

Monthly Update Global Companies Fund



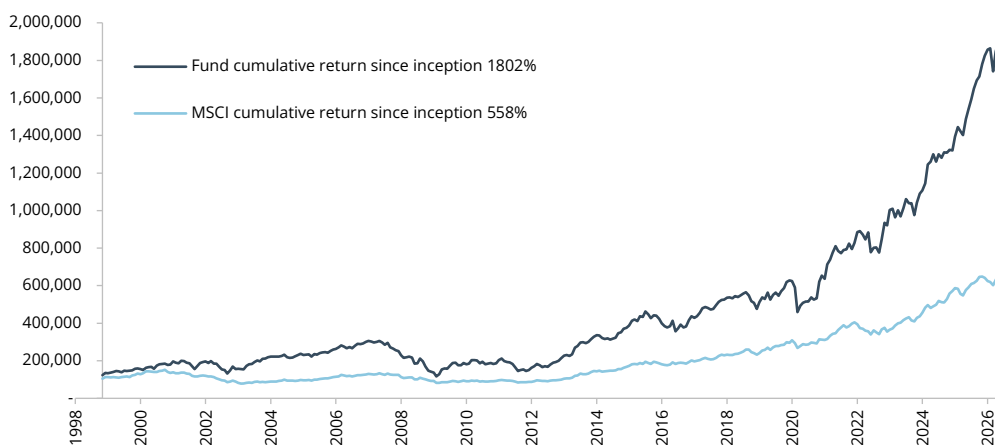
31 May 2026

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

Performance as at 31 May 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 performance¹	10-1998	10.4222	3.0%	2.0%	27.8%	25.2%	18.6%	20.2%	16.5%	11.3%
MSCI World Net Total Return Index (AUD)			4.5%	6.3%	14.0%	17.7%	13.6%	14.3%	13.2%	7.1%

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)
Royalty Pharma Plc
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. 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 delivered a solid performance in May, rallying 3.0% as markets continue to navigate shifting economic and geopolitical dynamics.

European industrial holding **Aalberts N.V.** gained +22%, benefitting from an encouraging return to organic revenue growth in the first quarter. Management highlighted strengthening demand across the Building division, particularly within the commercial and industrial/utility sub segments. Aalberts' semiconductor business is also experiencing strong demand, especially from key customer ASML. **Bodycote** rallied +19%, receiving a conditional takeover proposal from Apollo. Under UK takeover regulations, Apollo must make a firm bid or walk away by June 19. We continue to engage with the company and closely monitor developments regarding the proposal.

Exposure to the commodities sector continues to provide significant tailwinds, with key holdings **Teck Resources**, **Freeport-McMoRan**, and **BHP** rallying +13 to +16% supported by robust copper demand. These companies remain central to our thesis on the structural importance of critical minerals in the global energy transition, although we remain mindful of valuations following recent strong performance.

Conversely, gold holding **Northern Star** detracted from performance, declining -10% in May compared with a -2% fall in the gold price. Operational challenges weighed on the stock, culminating in the departure of the CEO during the month. With the mill expansion ramp-up imminent and unfavourable gold-price hedging rolling off, we believe Northern Star is nearing a significant cash flow inflection point and remain positive on the outlook.

Royalty Pharma increased +11% during May, with the first quarter result highlighting royalty receipts growth of 13% on the prior year and supporting its solid earnings momentum. Growth across Royalty's portfolio continues to broaden, with medicines from recent deals becoming increasingly important contributors.

During May, we also exited our modest position in **Alphabet** after the share price more than doubled over the preceding 12 months. The position had been a contributor to performance, and we took the opportunity to realise gains following the appreciation in the stock.

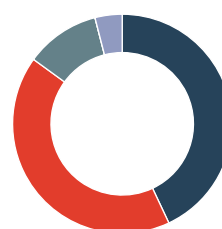
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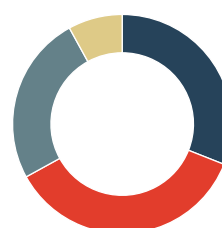
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Portfolio investment theme	Weighting
Domestic Banking - Europe	26%
Commodities - Industrial metals	14%
Healthcare	9%
Domestic Banking - USA	8%
Industrials	8%
Leisure & Entertainment	6%
Consumer Staples	6%
Housing - Ireland and Spain	3%
Other	10%
Long Equity Position	90%
Direct Short Position	-5%
Index Short Position	0%
Net invested equities	85%
No. long equity positions	38

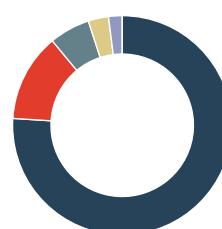
Domicile of listing¹



Investments by Market Capitalisation (USD)²



Currency Exposure³
100%



Key Fund Details

Fund category	Global equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	28 October 1998
Fund size	\$2.61 billion
Strategy size	\$4.78 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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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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