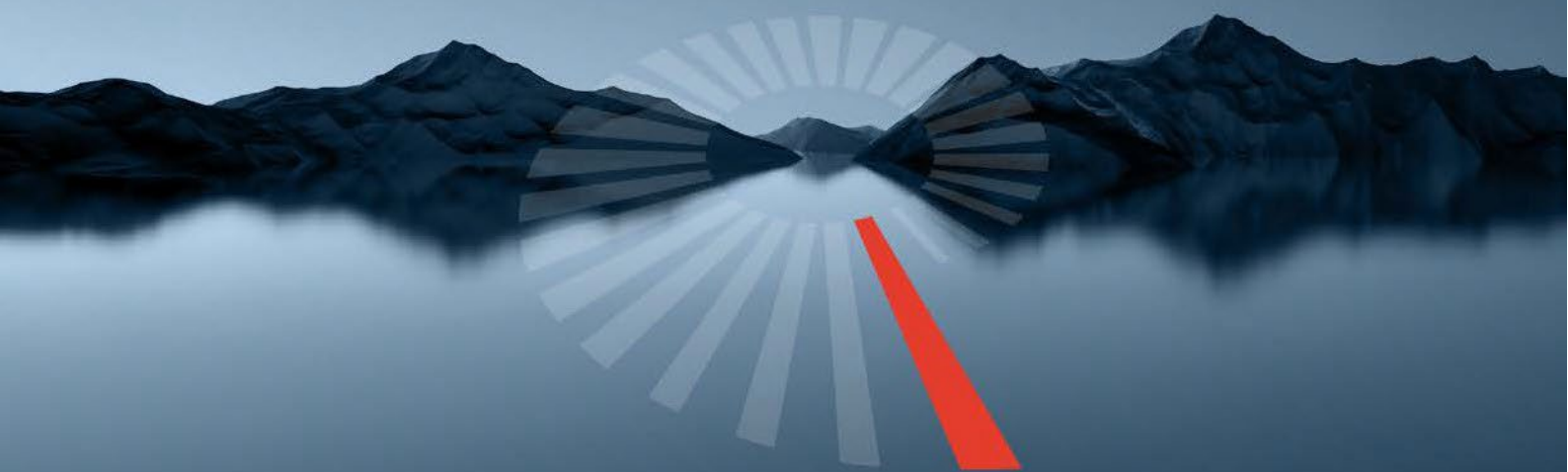
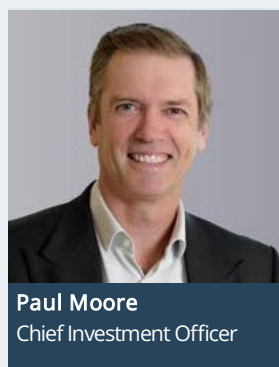


Quarterly report

SEPTEMBER 2025



September commentary



Paul Moore
Chief Investment Officer

Equity markets opened the new financial year with renewed strength, extending the rally that began in late April as investors looked beyond tariff-related uncertainty and focused on themes such as artificial intelligence, US reshoring and infrastructure investment. Despite persistent macro headwinds - from slowing US data to uneven Chinese demand - risk appetite remained firm, supported by resilient corporate earnings, stabilising inflation expectations and rate cuts.

Market gains broadened beyond the US technology sector, with strength in commodities and European financials contributing materially to returns. Against this backdrop, disciplined stock selection and exposure to undervalued cyclical sectors underpinned the Fund's strong performance in the first quarter of FY2026.

40 Years in Markets — Reflections from Paul Moore

As I mark 40 years as a professional investor, recent media interviews have prompted me to reflect on what has shaped my investment approach. Three themes stand out.

1. Investing differently matters.

Looking back, my most successful investments were often those where the broader market held a very different view. Investing in companies that are out of favour and having the discipline to hold them when sentiment is against you is rarely easy. But taking a different view from consensus has been central to long-term wealth creation.

Many companies discussed in this PM Capital Quarterly Report were overlooked or misunderstood when we first invested. Each was selected through an independent assessment of value, without regard for prevailing market trends or short-term noise.

