

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	3.2350	2.7%	-4.2%	9.1%	17.3%	12.2%	12.1%	10.6%	10.6%
S&P/ASX 200 Accumulation Index			1.8%	1.0%	14.8%	11.1%	7.2%	8.9%	8.6%	8.0%

Growth of AUD \$100,000

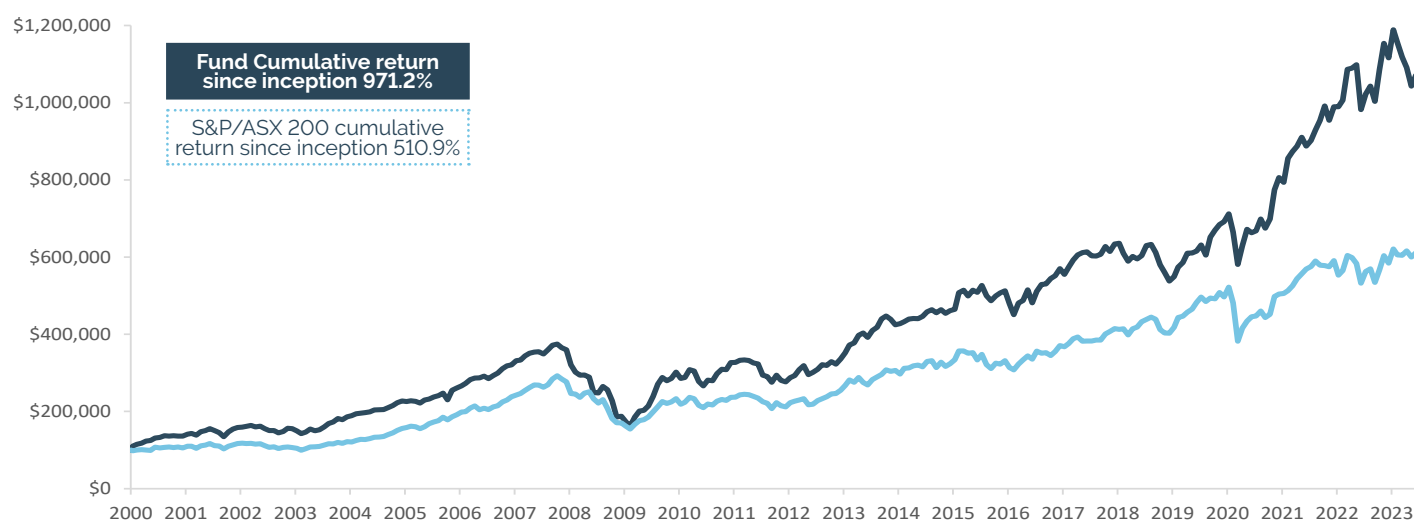
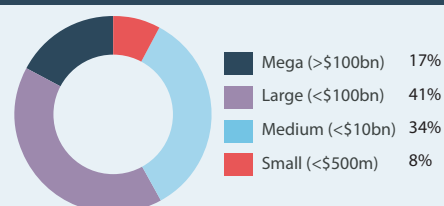


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or 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 investment Theme	Weighting	Current stock example	Currency exposure*	100%
Banking	19%	ANZ	AUD	98%
Commodities - Energy	15%	Woodside Energy	USD	1%
Commodities - Industrial Metals	12%	BHP	EUR	1%
Diversified Financials	11%	Apollo Global Management	*Stated at effective value.	
Industrials	10%	Siemens		
Gaming	3%	The Star Entertainment		
Online Classifieds & Internet	2%	Frontier Digital Ventures		
Consumer	1%	Lark Distillery		
Long Equities Position	73%			
Short Equities Position	-1%			
Net Invested Equities	72%			
Corporate Debt & Bonds	10%			
Net Invested	82%			
Total holdings	21			

Investments by Market Capitalisation (AUD)^



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

Fund commentary

- Positive contributors to performance over the month of June included Apollo Global Management, Coronado Global Resources, ING Group, BHP Group and Fletcher Building.
- Detractors to monthly performance included Lark Distillery, Stanmore Resources, Top Shelf International, Siemens and REA Group (short position).
- There were no new positions initiated during June. Positions in BHP Group, Imdex, ANZ, Stanmore Resources and Perpetual Credit Income Trust were increased.
- No equity positions were exited during the period. The Fund however did exit its position in Seek Limited's June 2026 Subordinated Floating Rate Note after the company called the security in full.
- The net invested position at month's end closed at 82%, with a net equity position of 72% and further 10% held in credit securities.

Key Fund Details

Fund category

Australian equities

Investment style

Fundamental, bottom-up research intensive approach

Inception date

20 January 2000

Fund size

\$83.3 Million

Strategy size

\$83.3 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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Top 10 stocks	
Stock name	GICS Sector
Apollo Global Management	Diversified Financials
ANZ	Banks
BHP	Materials
Challenger	Diversified Financials
Fletcher Building	Industrials
ING Groep	Banks
Imdex	Materials
Siemens	Industrials
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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