PM CAPITAL

Quarterly report

JUNE 2025

June commentary

PM CAPITAL

Paul Moore
Chief Investment Officer

Fund performance during the June quarter reinforced PM Capital's strategy to invest in high-quality, undervalued companies that are leveraged to attractive global themes. We continue to avoid short-term 'market noise', which was abundant during the quarter, and focus on compelling long-term opportunities.

Our approach is evident in the Fund's two largest themes by portfolio weighting: European banks and commodities. We have consistently argued that European banks are significantly undervalued relative to their US and Australian peers. In commodities, our longstanding view is that underinvestment in resource projects will constrain commodity supply, supporting higher metal prices.

In the quarter, European banks were boosted by expectations that rising infrastructure and defence spending in Europe will stimulate industrial activity and credit demand. In commodities, the Fund's key gold and copper holdings rallied amid increase geopolitical tensions and the US tariff-policy fallout.

These results support our view that a recovery in European banks and select commodity producers could take years to play out fully, necessitating a patient, disciplined approach.

Financial Year Outlook

PM Capital's global equities strategy continues to identify themes and companies that could benefit from the 'Great Decoupling' underway between the US and China on trade, technology and finance. These themes include:

1. **Reshoring** - The COVID-19 pandemic encouraged multinationals to increase manufacturing at home to reduce global supply chain risks – a process of 'reshoring'.

Also, President Trump believes the world over-relies on Chinese manufacturing and wants more manufacturing to return to the US. His use of tariffs could accelerate global reshoring, as more companies increase local production to avoid import tariffs.

Siemens, a portfolio holding, is leveraged to this trend. Siemens is the global leader in factory automation and industrial technology. Factory automation and digitisation are critical if manufacturing is to return to the US due to the cost of building new facilities there and shortage of trained labour in this sector.

2. **European banks** - The Great Decoupling could be a catalyst for Europe's economic revival. As geopolitical risks rise, NATO countries are stimulating their economies and plan to increase infrastructure and defence spending.

A reviving European economy could stimulate industrial activity there, create jobs and boost anaemic credit growth, aiding European banks.

European banks are the largest theme in our global strategy. Holdings such as Lloyds Banking Group in the UK, CaixaBank in Spain, ING Groep in The Netherlands and Bank of Ireland trade on significantly lower valuation multiples than their US and Australian peers.

3. **Commodity scarcity** - President Trump is using commodities as bargaining chips for trade concessions, diplomacy and international politics. This is evident in uranium, rare earths, copper, battery metals, steel, aluminium and other commodities. China is also engaging in commodity warfare, having increased its investment in African resource projects.

These artificial barriers to commodity supply coincide with decades of global underinvestment in resource projects, and with new drivers of commodity demand from the transition to renewables. Copper, for example, is a key commodity in electric vehicles.

Freeport McMoRan, a portfolio holding, is the world's second-largest copper producer with strategic assets in the US. It could be a direct beneficiary of favourable US government policy for domestic copper production.

Total returns since inception[1]

Fund		Benchmark	
PM Capital Global Companies Fund	1439.1%	MSCI World Net Total Return Index (AUD)	490.7%
PM Capital Australian Companies Fund	1084.9%	S&P / ASX 200 Accum. Index	679.4%
PM Capital Enhanced Yield Fund*	218.4%	RBA Cash Rate	121.1%

[1]Past performance is not a reliable indicator of future performance. See page 7 for Important Information. As at 30 June 2025. Net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax.
*Enhanced Yield Fund (Performance Fee Option).