2. Understanding investment cycles.

PM Capital's approach is to invest in quality businesses when they trade at bottom-quartile valuations relative to their history, and to sell when they reach top-quartile valuations. This process often takes years - sometimes a decade - to unfold.

Experience suggests that to truly understand market cycles, investment managers need to have lived through at least two consecutive 10-year periods. Sustained performance across multiple cycles is uncommon, and many managers struggle to outperform consistently. PM Capital's record of outperformance since its inception in 1998 reflects the discipline of this long-term approach.

3. The enduring importance of valuation.

Over four decades, I have analysed thousands of companies, and valuation remains the most important factor. Owning businesses that are undervalued provides both opportunity and, in my view, a good form of risk management.

Looking ahead, we see significant change underway across global markets, creating new opportunities for disciplined investors. I remain focused on leading PM Capital's investment team through this next phase with the same long-term perspective that has guided us since inception.

To our clients, thank you for your continued support. We remain committed to generating attractive long-term returns on your capital.

Total returns since inception¹

Fund		Benchmark	
PM Capital Global Companies Fund	1593.6%	MSCI World Net Total Return Index (AUD)	526.5%
PM Capital Australian Companies Fund	1304.0%	S&P / ASX 200 Accum. Index	716.1%
PM Capital Enhanced Yield Fund*	222.7%	RBA Cash Rate	123.2%

¹Past performance is not a reliable indicator of future performance. See page 7 for Important Information. As at 30 September 2025. Net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax.

*Enhanced Yield Fund (Performance Fee Option).



Global Companies Fund

 **PM CAPITAL**

September 2025 Quarterly

	Inception date	Exit price (\$/cum)	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa
Fund performance	10-1998	9.2802	10.0%	29.2%	29.7%	26.3%	17.5%	14.8%	11.1%
MSCI World Net Total Return Index (AUD)			6.1%	22.7%	22.5%	16.2%	13.4%	13.1%	7.1%

Quarterly Commentary



Kevin Bertoli
Co-Portfolio Manager



John Whelan
Co-Portfolio Manager

Equity markets had a strong start to Financial Year 2026, with the MSCI (in Australian dollar terms) advancing 6% for the quarter and closing the period at an all-time month-end high. It is also worth noting that the market, as represented by the MSCI Index, finished the quarter 21% above its Liberation Day-induced lows on April 8, in Australian dollar terms.

The Fund rose 10% over the quarter. While underlying equity markets provided a supportive backdrop, the portfolio's relative outperformance was driven by strong results from our gold and copper holdings, as well as positions in European banking and Macau exposures.

Key Contributors and Detractors

The Fund's commodity holdings were notable contributors to performance. The portfolio's commodity exposure remains heavily weighted towards copper and gold producers, with core positions in **Teck Resources**, **Freeport-McMoRan** and **Grupo Mexico** in copper, and **Newmont Corporation** and **Northern Star Resources** in gold.

Our gold positions benefited from a 17% rise in the gold price to an all-time high of US\$3,873. **Newmont's** share price gained 45% over the period, while recent portfolio addition **Northern Star** rallied 26% since purchase. Despite gold trading at record levels, investor ownership of gold equities remains low. With valuations still attractive and capital returns competitive relative to the broader market, we believe the sector retains scope to move higher. We also expect Newmont and Northern Star to benefit from improving investor sentiment as it relates to their operational outlooks.

Teck Resources rose 9% following the announcement of a merger of equals with Anglo American. We see sound rationale for the transaction, given the potential synergies between adjacent mines Quebrada Blanca II and Collahuasi, and the opportunity to pair Anglo's greenfield development expertise with Teck's portfolio of development projects. Teck shareholders should benefit from becoming joint owners of assets that are, in our view, at least equivalent in quality — and arguably superior — to Teck's own. That said, the "merger of equals" appears to be in name only, with the implied price paid for Teck below what we consider fair value. Anecdotally, Anglo American shareholders appear more satisfied with the deal than Teck's. The transaction faces a lengthy path to regulatory approval and is expected to go to a shareholder vote later this year or early next. Absent an interloper such as BHP or Rio Tinto, we expect the deal to pass. Should it proceed, we would likely inherit shares in a combined entity positioned as one of the world's leading copper-focused miners.

