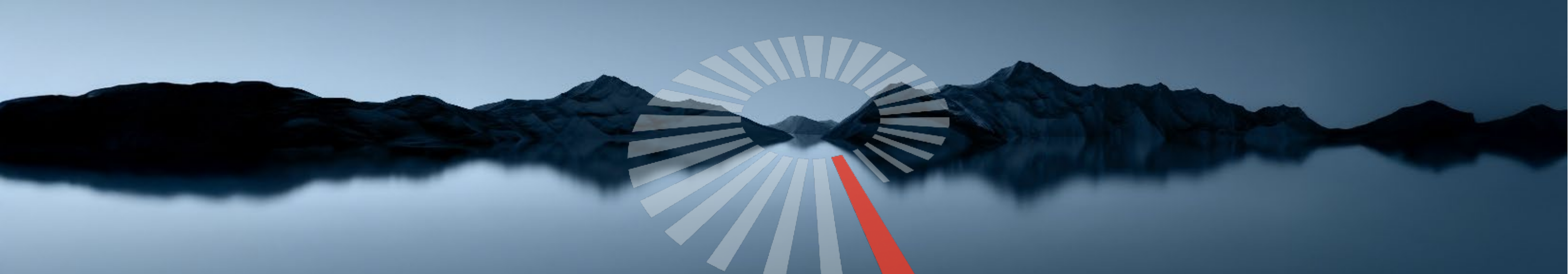


Monthly Update
Global Companies Fund

PM CAPITAL

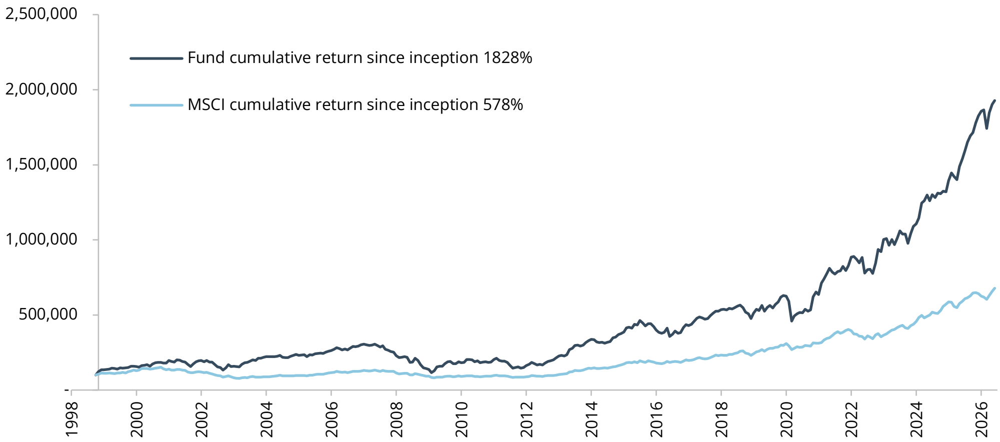
30 June 2026

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

Performance as at 30 June 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**	**10.5636**	**1.4%**	**10.7%**	**25.3%**	**23.9%**	**19.7%**	**19.6%**	**18.4%**	**11.3%**
MSCI World Net Total Return Index (AUD)			3.1%	12.5%	14.8%	17.7%	13.3%	13.9%	14.0%	7.2%

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)
Royalty Pharma Plc
Siemens Healthineers AG

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 increased 1.4% for the month, led by strong gains in global banking, which were partially offset by transient headwinds in the precious metals sector.

European banks led performance, with **Barclays, Lloyds**, and **CaixaBank** rallying 7-11%. The primary drivers were the continuation of a supportive interest rate environment and the emergence of sustained lending growth across Europe. Despite delivering superior profitability, maintaining pristine balance sheets and continuing to return excess capital to shareholders, European banks still trade on valuations of less than 10x earnings while generating double-digit earnings growth.

Bank of America and **Wells Fargo** rallied 10% and 7% respectively, with the US banking sector benefitting from two structural catalysts. The first was the Federal Reserve's annual stress test results, which cleared major banks to deploy their sizeable excess capital reserves. The second was a hawkish shift in market expectations, with investors increasingly fearing stickier inflation and the possibility of future interest rate hikes.

Conversely, this macro repricing of US interest rate expectations contributed to a -12% decline in the gold price, weighing on **Newmont Mining**, which fell -15%. The stronger interest rate outlook pushed the US Dollar Index to a one-year high and lifted Treasury yields, reducing the appeal of gold as a non-yielding asset.

Heineken rose 8% after appointing Rafael Oliveira as Chief Executive Officer and Chair of the Executive Committee. Oliveria's appointment follows a period of uncertainty around CEO succession and the company's strategic direction after the abrupt resignation of Dolf van den Brink earlier this year. Oliveira marks the first external candidate to be appointed CEO at Heineken in its history, and his appointment has been viewed positively by shareholders.

Our Macau positions detracted from performance, with **Sands China** and **Wynn Macau** both declining -15% for the month. Macau's GGR fell -12.1% year-on-year in June, with spending across the premium mass segment experiencing a cyclical slowdown as the expanded FIFA World Cup drew discretionary spending and tourist attention.

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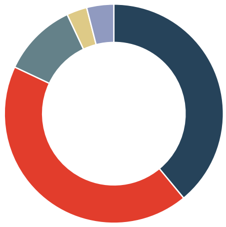
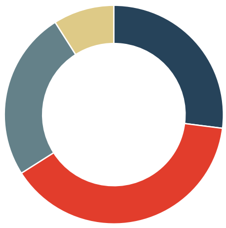
Portfolio investment theme	Weighting
Domestic Banking - Europe	27%
Commodities - Industrial metals	14%
Healthcare	9%
Domestic Banking - USA	9%
Industrials	8%
Consumer Staples	6%
Leisure & Entertainment	5%
Housing – Ireland and Spain	4%
Other	12%
Long Equity Position	**94%**
Direct Short Position	-2%
Index Short Position	-8%
Net invested equities	**84%**
No. long equity positions	**39**

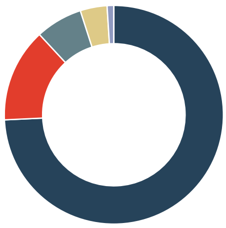
Domicile of listing[1]



Investments by Market Capitalisation (USD)[2]



Currency Exposure[3] **100%**



Key Fund Details

Fund category	Global equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	28 October 1998
Fund size	$2.73 billion
Strategy size	$4.93 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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PM CAPITAL

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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.

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30 June 2026

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