Global Companies Fund

PM CAPITAL

June 2025 Quarterly

	Inception date	Exit price ($.cum)	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa
Fund performance	10-1998	8.4577	8.1%	22.1%	25.5%	24.4%	15.9%	13.5%	10.8%
MSCI World Net Total Return Index (AUD)			6.0%	18.5%	20.2%	15.7%	13.5%	12.4%	6.9%

Quarterly Commentary

Kevin Bertoli
Co-Portfolio Manager

John Whelan
Co-Portfolio Manager

Fund performance was solid during the June quarter, led by positive contributions from our European bank positions - primarily AIB Group - as well as commodity holdings Newmont, Freeport, and Teck, and gaming positions MGM China and Wynn Resorts. These gains were partially offset by weaker performances from beverages and Sanofi. The portfolio's relative performance compared to the MSCI World benchmark was boosted by the weakness of the US Dollar, which experienced notable depreciation during the June quarter.

The US Dollar Index (DXY) was down 11% since the start of 2025, marking its worst first-half performance since 1986, as President Trump's trade and economic policies prompted global investors to reassess their exposure to the US Dollar.

The president's stop-start tariff war, the US's substantial borrowing needs, and concerns about the ongoing independence of the Federal Reserve combined to undermine the dollar's appeal as a safe haven.

As previously outlined, we continue our active currency management, preferring to largely hedge the portfolio's currency exposure back to Australian Dollars, which we view as still trading towards the lower end of its valuation range against the US Dollar.

Key Contributors and Detractors

Headwinds turned into tailwinds for European banks, which enjoyed a strong quarter due to a higher yield curve and growing confidence that increased infrastructure and defence spending would drive European economic activity. Improving sentiment is also supporting a recovery in lending growth. If sustained, this improvement would significantly enhance the attractiveness of the sector, given European lending growth has been anaemic for over a decade. However, our European banking thesis does not rely on growth, as the banks are currently trading circa 8x earnings and delivering low-teen shareholder returns annually. **AIB Group** led the performance among our European bank holdings, up +17% during the quarter following a directed buyback that effectively removed the Irish Government's 15-year shareholding, dating back to the 2009 financial crisis.

Newmont, the world's largest gold miner, rallied 21% during the quarter amid increased geopolitical tensions, notably the escalation of the Iran-Israel conflict and direct involvement by the US. While gold prices pulled back slightly from an earlier all-time high above US$3,400 per ounce, the physical gold price remains elevated, reflecting the ongoing demand from central banks and investors seeking stability amid persistent economic uncertainty. After years of underperforming relative to gold prices, Newmont's stock price has begun catching up, though it remains almost 30% below its 2022 peak, at which point gold was trading at US$2,000 per ounce.

Gaming positions provided positive contributions, with **MGM China** rising 23% and US-listed **Wynn Resorts** gaining 12%. Macau casinos faced pressure in April due to investor concerns about US tariffs on China potentially impacting Macau activity. **Sands China** remains the largest player in the market, however, lagged, with disappointing short-term results as it lost market share to smaller rivals.

Despite investing heavily in properties such as the recently completed Londoner (which we visited and can attest to its quality), Sands has suffered from slower recovery in the lower-end market, where it historically dominated and increased competition in the premium segment with competitors offering higher rebates and incentive programs. This strategic misstep appears addressable in the near term. Nevertheless, the sector rebounded in June, driven by improved Macau gaming data and tourism recovery. Sands currently trades at historically low earnings multiples, and we believe it could soon offer a high single-digit dividend yield under conservative assumptions.

Beverage giants **Pernod Ricard** and **Heineken** lagged during the quarter. Pernod Ricard, the premium spirits maker, declined due to softer consumer discretionary spending, notably in China, impacted by macroeconomic challenges, reduced customer demand, lower gifting activity, currency headwinds, and retaliatory Chinese tariffs on cognac. Additionally, ongoing inventory destocking continues to impacted sentiment, prompting management to lower full-year sales guidance.

Heineken's shares fell over the quarter due to persistent weakness in beer sales volumes, particularly in mature markets, alongside continued inflationary pressures. However, we view these concerns as already priced in, with the current valuation at 12 times earnings appearing low compared to the stock's historical average of closer to 20 times earnings.