Freeport-McMoRan was a notable detractor, falling 9%. In early September, the company's Grasberg mine in Indonesia experienced a major mudflow event that tragically cost seven workers their lives. Operations have been suspended since, and updated guidance indicates production may not return to normal levels until 2027.

While the pace of recovery remains uncertain, discussions we have held with various parties suggest the issues are addressable and that no part of the mine has been sterilised. Grasberg is one of the world's largest producers of both copper (top five globally) and gold (top ten). Freeport's setback contributed to a higher copper price in September, which benefited other producers including Teck Resources and Grupo Mexico, the latter rising 41% over the quarter.

Our **European bank** positions also delivered strong results. As discussed in the June quarterly, a steeper yield curve and growing confidence that increased infrastructure and defence spending will drive economic activity and lending growth have supported a continued re-rating of the sector. Spain's largest domestic bank, **Caixabank**, was a standout performer, rising 22%, yet still trades below 11 times earnings. Its most recent result, released in August, showed robust interest income, growing fee revenue, and excellent credit quality. Loan growth is running at mid-single digits, and the bank plans around €12bn of shareholder returns over 2025–27 — equivalent to roughly 20% of its market capitalisation.

Improved visitation in Macau also supported portfolio returns, with **Wynn Resorts**, **Sands China** and **MGM China** all up more than 30% including dividends. Industry-wide entertainment and leisure revenue growth has accelerated through the year, driving renewed investor optimism. Macau's recovery follows a period of weak sentiment earlier in 2025, amid concerns over China's slowing economy and uncertainty around the impact of tariffs. With valuations at decade lows, few investors were positioned in the sector. Further evidence of improving confidence came from **Wynn Macau**, a 72%-owned Hong Kong-listed subsidiary of Wynn Resorts, which raised US\$1bn via the issuance of notes maturing in 2034. The long-dated maturity is notable, extending beyond the expiry of licences in Macau and signalling reduced investor concern around regulatory risk.

Portfolio Adjustments

We sold **Spectris** in August after KKR's offer for the company was accepted by the board. Spectris is a global leader in precision measurement tools, providing high-tech instruments, test equipment and software. We acquired the position during the April–May market sell-off.

KKR's final offer of £41.75 represented a significant premium to our entry price of around £20.

We also completed the sale of **Airbus** in September. The position was initiated in 2021 during the COVID-19 crisis, when the market appeared to be pricing in a permanent impairment of the business. As the world's leading manufacturer within a global duopoly, Airbus benefits from a structurally growing end market that remains under-supplied. The company's strong balance sheet gave us confidence it could weather an extended downturn. Since then, expectations for deliveries have recovered despite persistent supply chain issues, while margins have improved with the ramp-up of production and the launch of the higher-margin A320 XLR in 2024. The XLR has gained popularity for its ability to operate longer transatlantic and Asia-Europe routes previously served by more expensive twin isle aircraft. With the valuation now reflecting fair value and leaving little room for disappointment should further supply chain disruptions occur - we exited the position at roughly double our entry price

Wrap up

As noted earlier, markets have staged a remarkable recovery from the "peak fear" lows of April, when the full economic impact of Trump's tariffs remained unclear. While corporate commentary continues to reflect heightened operational uncertainty in a post-tariff world, and US economic data suggest softer conditions, investors appear to have largely moved on. Market indices, valuations, and volatility indicators have all returned to prior highs.

Increasingly, it is the megatrends driving market narratives — whether the AI investment cycle, highlighted by partnerships among OpenAI, Nvidia and Oracle, or the surge in US reshoring and infrastructure investment. Rarely, however, do discussions of these themes address valuation or return on invested capital — a sign we view as cautionary.

Our portfolio remains positioned very differently from the broader market, in areas where we continue to see valuation support. We have also reduced invested exposure after exiting several holdings where our investment theses have been fully realised.

Global Companies Fund Update and Outlook.

