

Monthly Update Global Companies Fund



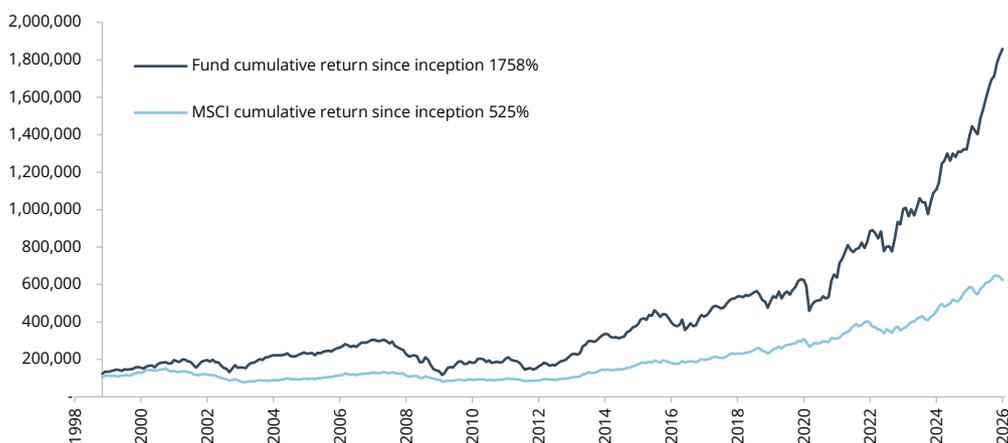
31 January 2026

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

Performance as at 31 January 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	10.1816	1.8%	8.4%	33.3%	22.8%	23.9%	20.2%	16.6%	11.3%
MSCI World Net Total Return Index (AUD)			-2.7%	-3.4%	6.5%	19.5%	14.9%	14.6%	13.2%	7.0%

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.
Freeport-McMoran Inc.
ING Groep N.V.
Intesa Sanpaolo S.p.A
Lloyds Banking Group plc
Newmont Corporation (Mining)
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 increased +1.8% for the month, outpacing a decline in global equity markets, with the Global MSCI benchmark in AUD terms falling -2.7%. The outperformance was broad based, with holdings across Materials, European Industrials and domestic European banks all providing meaningful contributions.

Copper positions – **Freeport McMoRan** +19%, **Grupo Mexico** +14% and **Teck Resources** +12% – all provided positive attribution for the month, buoyed by strength in the underlying copper price, which hit an all-time high on the LME exchange in late January. All three companies also reported solid FY25 results during the month that were well received by investors.

IMI plc rallied +11% over the month as it continues to benefit from increasing energy demand in its process automation business. The company reiterated that it expects mid-single digit revenue growth in 2026, with additional upside if we see a pickup in its industrial automation and life sciences divisions.

Aalberts NV rebounded strongly in January, up +16%, as it appears revenue in its largest division, Buildings, has troughed. The stock was also buoyed by its largest customer, ASML, reporting strong orders, which should lead to a strong rebound in Aalberts' Semiconductor division.

European banks continued their upward march in January led by **Lloyds Banking Group** +11% and **CaixaBank** +7%. Caixa released its results at the end of January, upgrading 2027 guidance. The bank now expects 6% loan growth and a 20% return on tangible equity, which we view as underappreciated in the current valuation.

Sands China detracted from performance, falling 13% for the month after reporting a disappointing December-quarter result. Despite achieving robust topline growth and gaining market share during the quarter, this came at the expense of margins, which disappointed relative to ours and the wider markets estimates. While valuation remains attractive, operational improvements are needed to drive a rerating.

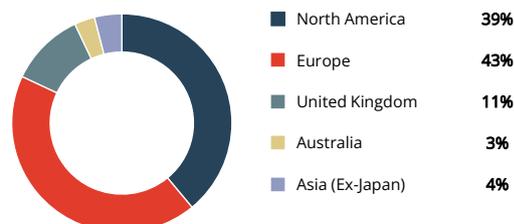
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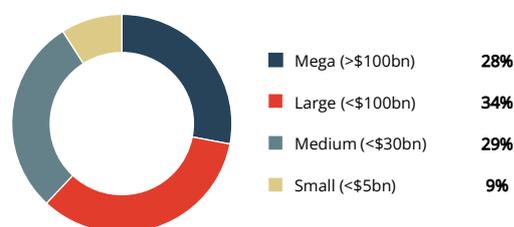
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Portfolio investment theme	Weighting
Domestic Banking - Europe	26%
Commodities - Industrial metals	19%
Industrials	9%
Healthcare	9%
Domestic Banking - USA	6%
Leisure & Entertainment	6%
Consumer Staples	5%
Housing - Ireland and Spain	3%
Other	7%
Long Equity Position	90%
Direct Short Position	-6%
Index Short Position	-1%
Net invested equities	83%
No. long equity positions	38

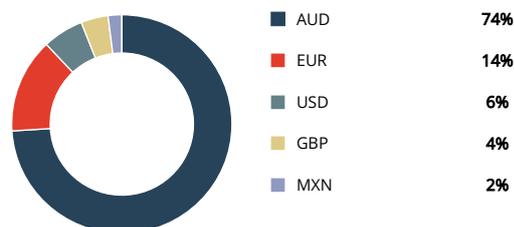
Domicile of listing¹



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	\$2.35 billion
Strategy size	\$4.51 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.

Distribution Team



Adam Bullpitt
NSW, ACT

M: 0401 101 162
E: abullpitt@pmcapital.com.au



Ivor Kay
QLD, WA, NT

M: 0435 960 129
E: ikay@pmcapital.com.au



John Palmer
NSW, ACT

M: 0447 471 042
E: jpalmer@pmcapital.com.au



Nicholas Healey
VIC, TAS, SA

M: 0447 814 784
E: nhealey@pmcapital.com.au

Further information

pmcapital.com.au

T: 02 8243 0888

E: pmcapital@pmcapital.com.au



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Address: Level 46 - Gateway, 1 Macquarie Place Sydney NSW 2000 Australia.