European pharmaceutical holding **Sanofi** declined 13% during the quarter, following a mixed clinical trial result for a potential blockbuster respiratory immunology medicine. We view this reaction as disproportionate, given the relatively modest valuation attributed to the drug within Sanofi's overall valuation. Our recent engagements at global healthcare conferences confirm low sentiment across the broader pharmaceutical sector, with current valuations relative to the wider market at around two-decade lows. Sanofi continues to represent one of the sector's best value propositions relative to its fundamentals.

Portfolio Adjustments

During the quarter, we made several portfolio adjustments:

New Positions:

- **Spectris plc**: Spectris, a UK-listed global leader in precision measurement tools, providing high tech instruments, test equipment and software, was acquired during the market sell-off in April and May at attractive valuations. The share price surged in June following preliminary and conditional proposals from two private equity firms, one at an 85% premium to the share price at the time. If the offer goes firm, we will likely sell our holdings given its fair value for the stock.
- **Diageo**: We expanded our beverage exposure with our position in Diageo, the world's largest western spirits producer, known for brands such as Johnnie Walker, Smirnoff, Don Julio, and Guinness. The spirits sector faced pressure over the past two years due to the reversal of post-Covid consumption trends, higher interest rates, rising living costs, and inventory normalisation, particularly a factor in the largest market, the US.

Exits:

- **Shell plc**: Consistent with our strategy of reducing energy exposure, we fully exited our position in Shell. Originally added during the COVID market sell-off, Shell performed strongly due to operational improvements, a robust shareholder distribution program, and stronger oil and gas prices. While the stock remains relatively inexpensive compared to US peers, we locked in profits amid concerns that higher production quotas from OPEC+ and slowing demand would pressure energy prices.

Wrap up

We thank our investors for their continued support and look forward to delivering sustained performance in the year ahead.

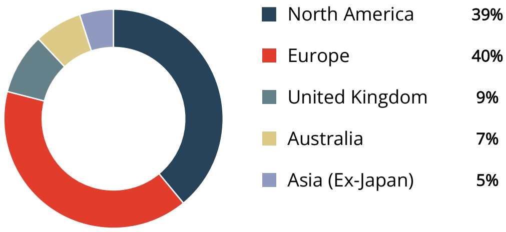
Global Companies Fund Update

Paul Moore reflects on a year marked by geopolitical shocks, extreme tariff announcements, and shifting inflation dynamics - yet one that delivered strong portfolio returns.

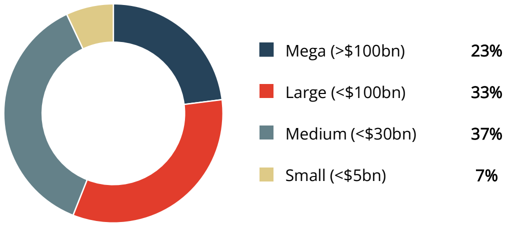
Watch now

Portfolio investment theme	Weighting
Domestic Banking - Europe	25%
Commodities - Industrial metals	16%
Industrials	14%
Leisure & Entertainment	8%
Domestic Banking - USA	8%
Consumer Staples	7%
Healthcare	5%
Other	11%
Long Equity Position	**94%**
Direct Short Position	-3%
Index Short Position	-2%
Net invested equities	89%
Total long positions	39

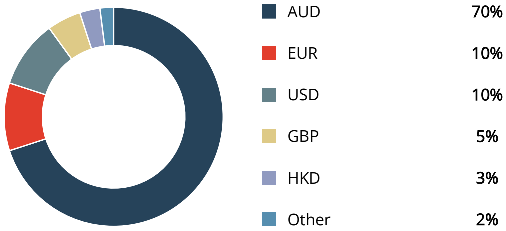
Domicile of listing[1]



Investments by Market Capitalisation (USD)[2]



