC, Morningstar. Data as of 31 December, 2025. Past performance is not indicative of future performance.

Questions

Thank you