

Monthly Update Global Companies Fund



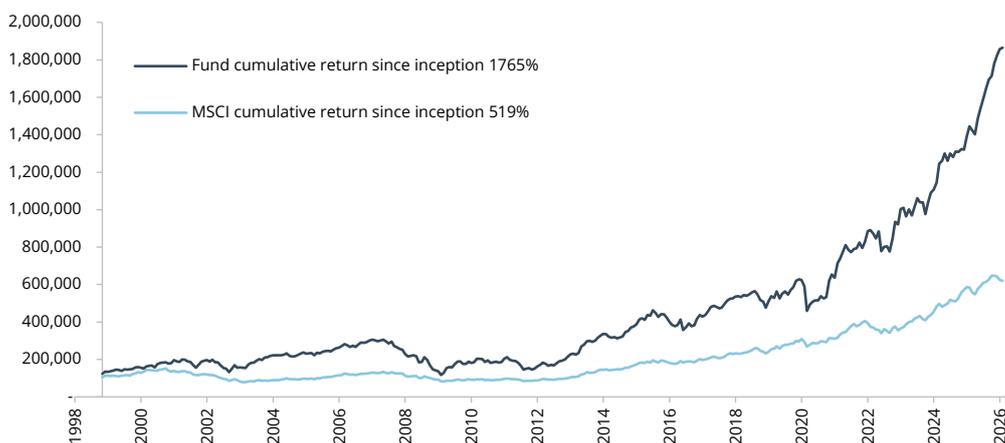
28 February 2026

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

Performance as at 28 February 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	10.2173	0.4%	4.7%	29.0%	22.7%	21.2%	19.4%	17.1%	11.3%
MSCI World Net Total Return Index (AUD)			-1.0%	-4.5%	5.9%	18.4%	14.3%	13.5%	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.
Freeport-McMoran Inc.
ING Groep N.V.
Intesa Sanpaolo S.p.A
Lloyds Banking Group plc
Newmont Corporation (Mining)
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. 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

February saw heightened volatility with significant stock price moves in both directions as global markets grappled with "sticky" inflation data, rotation away from mega-cap tech, and escalating geopolitical tensions in the Middle East. The fund rallied 0.4% for the month, outpacing the broader market sell-off.

Heineken Holdings rose 18%, driven by a better-than-expected full-year update highlighting resilient earnings and shareholder returns via buybacks and a higher dividend. While the broader industry has faced volume pressure, we view Heineken as well positioned to execute on its 'premiumisation' strategy, with the defensive nature of its revenue underappreciated at just 12x next year's earnings.

BHP rallied to an all-time high after posting a strong earnings report highlighting the shift in its portfolio towards 'future-facing' metals. Copper generated more than half of earnings for the reported period following a 32% surge in pricing. We met with BHP's management during February and remain comfortable with the strategic direction and ability to unlock value.

Our Irish homebuilder positions performed strongly, underpinned by robust financial results. Both **Cairn Homes** and **Glenveagh Properties** exceeded market expectations, reporting record revenues and strong forward order books. With increasing operational efficiencies from scale and supportive government housing policy, both companies are well-positioned for sustained organic growth and an acceleration of capital returns to shareholders.

Royalty Pharma rose 11% after reporting earnings with mid-teens growth in royalties received. The year ahead also looks strong, with Royalty owning streams on highly anticipated commercial launches and clinical trials across cardiology and oncology.

Apollo Global Management detracted from performance over the month as market apprehension intensified around the private credit landscape. This sentiment is driven by concerns over the software sector and its vulnerability to AI-driven disruption. Despite these headwinds, Apollo's fundamental positioning remains resilient. The firm maintains minimal software exposure and has the liquidity to capitalise on market volatility. We viewed the sector-wide sell-off as an opportunity to add to our position.

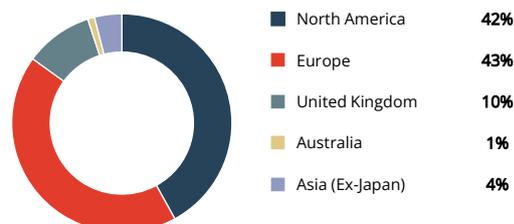
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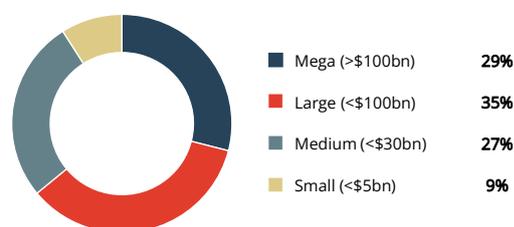
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Portfolio investment theme	Weighting
Domestic Banking - Europe	25%
Commodities - Industrial metals	19%
Healthcare	9%
Industrials	8%
Domestic Banking - USA	7%
Leisure & Entertainment	6%
Consumer Staples	5%
Housing - Ireland and Spain	4%
Other	7%
Long Equity Position	90%
Direct Short Position	-6%
Index Short Position	-1%
Net invested equities	83%
No. long equity positions	38

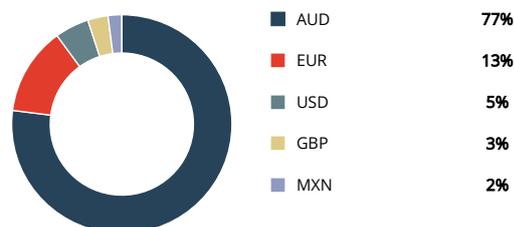
Domicile of listing¹



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	\$2.40 billion
Strategy size	\$4.54 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

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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.

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