

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 performance¹	01-2000	3.3231	-1.6%	-0.6%	2.5%	6.7%	11.1%	9.5%	9.8%	10.4%
S&P/ASX 200 Accumulation Index			3.8%	5.5%	23.4%	9.6%	8.3%	9.2%	9.1%	8.5%

Growth of AUD \$100,000

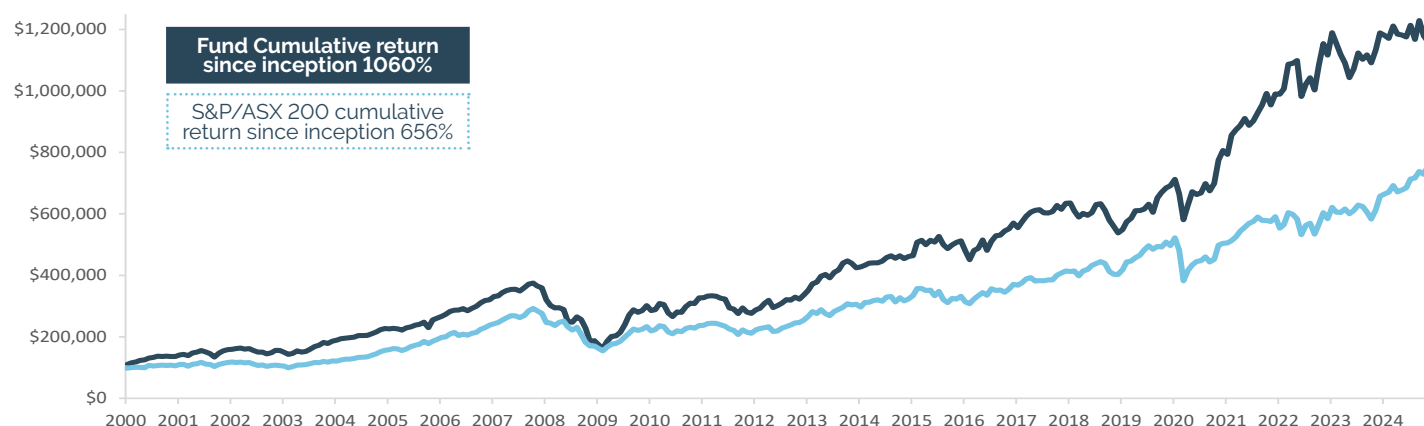
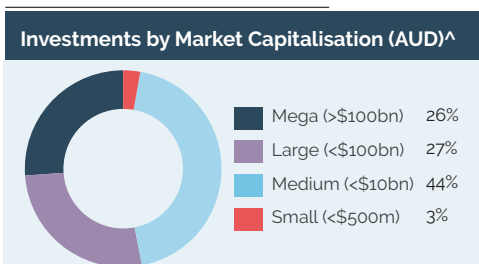


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or 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
Commodities - Industrial Metals	25%
Commodities - Energy	16%
Real Estate	11%
Industrials	8%
Diversified Financials	7%
Banking	4%
Leisure & Entertainment	3%
Online Classifieds & Internet	2%
Other	4%
Long Equities Position	80%
Short Equities Position	-2%
Net Invested Equities	78%
Corporate Debt & Bonds	16%
Net Invested	94%
Total holdings	21

Current stock example	Currency exposure*	100%
BHP	AUD	99%
Woodside Energy	USD	1%
Centuria	*Stated at effective value.	
Siemens AG		
Challenger		
ING Groep		
Sands China		
Frontier Digital Ventures		



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

Fund commentary

- Apollo Global Management and Stanmore Resources were key contributors to performance. Apollo has been a standout in recent months rising more than 30% since its Capital Markets Day in October. Valuation today more closely reflects the quality and earnings growth potential of the business therefore we sold out of the position.
- Commodity positions, excluding Stanmore, were the primary detractors to performance. BHP, Newmont, Coronado and Mineral Resources were all down over the month. This was mostly driven by weaker commodity prices which have come under pressure from US Dollar strength and questions around the effectiveness of China's stimulus measures.
- The biggest driver of relative performance versus the index has been our positioning in the two dominant sectors in the market, commodities and banks. While our commodity positions have been disappointing in the short term, valuations remain very attractive and we maintain our conviction in these holdings. The inverse of this is financials; we have previously communicated our views around bank valuations leading to us being underweight. We have been surprised by the extent of the rally in financials but continue to remain disciplined around valuation.
- We added to positions - Centuria Industrial REIT and Rural Funds Group; we initiated a position in Airbus during the month. The net equity position stood at 78% at month end with an additional 16% in credit securities.

Top 10 stocks	
Stock name	GICS Sector
BHP	Materials
Centuria Industrial REIT	Real Estate
Challenger	Diversified Financials
Coronado Global Resources	Energy
ING Groep	Banks
Newmont Corporation	Materials
Rural Funds Group	Real Estate
Siemens AG	Industrial
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

\$128.2 million

Strategy size

\$128.2 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 Determination and the current Product Disclosure Statement (which are available on the PM Capital website), 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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