

# Monthly update

## Australian Companies Fund

### Applying global insights to profit from anomalies in the Australian market

Australian Companies Fund	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
<b>Fund performance</b>	<b>01-2000</b>	<b>3.5136</b>	<b>-2.2%</b>	<b>0.3%</b>	<b>8.6%</b>	<b>10.1%</b>	<b>14.2%</b>	<b>10.1%</b>	<b>10.4%</b>	<b>10.7%</b>
S&P/ASX 200 Accumulation Index			-2.9%	1.0%	9.1%	7.3%	8.0%	8.0%	7.8%	8.2%

#### Growth of AUD \$100,000

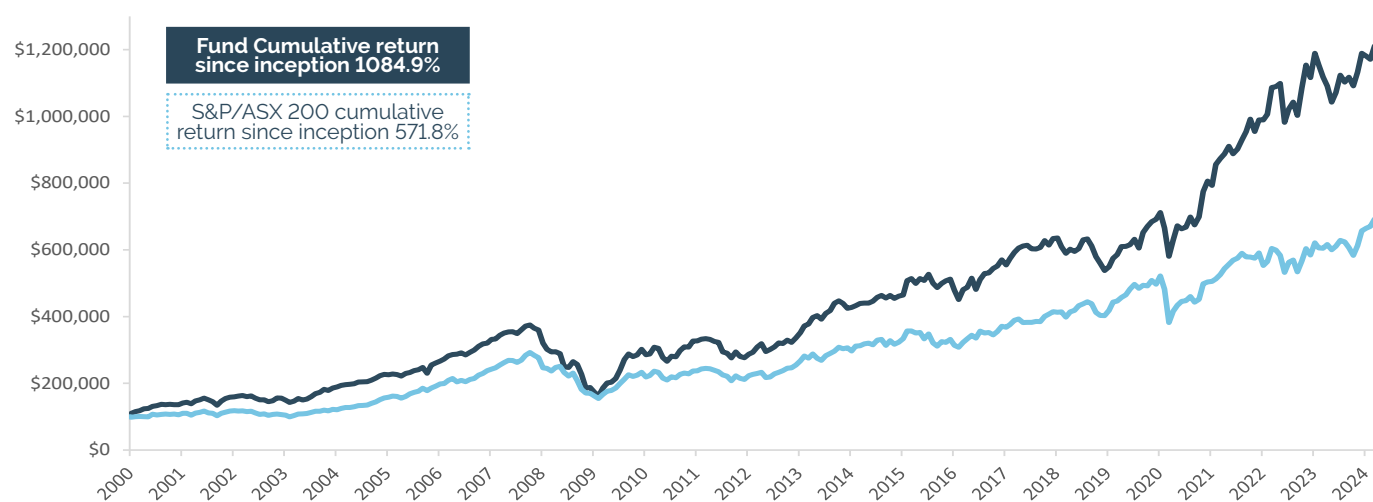
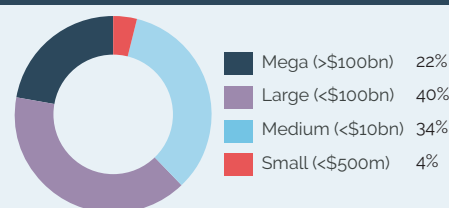


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or 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.

Portfolio investment theme	Weighting	Current stock example	Currency exposure*	100%
Commodities - Industrial Metals	23%	BHP	AUD	98%
Commodities - Energy	17%	Woodside Energy	USD	1%
Banking	15%	ANZ	EUR	1%
Diversified Financials	9%	Apollo Global Management	*Stated at effective value.	
Industrials	7%	Siemens AG		
Real Estate	5%	Centuria		
Online Classifieds & Internet	2%	Frontier Digital Ventures		
Consumer	1%	Lark Distilling Co		
Other	3%			
<b>Long Equities Position</b>	<b>82%</b>			
Short Equities Position	-2%			
<b>Net Invested Equities</b>	<b>80%</b>			
Corporate Debt & Bonds	17%			
<b>Net Invested</b>	<b>97%</b>			
<b>Total holdings</b>	<b>26</b>			

#### Investments by Market Capitalisation (AUD)^



^Breakdown of portfolio's long equity holdings into market cap. bands.

## Fund commentary

- Key positive contributors to performance in April included Stanmore Resources, the short position in Commonwealth Bank, and Newmont Mining. Newmont was the standout contributor after some well-timed purchases.
- Detractors included Imdex, Woodside Energy and Star Entertainment.
- The Fund exited its position in Star Entertainment after renewed uncertainty surrounding its casino license in New South Wales. Evidence provided to the second Bell Inquiry, which commenced in April, indicates that the reform measures implemented by the Company in its pursuit to regain its casino license have fallen short. While we expect the company retains its license, the probability this is not the case has increased. Furthermore, the cost of implementing the reforms will continue to be a major earnings headwind moving forward.
- The Fund increased its position in Rural Funds Group, Centuria Industrial, Newmont Mining and Coronado Resources.
- The long equity position at month's end closed at 82%, with a net equity position of 80%. The Fund continues to hold an additional 17% in credit securities.

Top 10 stocks	
Stock name	GICS Sector
Apollo Global Management	Diversified Financials
ANZ	Banks
BHP	Materials
Challenger	Diversified Financials
Coronado Global Resource	Energy
Imdex	Materials
ING Groep	Banks
Siemens	Industrials
Stanmore Resources	Energy
Woodside Energy	Energy

PM Capital Limited, founded in 1998, is a globally-focussed fund manager that invests money on behalf of private clients, the clients of financial advisers and institutions. PM Capital's goal is to build long-term wealth by investing in Australian and global markets with patience and conviction.

## Further Information

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## Key Fund Details

### Fund category

Australian equities

### Investment style

Fundamental, bottom-up research intensive approach

### Inception date

20 January 2000

### Fund size

\$124.0 million

### Strategy size

\$124.0 million

### Number of stocks

As a guide, 15-25 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 the S&P/ASX 200 Accumulation Index

### Buy/sell spread

+/- 0.25%

### Investor profile

The Fund may be appropriate for investors seeking capital appreciation over a seven plus year investment horizon.

## Important Notice

This Report is issued by PM Capital Limited ABN 69 083 644 731 AFSL 230222 as responsible entity for the PM Capital Australian Companies Fund (ARSN 092 434 467, the 'Fund'). It contains summary information only to provide an insight into how we make our investment decisions.

This information does not constitute advice or recommendations, and is subject to change without notice. It does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider the Target Market Determinations and the current Product Disclosure Statement (which are available from us), and obtain their own financial advice prior to making an investment decision. The PDS explains how the Fund's Net Asset Value is calculated. Past performance is not a reliable guide to future performance and the capital and income of any investment may go down as well as up due to various market forces. The investment objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term.

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. The Index is the S&P / ASX 200 Accumulation Index. See [www.asx.com.au](http://www.asx.com.au) for further information on the Index.

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