

# 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</b>	<b>01-2000</b>	<b>3.1498</b>	<b>-4.4%</b>	<b>-9.7%</b>	<b>-5.1%</b>	<b>15.8%</b>	<b>11.9%</b>	<b>10.6%</b>	<b>10.0%</b>	<b>10.6%</b>
S&P/ASX 200 Accumulation Index			-2.5%	-0.9%	2.9%	11.4%	7.5%	8.3%	8.1%	8.0%

### Growth of AUD \$100,000

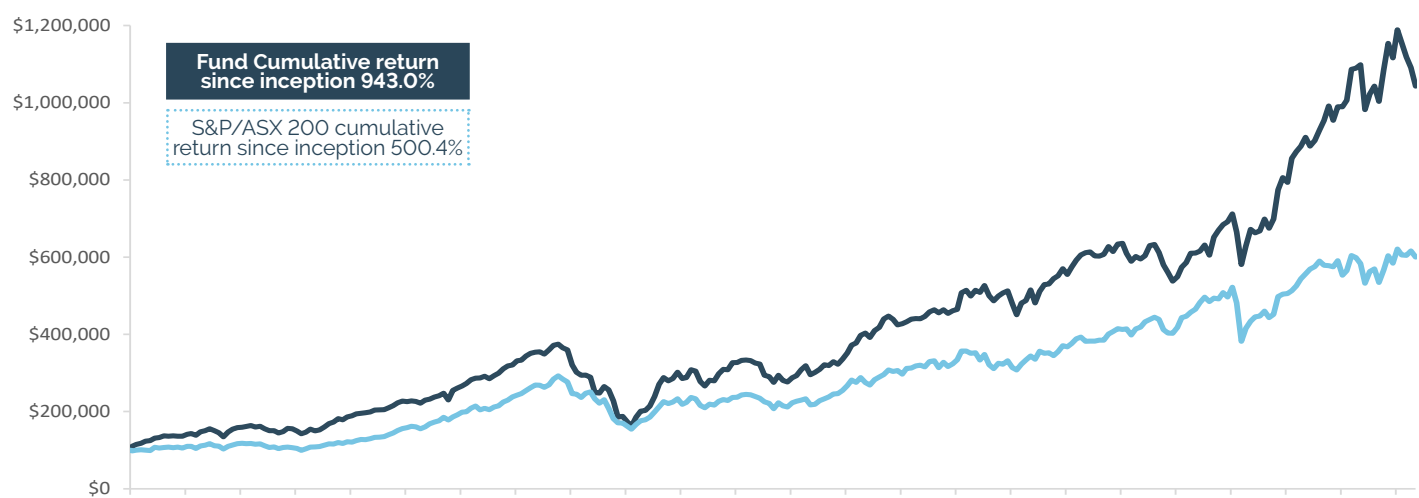
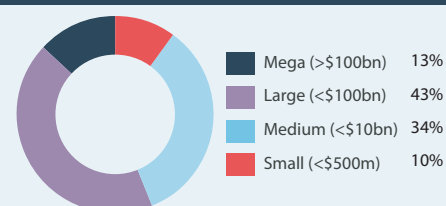


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or 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	100%
Commodities - Energy	16%	Woodside Energy		
Industrials	11%	Siemens		
Diversified Financials	11%	Apollo Global Management		
Commodities - Industrial Metals	7%	BHP		
Online Classifieds & Internet	3%	Frontier Digital Ventures		
Gaming	3%	The Star Entertainment		
Consumer	2%	Lark Distillery		
<b>Long Equities Position</b>	<b>72%</b>			
Short Equities Position	-1%			
<b>Net Invested Equities</b>	<b>71%</b>			
Corporate Debt & Bonds	14%			
<b>Net Invested</b>	<b>85%</b>			
<b>Total holdings</b>	<b>21</b>			

### Investments by Market Capitalisation (AUD)^



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

## Fund commentary

- Positive contributors to May monthly performance included Apollo Global Management, Fletcher Building, ING Group, Siemens AG and Challenger.
- Detractors to monthly performance included Pact Group, Stanmore Resources, Frontier Digital Ventures, Coronado Global Resources and Imdex.
- There were no new positions initiated during May. Positions in Stanmore Resources, Pact Group and Perpetual Credit Income Trust were increased.
- No positions were exited during the period.
- The net invested position at month's end closed at 85%, with a net equity position of 71% and further 14% held in credit securities. Cash holdings stood at 14% leaving the Fund well positioned to take advantage of the current volatility being experienced in markets.

## Key Fund Details

### Fund category

Australian equities

### Investment style

Fundamental, bottom-up research intensive approach

### Inception date

20 January 2000

### Fund size

\$73.4 Million

### Strategy size

\$73.4 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](http://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
Siemens	Industrials
Stanmore Resources	Energy
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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