Monthly Update
Global Companies Fund

PM CAPITAL

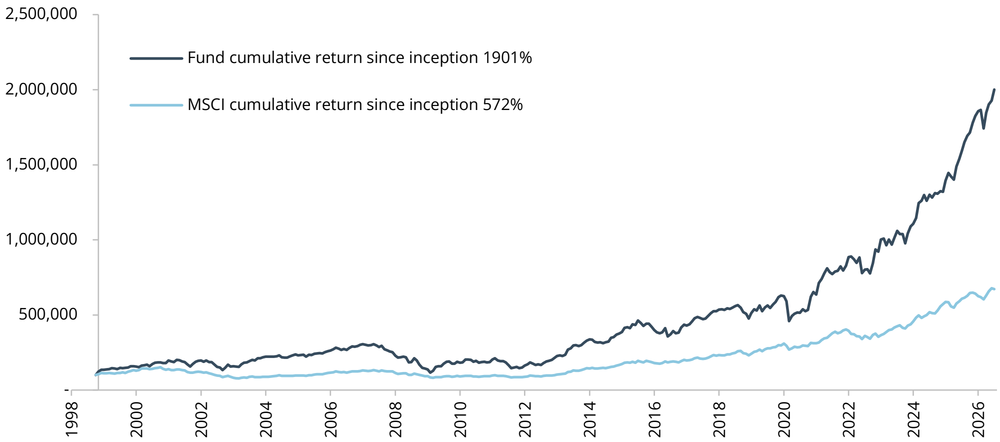
31 July 2026

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

Performance as at 31 July 2026

	Inception date	Exit price ($.cum)	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.
Fund performance[1]	**10-1998**	**9.7667**	**3.8%**	**8.4%**	**25.6%**	**23.5%**	**21.0%**	**19.9%**	**18.3%**	**11.4%**
MSCI World Net Total Return Index (AUD)			-0.9%	6.8%	10.4%	16.5%	12.2%	13.4%	13.6%	7.1%

Growth of AUD $100,000



Top 10 holdings

AIB Group plc
Apollo Global Management, Inc.
Bank of America Corporation
Caixabank, S.A.
Charles Schwab Corporation
ING Groep N.V.
Intesa Sanpaolo S.p.A
Lloyds Banking Group plc
Newmont Corporation
Royalty Pharma plc

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. Past performance is not a reliable guide to future performance. [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. See www.msci.com for further information on the MSCI World Net Total Return Index.

Fund commentary

The Fund recorded a strong performance for July, returning +3.8% and outperforming the wider market, which finished the month down -0.9%. Stock selection across core thematic positions drove relative outperformance, particularly within global wealth platforms, European banking, and Asian assets.

Charles Schwab rallied +14% for the month. Its June-quarter result confirmed the strength of the franchise. Client activity, including trading volumes and asset inflows, is at record levels, driving strong earnings growth and shareholder returns, which are becoming increasingly recognised by the market.

Our Macau holdings also rallied, rebounding from a weak June. Improving industry revenue trends and resilient visitation numbers helped alleviate broader macroeconomic concerns regarding mainland Chinese consumer demand, supporting the share price performance of **Sands China**, **Wynn Macau**, and **MGM China**, each of which rallied 12-13% during July, as investors looked through the transitory weakness in June.

European banks were a further source of strength. **Intesa Sanpaolo**, up +9%, delivered record first-half net income, upgraded its full-year outlook and launched a sizeable buyback. This pattern of resilient net interest income and disciplined capital returns was echoed across our European bank holdings, including **ING Groep**, which rallied +10% during July. Despite these gains, we believe the sector remains underappreciated given its modest valuations.

French-listed **SPIE SA** detracted from performance, declining -8%. On our reading, the first-half result was solid – organic growth reaccelerated, margins expanded, and full-year guidance was reaffirmed – but the shares drifted as some investors sought greater near-term clarity. We see nothing to alter the investment case, with tailwinds supporting organic growth (particularly German grid infrastructure) and bolt-on opportunities delivering 8-10% revenue growth and continued margin expansion.

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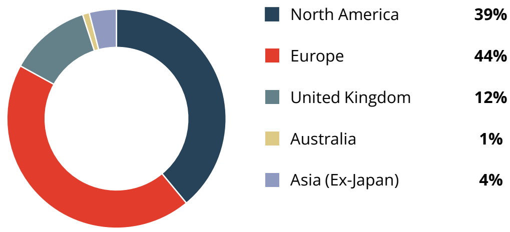
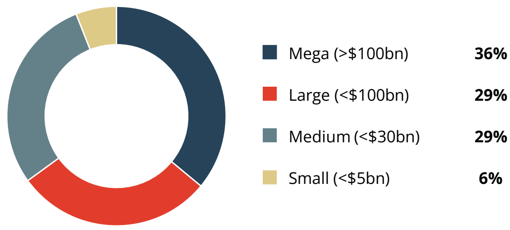
Portfolio investment theme	Weighting
Domestic Banking - Europe	28%
Commodities - Industrial metals	14%
Healthcare	11%
Industrials	8%
Domestic Banking - USA	7%
Consumer Staples	7%
Leisure & Entertainment	6%
Housing – Ireland and Spain	4%
Other	13%
Long Equity Position	**98%**
Direct Short Position	-4%
Index Short Position	-8%
Net invested equities	**86%**
No. long equity positions	**40**

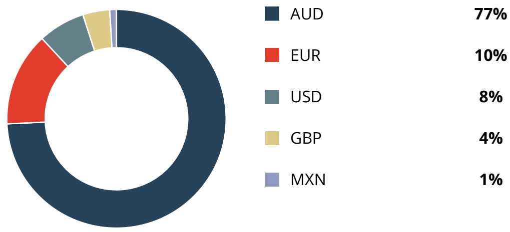
Domicile of listing[1]



Investments by Market Capitalisation (USD)[2]



Currency Exposure[3] 100%



Key Fund Details

Fund category	Global equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	28 October 1998
Fund size	$2.67 billion
Strategy size	$4.85 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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Meet our investment team

PM Capital's investment team combine decades of global market experience to identify opportunities, manage risk and apply the firm's long-term investment philosophy. Their insights and expertise drive the investment decisions behind the Global Companies Fund.

Paul Moore
Chief Investment Officer
With over four decades of experience, Paul leads PM Capital's investment process and investment team.

Kevin Bertoli
Co-Portfolio Manager
Kevin leads PM Capital's investments across commodities, technology and consumer sectors, joining in 2006.

John Whelan
Co-Portfolio Manager
John leads PM Capital's investments across the financial, industrials and real estate sectors, joining in 2009.

Talk to your local PM Capital team

Whether you need portfolio insights, fund information or support with client conversations, our regional managers are here to help. Contact your local representative below.

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Important Notice

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