Currency Exposure[3] 100%



Key Fund Details

Fund category	Global equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	28 October 1998
Fund size	$1.64 billion
Strategy size	$3.45 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

Australian Companies Fund

PM CAPITAL

June 2025 Quarterly

	Inception date	Exit price ($.cum)	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa
Fund performance	01-2000	3.3940	5.3%	0.8%	6.5%	12.3%	10.1%	8.8%	10.2%
MSCI World Net Total Return Index (AUD)			9.5%	13.8%	13.6%	11.8%	8.8%	8.9%	8.4%

Quarterly Commentary

Kevin Bertoli
Co-Portfolio Manager

John Whelan
Co-Portfolio Manager

The ASX200 rallied 8.9% for the quarter, shrugging off April weakness stemming from aggressive US trade policy announcements and escalating global conflicts, with a subsequent 17% intra-quarter rally pushing the index to a new record high.

We have consistently commented on valuations in Australia and the scarcity of genuine valuation anomalies. However, we used the April sell-off to increase the fund's net invested position from 75% at the start of the quarter to 85% by the end of June, initiating several new positions, which we discuss in more detail below.

The portfolio returned 5.3% for the June quarter. The lag relative to the index can largely be explained by our positioning in commodities and banks, the two dominant market sectors, which together account for 53% of the ASX200.

Commodities lagged behind the rally in domestic financials, exemplified by the divergent performance of BHP and Commonwealth Bank-the two largest constituents-with BHP down 4% and Commonwealth Bank up 22% during the quarter. Although our commodity positions underperformed in the short term, and our lack of exposure to domestic banks and short position in Commonwealth Bank weighed on performance, we maintain conviction in these positions and remain disciplined in our valuation-focused, long-term investment approach.

Key Contributors and Detractors

Challenger performed strongly over the quarter, up 34%. APRA released a consultation paper proposing reduced capital requirements for annuity providers, with submissions due by 25 July, further consultation planned later this year, and implementation likely by mid-next year. This regulatory initiative is expected to drive increased profitability and industry growth. Additionally, Apollo continued reducing its position in Challenger, removing a significant overhang, while TAL Dai-Ichi Life increased its ownership to 19.9%, requiring any further purchases to be accompanied by a takeover offer.

We continue to see great value in Challenger, priced around 12 times earnings at quarter-end, and foresee a clear pathway to higher profitability due to upcoming capital changes, an emphasis on lifetime annuities, and government support for longer-duration retirement products.

Newmont CDI, the world's largest gold miner, rallied during the quarter, benefiting from gold's safe-haven status amid geopolitical tensions, particularly following escalation of the Iran-Israel conflict and US involvement. Despite retreating slightly from the earlier all-time high above US$3,400 per ounce, the physical gold prices remain elevated, supported by ongoing central bank demand and investors seeking stability amid persistent uncertainty. After years of lagging the underlying gold price, Newmont's stock has begun catching up, though it remains nearly 30% below its 2022 peak when gold traded at US$2,000 per ounce. We see clear upside potential for Newmont's valuation.

Frontier Digital Ventures was a detractor to performance over the quarter. Share price weakness at Frontier which operates classifieds marketplaces in emerging markets has stemmed from a combination of softer than anticipated operating results in recent quarters as well as changes to the company's management in early June. When management announced a strategic portfolio review last October, we felt execution improvement, rather than structural changes, could address the weak share price.

We have maintained close dialogue with the company and other large shareholders and supported the recent appointment of two Catcha Group directors to strengthen the board's emerging markets and classifieds expertise.

Portfolio Adjustments

Market volatility in April enabled us to meaningfully increase the fund's net invested level and initiate new positions in Endeavour Group, GQG Partners, and Capstone Copper Corp.

