

Monthly update Global Companies Fund



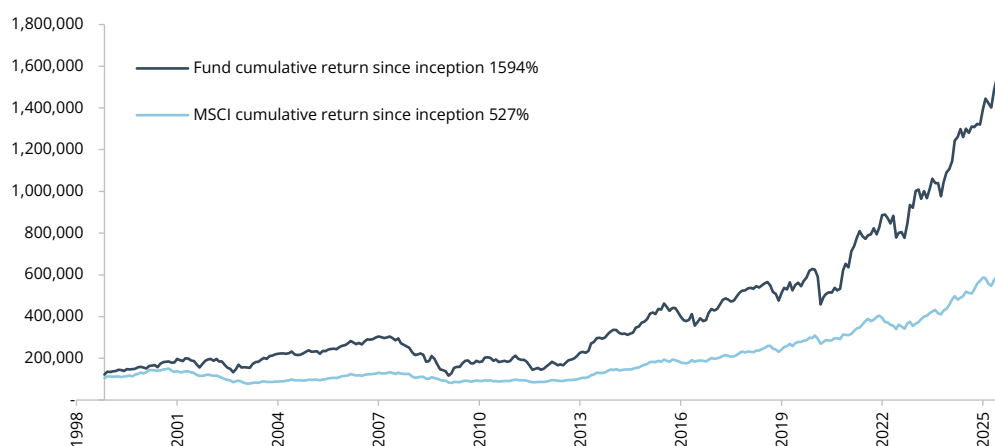
30 September 2025

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

Performance as at 30 September 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	9.2802	2.6%	10.0%	29.2%	29.7%	26.3%	17.5%	14.8%	11.1%
MSCI World Net Total Return Index (AUD)			1.9%	6.1%	22.7%	22.5%	16.2%	13.4%	13.1%	7.1%

Growth of AUD \$100,000



Top 10 holdings

Allied Irish Bank
Apollo Global Management
Bank of America
Bank of Ireland
Caixabank
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

Precious metal equities led performance in September, highlighted by Anglo American's bid for portfolio holding **Teck Resources**, which rose 28% during the month. The proposed transaction, described as a "merger of equals," aims to create a top-five copper producer. While no premium was offered, the market expects significant synergies, sending both stocks higher. Teck also benefited from a 5% rally in the LME copper price late in the month, after a major accident at **Freeport-McMoRan's Grasberg mine** in Indonesia reduced supply and shifted market expectations from surplus to deficit heading into 2026. **Freeport**, also held in the portfolio, fell 12% on concerns that Grasberg production may not return to normal until 2027.

Among gold producers, recent portfolio addition **Northern Star** rallied 26% as the physical gold price reached a new all-time high, while **Newmont** gained 13%. Despite a record run in the gold price, 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.

The Fund's **European bank holdings** also contributed positively, with **AIB Group** and **Bank of Ireland** both up 11%. Markets remain focused on expanding net interest income, supported by resilient Irish macro conditions and improving loan and deposit growth.

We sold our remaining position in **Airbus** in September. Originally purchased in 2021 during the COVID-induced selloff which we viewed as extreme, the stock has since re-rated to a level we believe leaves little margin for error. We sold at roughly double our original entry price.

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.

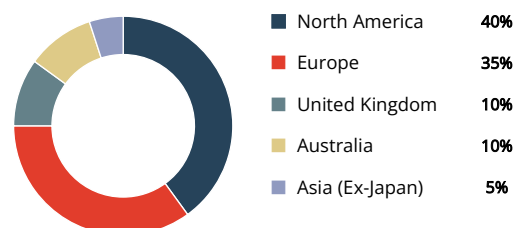
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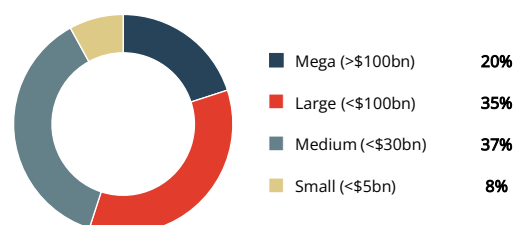
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Portfolio investment theme	Weighting
Domestic Banking - Europe	25%
Commodities - Industrial metals	19%
Industrials	9%
Leisure & Entertainment	8%
Domestic Banking - USA	7%
Consumer Staples	6%
Healthcare	5%
Other	12%
Long Equity Position	91%
Direct Short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

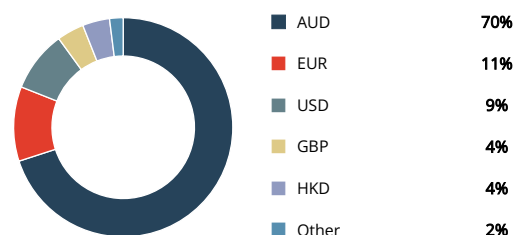
Domicile of listing¹



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



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30 September 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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Important Notice

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