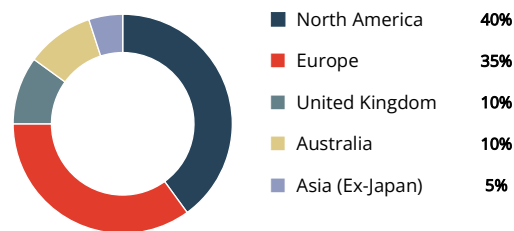
PM Capital co-portfolio managers Kevin Bertoli and John Whelan break down the September quarter 2025: the portfolio's commodities tilt with a focus on copper, the gold thesis Newmont, Northern Star, why European banks remain attractive, and the decision to exit Airbus.

[Watch now](#)

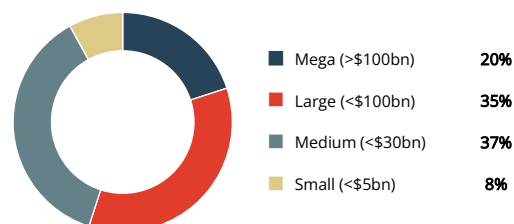


Portfolio investment theme	Weighting
Domestic Banking - Europe	25%
Commodities - Industrial metals	19%
Industrials	9%
Leisure & Entertainment	8%
Domestic Banking - USA	7%
Consumer Staples	6%
Healthcare	5%
Other	12%
Long Equity Position	91%
Direct Short Position	-4%
Index Short Position	-2%
Net invested equities	85%
Total long positions	39

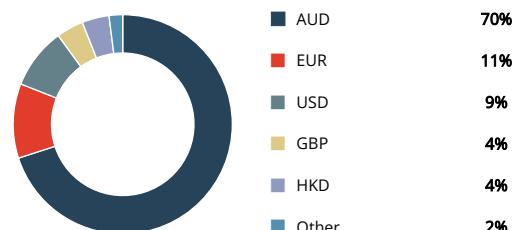
Domicile of listing¹



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	\$1.95 billion
Strategy size	\$3.91 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

Australian Companies Fund



September 2025 Quarterly

	Inception date	Exit price (\$ cum)	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa
Fund performance	01-2000	3.9409	18.5%	14.2%	11.9%	15.8%	12.6%	11.2%	10.8%
S&P / ASX 200 Accumulation Index			4.7%	10.6%	15.2%	13.0%	9.3%	10.1%	8.5%

Quarterly Commentary



Kevin Bertoli
Co-Portfolio Manager



John Whelan
Co-Portfolio Manager

The Fund delivered strong absolute and relative performance for the September quarter, driven by a thematic allocation shift from overvalued domestic financials toward global commodities and disciplined value opportunities, a positioning we have discussed in previous commentaries.

Our strategic decision to move to the sidelines on domestic Australian banks, combined with a significant long exposure to materials and metals, enabled the Fund to appreciate 20% over the quarter, outpacing the broader Australian market, with the ASX200 rising 5%.

Key Contributors and Detractors

Frontier Digital Ventures which operates classifieds marketplaces in emerging markets, rose 130% over the period. While the performance was impressive, it comes after an extended period of weakness through 2024 and the first half of 2025, driven by disappointing operating results and management changes in early June. Interim 2025 results showed a doubling of EBITDA margins year-on-year and solid progress in the leadership transition, with directors Patrick Grove and Luke Elliott assuming executive roles.

Patrick and Luke joined the board in April but have long histories with the business as founding shareholders. We have maintained close dialogue with the company and other major shareholders and are supportive of their increased involvement.

We believe these appointments strengthen the company's expertise in emerging markets and classifieds. With the transition now complete, we expect the company's

strategic direction to become clearer in the months ahead. The Fund more than doubled its position in the company during the second quarter.

Newmont was a consistent and significant contributor, rising 48% over the quarter. The company benefited from record-high gold prices and generated record free cash flow in the prior quarter. While the stock now trades in line with its early-2022 highs, the gold price has since doubled, highlighting its attractive valuation. Our thesis remains that investor ownership of gold equities is still low. Combined with strong fundamentals and competitive capital returns, we believe Newmont retains meaningful upside potential.

