

Simple ideas, simple businesses

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

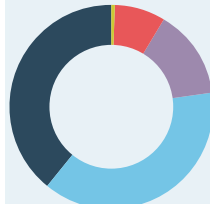
Global Companies Fund	Inception Date	Exit Price (\$cum)	1 Month	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Fund performance (net of pro forma fees)¹	10-1998	4.2464	-1.5%	-0.5%	21.4%	50.1%	11.5%	16.8%	15.2%	19.0%	11.4%
Fund performance (net of actual fees)			-1.5%	-0.5%	21.4%	50.1%	11.4%	15.7%	13.5%	16.7%	9.4%
MSCI World Net Total Return Index (AUD)			4.0%	10.1%	21.3%	31.8%	14.9%	15.1%	14.5%	15.6%	6.0%

1. Fund pro forma performance and Outperformance (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.

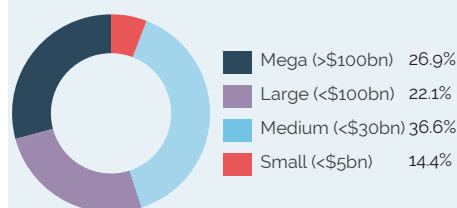
Global Companies Fund: Growth of AUD \$100,000



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	9.9%	Cairn Homes	 <ul style="list-style-type: none"> Europe 38.9% North America 38.1% United Kingdom 14.2% Asia (Ex-Japan) 8.0% Australia 0.8%
Global Domestic Banking	36.1%	Bank of America	
Gaming - Macau	7.8%	MGM China holdings	
Alternative Investment Managers	8.6%	Apollo Global Management	
Industrial - Europe	6.6%	Siemens	
Materials	22.3%	Freeport-McMoRan Copper	
Energy	9.0%	Royal Dutch Shell	
Other	15.4%		
Long Equity Position	115.5%	Currency exposure^{**}	
Short Equity Position	-28.8%	AUD	34.8%
Net invested equities	86.7%	USD	31.1%
		EUR	20.8%
		GBP	6.1%
		CAD	4.1%
		Other	3.1%
Total holdings	45		

Investments by Market Capitalisation (USD)^{*}



[^] '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

- Spanish homebuilders delivering on their business plans
- Regulator uncertainty impacts Chinese equities

Our positions in Spanish homebuilders performed strongly over the month as they continue to deliver on their business plans. House prices are rising mid-single digit and demand for new homes in Spain is now exceeding pre-COVID-19 demand. In addition, financing for small builders continues to be restrictive, which is resulting in continued market consolidation. While the market is beginning to appreciate the upside, the companies are currently valued on sub 8x earnings in what we believe is the early innings for what should be

a long cycle in the Spanish housing market.

Chinese equities sold off sharply after several announcements from the government prompted investors to reassess the regulatory risks associated with ownership of Chinese companies. While the portfolio does not hold any positions in sectors directly impacted by the recent regulatory announcements (i.e. private education, internet services), the wider Chinese market sell off had a negative indirect impact on our Macau casino positions.

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
JP Morgan Chase	Banks
Oracle	Information Technology
Royal Dutch Shell	Energy
Teck Resources	Metals & Mining
Wells Fargo & Company	Banks

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

\$453.6 Million

Strategy size

\$1,269.2 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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