PM Capital

Quarterly report

March 2024

PM Capital Global Companies Fund
ARSN 092 434 618
APIR Code PMC0100AU

PM Capital Enhanced Yield Fund
ARSN 099 581 558
APIR Code: PMC0103AU
APIR Code: PMC4700AU (Class B)

PM Capital Australian Companies Fund
ARSN 092 434 467
APIR Code PMC0101AU

CONTENTS

Quarterly video updates

Global Companies Fund update

Kevin Bertoli - Co-Portfolio Manager
John Whelan - Co-Portfolio Manager

This video includes:

- The state of play in global markets and the implications for valuations
- Drivers behind the performance, and core themes in the portfolio such as 'where to from here' for European banks
- Update on Airbus and CNOOC

Access the video **here**.

Enhanced Yield Fund update

Jarod Dawson - Portfolio Manager

This video includes:

- The evolving views on future global central bank policy
- Key contributors to the Fund's performance in the quarter, and recent investments
- Opportunities and outlook going forward

Access the video **here**.

Total returns since inception[1]

Fund		Benchmark	
PM Capital Global Companies Fund	1144.5%	MSCI World Net Total Return Index (AUD)	397.3%
PM Capital Australian Companies Fund	1111.0%	S&P / ASX 200 Accum. Index	592.1%
PM Capital Enhanced Yield Fund*	197.9%	RBA Cash Rate	109.7%

[1]Past performance is not a reliable indicator of future performance. See page 8 for Important Information. As at 31 March 2024.
*Enhanced Yield Fund (Performance Fee Option).

Global Companies Fund

Simple ideas, simple businesses

Building long-term wealth by finding and exploiting investment anomalies around the world

Global Companies Fund	Inception Date	Exit Price ($.cum)	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Fund performance (net of fees)[1]	**10-1998**	**6.8384**	**14.1%**	**29.1%**	**19.0%**	**18.6%**	**15.4%**	**14.5%**	**10.4%**
MSCI World Net Total Return Index (AUD)			13.9%	28.4%	14.4%	14.0%	13.6%	13.3%	6.5%

KEY POINTS

- The Fund returned 14.1% for the quarter.
- Step change in shareholder distributions for European banks provide tailwind for the sector.
- A321 XLR aircraft to propel Airbus into the next decade .
- Strong operational outlook and prospects of further shareholder returns boost CNOOC.

PERFORMANCE

Our European bank holdings had a strong quarter, lead by Italy's largest bank, Intesa Sanpaolo up 27%, and the more rate sensitive AIB Group and CaixaBank up 28% and 29% respectively. While the rise in bond yields helped, we believe the key positive development was management's step change in their attitude to capital allocation with our holdings now returning circa 100% of their earnings back to shareholders, resulting in 15% yields through dividends and buybacks. The sector has finally come through a decade and a half of simplifying their businesses, increasing their capital bases, and reducing their overall balance sheet risk. European banks have both reduced the risk in their lending books and increased the capital they hold against these loans.

Many investors see the European banks as complicated and uninvestable. We see a sector at an inflection point with regard to interest rates, regulatory burdens and ultimately profitability, and thus see the sector as a long-term misunderstood opportunity.

The period of negative interest rates was very painful for the banks. However, negative rates are highly unusual in a long-term historical context and we do not see the ECB returning to this policy anytime soon. The combination of normal rates in the 2-3% range and a simplified business model focused on retail saving and lending products, coupled with fee income from wealth management and insurance products, should allow for a mid-teen return on equity. We believe this is not being reflected in current valuations.

Airbus had a strong quarter advancing 22% on the back of strong orders, rising deliveries and improving cashflow due to the absence of new aircraft programs. The key issue for Airbus is the successful ramp-up of production of their A320 family of aircraft. This includes the introduction into service of the A321 XLR which is expected in the latter half of 2024. The A321 XLR should greatly enhance value for airline clients, as it effectively allows airlines to use smaller and more fuel efficient single-aisle aircraft for long haul flights. The XLR can travel up to 8,700 kms, which opens new transatlantic routes as well as the important intra-Asian routes for single-aisle aircraft. Record free cash flow generation is also on the cards, as no new aircraft launch is expected until at least the early part of the next decade. This will keep research and development expenditure contained until close to the end of the decade.

