

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
Fund performance	10-1998	7.6616	5.6%	6.6%	26.0%	16.3%	17.4%	14.7%	13.7%	10.6%
MSCI World Net Total Return Index (AUD)			2.8%	10.7%	28.7%	14.1%	13.7%	14.2%	13.0%	7.0%

Growth of AUD \$100,000

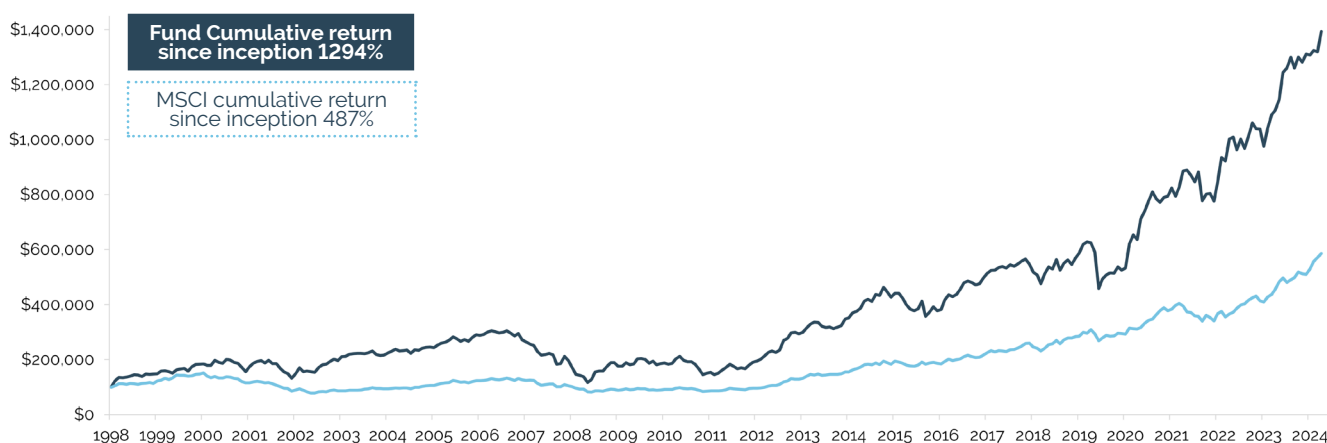
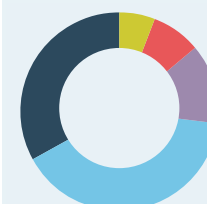
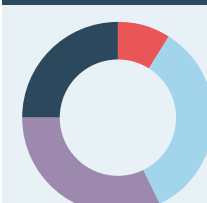


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 28 October 1998. These figures represent past performance only. No guarantees exist of future returns above or 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 [^]	
Domestic Banking - Europe	24%	ING Groep	 <ul style="list-style-type: none"> North America 33% Europe 40% United Kingdom 13% Australia 8% Asia (Ex-Japan) 6% 	
Commodities - Industrial metals	17%	Freeport-McMoRan		
Industrials	14%	Siemens AG		
Domestic Banking - USA	11%	Bank of America		
Leisure & Entertainment	9%	Wynn Resorts		
Commodities - Energy	6%	Shell		
Consumer Staples	5%	Heineken		
Healthcare	4%	Sanofi		
Other	10%			
Long Equity Position	100%			
Direct Short Position	-3%		Investments by Market Capitalisation (USD)*  <ul style="list-style-type: none"> Mega (>\$100bn) 25% Large (<\$100bn) 32% Medium (<\$30bn) 34% Small (<\$5bn) 9% 	
Index Short Position	-8%			
Net invested equities	89%			
Total holdings	42			
		Currency exposure**		100%
		AUD		73%
		USD		8%
		GBP	7%	
		EUR	6%	
		HKD	4%	
		Other	2%	

[^] '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.

** Stated at effective value.

Fund commentary

US bank holdings were key contributors to performance, reporting strong year-end results. While these stocks had already bounced following the presidential election, their results reinforced their upward momentum. At present, interest rate curves, economic activity, and employment trends all remain favourable for US banks, supporting further strength in the sector.

Pharmaceutical holdings—Royalty Pharma and Sanofi—also contributed positively to January performance. Early in the month, Royalty Pharma's Board announced a transaction to simplify its corporate structure, triggering a 12.5% stock price increase on the announcement day. Meanwhile, Sanofi benefited as market concerns surrounding the presidential election and vaccine-related developments subsided.

Gold holding Newmont rebounded from its December decline, rallying 15% in January. While the physical gold price reached an all-time high of \$2,800/oz amid heightened macroeconomic uncertainty, Newmont's stock still trades at less than half of its all-time high. We took advantage of this weakness to increase our position during the month.

Freeport fell 5.5% over the period. Copper producers have faced pressure in recent months due to a softer copper price environment, largely driven by a strong US dollar, which is typically a headwind for demand. Freeport's quarterly update added to the short-term pressure on its shares, with both production and capital expenditure guidance for 2025 coming in below expectations albeit only marginally. However, we believe that our copper investments will be supported by higher prices over the medium to long term.

Top 10 stocks	
Stock name	GICS Sector
Airbus	Industrials
Bank of America	Banks
CaixaBank	Banks
ING Groep	Banks
Lloyds Banking Group	Banks
Newmont Mining Corp	Metals & Mining
Shell	Energy
Siemens AG	Industrial
Teck Resources	Metals & Mining
Wynn Resorts	Consumer Services

Key Fund Details

Fund category

Global equities

Investment style

Fundamental, bottom-up research intensive approach

Inception date

28 October 1998

Fund size

\$1.31 billion

Strategy size

\$2.94 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.

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 Determination and the current Product Disclosure Statement (which are available on the PM Capital website), 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 for further information on the Index. Address: Level 11, 68 York Street, Sydney, NSW 2000

Further information

www.pmcapital.com.au T: +61 2 8243 0888 E: pmcapital@pmcapital.com.au

Representative contacts: Regional Managers

Nicholas Healey VIC, TAS, SA T: 0447 814 784 E: nhealey@pmcapital.com.au

Ivor Kay QLD, WA, NT T: 0435 960 129 E: ikay@pmcapital.com.au

John Palmer NSW, ACT T: 0447 471 042 E: jpalm@pmcapital.com.au