

## Simple ideas, simple businesses

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

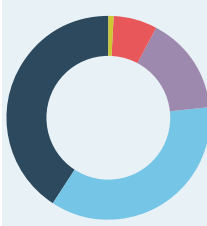
Global Companies Fund	Inception Date	Exit Price (\$ cum)	1 Month	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
<b>Fund performance (net of pro forma fees)<sup>1</sup></b>	<b>10-1998</b>	<b>4.3638</b>	<b>0.5%</b>	<b>1.2%</b>	<b>7.4%</b>	<b>51.0%</b>	<b>13.2%</b>	<b>17.1%</b>	<b>14.1%</b>	<b>20.5%</b>	<b>11.4%</b>
<b>Fund performance (net of actual fees)</b>			<b>0.5%</b>	<b>1.2%</b>	<b>7.4%</b>	<b>51.0%</b>	<b>13.2%</b>	<b>16.0%</b>	<b>12.5%</b>	<b>18.1%</b>	<b>9.5%</b>
MSCI World Net Total Return Index (AUD)			-3.0%	3.9%	13.6%	27.8%	13.2%	15.1%	13.6%	16.1%	6.0%

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.

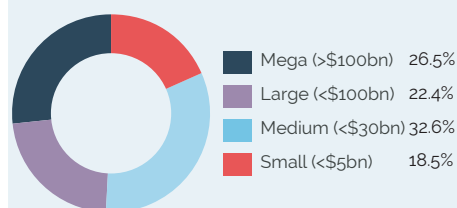
### Global Companies Fund: Growth of AUD \$100,000



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 <sup>^</sup>	
Housing - Ireland and Spain	9.7%	Cairn Homes	 <ul style="list-style-type: none"> <li>Europe 40.8%</li> <li>North America 35.8%</li> <li>United Kingdom 15.4%</li> <li>Asia (Ex-Japan) 7.0%</li> <li>Australia 1.0%</li> </ul>	
Global Domestic Banking	36.6%	Bank of America		
Gaming - Macau	7.8%	MGM China holdings		
Alternative Investment Managers	7.8%	Apollo Global Management		
Industrial - Europe	6.8%	Siemens		
Materials	20.9%	Freeport-McMoRan Copper		
Energy	10.1%	Royal Dutch Shell		
Other	14.2%			
<b>Long Equity Position</b>	<b>113.9%</b>	<b>Currency exposure<sup>**</sup></b>		<b>100%</b>
Direct short position	-4.5%	AUD		37.8%
Index short position	-24.2%	USD	30.0%	
Net invested equities	85.2%	EUR	19.2%	
		GBP	8.3%	
		CAD	3.4%	
		Other	1.3%	
<b>Total holdings</b>	<b>44</b>			

### Investments by Market Capitalisation (USD)<sup>\*</sup>



<sup>^</sup> 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.

<sup>\*</sup> Breakdown of portfolio's long equity holdings into market cap. bands.

<sup>\*\*</sup> Stated at effective value.

## Fund commentary

- Market starting to recognise value in portfolio holding Royal Dutch Shell
- Macau casinos fall on fear of greater government oversight

The portfolio ended September up marginally. Royal Dutch Shell, one of our largest positions, was the most prominent positive contributor. Shell appears set for a period of high shareholder returns due to increasing operating cash flow on the back of record liquified natural gas (LNG) prices in Europe & Asia, and a resilient oil price. Shell's agreement to divest its United States shale oil production assets speeds up the energy transition and strengthens the balance sheet, while also allowing for further distributions to shareholders. Another positive contributor to the portfolio was a small position we held

in Spanish elevator business Zardoya Otis, which was subject to a takeover offer by its majority shareholder OTIS Worldwide Corporation.

The primary detractor was our position in the Macau gaming operators. The Macau government formerly commenced a review of the city's gaming laws which precedes the upcoming license tendering process. The release of the public consultation document was negatively received by the market and our holdings sold off sharply. We will be discussing the issue in greater depth in the September quarterly.

### 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
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

\$462.9 Million

### Strategy size

\$1,339.9 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 the Target Market Determinations, 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](http://www.msci.com) for further information on the Index. Address: Level 11, 68 York Street, Sydney, NSW 2000