Oil and gas producer CNOOC rose 39% despite the continued uncertainty surrounding Chinese equities more broadly. While oil prices inched up through the quarter, this was not the predominant driver with CNOOC comfortably outperforming global sector peers. CNOOC's annual strategy day in January proved to be a positive catalyst, specifically the upgraded 2024-2026 production targets, which now imply CAGR of 6-7% over the next three years. Management also spoke to shareholder returns, which are becoming a greater focus amongst Chinese state-owned entities at the behest of Beijing. Management resolved to address the company's valuation discount versus global peers through dividends and buybacks. We also believe CNOOC was positively impacted by the current dispute between Exxon Mobil and the soon to be merged Chevron and Hess regarding first refusal rights over the latter's stake in a very lucrative joint venture operating Guyana. CNOOC owns 25% of the Guyana joint venture and the dispute highlights the value of this stake to CNOOC shareholders.

PORTFOLIO ACTIVITY & OUTLOOK

We initiated a new position in Royalty Pharma, a company we have spent the past twelve months building our understanding of. Royalty Pharma invests in and owns royalty streams on a diverse basket of pharmaceutical drugs, with most streams structured as a percentage of global sales. The owners and marketers of these drugs include many of the multinational pharmaceutical companies we are all familiar with, Pfizer and Johnson & Johnson being two examples. Royalty businesses are well established and well followed in the mining industry; the contrary is true in pharmaceuticals. Royalty Pharma listed publicly three years ago and is the only large capitalisation stock of its kind.

We believe Royalty Pharma's current mix of assets is strong – their flagship asset relates to cystic fibrosis where one highly effective specialist treatment dominates the market. Management have proven adept over time in securing new assets at good returns. Royalty Pharma increasingly plays the role of specialist capital provider in the industry, as biopharmaceutical companies looking for capital struggle to obtain debt financing. They must weigh up dilutive equity raises or less onerous royalty arrangements. Royalty Pharma are one of few firms globally that have the expertise to assess these opportunities.

In late March we exited our position in Flutter Entertainment. We entered into this position in March and April 2022, and the position has contributed materially to performance over the past two years with the share price more than doubling from our entry point. At the time of our initial investment, Flutter – along with the wider US sports betting and online gaming universe – had sold off substantially as investors shifted from a focus on revenue growth to competition and profitability as the rate cycle inflected. Since this point investor sentiment towards the US sports betting and online gaming opportunity has vastly improved as competitive pressure abated and large operators such as Flutter moved towards profitability. Flutter in particular has benefited from exceptional execution in the US and has adapted best to a changing regulatory environment in the UK and Australia. While we continue to believe Flutter will be the long-term winner in the US and maintain its leadership position in key mature markets like the UK and Australia, this thesis is now the consensus view and valuation has rerated.

We will soon realise our investment in the Spanish listed testing and inspection company Applus Services as it enters the final stages of being acquired. The Spanish regulators, the CNMV have approved both the €11 per share cash offer by ISquared and TDR, in addition to the alternative €10.65 per share bid by Apollo. The acceptance period started on 26 March and will last for 30 days during which additional improvements or new competing bids could emerge. At the end of the period, both parties can lodge their best and final bid.

Portfolio investments	Weighting
Domestic Banking - Europe	22%
Commodities - Energy	15%
Commodities - Industrial metals	15%
Domestic Banking - USA	12%
Industrials	11%
Gaming	9%
Alternative Investment Managers	5%
Housing Ireland & Spain	6%
Other	6%
Long Equity Position	**101%**
Direct Short Position	-3%
Index Short Position	-5%
Net invested equities	93%
Total holdings	46

Current stock example
ING Groep
Shell
Freeport-McMoRan Copper
Bank of America
Siemens AG
Wynn Resorts
Apollo Global Management
Cairn Homes

Currency exposure*	100%
AUD	74%
HKD	7%
EUR	6%
GBP	5%
Other	8%

* Stated at effective value.

The Fund aims to create long-term wealth through a hand-picked, concentrated portfolio of generally 25-45 global companies trading at prices we consider, after extensive research, different to their intrinsic values and may provide attractive future returns.

