

Monthly Update Global Companies Fund



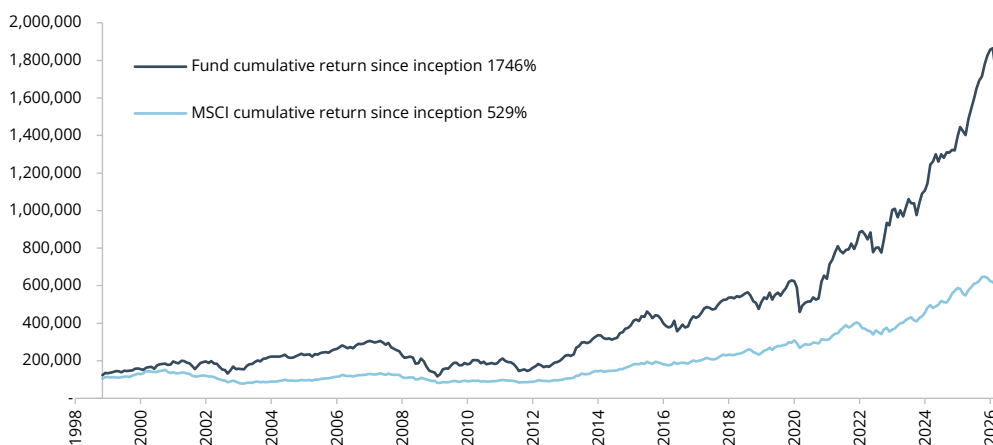
30 April 2026

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

Performance as at 30 April 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 performance¹	10-1998	10.1140	6.0%	-0.7%	31.7%	22.6%	18.9%	18.5%	17.0%	11.2%
MSCI World Net Total Return Index (AUD)			4.4%	0.7%	14.9%	16.4%	12.9%	12.9%	13.3%	6.9%

Growth of AUD \$100,000



Top 10 holdings

Allied Irish Banks, p.l.c.
Apollo Global Management, Inc.
Bank of America Corporation
Caixabank, S.A.
ING Groep N.V.
Intesa Sanpaolo S.p.A
Lloyds Banking Group plc
Newmont Corporation (Mining)
Sanofi ADR
Teck Resources Limited

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. ¹Returns 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 portfolio appreciated 6% during April, outpacing the wider market as investors pivoted from the geopolitical shock of March to optimism around a ceasefire with Iran and a renewed focus on corporate earnings.

Our core holdings in the European banking sector performed well, with **ING Groep**, **AIB** and **Intesa Sanpaolo** each rallying 9–12% over the month. The strength was partly driven by March quarter earnings releases, which highlighted a combination of resilient net interest margins, disciplined capital management, and attractive shareholder returns through buybacks and dividends. We remain comfortable with these positions, viewing them as high-quality businesses still trading at a significant discount to their global peers.

Apollo Group rallied +16%, albeit only partly reversing the ~30% decline in the March quarter on liquidity concerns in the private credit markets, software valuations, and the geopolitical landscape. We expect a slowdown in retail private credit fundraising; however, Apollo's exposure is significantly lower than peers and remains a manageable part of the wider business.

Google parent **Alphabet** rallied 34% over the month, benefiting from a stellar 1Q earnings release that highlighted strong growth in Google Cloud revenue, fuelled by robust enterprise adoption of Gemini AI models. Management also highlighted a near doubling in Cloud backlog, signalling sustained long-term demand for AI infrastructure.

Active management of currency exposures also supported total returns, with the Australian Dollar rallying 4% against the US dollar as the market digests the divergent rate path between the RBA and the US Fed.

On the negative side, our healthcare positions such as **Sanofi** and **Siemens Healthineers**, which are more defensive in nature, were slight detractors during the risk-on market environment experienced in April.

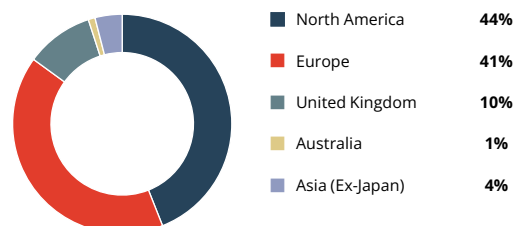
Monthly Update Global Companies Fund



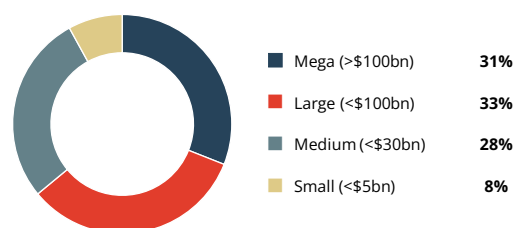
30 April 2026

Portfolio investment theme	Weighting
Domestic Banking - Europe	27%
Commodities - Industrial metals	16%
Healthcare	9%
Domestic Banking - USA	8%
Industrials	8%
Leisure & Entertainment	6%
Consumer Staples	5%
Housing - Ireland and Spain	3%
Other	10%
Long Equity Position	92%
Direct Short Position	-6%
Index Short Position	0%
Net invested equities	86%
No. long equity positions	38

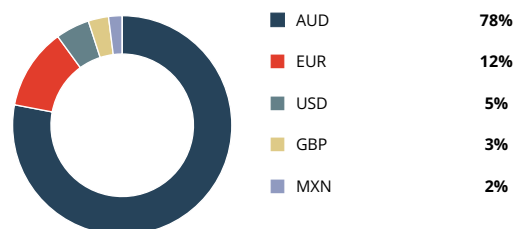
Domicile of listing¹



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	\$2.48 billion
Strategy size	\$4.58 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



30 April 2026

Award-winning investment team

Paul Moore, one of Australia's most respected investors, is PM Capital's Chief Investment Officer. PM Capital's highly experienced investment team work closely together to develop industry and company insights, identify global and local opportunities, and exploit market volatility.



Paul Moore
Chief Investment Officer

In a distinguished career spanning four decades, Paul oversees PM Capital's investment process and leads and mentors its investment team.



Kevin Bertoli
Co-Portfolio Manager

With a focus on global equities, Kevin plays a lead role in the firm's investments across commodities, technology and the consumer sector. He joined PM Capital in 2006.



John Whelan
Co-Portfolio Manager

John draws on his experience in global debt and equity markets to lead PM Capital's investments in the financial, industrials and real estate sectors. He joined PM Capital in 2009.

Distribution Team



Adam Bullpitt
Regional Manager –
NSW, ACT

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



Ivor Kay
Regional Manager –
QLD, WA, NT

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



John Palmer
Business Development Manager –
NSW, ACT

M: 0447 471 042
E: jpalmer@pmcapital.com.au

Further information

pmcapital.com.au

T: 02 8243 0888

E: pmcapital@pmcapital.com.au



Monthly Update Global Companies Fund



30 April 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.