Capstone Copper advanced 39% over the quarter, buoyed by a rally in copper prices in September and positive news regarding its Mantoverde mine in Chile. Copper prices rose 5% in September following a major accident at Freeport-McMoRan's Grasberg mine in Indonesia, which significantly reduced output and shifted market expectations from a surplus to a deficit heading into 2026. The Grasberg disruption is one of several high-profile supply issues this year, alongside challenges at Ivanhoe Mines' Kamoa-Kakula (DRC) and Codelco's El Teniente (Chile). Capstone announced it would progress its Mantoverde Optimiser Project after receiving final permits and completing debt refinancing, ensuring full funding.

The US\$170 million project adds 20ktpa of copper production, lowers unit costs, and extends mine life to 25 years.

Endeavour Group was the largest detractor, falling 9% for the quarter. Full-year results in August came in slightly below expectations, with the retail liquor business (Dan Murphy's and BWS) affected by a soft consumer environment and supply disruptions estimated to have cost \$40-\$50 million in lost sales. The leadership transition added further uncertainty, with the interim Executive Chairman resigning abruptly due to strategic disagreements with the board, while incoming CEO Jayne Hrdlicka is not due to commence until January 2026. We topped up our position near recent lows. While we recognise near-term challenges, we believe the business remains fundamentally sound and attractively valued. Should the market fail to recognise this value, we see potential for a separation of the pubs and retail liquor divisions.

Portfolio Adjustments

We took advantage of cyclical volatility during the quarter to initiate a new position in Northern Star and exit holdings in **Mineral Resources** and **Airbus**.

The fund established the **Northern Star** position after a two-fold sell-off that we viewed as excessive. Following an all-time high in April 2025, the company completed the De Grey acquisition and issued soft FY25 production guidance, driving a 33% decline through July. With our constructive view on gold equities, we used the sell-off to re-enter the stock previously held at a significantly discounted valuation.

We exited **Mineral Resources** following a substantial rally in the stock price. The company successfully ramped up its pivotal Onslow Iron operation, which, combined with strong iron ore prices, positions it to generate significant free cash flow and reduce its debt. The stock rose more than 140% from its April low, providing an opportunity to lock in gains.

Our position in **Airbus** was sold in September after the stock returned over 35% since we brought it back in late 2024. We had entered the position during a period when concerns around supply chain delivery weighed on sentiment. While some issues persist, the market now expects resolution in the near term, leading to a re-rating that, in our view, leaves limited margin for error.

We also trimmed our holding in **Centuria Industrial REIT** in September. We initiated the position in early 2024 and added later that year when the stock fell below \$3. The original de-rating through 2023 and 2024 on the back of higher interest rates, which drove up initial yields across the portfolio. The portfolio remained under-rented amid strong demand for industrial property and limited new supply in Sydney and Melbourne's urban infill markets where Centuria operates. This dynamic effectively ensures rising rents as leases expire and are reset to current market levels. While this positive trend has further to run, we chose to trim our position given reduced upside following a gain of more than 20% in 2025.

Wrap up

We thank our investors for their continued support and remain committed to delivering sustained performance in the year ahead.

Australian Companies Fund Update and Outlook.

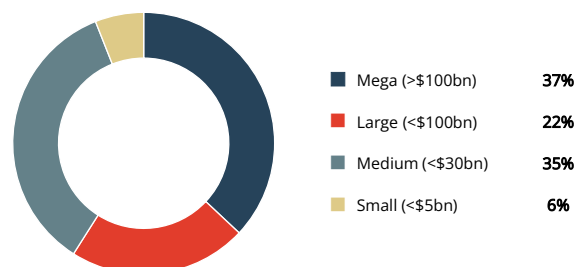
Portfolio managers Kevin Bertoli and John Whelan cover the broadening of the ASX, strength across commodities including Capstone Copper and gold, performance contributors such as Challenger, and the recovery path at Frontier Digital Ventures. They also explain the role of a selective international sleeve - Siemens, ING, Royalty Pharma, Sanofi, new position in Heineken and the exit from Airbus.