The Fund's investment objective is to provide long-term capital growth and outperform the greater of the MSCI World Net Total Return Index (AUD) or RBA cash rate over rolling seven year periods. The Fund is not intended to replicate the index.

Fund category: Global equities **Minimum investment:** $20,000 **Suggested investment time:** 7 years+

Paul Moore - Chief Investment Officer **Kevin Bertoli** - Co-Portfolio Manager **John Whelan** - Co-Portfolio Manager

Australian Companies Fund

Applying global insights to profit from anomalies in the Australian market

Australian Companies Fund	Inception Date	Exit Price ($, cum)	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Fund performance (net of fees)[1]	**01-2000**	**3.5911**	**1.9%**	**8.3%**	**11.5%**	**15.6%**	**10.8%**	**10.7%**	**10.9%**
S&P/ASX 200 Accumulation Index			5.3%	14.4%	9.6%	9.2%	8.6%	8.3%	8.3%

KEY POINTS

- Devico integration supports growth at Imdex Ltd.
- Metallurgical coal miners Stanmore Resources and Coronado Resources impacted by falling coal prices.
- Additions of Centuria Industrial, Rural Funds Group and Royalty Pharma led to an increase in the invested position.

PERFORMANCE

Mining technologies company Imdex Limited was a top performer for the quarter after announcing an interim result that was comfortably ahead of expectations. Revenues beat a better-than-expected contribution from Devico which was acquired in February 2023. Imdex has had success leveraging its global distribution footprint and selling Devico's sensor products into its existing customer base. Continued penetration of both Imdex's own sensor tools in tandem with Devico's has also led to further growth in gross profit margins which are near all-time highs. These dynamics ensured that the company continues to outperform the wider drilling market which has been a consistent theme over the last five years.

Furthermore, the current dynamics in commodity markets bodes well for Imdex with the gold price at all-time highs and the copper prices at a 12-month high. These two commodities account for the lion's share of exploration expenditures. We expect exploration activity to pick up over the coming quarters and see Imdex continuing to outperform the drilling sector more broadly given its attractive product suite and opportunities to further integrate customers on to their Imdex HUBIQ platform.

The Fund's Australian banking holdings also performed well in the quarter. Sentiment towards the sector had been overly negative in 2023 owing to a more competitive mortgage market and customer deposit sorting, however, bank earnings are proving to be more resilient than feared. We also believe technical factors such as the weakness across some commodities (iron ore, lithium and nickel) as well as earnings misses at other large capitalisation Australian stocks mean the banks have proved a safe haven for investors. Much of the share price appreciation has been driven by increased multiples rather than the earnings growth expectations. As such we now have a smaller investment in the sector, primarily via ANZ Bank which remains the best value among the big four, and we are short Commonwealth Bank.

Our position in Apollo Global Management contributed positively to performance as the share price reached an all-time high in March. Its leadership in the US retirement market has been confirmed post its perfectly timed acquisition of annuity business Athene in 2022. It now has the ability to capitalise on an aging population needing reliable income for retirement through its best-in-class private credit origination platforms. As Apollo's CEO Mark Rowan pointed out on the company's quarterly call, the fact that there is US$12 trillion in US retirement accounts largely forced into daily liquidity products, when the money is largely locked up for decades, makes no sense. We agree and believe this gives Apollo a long runway for steady growth into the future.

Relative performance was impacted by our metallurgical coal miners Stanmore Resources and Coronado Resources who both detracted from performance. Profitability of both miners is highly sensitive to changes in the coal price, therefore the decline in benchmark premium Australian hard-coking coal from over US$300 per tonne to around US$250 per tonne has been an obvious headwind. Similarly, prices are in the low US$200 per tonne for US Atlantic coal and around US$150 per tonne for certain lower grade Australian coals, levels where high-cost producers are generating negative free cash flow. At some stage we are likely to see support from the cost curve and eventually higher prices. At prevailing prices in the spot coal market, neither Stanmore nor Coronado is generating substantial free cash flow.

To give an indication of the upside leverage in a coal business, consider that Stanmore has a market capitalisation of around US$1.8 billion and annual productive capacity of around 13 million tonnes; in other words, a valuation of less than US$150 per tonne of capacity. This figure is relatively low compared to Stanmore's historical profitability; in the better price environment of 2023 Stanmore generated an operating margin greater than US$50 per tonne and in the exceptional price environment of 2022 it was greater than US$100 per tonne. That is, in a strong price environment

Stanmore can generate a substantial part of its market capitalisation in only a couple of years. While we wait for the coal price cycle to run its usual course, both Stanmore and Coronado are protected by net cash balance sheets.

PORTFOLIO ACTIVITY & OUTLOOK

We initiated positions in two Real Estate Investment Trusts over the quarter, Centuria Industrial and Rural Funds Group. Centuria Industrial owns, develops and operates high quality urban infill industrial assets, predominately in capital cities on the east coast of Australia. Its portfolio is under-rented due to the strong demand caused by population growth, ecommerce adoption and onshoring. Rising demand coupled with a supply constrained market gives us confidence they will grow their earnings consistently into the future. We initiated our position when the stock was trading at a ~25% discount to its NAV. Rural Funds Group on the other hand is an agricultural landowner with its key assets being cattle, almond and macadamia properties, as well as associate water entitlements. These properties are leased out predominately to corporate leases on long duration leases (10 to 40 years) with inflation adjusting mechanisms. Adjusted Funds From Operation (AFFO) growth has stalled in recent years as Rural Funds Group sold mature income producing assets to fund macadamia developments. With its macadamia investments almost complete we expect AFFO growth to resume. We initiated the position at a ~30% discount to NAV and expect to generate a 10-12% pa return through distributions and AFFO growth.

Royalty Pharma was also added to the portfolio, an addition to our global sleeve. Royalty Pharma owns a portfolio of royalty streams on a diverse basket of pharmaceutical drugs, with most streams structured as a percentage of global sales. The owners and marketers of these drugs include many of the multinational pharmaceutical companies we are all familiar with, Pfizer and Johnson & Johnson being two examples.

While royalty businesses are well established and well followed in the mining sector, the contrary is true in pharmaceuticals. Royalty Pharma, who listed publicly three years ago, is the only large capitalisation stock of its kind, and therefore ideally suited for our global sleeve to provide investors with unique exposure to something unavailable on the ASX.

Amongst our existing positions, we added to Coronado Resources while slightly reducing our position in Stanmore, resulting in a more even distribution between the two positions in light of recent share price performance and current valuations. Despite the current headwinds both stocks look fundamentally cheap on a long-term basis.

We also increased positions in Woodside Energy and Newmont, both of which are set to benefit from higher underlying commodity prices. Gold ended the quarter at record levels as an unsettled geopolitical climate has led to continued central bank buying, despite the expected interest rate cuts being pushed back to later in 2024. For Newmont specifically, we expect the production issues which have reduced output to be transitory in nature and the negative stock-price reaction following the Newcrest acquisition as likely overdone. Read more on Newmont in our recent Insight.

Portfolio investments	Weighting
Commodities - Industrial Metals	21%
Commodities - Energy	16%
Banking	15%
Diversified Financials	9%
Industrials	7%
Real Estate	4%
Online Classifieds & Internet	3%
Other	5%
Long Equities Position	**80%**
Short Equities Position	-2%
Net Invested Equities	78%
Corporate Debt & Bonds	12%
Net Invested	90%
Total holdings	26

Current stock example
BHP
Woodside Energy
ANZ
Apollo Global Management
Siemens AG
Centuria
Frontier Digital Ventures

Currency exposure*	100%
AUD	98%
USD	1%
EUR	1%

*Stated at effective value.

The Fund aims to create long-term wealth through a hand-picked portfolio of 15-25 predominantly Australian companies that we believe are trading at prices different to their intrinsic values.

The Fund's investment objective is to provide long-term capital growth and outperform the greater of the S&P/ASX 200 Accumulation Index or the RBA cash rate over rolling seven year periods. The Fund is not intended to replicate the index.

Fund category: Australian equities **Minimum investment:** $20,000 **Suggested investment time:** 7 years+

Paul Moore - Chief Investment Officer **Kevin Bertoli -** Co-Portfolio Manager **John Whelan** - Co-Portfolio Manager

Enhanced Yield Fund

Regular income, low volatility

Fund performance (net of fees)[1]	Inception Date	Exit Price ($cum)	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Enhanced Yield Fund*	**02-2002**	**1.1389**	**1.5%**	**3.3%**	**6.2%**	**3.0%**	**2.8%**	**2.9%**	**3.1%**	**5.1%**
RBA cash rate			1.1%	2.2%	4.2%	2.1%	1.5%	1.5%	1.7%	3.4%
Excess			**0.4%**	**1.1%**	**2.0%**	**0.9%**	**1.3%**	**1.4%**	**1.4%**	**1.7%**
Enhanced Yield Fund (Class B units)**	**05-2017**	**1.1739**	**1.6%**	**3.5%**	**6.5%**	**3.1%**	**3.0%**			**3.0%**
RBA cash rate			1.1%	2.2%	4.2%	2.1%	1.5%			1.5%
Excess			**0.5%**	**1.3%**	**2.3%**	**1.0%**	**1.5%**			**1.5%**

*Enhanced Yield Fund (Performance Fee Option). **Enhanced Yield Fund - Class B units (Management Fee Option).

KEY POINTS

- Fund delivers a 1-year return of 6.2%, with low volatility – as the cosmic battle continues between investors and central banks.
- Major rating agencies upgrade the ratings on the Fund's largest position, contributing meaningfully to performance.
- Careful stock picking key to fixed income investing going forward – low government bond yields unlikely to get the job done.

PERFORMANCE

Similar to the previous quarter, the March 2024 quarter again played host to significant volatility in fixed income markets, as investors digested an array of economic data along with mixed signals from central banks with regard to the future path of interest rates.

The US in particular began the quarter by aggressively pricing in cuts in official interest rates, however late in the quarter numerous rate cuts were removed from bond market pricing. We got to the point where we even had one Fed governor (Kashkari) saying that the Fed may not even cut rates at all this year.

With this backdrop, we are pleased to have delivered a return to investors for the quarter of 1.5%, taking the 1-year return for the Fund to 6.2%. This includes a sizeable income distribution yield of over 4%.

In addition, we have been able to deliver this return with a 1-year standard deviation of just 0.6%, despite the substantial fluctuations in market yields over the quarter.

PORTFOLIO ACTIVITY

There was considerable breadth in terms of the major contributors to performance during the quarter.

The Fund's largest position – Australian major bank subordinated bonds – was also the biggest contributor to performance after the two main global rating agencies (Standard & Poors and Moody's) both upgraded their credit ratings for these bonds into the single A band.

While this was largely expected by existing investors, the move into the single A band is creating a new segment of investors, as funds and other investment mandates which are unable to invest in BBB rated bonds are now able to buy them. We expect this positive market dynamic to continue.

The Fund's holding in fuel distribution and convenience store business Ampol also performed well. The business, whose defensive characteristics are often overlooked, continues to grow its earnings as more and more people choose to drive in the post Covid-19 era.

UK supermarket giant Tesco also made a meaningful contribution to performance during the quarter. Effectively the Woolworths of the UK, its attractive earnings stream coupled with strong management continues to benefit from both volume growth and increased pricing power.

Irish and Spanish property businesses Cairn Homes and Aedas also made a notable contribution to returns, as both continue to meet and exceed sales and cashflow targets, building and selling into residential property markets where there is a significant shortage of supply. In the case of Aedas, its considerable cashflow prompted it to launch a tender offer for its bonds, at a price well above market which the Fund benefitted from.

In terms of new investments, the Fund added bonds issued by dominant global banking firms HSBC and ING to the portfolio during the quarter, at yields of ~6.65% and ~5.25% respectively. Both banks are well capitalised and have sound earnings profiles, and are good complements to our other global banking investments.

OUTLOOK

We continue to believe that investors will be disappointed by the timing and magnitude of any reductions in official cash rates this year – particularly in the US and Australia. Continued buoyancy in services inflation, employment and consumer data suggests to us that a path of aggressive rate cuts is unlikely.

With particular reference to Australia, the all-important housing sector is holding up quite well. Additionally, significant tax cuts scheduled for the second half of calendar year 2024 are likely to provide a meaningful tailwind to spending.

Taking all of this into account, we wouldn't be surprised to see a period of notably higher bond yields near term, and are thus steering clear of owning longer term fixed interest rate bonds – such as government bonds. We believe they represent poor value for investors at yields in most cases of well under 4%.

On the corporate bond side, for the most part we think credit fundamentals are solid, with corporate balance sheets and earnings streams – particularly for those businesses that we own – in good shape, and their current floating rate yields still very attractive.

Evidenced by our recent investments in HSBC and ING, we continue to find new places to invest your and our capital. Additionally, we still have meaningful capital up our sleeve to take advantage of further investment opportunities as they arise.

We firmly believe that successful investment strategies in fixed income markets will need to centre around careful individual stock picking over the next couple of years. In our view, a broad exposure to fixed income markets in general is unlikely to deliver acceptable returns to investors.

Regional allocation	
Australia	75.0%
North America	7.7%
Europe	6.9%
United Kingdom	6.4%
Other	1.1%
Cash/Cash equivalents	2.9%

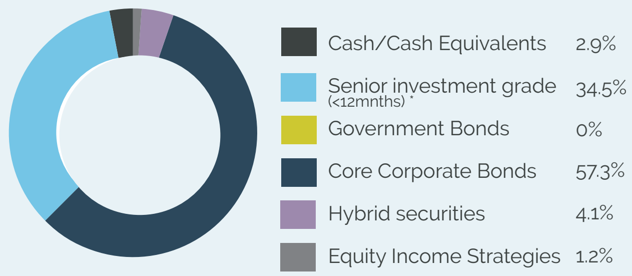
Duration^^	
Interest rate	0.21
Average term to maturity	1.51

Yield security maturity profile	
0-1 Year	40.8%
1-2 Years	27.4%
2-3 Years	20.5%
3-4 Years	6.2%
4 Years +	5.1%

Portfolio Investments^^	Spreads
Cash**	0.5%
Core Corporate Bonds	1.4%
Hybrid securities	2.9%

^^ These numbers are indicative and provided as a guide only.
**Cash spread includes short dated bonds <12 months.

Actual exposure



* Senior investment grade securities with maturities of 12 months or less.

The Fund aims to create long-term wealth through identifying and profiting from market anomalies predominately in debt, corporate bond and hybrid security markets around the world. Originally developed to invest the portion of PM Capital's own money which would otherwise sit in cash, the Fund was opened to co-investors as we realised our problem – how to produce regular income and attractive returns with low volatility – was shared by many other investors.

The Fund's investment objective is to provide investors a return in excess of the Reserve Bank of Australia's (RBA) cash rate. The Fund aims to outperform the RBA cash rate with a low degree of volatility and minimal risk of capital loss.

Fund category: Fixed Income **Minimum investment:** $20,000 **Suggested investment time:** 2 years+

Jarod Dawson - Global Yield Portfolio Manager

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Important information

This Quarterly Report is issued by PM Capital Limited (ABN 69 083 644 731, AFSL No. 230222) as responsible entity for the:

PM Capital Global Companies Fund	PM Capital Enhanced Yield Fund	PM Capital Australian Companies Fund
ARSN 092 434 618	ARSN 099 581 558	ARSN 092 434 467

the 'Fund', or collectively the 'Funds' as the context requires.

The Quarterly Report contains summary information only to provide an insight into how and why we make our investment decisions. This information is subject to change without notice, and does not constitute advice or a recommendation (including on any specific security or other investment position mentioned herein).

The Quarterly Report does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider a copy of the current Product Disclosure Statement ('PDS') and Target Market Determination which are available from us, and seek their own financial advice prior to making a decision to invest. The PDS explains how the Funds' Net Asset Value is calculated. Returns are calculated from exit price to exit price (inclusive of the reinvestment of distributions) for the period from inception to 31 December 2023 and represent the combined income and capital return. The investment objective is expressed after the deduction of fees and before taxation. The objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed. 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 factors, including market forces. The Index for the Global Companies Fund is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the MSCI index. The Index for the Australian Companies Fund is the S&P/ASX 200 Accumulation Index. See www.asx.com.au for further information. The Index for the Enhanced Yield Fund is RBA Cash Rate. See www.rba.gov.au for further information.

1. Past performance is not a reliable indicator of future performance.

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