

Monthly update

Global Companies Fund

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	7.8210	-1.5%	7.8%	14.4%	17.8%	25.4%	15.1%	13.0%	10.6%
MSCI World Net Total Return Index (AUD)			-4.7%	-2.4%	12.1%	14.5%	15.7%	13.5%	11.8%	6.7%

Growth of AUD \$100,000

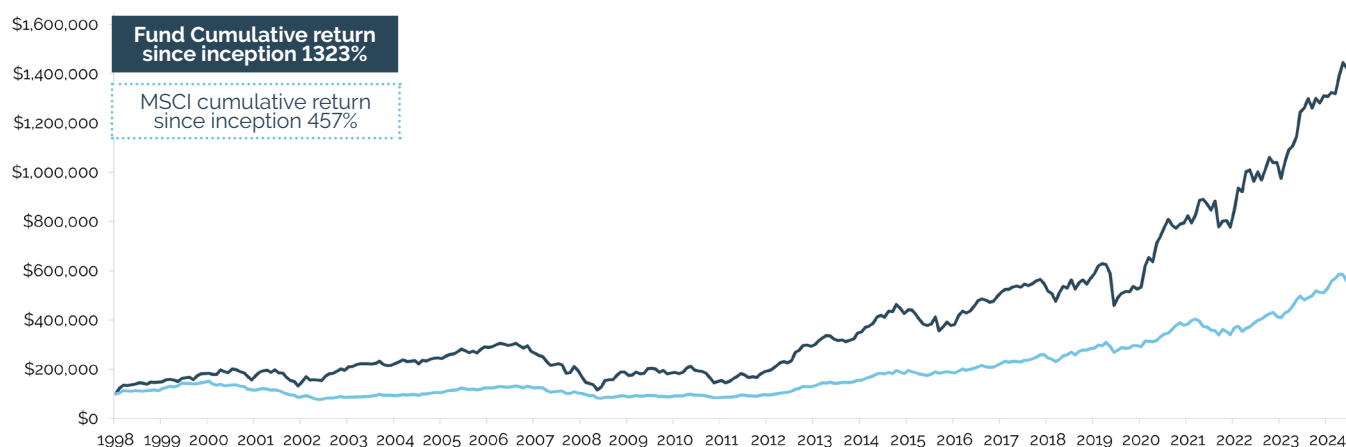
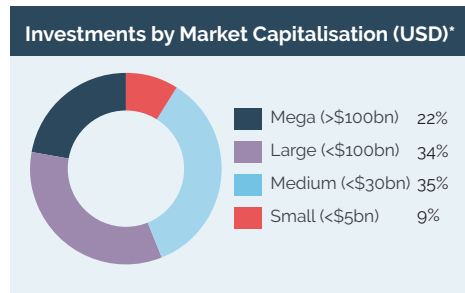


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 28 October 1998. These figures represent past performance only. No guarantees exist of future returns above or 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	27%	ING Groep	<ul style="list-style-type: none"> North America 37% Europe 38% United Kingdom 12% Australia 8% Asia (Ex-Japan) 5%
Commodities - Industrial metals	17%	Freeport-McMoRan	
Industrials	14%	Siemens AG	
Domestic Banking - USA	10%	Bank of America	
Leisure & Entertainment	9%	Wynn Resorts	
Consumer Staples	6%	Heineken	
Commodities - Energy	5%	Shell	
Healthcare	4%	Sanofi	
Other	10%		
Long Equity Position	102%		
Direct Short Position	-3%		
Index Short Position	-3%		
Net invested equities	96%		
Total long positions	41		

Currency exposure ^{**}	100%
AUD	72%
EUR	8%
USD	7%
GBP	7%
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

The S&P 500 and NASDAQ experienced their largest monthly drawdowns since December 2022, as investors reacted to a constant stream of shifting policy headlines from the US administration. The elevated 'noise'—particularly around tariffs and their implications for economic activity, inflation, and interest rates—has added to uncertainty at a time when US equity valuations are already stretched leaving little room for error. US financials were the largest detractor from performance, though the portfolio exited its long-held position in JPMorgan in February.

In contrast, we have seen the seeds being sown for a potential economic revival in Europe, where policymakers are reacting to the confrontational and unpredictable US stance. The increasingly protectionist rhetoric espoused by US politicians has prompted European lawmakers—particularly in Europe's largest economy Germany—to accelerate capital spending plans across infrastructure and defence which should lead to higher economic activity ahead.

Adding to this is the material valuation discount at which European firms trade relative to their US peers. The Fund's large exposures to European banks and industrial firms provided strong performances from holdings such as SPIE, CaixaBank, and ING, which are well positioned to benefit in this environment.

Top 10 stocks	
Stock name	Sector
Allied Irish Bank	Banks
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

\$1.38 billion

Strategy size

\$3.04 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

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