New Positions:

- **Capstone Copper Corp**: Capstone, the largest pure-play copper producer listed on the ASX, since March 2025. While relatively new to the ASX having listed in 2024 we have followed Capstone via its Canadian listing for several years. The company, with mines located across the Americas, has undergone a significant corporate restructuring and portfolio transformation in the past three years, transitioning from a portfolio of small subscale mines to one with larger, lower cost mines with organic growth optionality. Production has also been significantly derisked with the Mantoverde mine reaching nameplate capacity in the first quarter. Despite positive operational progress and resilient copper prices, macroeconomic concerns drove a 43% share price decline from its Q4 2024 peak to early April.This allowed us to enter a position with the company trading in the bottom quartile of the global peer group (PE and EBITDA multiples) and at material discount to peers on an Enterprise value to Copper-Equivalent production basis.
- **Endeavour Group**: Endeavour, Australia's largest alcohol retailer and hotelier spun out from Woolworths in 2021, experienced a gradual share price decline of over 50% since its 2022 peak. While alcohol retail and hotels have historically been consistent growth categories, Endeavour has faced several recent challenges including Covid-related disruptions, rising interest rates, pressures on consumer discretionary spending, concerns around alcohol moderation trends, potential gaming machine reforms, boardroom disputes, and complications arising from the separation from Woolworths. These factors have driven a material valuation re-rating, with the business now trading at approximately 13 times adjusted earnings (adjusted for One Endeavour costs) and offering a gross dividend yield above 7%. With interest rates potentially normalising to lower levels, wages catching up to inflation, and One Endeavour-related costs easing, we believe this represents an interesting opportunity for a business with strong market positions and significant barriers to entry, particularly on the retail side.
- **GQG Partners**: We initiated a position in US-based asset manager GQG Partners during the April market sell-off. GQG is a good quality asset manager with a strong performance and fundraising track record, it operates with a capital-light balance sheet and maintains a high payout ratio. Our entry price represented an 8x earnings multiple and a 12% dividend yield.

Exits:

- **Coronado**: We exited our position in Coronado, acknowledging a misjudgment of the coal price cycle. Weak coal pricing, while unsustainable long-term, may persist longer than expected. Coronado faces liquidity challenges and recently entered an unfavorable funding and production agreement with potentially negative long-term consequences. Without immediate market improvements, Coronado faces a difficult near-term environment ahead with current coal prices below its sustaining breakeven production cost.

Wrap up

We thank our investors for their continued support and remain committed to delivering strong, sustained performance in the year ahead.

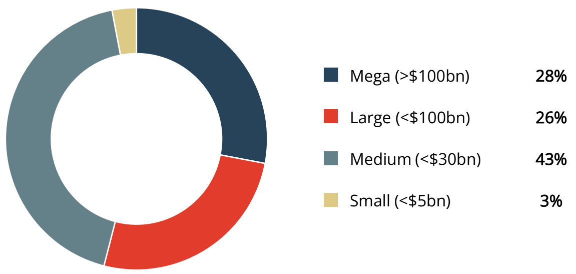
Australian Companies Fund: FY25 Performance and Outlook with Andrew Russell.

Andrew recaps FY25, discusses sector dynamics, new portfolio additions, and outlines where the team is identifying value beyond the headline index.

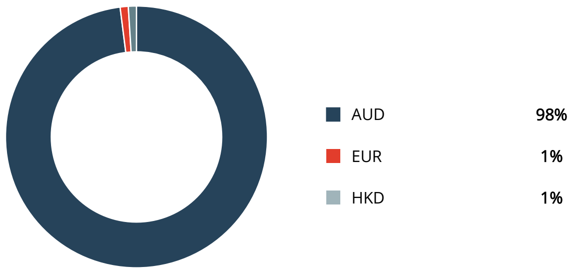
Watch now

Portfolio investment theme	Weighting
Commodities - Industrial metals	29%
Real Estate	12%
Diversified Financials	11%
Industrials	7%
Banking	5%
Consumer Staples	3%
Leisure & Entertainment	3%
Online Classifieds & Internet	2%
Other	15%
Long Equity Position	**87%**
Short Equities Position	-3%
Net invested equities	84%
Cash, Corporate Debt & Bonds	16%
Net invested	100%
Total long positions	21

