

# Monthly Update Global Companies Fund



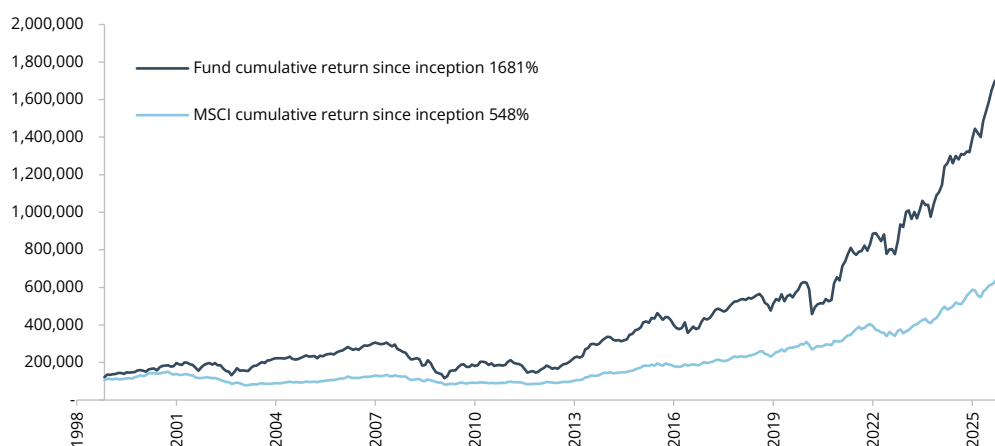
30 November 2025

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

## Performance as at 30 November 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	9.7611	4.0%	8.0%	34.5%	23.9%	23.5%	19.6%	15.0%	11.2%
MSCI World Net Total Return Index (AUD)			0.1%	5.4%	16.2%	19.9%	15.6%	15.1%	13.0%	7.1%

## Growth of AUD \$100,000



## Top 10 holdings

Allied Irish Bank
Apollo Global Management
Bank of America
Caixabank
ING Groep
Intesa Sanpaolo
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

The fund rose 4% for November, supported by its exposure to European banks and the materials sector, outpacing the broader global market which was essentially flat in AUD terms.

Our positions in the Irish banks, **AIB Group** and **Bank of Ireland** performed well over the month, up 11% and 13% respectively. A robust domestic economy continues to drive mid-single digit growth in both deposits and lending. Both banks benefit from very strong deposit franchises, giving them a competitive advantage in an increasingly consolidating banking market. Despite this, they continue to trade on sub-10 times earnings, which we believe represent compelling value given their growth and shareholder return dynamics.

Our gold holdings, **Newmont** and **Northern Star** rallied 12% and 10% respectively, benefitting from a 5% increase in the gold price. The surge was primarily driven by a combination of macroeconomics and geopolitical factors. Softer US economic data and comments by Federal Reserve officials increased expectations of a December interest rate cut, even as inflation remains persistent around the 3% mark. Ongoing geopolitical risks and trade uncertainties also continued to drive safe-haven demand for gold.

**Alphabet** also rallied 14% for the month. We first established the position in April during the Liberation Day sell-off, taking advantage of what we viewed as a temporary mispricing. The stock has since nearly doubled, allowing us to reduce our holding following a substantial valuation re-rating.

On the weaker side, **Pernod-Ricard** declined 9%, albeit offset by a 3% dividend paid during the period. The challenging macro environment in China and reduced consumer confidence in the US continues to impact the demand for premium spirits, especially Scotch and Cognac, though we view this as more than discounted considering the current valuation of just 10 times earnings.

<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. The Index is the MSCI World Net Total Return Index. See [www.msci.com](http://www.msci.com) for further information on the Index.

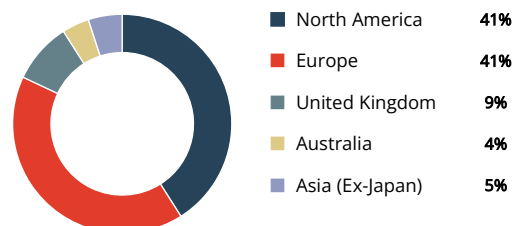
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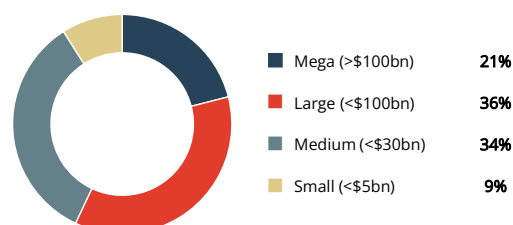
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Portfolio investment theme	Weighting
Domestic Banking - Europe	26%
Commodities - Industrial metals	19%
Industrials	10%
Leisure & Entertainment	8%
Healthcare	8%
Domestic Banking - USA	7%
Consumer Staples	6%
Other	13%
<b>Long Equity Position</b>	<b>97%</b>
Direct Short Position	-4%
Index Short Position	-2%
<b>Net invested equities</b>	<b>91%</b>
<b>No. long equity positions</b>	<b>40</b>

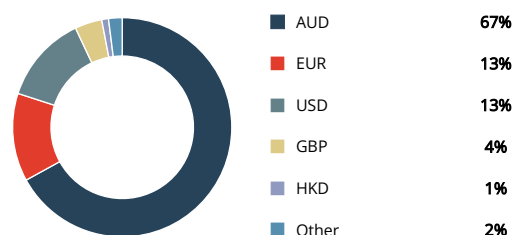
Domicile  
of listing<sup>1</sup>



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	\$2.17 billion
Strategy size	\$4.22 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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30 November 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.

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