

## Simple ideas, simple businesses

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

Global Companies Fund	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
<b>Fund performance</b>	<b>10-1998</b>	<b>6.9273</b>	<b>1.3%</b>	<b>13.9%</b>	<b>25.9%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>14.8%</b>	<b>14.8%</b>	<b>10.4%</b>
MSCI World Net Total Return Index (AUD)			-3.3%	5.5%	20.5%	11.9%	12.3%	12.5%	12.8%	6.4%

### Growth of AUD \$100,000

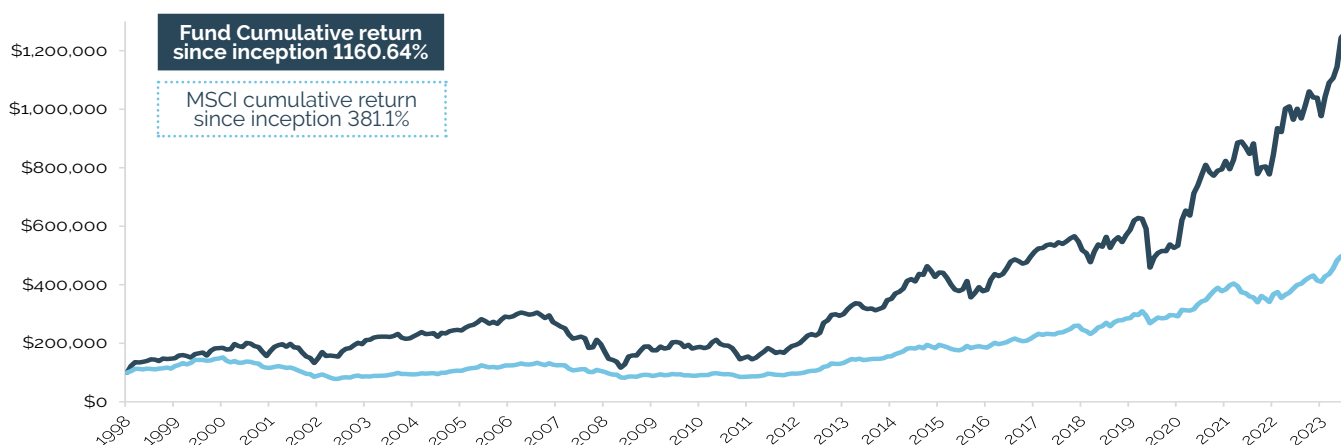

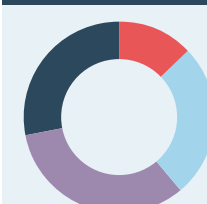


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 28 October 1998. These figures represent past performance only. No guarantees exist of future returns above or 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.

Portfolio investment theme	Weighting	Current stock example	Domicile of listing <sup>^</sup>
Domestic Banking - Europe	22%	ING Groep	 <ul style="list-style-type: none"> <li>North America 38%</li> <li>Europe 33%</li> <li>United Kingdom 10%</li> <li>Australia 8%</li> <li>Asia (Ex-Japan) 11%</li> </ul>
Commodities - Industrial metals	17%	Freeport-McMoRan Copper	
Commodities - Energy	15%	Shell	
Domestic Banking - USA	12%	Bank of America	
Industrials	11%	Siemens AG	
Gaming	8%	Wynn Resorts	
Alternative Investment Managers	5%	Apollo Global Management	
Housing Ireland & Spain	5%	Cairn Homes	
Other	7%		
<b>Long Equity Position</b>	<b>102%</b>		
Direct Short Position	-2%		<b>Investments by Market Capitalisation (USD)*</b>  <ul style="list-style-type: none"> <li>Mega (&gt;\$100bn) 27%</li> <li>Large (&lt;\$100bn) 33%</li> <li>Medium (&lt;\$30bn) 29%</li> <li>Small (&lt;\$5bn) 11%</li> </ul>
Index Short Position	-4%		
<b>Net invested equities</b>	<b>96%</b>		
<b>Total holdings</b>	<b>46</b>		

\*\*Stated at effective value.

<sup>^</sup> 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.

\* Breakdown of portfolio's long equity holdings into market cap. bands.

## Fund commentary

- Positive contributors to the performance over the month were the portfolio's resources and energy holdings including CNOOC, Shell, Teck Resources and Newmont Mining.
- Given the Fund's strong performance in April, most holdings contributed positively to performance. Detractors included gaming holdings Wynn Resorts, Sands China and Star Entertainment.
- The Fund exited its position in Star Entertainment after renewed uncertainty surrounding its casino license in New South Wales. Evidence provided to the second Bell Inquiry, which commenced in April, indicates that the reform measures implemented by Star entertainment in its pursuit to regain its casino license have fallen short. While we expect Star entertainment retains its license, the probability this is not the case has increased. Furthermore, the cost of implementing the reforms will continue to be a major earnings headwind moving forward.
- The Fund also trimmed US financial holdings Wells Fargo and Charles Schwab, and topped up its position in Royalty Pharma.

### Top 10 stocks

Stock name	GICS Sector
Apollo Global Management	Alternative Investment Managers
Bank of America	Banks
CaixaBank	Banks
CNOOC	Energy
ING Groep	Banks
Lloyds Banking Group	Banks
Shell	Energy
Siemens AG	Industrial
Teck Resources	Metals & Mining
Wynn Resorts	Consumer Services

PM Capital Limited, founded in 1998, is a globally-focussed fund manager that invests money on behalf of private clients, the clients of financial advisers and institutions. PM Capital's goal is to build long-term wealth by investing in global markets with patience and conviction.

## Further Information

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## Key Fund Details

### Fund category

Global equities

### Investment style

Fundamental, bottom-up research intensive approach

### Inception date

28 October 1998

### Fund size

\$902.8 million

### Strategy size

\$2,278.7 million

### 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.

### Important Notice

This Report is issued by PM Capital Limited ABN 69 083 644 731 AFSL 230222 as responsible entity for the PM Capital Global Companies Fund (ARSN 092 434 618, the 'Fund'). It contains summary information only to provide an insight into how we make our investment decisions. This information does not constitute advice or recommendations, and is subject to change without notice. It does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider the Target Market Determinations and the current Product Disclosure Statement (which available from us), and obtain their own financial advice prior to making an investment decision. The PDS explains how the Fund's Net Asset Value is calculated. 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 market forces. The investment objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. The Index is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. See [www.msci.com](http://www.msci.com) for further information on the Index. Address: Level 11, 68 York Street, Sydney, NSW 2000