

Simple ideas, simple businesses

Building long term wealth by finding and exploiting investment anomalies around the world

Global Companies Fund	Inception Date	Exit Price (\$cum)	1 Month	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Fund performance (net of pro forma fees)¹	10-1998	4.3410	2.2%	-2.5%	10.8%	46.9%	11.8%	16.1%	15.3%	20.8%	11.5%
Fund performance (net of actual fees)			2.2%	-2.5%	10.8%	46.9%	11.8%	15.0%	13.6%	18.5%	9.5%
MSCI World Net Total Return Index (AUD)			3.1%	12.1%	23.0%	31.3%	14.6%	15.5%	14.7%	16.5%	6.1%

1. Fund performance (net of pro forma fees) has been calculated based on the new fee structure (implemented 1 December 2018), assuming it had applied from the Fund's inception. These returns do not represent the actual net Fund performance and are included for illustrative purposes only.

Global Companies Fund: Growth of AUD \$100,000

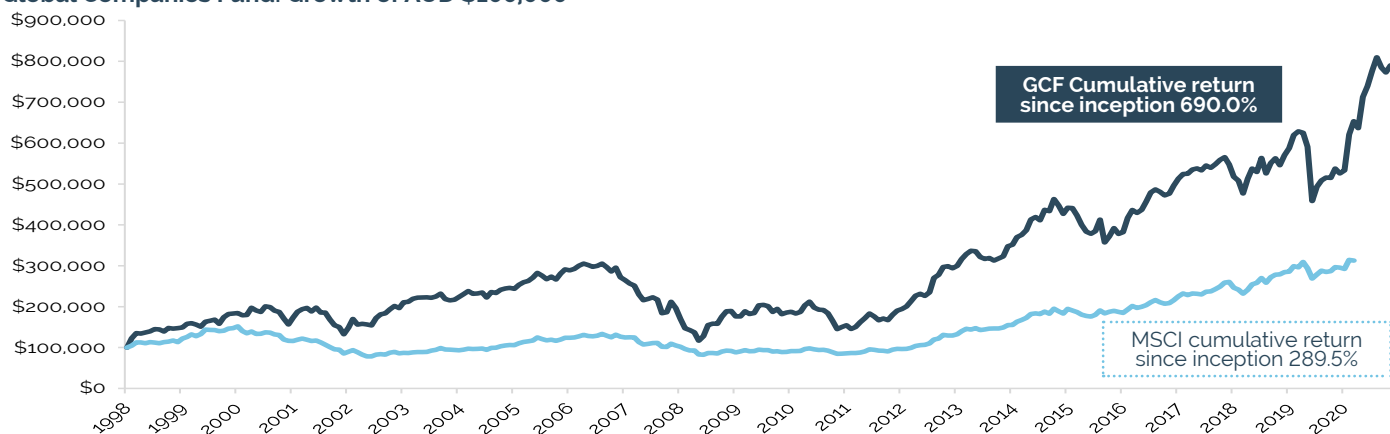
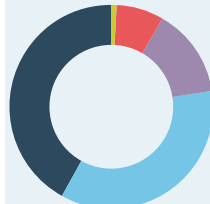
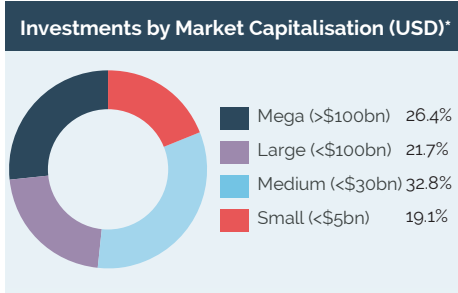


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 28 October 1998. These figures represent past performance only. No guarantees exist of future returns above or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

Portfolio investments	Weighting	Current stock example	Domicile of listing [^]	
Housing - Ireland and Spain	10.1%	Cairn Homes	 <ul style="list-style-type: none"> Europe 41.5% North America 35.9% United Kingdom 14.0% Asia (Ex-Japan) 7.7% Australia 0.9% 	
Global Domestic Banking	37.1%	Bank of America		
Gaming - Macau	9.1%	MGM China holdings		
Alternative Investment Managers	8.4%	Apollo Global Management		
Industrial - Europe	6.8%	Siemens		
Materials	21.3%	Freeport-McMoRan Copper		
Energy	8.6%	Royal Dutch Shell		
Other	15.3%			
Long Equity Position	116.7%	Currency exposure^{**}		100%
Direct short position	-4.7%	AUD		32.6%
Index short position	-26.5%	USD	31.0%	
Net invested equities	85.5%	EUR	22.9%	
		GBP	7.1%	
		CAD	3.9%	
		Other	2.5%	
Total holdings	45			



[^] '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

- Investment thesis in Siemens AG playing out
- Irish banking sector consolidating from five to three players

Industrial Siemens AG's results stood out and our investment thesis – that unwinding the complex conglomerate structure would reveal the value of its high-quality industrial businesses - continues to play out. Major restructuring efforts are nearly finished, and management has raised earnings guidance multiples times in the past six months. We expect the market will, over time, come to value Siemens alongside high margin, high return-on-capital industrial peers.

Our two Irish banking holdings, AIB and Bank of Ireland, performed strongly as the Irish banking market continues to consolidate. AIB is acquiring large parts of Ulster Bank's

portfolio and Bank of Ireland is acquiring the entire performing loan portfolio of KBC Bank Ireland; a five-player market is thus consolidating into a three-player market. Market structure is critical in banking as it is a key input in determining banking profitability. The consolidated Canadian, Australian and Nordic banking markets are highly profitable compared to the more challenged, fragmented German and Japanese markets. We believe market consolidation in the Irish banking market will likely strengthen the remaining banks' market positions and profitability.

Top 10 stocks	
Stock name	Sector
Apollo Global Management	Alternative Investment Managers
Bank of America	Banks
Freeport-McMoRan Copper	Metals & Mining
Howard Hughes	Real Estate
ING Groep	Banks
Oracle	Information Technology
Royal Dutch Shell	Energy
Teck Resources	Metals & Mining
Wells Fargo & Company	Banks
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

\$461.4 Million

Strategy size

\$1,275.9 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

0.5% (Round trip)

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 a copy of the current Product Disclosure Statement which 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.

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.
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