

Monthly update Global Companies Fund



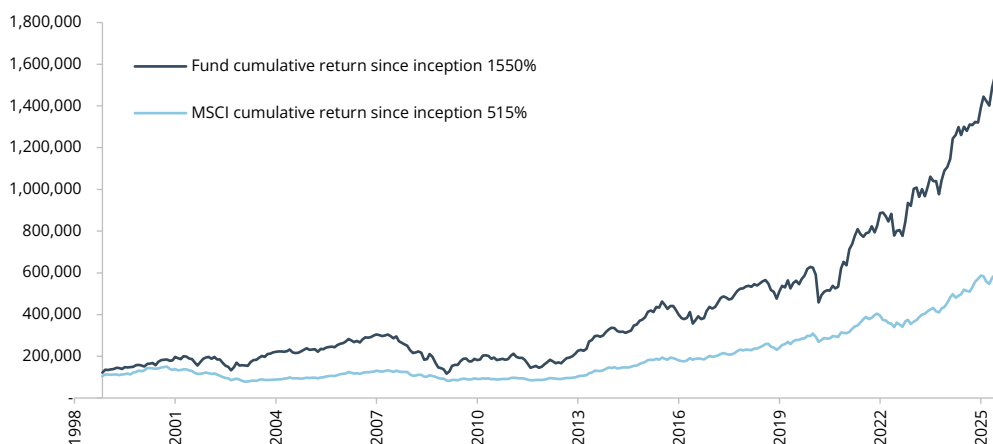
31 August 2025

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

Performance as at 31 August 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 performance	10-1998	9.0413	3.6%	10.9%	28.8%	27.1%	25.1%	16.5%	13.9%	11.0%
MSCI World Net Total Return Index (AUD)			0.9%	6.6%	19.9%	20.3%	15.7%	13.1%	12.5%	7.0%

Growth of AUD \$100,000



Top 10 holdings

Allied Irish Bank
Apollo Global Management
Bank of America
Caixabank
Freeport-McMoRan
ING Groep
Lloyds Banking Group
Newmont Mining
Teck Resources
Wynn

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. 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

Commodities were the biggest contributor to absolute performance in August, supported by stronger commodity prices along with growing optimism about demand from China.

Newmont continued to rally, rising 20% in August supported by an all-time-high gold price. However, the stock still trades more than 10% below its previous 2022 high, despite the gold price having nearly doubled since then.

Freeport advanced 10%, despite copper prices moving only marginally higher over the period. The share price recovered after a sharp fall at the end of July, when President Trump announced tariffs on copper that excluded concentrates, the primary output from copper mines. This caused the Comex copper price premium (over LME), which Freeport benefits from, to collapse. However, as details of the tariffs were digested in August, it became clear that Freeport remains well positioned to benefit from the announced tariffs.

Wynn Resorts rallied 16% in August, as recent positive momentum in Macau was confirmed by strong industry data points. Improved activity is driving renewed investor optimism. Further evidence of improving sentiment came from Wynn Resorts' 72%-owned, Hong Kong-listed subsidiary Wynn Macau, which raised US\$1 billion via the issuance of notes maturing in 2034. The maturity date is significant, as it extends beyond the expiration of licenses in Macau suggesting that investor concerns around licensing risk have eased.

The fund exited its holding in **Spectris** during the month after KKR's final offer of £41.75 was accepted by the Spectris board. We subsequently sold our stock on market. The position was originally initiated in May 2025 at around £20.

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 MSCI World Net Total Return Index. See www.msci.com for further information on the Index.

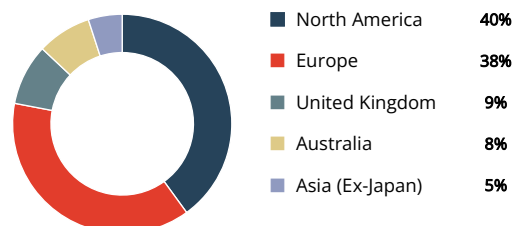
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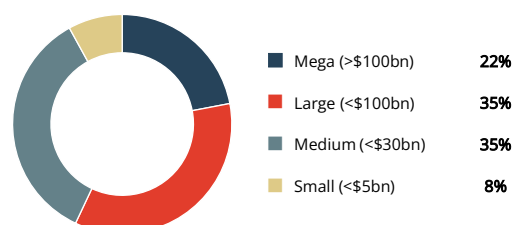
31 August 2025

Portfolio investment theme	Weighting
Domestic Banking - Europe	24%
Commodities - Industrial metals	17%
Industrials	11%
Leisure & Entertainment	9%
Domestic Banking - USA	7%
Consumer Staples	7%
Healthcare	5%
Other	12%
Long Equity Position	92%
Direct Short Position	-4%
Index Short Position	-2%
Net invested equities	86%
Total long positions	39

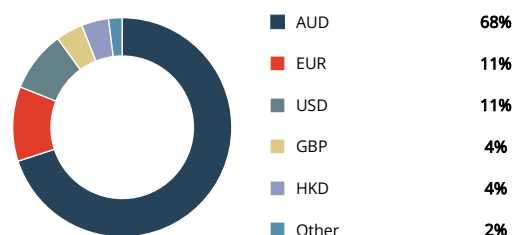
Domicile of listing¹



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	\$1.86 billion
Strategy size	\$3.74 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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31 August 2025

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	pmcapital.com.au	T: 02 8243 0888	E: pmcapital@pmcapital.com.au
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Representative contacts: Regional Managers

Nicholas Healey	VIC, TAS, SA	T: 0447 814 784	E: nhealey@pmcapital.com.au
Ivor Kay	QLD, WA, NT	T: 0435 960 129	E: ikay@pmcapital.com.au
John Palmer	NSW, ACT	T: 0447 471 042	E: jpalmer@pmcapital.com.au

Important Notice

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