

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	3.1495	2.0%	-5.1%	12.2%	19.9%	11.6%	11.1%	12.5%	10.9%
S&P/ASX 200 Accumulation Index			1.2%	-2.4%	-3.4%	5.5%	8.1%	8.5%	9.3%	8.0%

Growth of AUD \$100,000

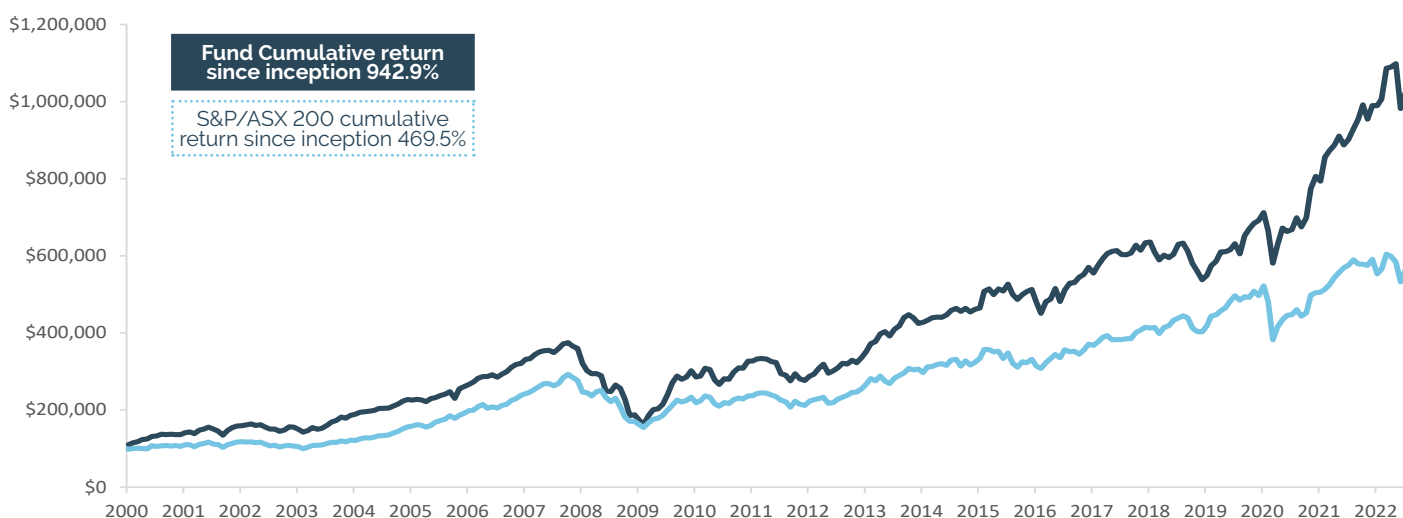
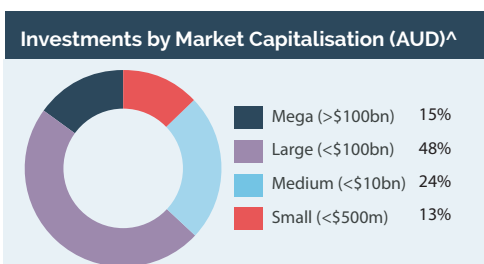


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or 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 investments	Weighting
Banking	22%
Commodities - Energy	18%
Commodities - Industrial Metals	7%
Gaming	5%
Alternative Investment Managers	5%
Consumer	5%
Online Classifieds & Internet	4%
Other	5%
Long Equities Position	71%
Short Equities Position	-1%
Net Invested Equities	70%
Debt	22%
Net Invested	92%
Total holdings	16

Current stock example	Currency exposure*	100%
ANZ	AUD	101%
Woodside Energy	EUR	-1%
BHP		
The Star Entertainment		
Apollo Global Management		
Lark Distillery		
Frontier Digital Ventures		

*Stated at effective value.



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

Fund commentary

- BHP announces a non-binding indicative proposal to acquire OZ Minerals
- Steel making coal companies performing strongly and returning excess cashflow to shareholders

The Fund performed strongly over the month of August with the main drivers being our holdings in OZ Minerals and our steelmaking coal holdings Coronado Resources and Stanmore Resources.

In early August OZ Minerals received an unsolicited, conditional and non-binding proposal from BHP to acquire all shares in the company for a cash consideration of \$25 per share. BHP's offer represented a premium of 41% to OZ Minerals 30-day VWAP but a 16% discount to its 52 week high. While the transaction highlights the heightened appetite for copper assets and would make obvious sense from an operational standpoint, both with respects to

the South Australian copper assets as well as the undeveloped West Musgrave Nickel project, the Fund liquidated its remaining holding at a premium to the BHP offer post announcement. The decision was based around valuation with levels back to where we reduced the position in November 2021.

Our steelmaking coal holdings, Coronado Resources and Stanmore Resources, performed well on the back of a higher coal price and good quarterly results. Coronado declared and paid a roughly seven percent quarterly dividend, continuing its policy of returning the majority of free cash flow to shareholders.

Top 10 stocks	
Stock name	Sector
Apollo Global Management	Diversified Financials
ANZ	Banks
BHP	Materials
Coronado Global Resource	Energy
ING Groep	Banks
NAB	Banks
Siemens	Industrials
Stanmore Resources	Energy
The Star Entertainment	Consumer Services
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

\$51.4 Million

Strategy size

\$51.4 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

0.5% (Round trip)

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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