

Monthly update Global Companies Fund



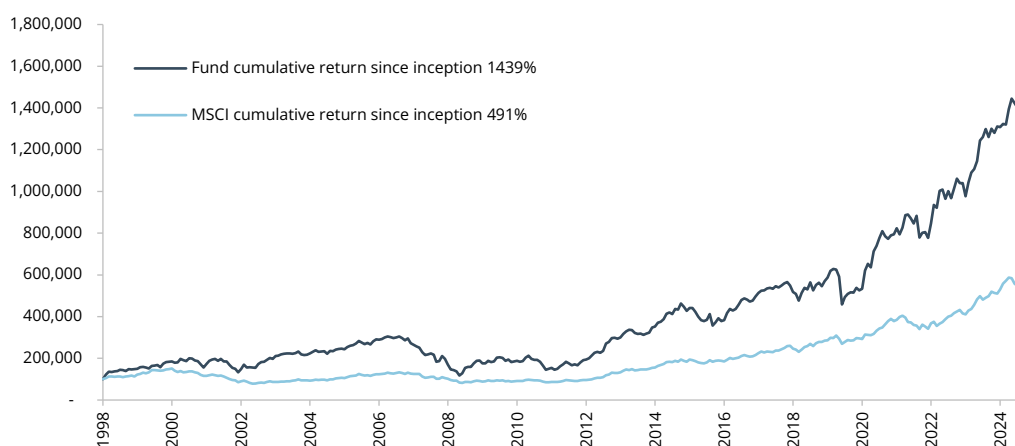
30 June 2025

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

Performance as at 30 June 2025

	Inception date	Exit price (\$/cum)	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa
Fund performance	10-1998	8.4577	3.5%	8.1%	22.1%	25.5%	24.4%	15.9%	13.5%	10.8%
MSCI World Net Total Return Index (AUD)			2.4%	6.0%	18.5%	20.2%	15.7%	13.5%	12.4%	6.9%

Growth of AUD \$100,000



Top 10 holdings

Allied Irish Bank
Bank of America
Bank of Ireland
Caixabank
Freeport-McMoRan
ING Groep
Lloyds Banking Group
Newmont Mining
Teck Resources
Wynn

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 Fund.

Fund commentary

Performance for the month was led by **Spectris**, the London-listed precision measurement specialist, which surged 92% in June alone after the company announced it had received multiple preliminary and conditional proposals from two private equity firms, with one of the offers at an 85% premium to the share price at the time. The bidding has continued into July, with one of the private equity firms further raising its takeover offer.

The fund's copper stocks had a strong month, led by our holdings in **Freeport-McMoRan** and **Teck Resources**, up 13% and 9% respectively. Both stocks outperformed as copper prices hit multi-year highs. The commodity price rally was underpinned by ongoing supply constraints and better-than-expected consumption, particularly from electric vehicles and grid infrastructure. Renewed tariff concerns regarding copper imports into the US have also led to stockpiling, effectively reducing inventories elsewhere. Prices have further benefitted as investors start pivoting into commodities as a hedge against renewed inflation fears.

Newmont, the world's largest gold miner, rallied 11% for the month. Geopolitical tensions increased sharply following an escalation of the Iran-Israel conflict and the direct entry of the US. Although pulling back slightly from the earlier all-time high above US\$3,400 per ounce, the physical gold price remains elevated, reflecting ongoing demand from central banks and investors seeking stability amid persistent economic uncertainty. After multiple years of underperformance compared to the underlying gold price, Newmont's stock has begun to catch up, though it still sits almost 30% below its 2022 high when gold was trading at US\$2,000 per ounce.

Beverage giants **Pernod Ricard** and **Heineken** lagged during June. Pernod Ricard, the premium spirits maker, declined as consumer discretionary spending softened in key markets, particularly China. Additionally, concerns around inventory destocking weighed on sentiment. Heineken shares fell after the brewer provided cautious commentary ahead of its June-quarter results.

¹Returns 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. The Index is the MSCI World Net Total Return Index. See www.msci.com for further information on the Index.

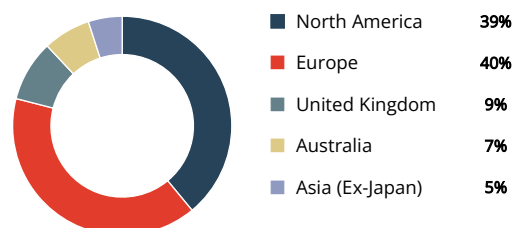
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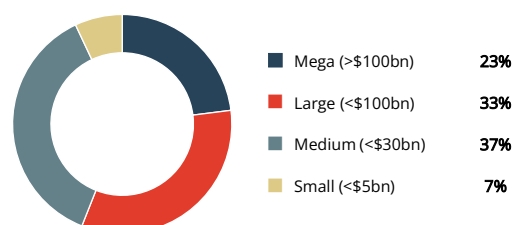
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Portfolio investment theme	Weighting
Domestic Banking - Europe	25%
Commodities - Industrial metals	16%
Industrials	14%
Leisure & Entertainment	8%
Domestic Banking - USA	8%
Consumer Staples	7%
Healthcare	5%
Other	11%
Long Equity Position	94%
Direct Short Position	-3%
Index Short Position	-2%
Net invested equities	89%
Total long positions	39

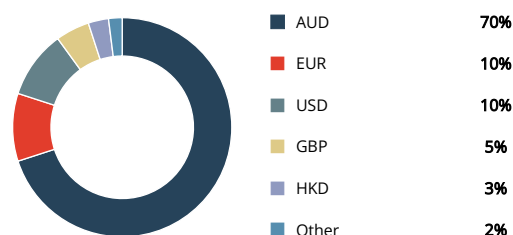
Domicile
of listing¹



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	\$1.64 billion
Strategy size	\$3.45 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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30 June 2025

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.

Further information	pmcapital.com.au	T: 02 8243 0888	E: pmcapital@pmcapital.com.au
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Important Notice

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