Investments by Market Capitalisation (AUD)[2]



Currency Exposure[3] 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	$122.4 million
Strategy size	$122.4 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

Enhanced Yield Fund

PM CAPITAL

June 2025 Quarterly

Fund performance[1] (net of fees)	Inception date	Exit price ($.cum)	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa
Enhanced Yield Fund[2]	02-2002	1.1549	1.3%	2.4%	5.5%	5.6%	3.8%	3.2%	3.4%	5.1%
RBA cash rate			1.0%	2.1%	4.3%	3.9%	2.4%	2.0%	1.9%	3.5%
Excess			0.3%	0.3%	1.2%	1.7%	1.4%	1.2%	1.5%	1.6%
Enhanced Yield Fund (Class B units)[3]	05-2017	1.1921	1.3%	2.4%	5.6%	5.8%	4.0%	3.3%		3.4%
RBA cash rate			1.0%	2.1%	4.3%	3.9%	2.4%	2.0%		1.9%
Excess			0.3%	0.3%	1.3%	1.9%	1.6%	1.3%		1.5%

Quarterly Commentary

Jarod Dawson
Global Yield Portfolio Manager

The final quarter of the financial year mirrored the preceding three quarters, marked by heightened uncertainty around the path of global interest rate, driven by shifting inflation expectations, unpredictable US leadership and policies, and other geopolitical influences.

Against this backdrop, we are pleased to have delivered a quarterly return of 1.3%, culminating in a full-year return of 5.5%.

The June quarter was exceptionally active for our team, particularly in April when peak tariff uncertainty sent markets into a tailspin.

Consistent with our previous reports, we had been keeping a sizeable amount of the Funds capital available for a period of volatility such as this, and we took full advantage of the opportunity, culminating in us investing ~15% of the funds capital.

Among the numerous new investments made during the quarter, we placed particular emphasis on European businesses. We think that the EU economy has turned a significant corner after years of low and even negative interest rates. This dynamic has seen huge amounts of liquidity injected into the European economy, and with the public sector now getting involved with the likes of Germany announcing a EUR500bn spend on defence and infrastructure, and other countries likely to follow, we think the multiplier effect throughout Europe will be significant.

Key Positions

While the breadth of new investments is extensive, key positions include:

- **Nexans**: We initiated a new position in senior bonds of this dominant global cabling manufacturer at an initial yield of approximately 6.25%. Based in Europe with leading market positions, Nexans also maintains a significant presence across approximately 40 countries.
- **MSCI**: We made a new investment in the senior bonds of MSCI, a leading global provider of market indices, at an initial yield of around 5.5%. MSCI's indices are deeply integrated within financial institutions' product suites, creating a substantial competitive moat.
- **Vallourec**: In late April and early May, we invested in the bonds of leading European pipe manufacturer Vallourec at an initial yield of ~6.75%. Based in Boulogne in France, this business is one of the leading providers of industrial oil and gas piping into major global infrastructure projects around the world.

Additionally, we increased positions in existing holdings:

- **Next Era**: This leading global renewable energy business issued a new subordinated bond late in the quarter at an initial yield of ~6.25%, providing an opportunity to increase our position in this world class business at an attractive yield.
- **Qube**: We expanded our position in Australian port and logistics operator Qube at an initial yield of approximately 5.75%.
- **Woolworths**: We also added to our holdings of Woolworths' European bonds, representing a key pillar of Australia's supermarket duopoly, at an initial yield of approximately 6.25%.

Portfolio adjustments

We think the current Australian market environment can best be described as investors having gotten overly excited about the prospect of rate cuts - with markets pricing in 3.5-4 rate cuts by the end of 2025 and implying an RBA cash rate potentially below 3% - suggesting that we are now experiencing recessionary conditions.

