

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	3.3775	-4.0%	-2.8%	8.0%	5.9%	12.0%	9.4%	9.8%	10.5%
S&P/ASX 200 Accumulation Index			-1.3%	2.1%	24.9%	8.0%	8.2%	8.9%	8.3%	8.3%

Growth of AUD \$100,000

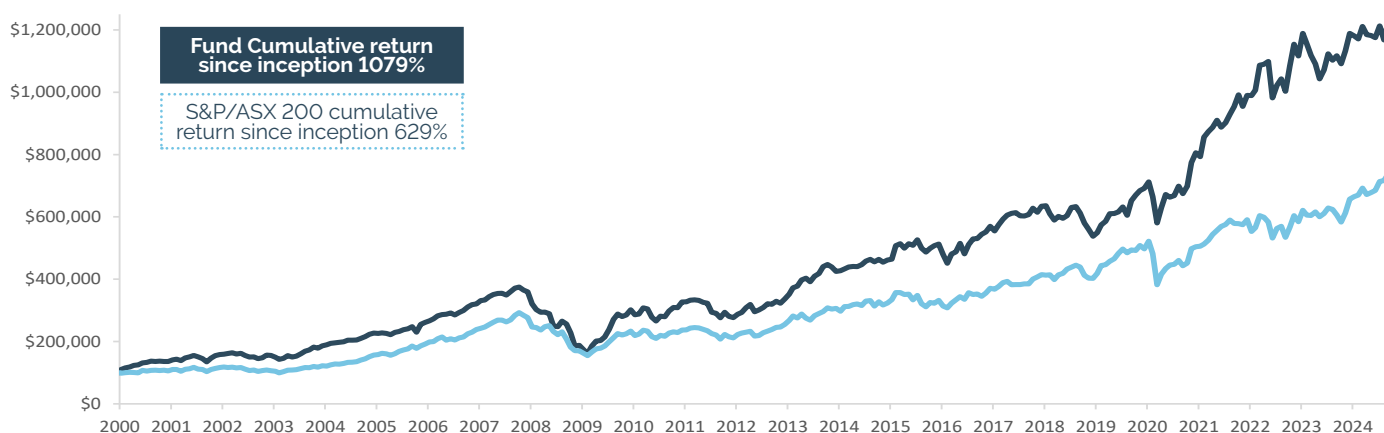
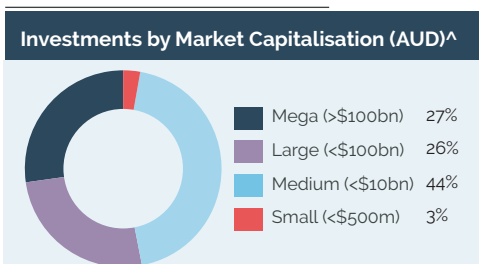


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or 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	29%
Commodities - Energy	15%
Diversified Financials	11%
Real Estate	9%
Industrials	5%
Banking	4%
Leisure & Entertainment	3%
Online Classifieds & Internet	2%
Other	4%
Long Equities Position	82%
Short Equities Position	-2%
Net Invested Equities	80%
Corporate Debt & Bonds	16%
Net Invested	96%
Total holdings	21

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



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

Fund commentary

- Key contributors to October performance were specialist mining equipment provider Imdex and international holding Apollo Global Management.
- Key detractors to October performance were resources and energy holdings including BHP, Newmont and Coronado, which retraced gains from the prior month. In the short term, the stocks are driven by speculation around China's economic stimulus.
- Mineral Resources was down sharply after a number of related party transactions between Chris Ellison (and/or private companies related to him) and the company were reported in the media. Understandably this raises concerns about the scale of the governance shortcomings in the business and what impact these events may have on the future leadership and strategic direction of the company. While governance failings such as these are unacceptable, Mineral Resources is a large, diversified mining company and we believe the value of the assets underwrites the current price.
- During October the Fund added to positions in Challenger Financial and Centuria Industrial REIT, and trimmed several of the international holdings.

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

\$130.0 million

Strategy size

\$130.0 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 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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