

# Monthly Update Global Companies Fund



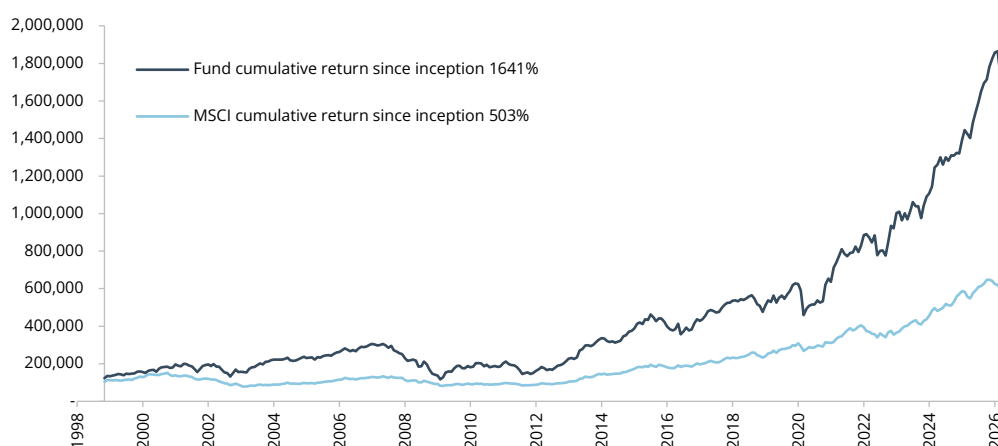
31 March 2026

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

## Performance as at 31 March 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.
<b>Fund performance<sup>1</sup></b>	<b>10-1998</b>	<b>9.5396</b>	<b>-6.6%</b>	<b>-4.6%</b>	<b>22.3%</b>	<b>21.8%</b>	<b>18.7%</b>	<b>18.5%</b>	<b>16.5%</b>	<b>11.0%</b>
MSCI World Net Total Return Index (AUD)			-2.6%	-6.1%	8.2%	15.9%	12.6%	12.9%	13.1%	6.8%

## Growth of AUD \$100,000



## Top 10 holdings

Allied Irish Banks, p.l.c.
Apollo Global Management, Inc.
Bank of America Corporation
Caixabank, S.A.
ING Groep N.V.
Intesa Sanpaolo S.p.A
Lloyds Banking Group plc
Newmont Corporation (Mining)
Sanofi ADR
Teck Resources Limited

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. <sup>1</sup> 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](http://www.msci.com) for further information on the MSCI World Net Total Return Index.

## Fund commentary

March was defined by a sharp escalation in geopolitical tensions, with conflict in the Middle East driving a surge in energy prices and prompting renewed inflationary concerns across broader equity markets.

The portfolio's gold holdings were the largest detractor over the month. **Northern Star** declined 33% reflecting a 12% fall in the gold price alongside operational issues which weighted on the stock. We view concerns around both as overdone and used the opportunity to increase the position.

European banks stock prices declined amid the spike in geopolitical risk following the outbreak of war in the Middle East, with **Lloyds Banking Group** and **ING Groep** both down 10%. The conflict triggered a classic risk off response, which hit the sector hard.

The fund's European industrial positions also declined over the month, with the primary catalyst again being the outbreak of war in the Middle East and the associated oil price spike. Portfolio holding **Siemens** declined 17%, while UK-listed niche industrial **Bodycote PLC** fell 22%. The industrial sector is highly sensitive to the economic cycle with higher oil prices, tariffs and rising inflation placing additional pressure on the sector.

On the positive side, **Apollo Global Management** rose 7% over the month, reversing the year-to-date decline which had seen the stock fall by as much as 30%. The sector has sold off due to liquidity concerns in the private credit market, concerns over Software as a Service (SaaS) valuations in private credit portfolios and general market anxiety regarding geopolitical risks. We had reduced our holding in Apollo in late-2025 based on valuation but used the opportunity to increase the position during the March sell-off.

As we navigate this period of heightened uncertainty, our focus remains on business fundamentals and valuation discipline.

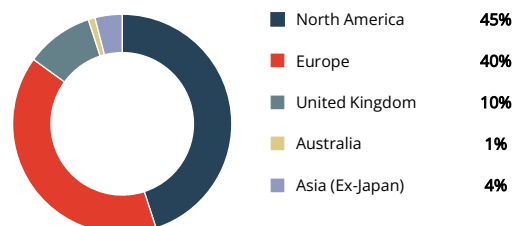
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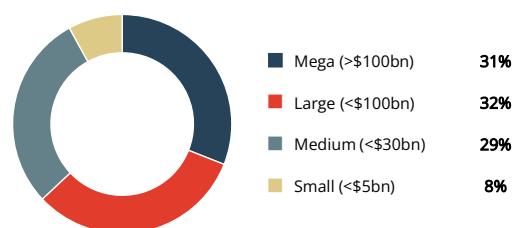
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Portfolio investment theme	Weighting
Domestic Banking - Europe	27%
Commodities - Industrial metals	18%
Healthcare	10%
Domestic Banking - USA	8%
Industrials	8%
Leisure & Entertainment	7%
Consumer Staples	6%
Housing - Ireland and Spain	3%
Other	10%
<b>Long Equity Position</b>	<b>97%</b>
Direct Short Position	-6%
Index Short Position	0%
<b>Net invested equities</b>	<b>91%</b>
<b>No. long equity positions</b>	<b>39</b>

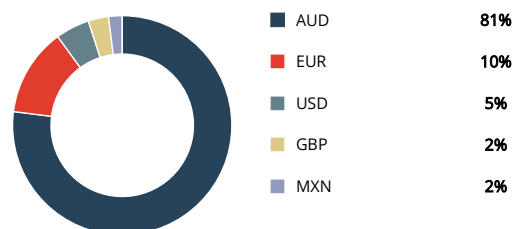
Domicile of listing<sup>1</sup>



Investments by Market Capitalisation (USD)<sup>2</sup>



Currency Exposure<sup>3</sup>  
100%



## Key Fund Details

Fund category	Global equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	28 October 1998
Fund size	\$2.29 billion
Strategy size	\$4.27 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

<sup>1</sup> 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. <sup>2</sup> Breakdown of portfolio's long equity holdings into market cap. bands. <sup>3</sup> Stated at effective value

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## 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

With a focus on global equities, Kevin plays a lead role in the firm's investments across 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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