

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
Fund performance	01-2000	3.5051	-0.2%	0.9%	13.3%	9.1%	14.1%	9.9%	10.4%	10.7%
S&P/ASX 200 Accumulation Index			0.9%	1.2%	12.9%	6.8%	7.8%	8.5%	7.8%	8.2%

Growth of AUD \$100,000

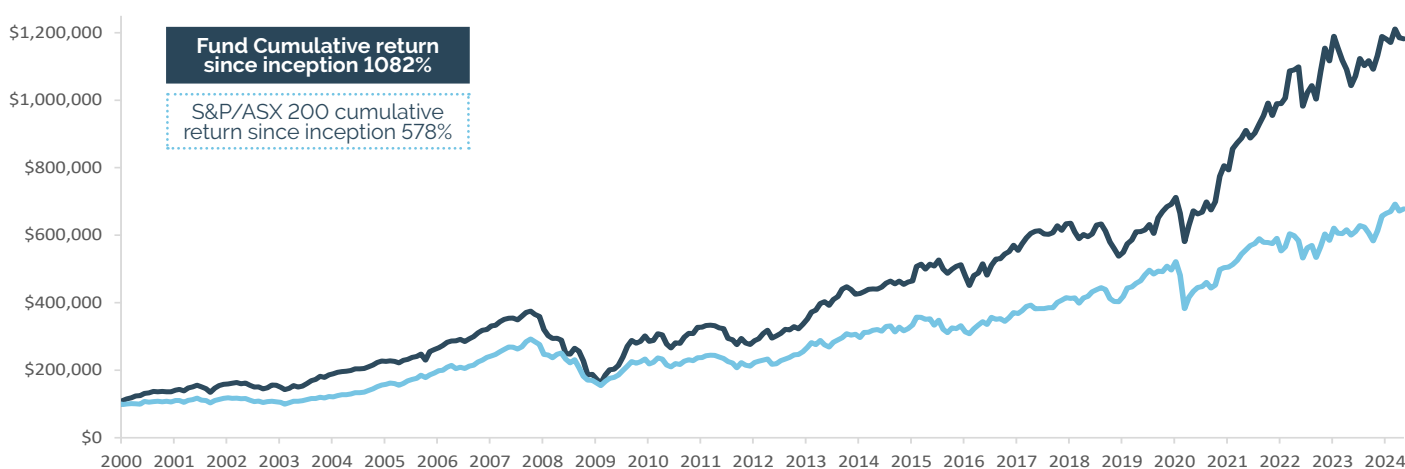
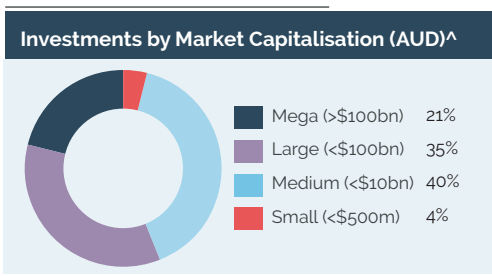


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or 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	100%
Commodities - Energy	16%	Woodside Energy	*Stated at effective value.	
Diversified Financials	9%	Apollo Global Management		
Real Estate	7%	Centuria		
Banking	5%	ING Groep		
Industrials	5%	Siemens AG		
Gaming	3%	Sands China		
Online Classifieds & Internet	2%	Frontier Digital Ventures		
Other	4%			
Long Equities Position	74%			
Short Equities Position	-2%			
Net Invested Equities	72%			
Corporate Debt & Bonds	16%			
Net Invested	88%			
Total holdings	23			



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

Fund commentary

- Key positive contributors to May performance included BHP and ING Groep. Detractors included Coronado Resources, Fletcher Building and Frontier Digital Ventures.
- The Fund exited positions in ANZ, National Australia Bank and Westpac. Australian banks are now trading at the upper end of historical valuation ranges despite a tougher fundamental outlook and more competition in their primary product, residential mortgages. Other than a short position on Commonwealth Bank, the Fund now has no direct Australian bank exposure.
- The Fund increased its position in Challenger, Centuria Industrial and Coronado Resources. Within the international sleeve, the Fund reduced positions in existing holdings and entered a new position in gaming operator Sands China.
- At month end, the Fund's net equity position was 72% with an additional 16% in credit securities.

Top 10 stocks	
Stock name	GICS Sector
Apollo Global Management	Diversified Financials
BHP	Materials
Centuria Industrial REIT	Real Estate
Challenger	Diversified Financials
Coronado Global Resources	Energy
Imdex	Materials
ING Groep	Banks
Newmont Corporation	Materials
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

\$125.6 million

Strategy size

\$125.6 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 for further information on the Index.

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