

Monthly Update Global Companies Fund



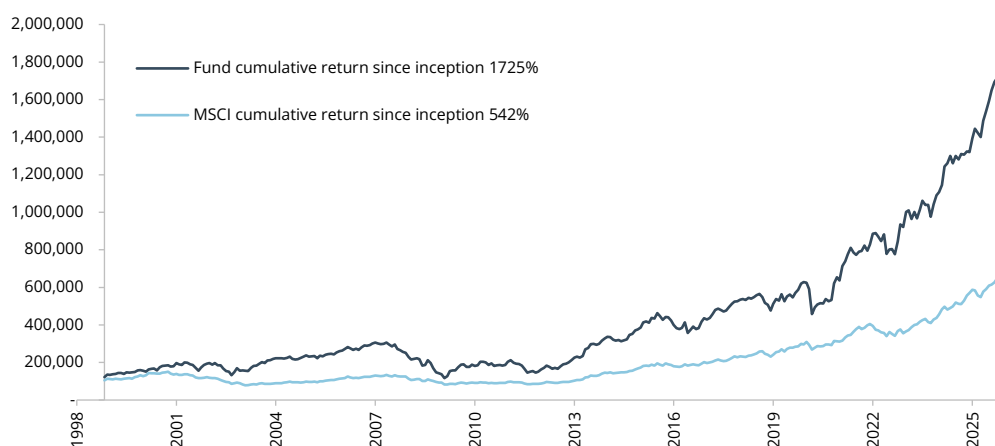
31 December 2025

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

Performance as at 31 December 2025

	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	10.0025	2.5%	7.8%	38.3%	25.6%	22.8%	21.1%	15.7%	11.3%
MSCI World Net Total Return Index (AUD)			-0.9%	2.5%	12.4%	21.8%	15.5%	15.7%	13.2%	7.1%

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. 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 Pty 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 PM Capital Global Companies Fund (Fund) rallied 2.5% in December, outpacing the MSCI World Net Total Return Index (AUD), which declined 0.9% in AUD terms. Performance was driven primarily by the Fund's holdings across European domestic banks and global materials, particularly gold and copper.

Copper prices reached a record high of more than US\$12,000 per tonne at the London Metals Exchange, with tight supply being the key driver. **Freeport McMoran** and **Teck Resources** were main beneficiaries, rallying 18% and 12% respectively. During the month, the Canadian government approved the Anglo-Teck merger under the Investment Canada Act, clearing one of the key hurdles towards merger completion.

Gold also reached a record high in December following a 25-basis point interest rate cut by the US Federal Reserve, despite inflation remaining somewhat elevated. The move was driven by data showing a cooling US labour market, combined with ongoing geopolitical instability driving safe-haven demand for gold. The higher gold price benefitted **Newmont**, which rose 10% over the month. The portfolio's other key gold holding, **Northern Star**, was broadly flat for the month, providing an opportunity to increase our position.

European banks performed strongly during the month, benefiting from a sector rotation away from US growth stocks toward under-valued European assets offering healthy dividend yields. In contrast to the US Federal Reserve, the European Central Bank signalled a slower pace of monetary easing, reassuring the market that Net Interest Margins should remain resilient for longer than the market had anticipated. Furthermore, stabilising Eurozone economic indicators reduced fears of non-performing loans, supporting the rally across domestic European lenders with **Caixa Bank** increasing 9% and **ING** up 7%.

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

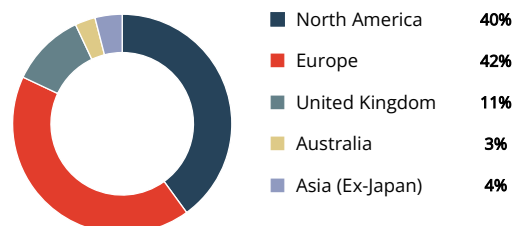
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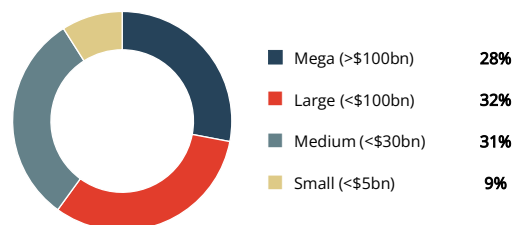
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Portfolio investment theme	Weighting
Domestic Banking - Europe	27%
Commodities - Industrial metals	19%
Industrials	9%
Healthcare	9%
Leisure & Entertainment	7%
Domestic Banking - USA	7%
Consumer Staples	6%
Housing – Ireland and Spain	4%
Other	6%
Long Equity Position	94%
Direct Short Position	-5%
Index Short Position	-1%
Net invested equities	88%
No. long equity positions	38

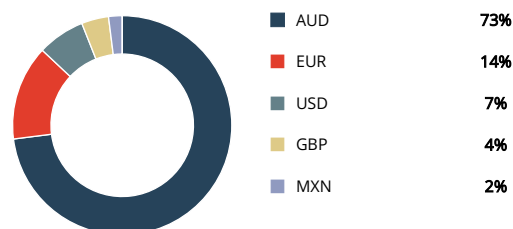
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Investments
by Market
Capitalisation
(USD)²



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	\$2.28 billion
Strategy size	\$4.40 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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