

# 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<sup>†</sup></b>	<b>01-2000</b>	<b>3.5200</b>	<b>5.2%</b>	<b>4.6%</b>	<b>10.0%</b>	<b>8.8%</b>	<b>13.5%</b>	<b>10.6%</b>	<b>10.4%</b>	<b>10.7%</b>
S&P/ASX 200 Accumulation Index			3.0%	7.8%	21.8%	8.4%	8.4%	9.7%	8.9%	8.4%

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

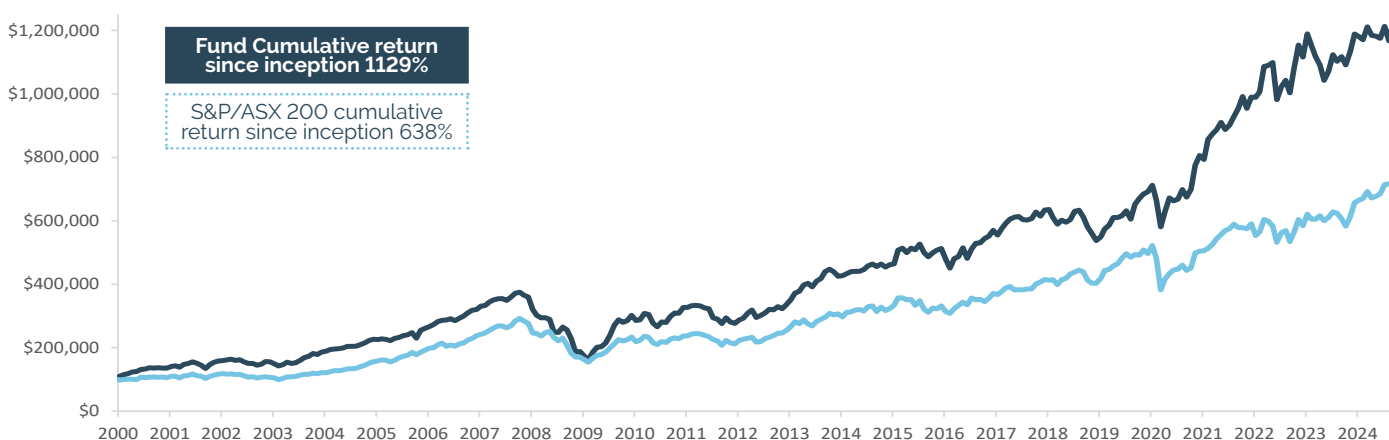
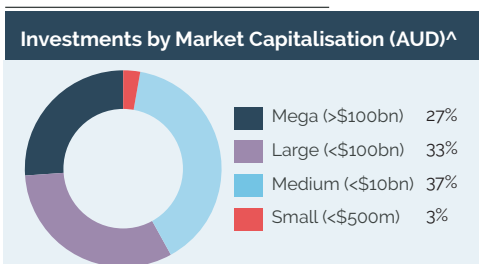


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or 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	30%
Commodities - Energy	16%
Diversified Financials	9%
Real Estate	8%
Industrials	5%
Banking	4%
Gaming	3%
Online Classifieds & Internet	2%
Other	4%
<b>Long Equities Position</b>	<b>81%</b>
Short Equities Position	-2%
<b>Net Invested Equities</b>	<b>79%</b>
Corporate Debt & Bonds	15%
<b>Net Invested</b>	<b>94%</b>
<b>Total holdings</b>	<b>21</b>

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



<sup>^</sup>Breakdown of portfolio's long equity holdings into market cap. bands.

## Fund commentary

- Key contributors to September performance were BHP, Mineral Resources Group and Sands China. All three holdings caught a strong bounce towards month end on economic stimulus announcements in China. Key detractors included Challenger Financial and Woodside Energy.
- The Fund incrementally added to positions in Mineral Resources, BHP, Coronado Resources and Stanmore Resources. The Fund finished selling its small position in Fletcher Building. The stock's investment thesis never eventuated due to operational and litigation issues, management disorganisation, and a deteriorating construction cycle.
- At month end, the Fund's net equity position was 79% with an additional 15% in credit securities.

Top 10 stocks	
Stock name	GICS Sector
BHP	Materials
Centuria Industrial REIT	Real Estate
Challenger	Diversified Financials
Coronado Global Resources	Energy
Imdex	Materials
Mineral Resources	Materials
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

\$135.5 million

### Strategy size

\$135.5 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](http://www.asx.com.au) for further information on the Index.

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