

Monthly update Global Companies Fund



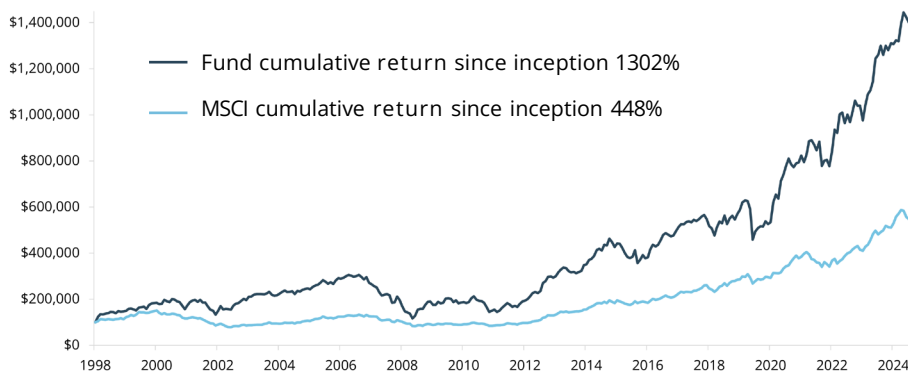
30 April 2025

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

Performance as at 30 April 2025

	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	7.7013	-1.5%	0.5%	11.2%	18.3%	23.2%	14.4%	13.0%	10.5%
MSCI World Net Total Return Index (AUD)			-1.7%	-6.7%	13.8%	15.0%	14.5%	12.7%	11.7%	6.6%

Growth of AUD \$100,000



Top 10 holdings

Allied Irish Bank
Bank of America
Bank of Ireland
Caixabank
ING Groep
Lloyds Banking Group
Newmont Mining
Siemens
Teck Resources
Wynn

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.

Fund commentary

SPIE rallied 9% during April after reporting a solid first-quarter result and reconfirming full-year guidance, which implies accelerating revenue growth through the year supported by ongoing structural trends in energy efficiency and decarbonisation. We believe the stock remains good value at 14x P/E, given the long runway for growth, with infrastructure and defence spending supporting medium-term expansion.

Newmont's share price also rallied 9% during April, benefiting from continued safe-haven buying of gold, which touched a new all-time high above US\$3,500/ounce during the month. Global macro conditions have been highly supportive of the gold price; however, equities continue to discount the current strong pricing. While the commodity price may remain volatile, fiscal, monetary and trade policies all appear inflationary, and ongoing geopolitical risks are likely to see central banks continue stockpiling the precious metal. Newmont also provided a March-quarter update, with production, costs, and cash flow all better than expected, and full-year guidance maintained providing welcome relief after recent quarters marred by disappointing cost control. With strong cash flow and at the current buyback rate, Newmont is buying back approximately 10% of its market capitalisation per year.

Conversely, the fund's holdings in energy markets declined over the month. The Brent crude oil price ended April at US\$61/bl, down US\$21/bl since January. Concerns around a slowdown in global demand combined with OPEC's decision to raise production quotas more than anticipated, with some reports suggesting the Saudis may accept lower prices for longer to boost market share. **Shell** declined 14% in April alongside weaker energy prices. The fund entered April with materially lower oil & gas exposure, having previously exited its position in CNOOC and reduced its holding in Shell. We further trimmed the position in April due to concerns over OPEC's willingness to sustain lower prices.

Our positions in European industrial companies generally weakened over the month due to ongoing uncertainty around the impact of tariffs on the global supply chain, which in the short term is impacting industrial activity. Looking further out, our thesis based on the long-term trends of electrification, automation, and digitalisation remains intact for our European industrial holdings.

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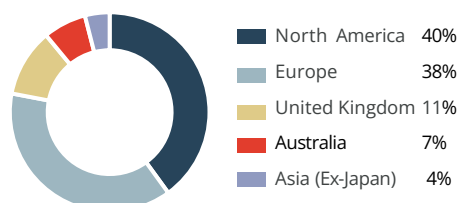
Global Companies Fund



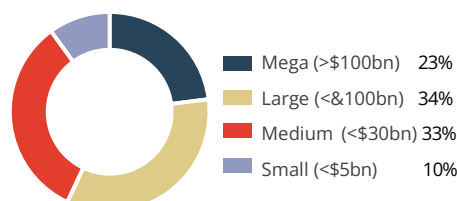
30 April 2025

Portfolio investment theme	Weighting
Domestic Banking - Europe	27%
Commodities - Industrial metals	17%
Industrials	14%
Domestic Banking - USA	9%
Leisure & Entertainment	8%
Consumer Staples	6%
Healthcare	5%
Commodities - Energy	3%
Other	12%
Long Equity Position	101%
Direct Short Position	-3%
Index Short Position	-2%
Net invested equities	96%
Total long positions	42

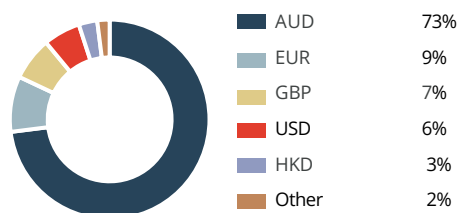
Domicile of listing¹



Investments by Market Capitalisation (USD)²



Currency Exposure³ 100%



Key Fund Details

Fund category	Global Equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	28 October 1998
Fund size	\$1.39 billion
Strategy size	\$3.03 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



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30 April 2025

Award-winning investment team

Paul Moore, one of Australia's most respected investors, is PM Capital's Chief Investment Officer. PM Capital's highly experienced investment team work closely together to develop industry and company insights, identify global and local opportunities, and exploit market volatility.



Paul Moore
Chief Investment Officer

In a distinguished career spanning four decades, Paul oversees PM Capital's investment process, and leads and mentors its investment team.



Kevin Bertoli
Co-Portfolio Manager

An expert in global equities, Kevin leads the firm's investments in commodities, technology and the consumer sector. He joined PM Capital in 2006.



John Whelan
Co-Portfolio Manager

John draws on his experience in global debt and equity markets to lead PM Capital's investments in the financial, industrials and real estate sectors. He joined PM Capital in 2009.

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Important Notice

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