

Monthly update Global Companies Fund



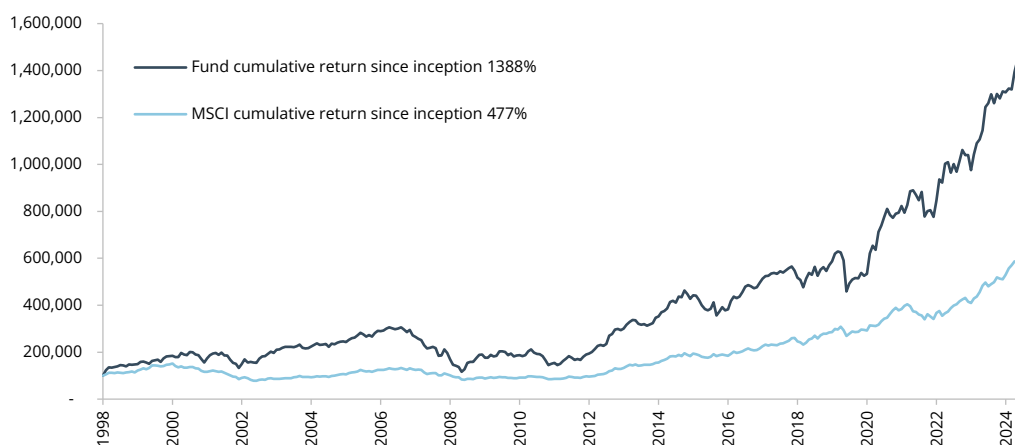
31 May 2025

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

Performance as at 31 May 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	8.1756	6.2%	3.0%	14.5%	19.0%	23.9%	15.6%	13.0%	10.7%
MSCI World Net Total Return Index (AUD)			5.3%	-1.3%	17.5%	17.4%	14.9%	13.5%	11.9%	6.8%

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

European banks had a strong month, supported by a higher yield curve and growing confidence that increased infrastructure and defence spending will drive European economic activity. This, combined with improving sentiment, is contributing to a recovery in lending growth. If sustained, this would significantly enhance their attractiveness, given European lending growth has been anaemic for over a decade. That said, our European banking thesis does not rely on lending growth, as the banks are trading on circa 8x earnings and returning low-teen shareholder returns per year.

AIB Group led performance across our European holdings, up +17% in May, after the Irish bank completed a directed buyback that reduced the Irish Government shareholding to just 3.3%. This effectively utilised excess capital and reduced the overall share count by approximately 8%. We expect the Irish Government to fully exit its position over the summer, having been a shareholder since the 2009 financial crisis.

Our Irish homebuilding positions also performed strongly during the month as they continue to increase production rates in an increasingly buoyant housing market, led by Cairn Homes which was up 12%. We believe these businesses are in the early- to mid-stages of what should be a long housing cycle given the chronic under-supply of new homes. They are also evolving their business model to support more capital light initiatives, enabling single digit revenue growth alongside double digit shareholder returns.

Our European pharmaceutical holding Sanofi detracted from performance. The US-listing declined 6% following a mixed clinical trial result for a potential blockbuster respiratory immunology medicine. We view the market reaction as disproportionate, considering the low valuation attributed to the drug relative to Sanofi's overall valuation.

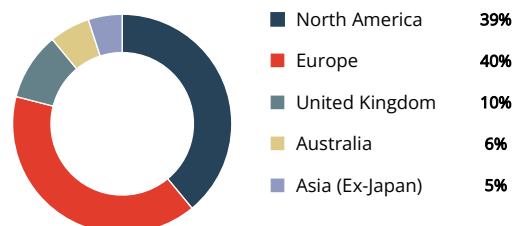
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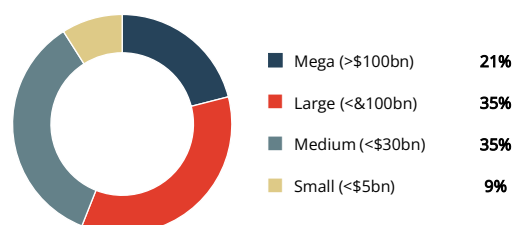
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Portfolio investment theme	Weighting
Domestic Banking - Europe	27%
Commodities - Industrial metals	17%
Industrials	14%
Domestic Banking - USA	9%
Leisure & Entertainment	8%
Healthcare	5%
Other	18%
Long Equity Position	98%
Direct Short Position	-4%
Index Short Position	-2%
Net invested equities	92%
Total long positions	40

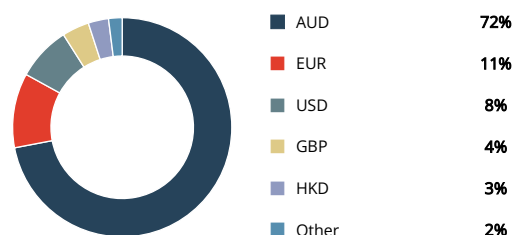
Domicile of listing¹



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	\$1.53 billion
Strategy size	\$3.28 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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31 May 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

Kevin leads the firm's investments in 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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Representative contacts: Regional Managers

Nicholas Healey	VIC, TAS, SA	T: 0447 814 784	E: nhealey@pmcapital.com.au
Ivor Kay	QLD, WA, NT	T: 0435 960 129	E: ikay@pmcapital.com.au
John Palmer	NSW, ACT	T: 0447 471 042	E: jpalmer@pmcapital.com.au

Important Notice

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