

Patience breeds success.

PM Capital aims to build wealth for investors by identifying undervalued assets around the world and giving them time to realise their potential

THE POWER OF DIFFERENT THINKING



Reasons to invest with PM Capital.

PM Capital is not afraid to be different.

We search the world for undervalued stocks and bonds. As others buy what's popular, we often invest in unloved, overlooked or misunderstood assets because that's where some of the best value may lie. Our contrarian approach strives to deliver excess returns for investors by avoiding some of the same stocks and sectors that everybody owns.

It takes great skill to value assets and see what others cannot. It takes courage and conviction to invest against the prevailing market view along with discipline to ignore market noise and groupthink.

Most of all, it takes patience and experience. PM Capital has been investing across global markets for over a quarter of a century. We know what it takes to build wealth in all market conditions. Our investors benefit from an award-winning team¹; a unique, proven investment process; and top-decile performance over short and long periods.²

Adding a PM Capital fund to your portfolio means doing something different that has the potential to:

- generate excess returns over time
- aid portfolio diversification
- help manage portfolio risk by owning undervalued assets.

Valuation, embracing volatility and patience. This is the essence of long-term wealth creation and not understanding this can be the reason many investors destroy capital and miss opportunities.

Award-winning investment team Paul Moore, one of Australia's most respected investors, is PM Capital's Chief Investment Officer, and leads a highly experienced and stable investment team of eight. The team works 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 continues to oversee PM Capital's investment process, and lead and mentor its investment team.



Kevin Bertoli
Co-Portfolio Manager
Global & Australian
Equities

An expert in global equities, Kevin leads the firm's investments in commodities, technology and the consumer sector. He joined PM Capital in 2006.



John Whelan
Co-Portfolio Manager
Global & Australian
Equities

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.



Jarod Dawson
Global Yield
Portfolio Manager

An industry thought leader in absolute-return fixed income investing, Jarod joined PM Capital in 2004 to lead its global fixed income business.

Four factors differentiate PM Capital's investment philosophy



Genuinely active

PM Capital does not invest in sectors or stocks according to their index weightings and is 'benchmark unaware'. We are not bound by labels such as 'growth' or 'value', instead invest where we believe the best opportunities exist worldwide.



Simple, repeatable ideas

We avoid companies that are hard to understand and value. We identify businesses and sectors that are unpopular or overlooked by the market but in our expert opinion, believe offer excellent potential for growth over time. As such, these ideas can evolve into high potential themes within the portfolio over time where we can take advantage of the mispricing.



Valuation expertise

Buying assets when they trade at a bottom-quartile valuation relative to their historical valuation range – and selling when they achieve a top-quartile valuation is the hallmark of our investment process. This approach is designed to capitalise on mispricing during volatility and avoid selling profitable stocks too early.



High conviction

Having the courage to trust our judgment and stand apart from the crowd is fundamental to our investment approach. We typically manage concentrated portfolios, where every asset held is rigorously researched, analysed and valued. We are well-known for resisting short-term market pressures, and having the patience and discipline to hold assets during a full industry cycle.

Our peer-leading funds



Global Companies Fund

Award-winning³ global equities Fund that has historically delivered attractive returns and achieved top-decile performance for more than 25 years.⁴

The Fund's investment objective is to provide long-term capital growth and outperform the greater of the MSCI World Net Total Return Index (AUD) or RBA cash rate over rolling seven-year periods.

Investors seeking to achieve long-term capital growth with regional, sector and stock diversification – or to complement other global equities funds in a portfolio, may find this Fund suitable. The Fund's high conviction, contrarian investment style can bring diversification benefits.

PM Capital also manages the PM Global Opportunities Fund Ltd (ASX: PGF), a listed investment company that provides exposure to PM Capital's global investment strategy.



Australian Companies Fund

Australian equities Fund that combines PM Capital's local investment expertise with its global market and company insights to deliver attractive long-term returns.

The Fund's investment objective is to provide long-term capital growth and outperform the greater of the S&P/ASX 200 Accumulation Index or RBA cash rate over rolling seven-year periods.

Investors seeking to achieve long-term capital growth from an allocation to predominantly Australian equities – or to complement other funds in a portfolio, may find this Fund suitable. The Fund's high conviction, contrarian investment style can bring diversification benefits.



Enhanced Yield Fund

An absolute return portfolio of low duration global fixed interest securities. The Fund aims to outperform the RBA cash rate by exploiting opportunities in global credit markets.⁵

The Fund's objective is to provide a return in excess of the Reserve Bank of Australia (RBA) cash rate with a low degree of volatility and minimal risk of capital loss.

Investors seeking to achieve modest returns above the cash rate with low volatility may find this Fund suitable. The Fund aims to preserve capital and generate income through quarterly distributions, and is mostly used in the front-end of a defensive portfolio.

Disclaimer: This brochure is issued by PM Capital Limited ABN 69 083 644 731 AFSL 230222 ('PM Capital') as responsible entity for the PM Capital Global Companies Fund (ARSN 092 434 618), the PM Capital Australian Companies Fund (ARSN 092 434 467) and the PM Capital Enhanced Yield Fund (ARSN 099 581 558), the "Funds". It contains summary information only to provide an insight into how we make our investment decisions. This information does not constitute advice or a recommendation, and is subject to change without notice. It does not take into account the objectives, financial situation or needs of any investor. All investors should seek their own financial advice, and must not act on the basis of any matter contained in this communication in making an investment decision but must make their own assessment of the Funds and conduct their own investigation and analysis prior to making a decision to invest. Investors should consider the Funds' Product Disclosure Statement and the Target Market Determination which are available from us. See pmcapital.com.au for further information.

Past performance is not indicative of future performance. The objective is expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed. Certain statements in this Insight may constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the PM Capital and which may cause actual results, performance or achievements to differ materially (and adversely) from those expressed or implied by such statements.

^{1,3} PM Capital was awarded the 2023 Zenith Fund Awards International Equities – Alternative Strategies Award and the 2022 Australian Fund Manager Foundation Best Australian Based Global Equity Manager of the Year.

^{2,4} Refers to performance of PM Capital's Global Companies Fund. PM Capital has been ranked in the top five funds in its category over three, five, seven, 10 years and since inception in 1998, to 31 December 2023. Source Morningstar. Past performance is not indicative of future performance. Peer group ranking source: Morningstar Direct. As at 31/12/2023. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc. without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information.

⁵ More information on the Fund's performance is available at pmcapital.com.au. Past performance is not a guarantee of future performance.

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