When we speak to local businesses, apply our own experiences and anecdotes, and look at the data coming through however, while conditions have definitely softened we struggle to see such a dire outcome for the local economy.

Anecdotally, mortgage rates have now fallen back below 6% and in fact one well known Australian bank is currently offering 3 year mortgage rate at ~5%. For investors in the top tax bracket who are claiming a tax deduction on the interest, their net borrowing cost is ~2.75%! This is incredibly cheap in absolute terms, and we suspect more rates like this will see a notable bounce back in property prices, which as we know is typically one of the key drivers of wealth and ultimately consumer spending in Australia.

Reflective of the above assessment, we have essentially removed all fixed interest rate risk from the portfolio. Indeed, if inflation remains sticky in Australia, as it has in the US, markets are likely to be somewhat disappointed with the speed and magnitude of rate cuts between now and the end of 2025. At the very least we think the worst case scenario is likely already priced in to markets, and thus it is prudent to remove this exposure from the Fund.

On the credit side, we suspect earnings reports over the next few months could well surprise to the upside in the companies that we own, reflective of a buoyant Europe, and a relatively stable Australian economy. The X factor is likely to be the US where the push-pull of tariffs (likely also a hit to US consumers) v lower taxes and higher govt spending will continue to create uncertainty.

In terms of where we are focussing our attention on the credit side, we suspect businesses rooted in the major developed European economies will make up an increasing part of our portfolio over the next 5-10 years, as many of the countries in the region reap the benefits of decades of restructuring, low interest rates and significant public spending.

Wrap up

We sincerely thank our investors for their continued support over the past year. We are excited about the new investments that we have made in the fund, and we look forward to sharing in the outcomes with you in the years to come.

5 trends income investors should watch in FY26

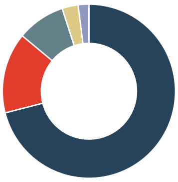
From tariff impacts to infrastructure and defence bonds — discover how market volatility is unlocking opportunities in corporate credit.

Read here

Enhanced Yield Fund

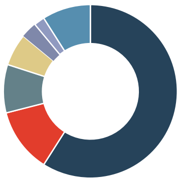
PM CAPITAL

Actual exposure



Core Corporate Bonds	71%
Senior investment grade (<12mnths)[5]	15%
Cash/Cash Equivalents	9%
Hybrid securities	3%
Government Bonds	2%

Regional allocation (100%)



Australia	59%
North America	12%
Europe	9%
United Kingdom	6%
Asia	3%
Other	2%
Cash/Cash equivalent	9%

Yield security maturity profile (100%)

