

Monthly update Global Companies Fund



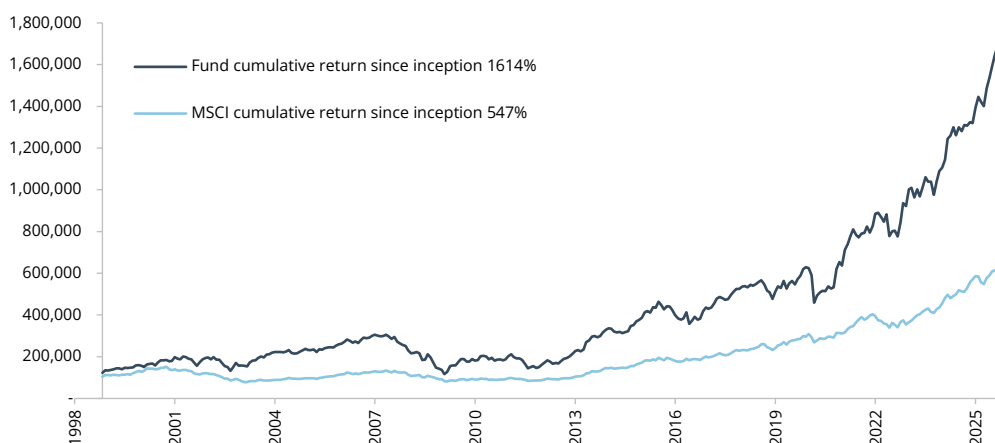
31 October 2025

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

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 performance	10-1998	9.3899	1.2%	7.6%	31.1%	26.5%	26.3%	18.6%	14.5%	11.1%
MSCI World Net Total Return Index (AUD)			3.3%	6.2%	22.1%	20.7%	17.2%	14.8%	12.8%	7.2%

Growth of AUD \$100,000



Top 10 holdings

Allied Irish Bank
Apollo Global Management
Bank of America
Caixabank
ING Groep
Intesa Sanpaolo
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

Alphabet rallied 16% for the month. The Fund first established its position in April, shortly after Liberation Day, as an opportunistic entry into a high-quality company that had been temporarily mispriced. Since then, the company has delivered a record-breaking quarter, surpassing US\$100 billion in revenue for the first time, supported by surging ad sales and strong growth in Google Cloud validating its substantial AI infrastructure investments. With sentiment now firmly shifted and the stock trading near all-time highs following a sharp valuation re-rating, we view near-term upside as limited.

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 were 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.

Pharmaceutical companies **Sanofi** and **Royalty Pharma** returned 7% and 6% respectively. Both trade on around 10 times earnings and continue to deliver growth supported by effective and well-regarded medicines in across therapeutic areas including dermatology, rare diseases, and respiratory illness. The fund recently added to its position in Royalty Pharma.

The main drag on performance came from the Macau operators, with **MGM China** down 10.5% and **Wynn Macau** falling 8.5%. The shares weakened after a disappointing Gross Revenue performance for the key October Golden Week holiday came in below expectations Week holiday. Revenue forecasts were cut sharply by analysts after visitation was disrupted by Tropical Cyclone Matmo early in the month, leading to caution regarding short-term recovery momentum.

Newmont also detracted down 4%. The modest decline masked the volatility experienced with Newmont hitting a fresh all-time-high mid-month before declining 21%. We maintain our conviction that Newmont are well positioned to capitalise on the 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 MSCI World Net Total Return Index. See www.msci.com for further information on the Index.

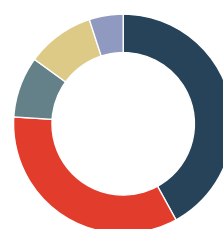
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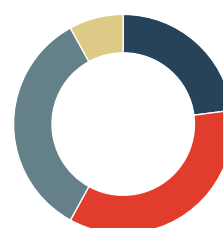
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Portfolio investment theme	Weighting
Domestic Banking - Europe	26%
Commodities - Industrial metals	20%
Industrials	10%
Leisure & Entertainment	8%
Domestic Banking - USA	8%
Consumer Staples	6%
Healthcare	6%
Other	14%
Long Equity Position	98%
Direct Short Position	-5%
Index Short Position	-2%
Net invested equities	91%
Total long positions	39

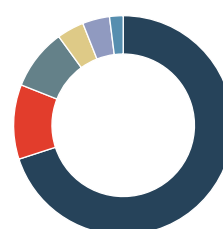
Domicile of listing¹



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	\$2.03 billion
Strategy size	\$4.01 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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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, 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

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