[Watch now](#)

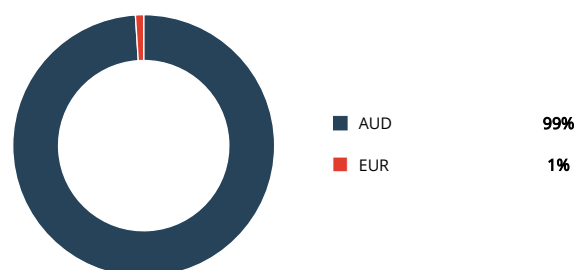


Portfolio investment theme	Weighting
Commodities - Industrial metals	32%
Real Estate	9%
Diversified Financials	7%
Consumer Staples	5%
Banking	5%
Online Classifieds & Internet	4%
Leisure & Entertainment	3%
Industrials	3%
Other	13%
Long Equity Position	81%
Short Equities Position	-2%
Net invested equities	79%
Cash, Corporate Debt & Bonds	21%
Net invested	100%
Total long positions	19

Investments by Market Capitalisation (AUD)²



Currency Exposure³ 100%



² Breakdown of portfolio's long equity holdings into market cap. bands.

³ Stated at effective value.

Key Fund Details

Fund category	Australian Equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	20 January 2000
Fund size	\$148.0 million
Strategy size	\$148.0 million
Number of stocks	As a guide, 15-25 stocks
Minimum direct investment	\$20,000
Recommended investment time	Seven years plus
Fees (pa)	Management fee: 1.09% Perf. fee: 20% (subject to a high water mark) of the excess above the greater of the RBA cash rate and the S&P/ASX 200 Accumulation Index
Buy/sell spread	+/- 0.25%
Investor profile	The Fund may be appropriate for investors seeking capital appreciation over a seven plus year investment horizon

Enhanced Yield Fund



September 2025 Quarterly

Fund performance ¹ (net of fees)	Inception date	Exit price (\$/cum)	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa
Enhanced Yield Fund ²	02-2002	1.1561	1.3%	2.7%	5.2%	5.9%	3.9%	3.3%	3.6%	5.1%
RBA cash rate			0.9%	1.9%	4.1%	4.0%	2.6%	2.1%	1.9%	3.5%
Excess			0.4%	0.8%	1.1%	1.9%	1.3%	1.2%	1.7%	1.6%
Enhanced Yield Fund (Class B units) ³	05-2017	1.1901	1.4%	2.7%	5.3%	6.1%	4.1%	3.4%		3.5%
RBA cash rate			0.9%	1.9%	4.1%	4.0%	2.6%	2.1%		2.0%
Excess			0.5%	0.8%	1.2%	2.1%	1.5%	1.3%		1.5%

Quarterly Commentary



Jarod Dawson
Global Yield Portfolio
Manager

Investors in global interest rate markets had plenty to digest in the first quarter of the 2026 financial year. Continued uncertainty around US trade policy, inflation pressures, and the extent of future rate cuts likely to be delivered by the US Federal Reserve (Fed) saw yields on fixed-rate bonds fluctuate significantly over recent months.

The Fed finally cut its official interest rate range in September to 4.00%–4.25%. With sluggish consumer activity and a weakening employment market, further reductions appear likely.

The Reserve Bank of Australia (RBA) also reduced its official cash rate in August, from 3.85% to 3.6% - its lowest level in over two years. This move reflected disappointing consumer activity and early signs of softening in the employment market.

Given the considerable volatility in fixed income markets during the quarter, we are pleased to have delivered a return of 1.3% for the quarter and 5.2% for the year to September.

Key Positions

The Fund's recently increased exposure to global banks performed well during the quarter, with dominant players HSBC and Lloyds in particular making a meaningful contribution.

Local infrastructure services investments also played an important role, with leading rail freight operator Aurizon and national port and logistics business Qube benefiting from positive momentum in the resources sector.

Leading global industrial tubing manufacturer Vallourec added meaningfully to performance after announcing several new customer contracts. US renewable energy giant NextEra also contributed strongly, with its significant scale advantage helping it navigate an increasingly complex renewables sector.

Finally, our holdings in the senior bonds of Coles — a key player in Australia's supermarket duopoly - performed well as it became increasingly clear that the company currently offers the stronger customer proposition in the sector and is gaining market share from its main rival.