0-1 Year	40%
1-2 Years	26%
2-3 Years	10%
3-4 Years	9%
4 Years+	15%

Monthly Return Series (From January 2010)[6]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2025	0.5%	0.4%	0.2%	0.3%	0.7%	0.4%							2.5%
2024	0.5%	0.5%	0.6%	0.4%	0.6%	0.3%	0.7%	0.5%	0.4%	0.5%	0.4%	0.4%	6.0%
2023	1.1%	0.4%	0.4%	0.4%	0.4%	0.6%	0.5%	0.5%	0.3%	0.1%	0.9%	0.7%	6.3%
2022	0.0%	-0.3%	0.0%	-0.4%	-0.3%	-0.7%	0.6%	0.4%	-0.4%	0.4%	0.6%	0.4%	0.2%
2021	0.2%	0.1%	0.4%	0.3%	0.1%	0.2%	0.2%	0.2%	0.0%	-0.3%	0.0%	0.2%	1.6%
2020	0.2%	-0.3%	-3.2%	1.8%	0.5%	0.6%	0.6%	0.2%	0.1%	0.4%	0.7%	0.3%	2.1%
2019	0.7%	0.4%	0.2%	0.3%	0.1%	0.4%	0.2%	-0.1%	0.4%	0.3%	0.2%	0.3%	3.3%
2018	0.3%	-0.2%	0.3%	0.4%	0.2%	0.3%	0.2%	0.3%	0.1%	0.1%	-0.2%	-0.2%	1.6%
2017	0.7%	0.7%	0.4%	0.4%	0.6%	0.5%	0.4%	0.2%	0.2%	0.5%	0.3%	0.3%	5.3%
2016	-1.1%	-0.3%	1.5%	0.6%	0.3%	0.2%	0.8%	0.7%	0.7%	0.5%	0.2%	0.6%	4.6%
2015	0.0%	0.7%	0.3%	0.5%	0.1%	-0.2%	0.3%	-0.1%	-0.8%	0.8%	0.2%	0.0%	1.7%
2014	0.5%	0.3%	0.3%	0.5%	0.4%	0.5%	0.3%	0.2%	0.2%	0.1%	0.0%	0.3%	3.7%
2013	0.7%	0.4%	0.7%	0.5%	0.5%	-0.1%	0.6%	0.4%	0.5%	0.6%	0.1%	0.7%	5.6%
2012	0.7%	0.6%	0.7%	0.4%	0.1%	0.5%	0.7%	0.5%	0.5%	0.7%	0.4%	0.6%	6.6%

Find the complete historical monthly return series since inception at: pmcapital.com.au/enhanced-yield-fund/investor-resources.

Portfolio investment	Current security example
Global Banking	Lloyds
Domestic Banking	ANZ
Global Industrial	SPIE
Global Property	Aedas
Global Retail	Tesco
Domestic Infrastructure	Melbourne Airport
Domestic Industrial	Ampol

Key Fund Details

Fund category	Fixed income
Investment style	Fundamental, bottom-up-research intensive approach
Inception date	1 March 2002
Fund size	$655.5 million
Strategy size	$935.9 million
Minimum direct investment	$20,000
Recommended investment time	Two years plus
Fees (pa)	[1] Performance Fee Option: Management fee: 0.55%. Performance fee: 25% of net excess above RBA Cash Rate (subject to a high watermark). [2] Management Fee Option - Class B units: Management Fee: 0.79%.
Buy/sell spread	+/- 0.10%
Investor profile	The Fund may be appropriate for investors seeking capital preservation and potential return in excess of the Reserve Bank of Australia's (RBA) cash rate with a low degree of volatility.

[5] Senior investment grade securities with maturities of 12 months or less. [6] After fees.

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Important information

This Quarterly Report is issued by PM Capital Limited (ABN 69 083 644 731, AFSL No. 230222) as responsible entity for the PM Capital Global Companies Fund (ARSN 092 434 618), PM Capital Australian Companies Fund (ARSN 092 434 467) and PM Capital Enhanced Yield Fund (ARSN 099 581 558).

The Quarterly Report contains summary information only to provide an insight into how and why we make our investment decisions. This information is subject to change without notice, and does not constitute advice or a recommendation (including on any specific security or other investment position mentioned herein).

The Quarterly Report does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider a copy of the current Product Disclosure Statement ('PDS') and Target Market Determination which are available from the PM Capital website, and seek their own financial advice prior to making a decision to invest. The PDS explains how the Funds' Net Asset Value is calculated. Returns are calculated from exit price to exit price (inclusive of the reinvestment of distributions) for the period from inception to 31 March 2025 and represent the combined income and capital return. The investment objective is expressed after the deduction of fees and before taxation. The objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed. 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 factors, including market forces.

The Index for the Global Companies Fund is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the MSCI index. The Index for the Australian Companies Fund is the S&P/ASX 200 Accumulation Index. See www.asx.com.au for further information. The Index for the Enhanced Yield Fund is RBA Cash Rate. See www.rba.gov.au for further information.

^Past performance is not a reliable indicator of future performance. Net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax.