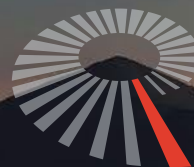


Monthly update Australian Companies Fund



PM CAPITAL

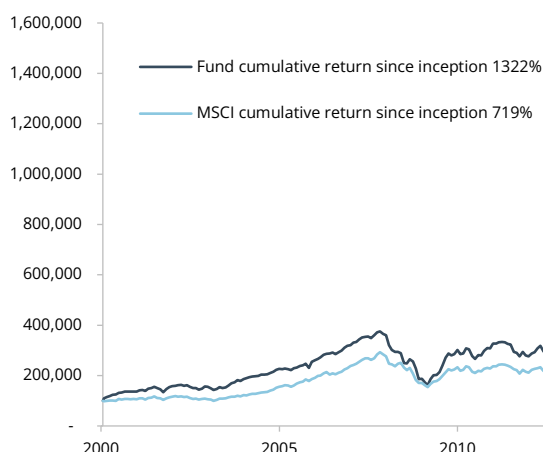
31 October 2025

Seeking to build long-term wealth by applying global insights to profit from anomalies in the Australian market.

Performance as at 31 October 2025

	Inception date	Exit price (\$/cum)	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa
Fund performance¹	01-2000	3.9925	1.3%	12.6%	20.6%	9.5%	15.3%	13.7%	11.0%	10.8%
S&P / ASX 200 Accumulation Index			0.4%	2.7%	12.5%	13.1%	12.6%	10.3%	9.7%	8.5%

Growth of \$100,000



Top 10 holdings

BHP
Capstone Copper
Centuria
Challenger
Frontier Digital Ventures
ING Groep
Newmont
Northern Star Resources
Stanmore Resources
Woodside Energy

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 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or below these figures. Past performance is no indication of future performance. Neither PM Capital Limited nor any other person makes any representation as to the future performance or success of, the rate of income or capital return from, recovery of money invested in, or income tax or other taxation consequences of, any investment in the Fund.

Fund commentary

The fund rallied 1.3% for the month, with the largest contributions coming from commodities and defensive financials, outpacing the 0.4% gain for the S&P/ASX 200 Index.

Woodside Energy rallied 7.7% following reports that it had sold down a further stake in the holding company of the Louisiana LNG project, effectively reducing its capital commitment. Oil prices, which had been near 5-year lows during October also rallied towards the end of the month following reports that the US would sanction exports from Russia's two top oil producers, which together account for 5% of global crude supply.

Capstone Copper rose 5% after management provided a strong September-quarter update, highlighting solid production growth and earnings well ahead of market expectations. The result also highlighted Capstone's leverage to rising copper prices, which reached a new high above US\$10,900 per tonne as critical supply disruptions intersected continued structural demand growth.

Challenger continued its positive trajectory, rallying 7.5%. APRA released proposed new capital rules aimed at enhancing Australia's retirement income market by reducing capital requirements. Challenger has been a strong supporter of the reforms, and stands to benefit from the proposal, which are likely to be finalised late 2025 and implemented in 2026.

Newmont was a drag on performance during October, down 4%. The modest decline masked the volatility experienced with Newmont hitting a fresh all-time-high mid-month before falling 21%. The company reported a strong third quarter result but faced a sharp sector-wide selloff amid concerns that the physical gold price had run too hard, too fast. We maintain our conviction that Newmont is well positioned to benefit from a strong gold price environment.

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. The Index is the S&P / ASX 200 Accumulation Index. See www.asx.com.au for further information on the Index.

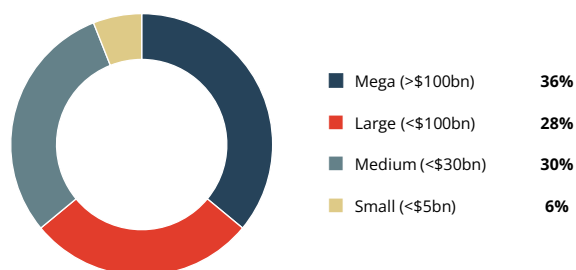
Monthly update Australian Companies Fund



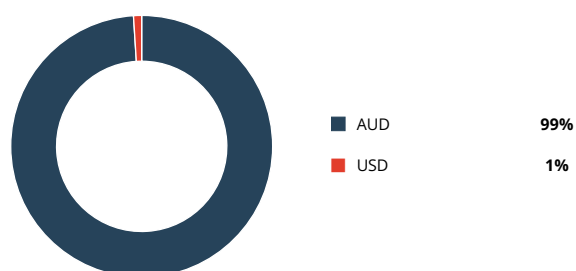
31 October 2025

Portfolio investment theme	Weighting
Commodities - Industrial metals	32%
Real Estate	8%
Diversified Financials	7%
Consumer Staples	5%
Banking	5%
Online Classifieds & Internet	4%
Leisure & Entertainment	3%
Industrials	3%
Other	14%
Long Equity Position	81%
Short Equities Position	-2%
Net invested equities	79%
Corporate Debt & Bonds	7%
Net invested	86%
Total long positions	19

Investments by Market Capitalisation (AUD)²



Currency Exposure³ 100%

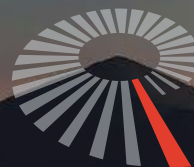


² Breakdown of portfolio's long equity holdings into market cap. bands.
³ Stated at effective value.

Key Fund Details

Fund category	Australian Equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	20 January 2000
Fund size	\$149.2 million
Strategy size	\$149.2 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

Monthly update Australian Companies Fund



 **PM CAPITAL**

31 October 2025

Manager Update

Following an internal restructure to optimise legal and regulatory structures as well as capital efficiency across the Regal Partners Limited group, effective 20 October 2025, PM Capital Pty Limited (ACN 689 382 796) (Manager) acts as the investment manager for the Fund. The Manager operates under a corporate authorised representative arrangement with the responsible entity of the Fund, Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222) (Responsible Entity, formerly PM Capital Limited). The Manager and Responsible Entity are wholly owned subsidiaries of Regal Partners Limited (ACN 129, 188 450, ASX:RPL).

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.

Further information

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Important Notice

This Report is issued by PM Capital Pty Limited (ACN 637 448 072) ('**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 the PM Capital Australian Companies Fund (ARSN 092 434 467, the 'Fund'). It contains summary information only to provide an insight into how we make our investment decisions. This information does not constitute advice or recommendations, and is subject to change without notice. It does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider the Target Market Determination and the current Product Disclosure Statement (which are available on the PM Capital website), and obtain their own financial advice prior to making an investment decision. The PDS explains how the Fund's Net Asset Value is calculated. 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 market forces. The investment objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. Address: Level 46 – Gateway, 1 Macquarie Place Sydney NSW 2000 Australia.