Portfolio adjustments

The team remained very active during the quarter, with significant new capital invested. While a number of new investments were made, the following highlight some of the more notable.

Lloyds – dominant retail bank – the CBA Of the UK – we added to our senior bond holdings at an initial yield of ~4.75%

Ampol – Australian market leading fuel distribution and retail convenience store business – we increased our position in its subordinated bonds at an initial yield of ~5.5%

Melbourne Airport – monopoly international airport with some of the most utilised routes in the world – we initiated a new position in its subordinated bonds at ~5.5%

NextEra – dominant us renewable energy giant – solid balance sheet and enviable scale capabilities when it comes to bidding on and developing new projects – we added to existing subordinated bonds at ~5.5%

MSCI – market leading provider of market and bespoke indices to global financial services firms, with strong balance sheet and stable earnings – we added to existing senior bonds at an initial yield of ~5%

We also sold our holding in global electrical cable manufacturer **Nexans** during the quarter. The company's strengthened balance sheet, solid earnings profile, and clearly articulated ambition to achieve an investment-grade credit rating saw its yield premium above cash compress from ~2.5% when purchased earlier in the year to ~1.35% at sale. This generated an absolute return of ~6% for the Fund, equivalent to ~10% on an annualised basis.

We continue to view Nexans as a high-quality business and would be pleased to own it again in future should valuations become more compelling.

Wrap up

With official interest rates trending lower globally, a broad softening in inflationary pressures (despite recent upticks), and solid momentum across selected sectors of the global economy, we continue to find attractive opportunities to invest capital at what we believe are appealing yields.

As our activity this quarter demonstrates, we see clear value in certain sectors — and less in others. In an environment characterised by uncertainty around the pace and scale of future global central bank rate cuts, the impact of US tariffs on global trade, and the ripple effects on consumers and businesses worldwide, we believe a disciplined investment approach focused on individual stock selection is more important than ever.

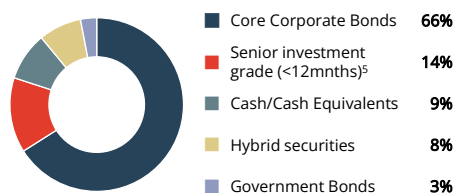
Join us at Ensombl: All Licensee PD Day 30 October 2025.

This session will look at how the most forward-thinking firms are future-proofing their businesses and creating lasting value for clients.

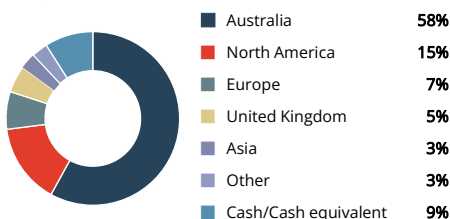
[Register now](#) for our free virtual event. In-person option also available in Sydney.



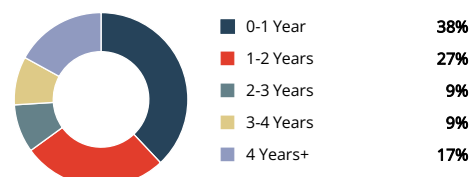
Actual exposure



Regional allocation (100%)



Yield security maturity profile (100%)



