

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	3.2758	8.1%	6.1%	9.4%	17.4%	11.6%	11.7%	12.7%	11.0%
S&P/ASX 200 Accumulation Index			6.0%	0.7%	-2.0%	4.8%	7.2%	8.3%	8.7%	7.9%

Growth of AUD \$100,000

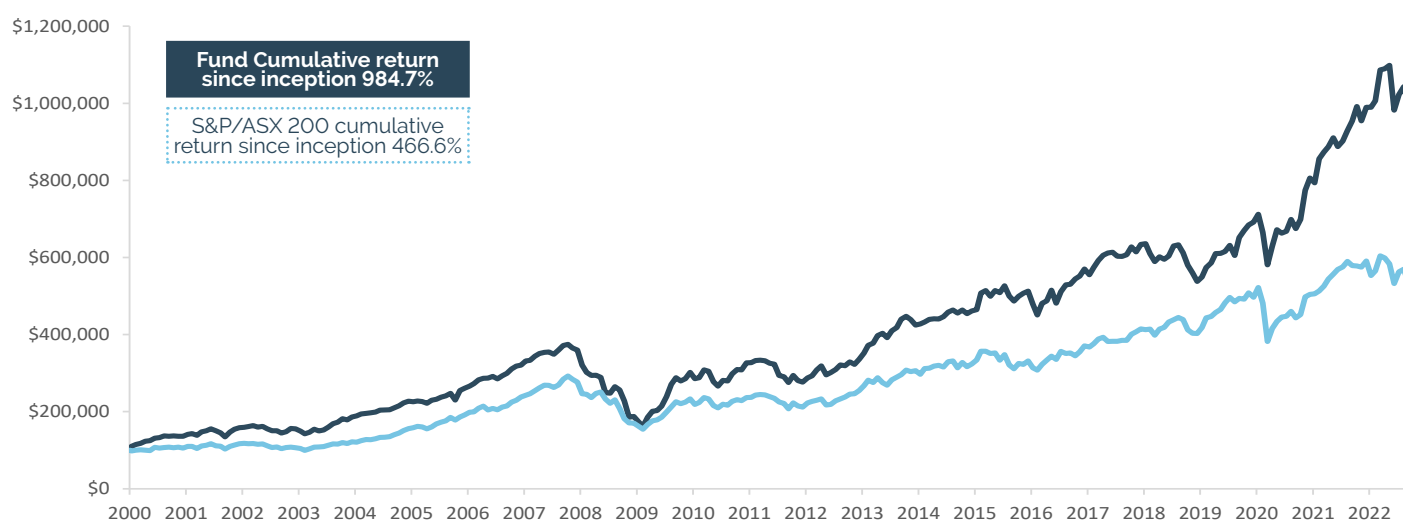
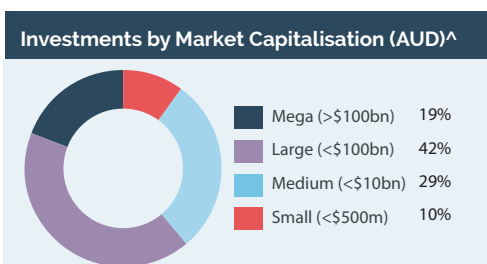


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or 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	19%
Commodities - Energy	20%
Commodities - Industrial Metals	10%
Gaming	5%
Alternative Investment Managers	5%
Online Classifieds & Internet	4%
Consumer	3%
Other	5%
Long Equities Position	71%
Short Equities Position	-1%
Net Invested Equities	70%
Corporate Debt & Bonds	21%
Net Invested	91%
Total holdings	19

Current stock example	Currency exposure*	100%
ANZ	AUD	99%
Woodside Energy	USD	1%
BHP	*Stated at effective value.	
The Star Entertainment		
Apollo Global Management		
Frontier Digital Ventures		
Lark Distillery		



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

Fund commentary

- **Fund performance was underpinned by positive contributions from commodity and financial holdings**
- **Coronado Resources was buoyed by takeover speculation**

Top performers for the month included steelmaking-coal miner Stanmore Resources, up 33%. Stanmore reported solid third quarter production numbers and provided encouraging cost and volume guidance for the remainder of the year. With the benchmark hard coking coal price at over USD 300 per tonne, Stanmore continues to generate windfall profits and is rapidly deleveraging its balance sheet.

Our other steelmaking-coal miner Coronado Resources recently confirmed discussions with American coal miner, Peabody, regarding a potential combination

transaction. Peabody is roughly twice the size of Coronado but is primarily a thermal coal miner with an array of different mines. While a deal would make sense from Peabody's perspective, we doubt that is also true from Coronado's perspective. Given Coronado's current valuation, absent receiving a material premium we would not be in favour of a deal.

We re-initiated a position in Imdex Limited during the month. Imdex is a company we know well, owning up until November of 2021. With its share price declining close to 40% from its highs earlier this year, valuations again look attractive.

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

\$56.9 Million

Strategy size

\$56.9 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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