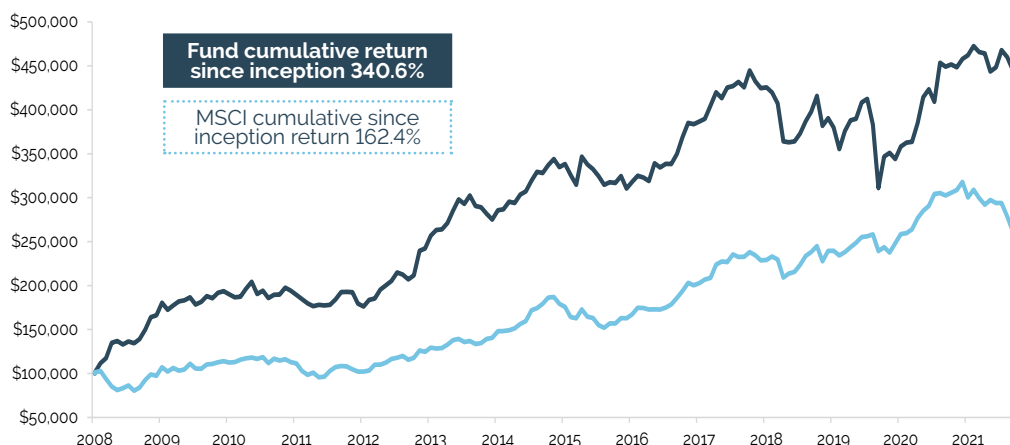


# Monthly Update: Asian Companies Fund

## Closed to additional investment

Fund performance <sup>1</sup> (net of fees)	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
Asian Companies Fund	07-2008	1.6681	-1.1%	-5.8%	-2.4%	1.9%	3.6%	3.9%	8.6%	11.3%
MSCI AC Asia ex Japan Net Total Return Index			0.2%	-10.7%	-14.1%	2.3%	6.2%	5.0%	9.3%	7.2%

### Growth of AUD \$100,000



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 Fund.

## Fund commentary

Asian equity markets declined in local currency terms over the month, however a 5.4% depreciation of the Australian Dollar more than offset these declines for the quoted AUD MSCI Asia ex Japan Index.

The underlying equity portfolio outperformed broader markets given the limited exposure to the technology and internet sectors, which were amongst the weakest performers in April.

CNOOC Limited, TravelSky Technologies and SABECO were amongst the positive contributors to performance while

Frontier Digital Ventures, Wynn Resorts and Freeport McMoRan were the largest detractors.

The sell down of the portfolio commenced after the mandatory 28-day notice period lapsed (22 April 2022) and at month end the Fund had liquidated the majority of its positions resulting in cash holdings increasing to 90.6%. The process of portfolio liquidation and the conversion of funds back into Australian Dollar also impacted relative performance as Asian markets appreciated in the last week of April.

## Key Fund Details

### Fund category

Asian equities

### Investment style

Fundamental, bottom-up research intensive approach

### Inception date

1 July 2008

### Fund size

\$13.6 Million

### Strategy size

\$74.6 Million

### Number of stocks

As a guide, 15-35 stocks

### Minimum direct investment

\$20,000

### Recommended investment time

Seven years plus

### Fees (pa)

Management fee: 1.40%

### 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 through a concentrated portfolio of Asian Equities (ex- Japan).

## Further Information

[www.pmcapital.com.au](http://www.pmcapital.com.au) T: +612 8243 0888 E: [pmcapital@pmcapital.com.au](mailto:pmcapital@pmcapital.com.au)

### Important Notice

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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 MSCI All Country Asia ex Japan Net Total Return Index in Australian dollars, net dividends reinvested. See [www.msci.com](http://www.msci.com) for further information on the Index.

Address: Level 11, 68 York Street, Sydney, NSW 2000