Monthly Return Series (From January 2010)⁶

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2025	0.5%	0.4%	0.2%	0.3%	0.7%	0.4%	0.5%	0.3%	0.5%				3.8%
2024	0.5%	0.5%	0.6%	0.4%	0.6%	0.3%	0.7%	0.5%	0.4%	0.5%	0.4%	0.4%	6.0%
2023	1.1%	0.4%	0.4%	0.4%	0.4%	0.6%	0.5%	0.5%	0.3%	0.1%	0.9%	0.7%	6.3%
2022	0.0%	-0.3%	0.0%	-0.4%	-0.3%	-0.7%	0.6%	0.4%	-0.4%	0.4%	0.6%	0.4%	0.2%
2021	0.2%	0.1%	0.4%	0.3%	0.1%	0.2%	0.2%	0.2%	0.0%	-0.3%	0.0%	0.2%	1.6%
2020	0.2%	-0.3%	-3.2%	1.8%	0.5%	0.6%	0.6%	0.2%	0.1%	0.4%	0.7%	0.3%	2.1%
2019	0.7%	0.4%	0.2%	0.3%	0.1%	0.4%	0.2%	-0.1%	0.4%	0.3%	0.2%	0.3%	3.3%
2018	0.3%	-0.2%	0.3%	0.4%	0.2%	0.3%	0.2%	0.3%	0.1%	0.1%	-0.2%	-0.2%	1.6%
2017	0.7%	0.7%	0.4%	0.4%	0.6%	0.5%	0.4%	0.2%	0.2%	0.5%	0.3%	0.3%	5.3%
2016	-1.1%	-0.3%	1.5%	0.6%	0.3%	0.2%	0.8%	0.7%	0.7%	0.5%	0.2%	0.6%	4.6%
2015	0.0%	0.7%	0.3%	0.5%	0.1%	-0.2%	0.3%	-0.1%	-0.8%	0.8%	0.2%	0.0%	1.7%
2014	0.5%	0.3%	0.3%	0.5%	0.4%	0.5%	0.3%	0.2%	0.2%	0.1%	0.0%	0.3%	3.7%
2013	0.7%	0.4%	0.7%	0.5%	0.5%	-0.1%	0.6%	0.4%	0.5%	0.6%	0.1%	0.7%	5.6%
2012	0.7%	0.6%	0.7%	0.4%	0.1%	0.5%	0.7%	0.5%	0.5%	0.7%	0.4%	0.6%	6.6%

Find the complete historical monthly return series since inception at: pmcapital.com.au/enhanced-yield-fund/investor-resources.

Portfolio investment	Current security example
Global Banking	Lloyds
Domestic Banking	ANZ
Global Industrial	Nexans
Global Property	Aedas
Global Retail	Tesco
Domestic Infrastructure	Melbourne Airport
Domestic Industrial	Ampol

Key Fund Details

Fund category	Fixed income
Investment style	Fundamental, bottom-up-research intensive approach
Inception date	1 March 2002
Fund size	\$702.2 million
Strategy size	\$987.3 million
Minimum direct investment	\$20,000
Recommended investment time	Two years plus
Fees (pa)	¹ Performance Fee Option: Management fee: 0.55%. Performance fee: 25% of net excess above RBA Cash Rate (subject to a high watermark). ² Management Fee Option - Class B units: Management Fee: 0.79%.
Buy/sell spread	+/- 0.10%
Investor profile	The Fund may be appropriate for investors seeking capital preservation and potential return in excess of the Reserve Bank of Australia's (RBA) cash rate with a low degree of volatility.

⁵ Senior investment grade securities with maturities of 12 months or less. ⁶ After fees.

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Important information

This Quarterly Report is issued by PM Capital Limited (ABN 69 083 644 731, AFSL No. 230222) as responsible entity for the PM Capital Global Companies Fund (ARSN 092 434 618), PM Capital Australian Companies Fund (ARSN 092 434 467) and PM Capital Enhanced Yield Fund (ARSN 099 581 558).

The Quarterly Report contains summary information only to provide an insight into how and why we make our investment decisions. This information is subject to change without notice, and does not constitute advice or a recommendation (including on any specific security or other investment position mentioned herein).

The Quarterly Report does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider a copy of the current Product Disclosure Statement (PDS) and Target Market Determination which are available from the PM Capital website, and seek their own financial advice prior to making a decision to invest. The PDS explains how the Funds' Net Asset Value is calculated. Returns are calculated from exit price to exit price (inclusive of the reinvestment of distributions) for the period from inception to 30 September 2025 and represent the combined income and capital return. The investment objective is expressed after the deduction of fees and before taxation. The objective is not 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. Past performance is not a reliable guide to future performance and the capital and income of any investment may go down as well as up due to various factors, including market forces.

The Index for the Global Companies Fund is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the MSCI index. The Index for the Australian Companies Fund is the S&P/ASX 200 Accumulation Index. See www.asx.com.au for further information. The Index for the Enhanced Yield Fund is RBA Cash Rate. See www.rba.gov.au for further information.

[^]Past performance is not a reliable indicator of future performance. Net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax.