

# Monthly update Global Companies Fund



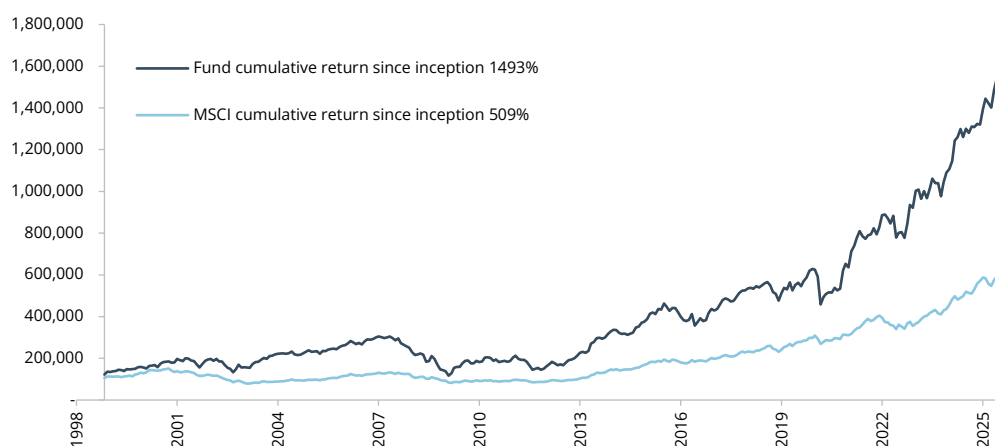
31 July 2025

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

## Performance as at 31 July 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	8.7283	3.5%	13.7%	22.5%	25.7%	25.3%	16.1%	13.1%	10.9%
MSCI World Net Total Return Index (AUD)			3.1%	11.2%	17.4%	19.0%	16.3%	13.6%	12.1%	7.0%

## 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

Improved activity in Macau led to strong performance from the portfolio's gaming positions in July, with **MGM China** up +29%. Industry-wide gaming revenue growth in Macau has accelerated as the year has progressed, reaching 19% year-over-year in both June and July. This surge in activity comes amid relatively weak investor sentiment toward the sector, driven by concerns over a slowing Chinese economy and uncertainty surrounding the impact of tariffs on growth. Investors have not been positioned in Macau, with valuations at decade lows.

European banks continued to perform well, with **CaixaBank**, **Barclays**, and **ING Groep** each rallying 10–12% over the month, supported by strong sector fundamentals and positive economic and geopolitical developments. CaixaBank reported solid profits toward the end of July, highlighting growing confidence in the European economy. This, in turn, is supporting lending growth, albeit from a very low base, following a decade of effectively no lending growth. Increased confidence has also supported strong capital returns to shareholders. Investor sentiment was further buoyed by trade developments and optimism surrounding US-EU trade negotiations. European equity markets have continued to outperform their US counterparts, as investors seek to diversify away from the US. This trend has been supported by European and UK equity valuations, which continue to look attractive on both a global and historical relative basis.

The Fund's commodity positions were mixed for the month. **BHP** and **Newmont** benefited from resilient underlying commodity pricing, which helped offset the sell-off in pure-play copper stocks. **Teck Resources** fell 20% during July, primarily due to a disappointing June-quarter update that highlighted a slower ramp-up of the QB2 project, owing to surrounding infrastructure. As a result, 2025 copper production guidance was revised lower. Despite still targeting full ramp-up by year-end, investors are questioning whether structural issues exist at QB2 and whether nameplate capacity is achievable. Our discussions with management suggest the issues are manageable, and we used the sell-off to increase our exposure.

<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.

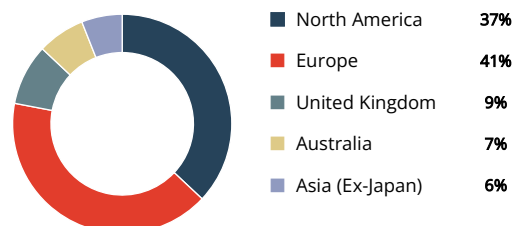
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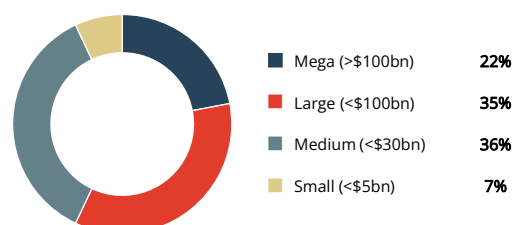
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Portfolio investment theme	Weighting
Domestic Banking - Europe	25%
Commodities - Industrial metals	15%
Industrials	13%
Leisure & Entertainment	9%
Domestic Banking - USA	7%
Consumer Staples	7%
Healthcare	5%
Other	11%
<b>Long Equity Position</b>	<b>92%</b>
Direct Short Position	-4%
Index Short Position	-2%
<b>Net invested equities</b>	<b>86%</b>
<b>Total long positions</b>	<b>38</b>

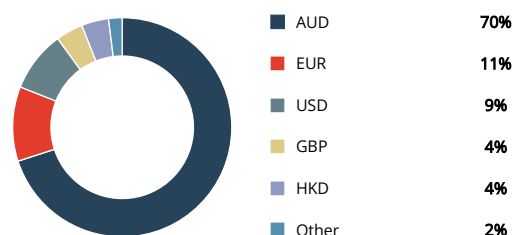
Domicile  
of listing<sup>1</sup>



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	\$1.75 billion
Strategy size	\$3.59 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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## Important Notice

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