



## Global Companies Fund

Providing our highest conviction global opportunities in a concentrated, unconstrained, benchmark-unaware portfolio.

### Fund profile



#### Meet the Manager

##### Paul Moore

Paul is the founder, CIO, first investor in our Global Companies Fund and its Portfolio Manager since its inception in 1998.

Paul is a member of the 9 person-strong PM Capital Investment Team which is made up of portfolio managers and analysts with deep experience.

##### Paul's experience

Industry - 31 years

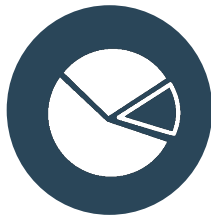
PM Capital - 19 years

##### Team's experience (average)

Industry - 19 years

PM Capital - 11 years

#### Why invest in the Fund?



##### Differentiated strategy

A concentrated portfolio of 25-45 quality global companies that we believe are trading at prices different to their intrinsic values.

As contrarian investors, we focus our time looking for anomalies in the market that many investors may overlook. When found, we invest with conviction. As a result, the Fund offers different global equity opportunities to traditional benchmarked managers.



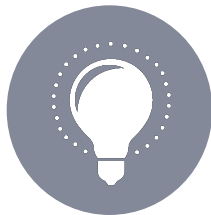
##### Deep experience

The Fund's process has been shown to be effective, based on a philosophy developed by Paul Moore over 30 years. This has produced attractive long term capital growth.



##### Unconstrained

We have an authentic investment process where our exposure to industry sectors, geographic regions or market capitalisation is determined solely by our conviction in the risk/ reward opportunities that we identify within portfolio guidelines.



##### Opportunistic

The Fund aims to create long term wealth for our co-investors by finding and exploiting investment anomalies around the world, wherever they are. We find opportunities where others may only see risks.



##### Co-investment

The management team have significant investments in the Fund – they invest for and with you.

*"Our approach stands clearly differentiated from our peers. Our investment philosophy is based on a belief that the best way to generate long term wealth is to find anomalies."*

**Paul Moore**



## Fund objective

Provides investors long term capital growth through its investment in companies globally and to outperform the greater of the MSCI World Net Total Return Index (AUD) or RBA cash rate over rolling seven-year periods. The Fund is not intended to replicate the index.

## This Fund is suited for investors seeking:

### Capital growth

Provided by a demonstrated, focused, patient and considered process.

### Access to global securities

Increase your exposure to global equities, either within your portfolio or SMSF.

### A long term approach

The recommended investment time is seven years plus, reflecting our long term approach.

### Diversity

The potential for returns that may be significantly different to those provided by the index and more traditional global equity funds.

## Key Fund Facts

### Fund category

Global equities (Long/Short)

### Investment style

Fundamental, bottom-up research-intensive approach

### Inception date

28 October 1998

### Fund size

\$450.8 Million

### Strategy size

\$1,133.3 Million

### Number of stocks

As a guide, 25-45 stocks

### Currency

Actively managed (A\$ base)

### Minimum direct

\$20,000

### Recommended investment time

Seven years plus

### Fees (pa)

Management fee: 1.09%

Performance fee: 20% of net excess above RBA Cash Rate (subject to a high water mark).

### Buy/ sell spread

+/-0.25%

### Dealing frequency

Daily

### APIR Code

PMCO100AU

## Further Information

[www.pmcapital.com.au](http://www.pmcapital.com.au)

AU: +612 8243 0888

NZ: +648 0084 8263

[pmcapital@pmcapital.com.au](mailto:pmcapital@pmcapital.com.au)

## Highly rated



## Highly awarded



The Fund is available on most platforms. See our website for a full list.

## 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 risks, and a copy of the current Product Disclosure Statement which is available from us, and seek their own financial advice prior to investing. 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. 1. Returns 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 in Australian dollars, net dividends reinvested. See [www.msci.com](http://www.msci.com) for further information on the Index.