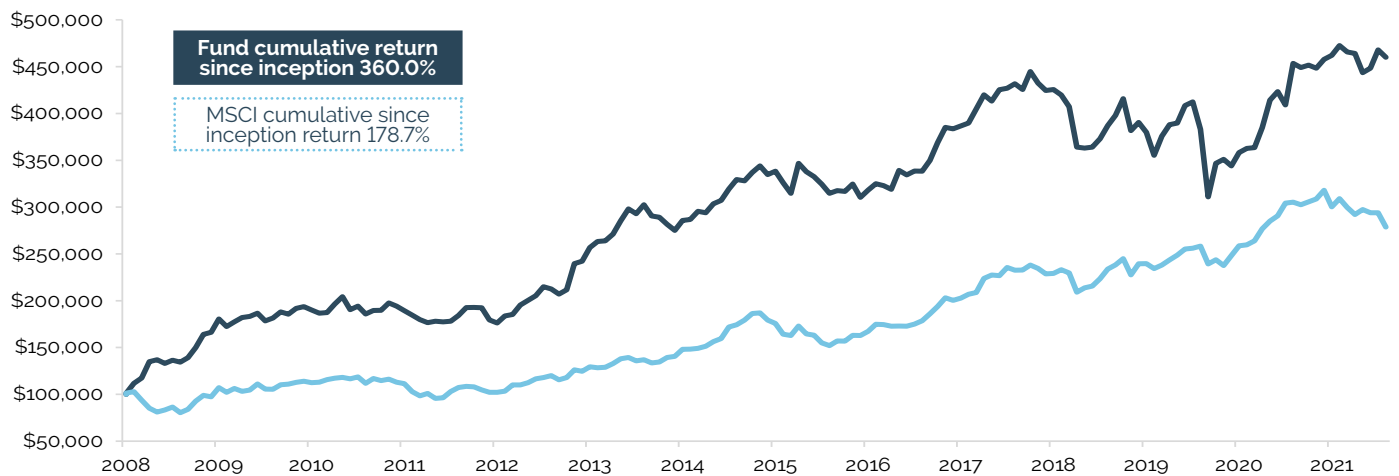


Monthly Update: Asian Companies Fund

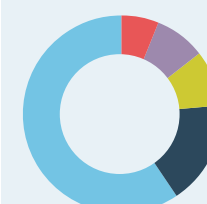
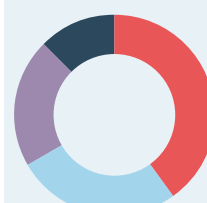
Profiting from hand-picked businesses operating in the world's growth engine

Fund performance ¹ (net of fees)	Inception Date	Exit Price (\$ cum)	1 Month	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Asian Companies Fund	07-2008	1.7415	-1.7%	1.4%	5.9%	6.3%	4.9%	9.6%	11.8%
MSCI AC Asia ex Japan Net Total Return Index			-5.2%	-8.7%	6.0%	9.3%	6.9%	10.0%	7.8%

Growth of AUD \$100,000



Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 1 July 2008. 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.

Portfolio investments	Weighting	Current stock example	Domicile of listing [^]
Infrastructure	13%	Sinopec Kantons	 <ul style="list-style-type: none"> Hong Kong 60% North America 17% Australia 9% Vietnam 8% Korea 6%
Gaming	12%	Wynn Resorts	
Financials	10%	Shinhan Financial	
Consumer	10%	SABECO	
Energy	8%	CNOOC	
Technology	7%	Travelsky	
Online Classifieds & Ecommerce	7%	Frontier Digital Ventures	
Materials (Cooper)	6%	Freeport-McMoRan	
Other	4%	China Mobile	
Long Equities Position	76%	Currency exposure[*]	Investments by Market Capitalisation (USD)^{**}
Net invested position	76%	AUD 50%	 <ul style="list-style-type: none"> Mega (>\$100bn) 13% Large (<\$100bn) 21% Medium (<\$30bn) 27% Small (<\$5bn) 40%
Total holdings	22	USD 32%	
		KRW 9%	
		HKD 5%	
		Other 4%	
		Total exposure 100.0%	

[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.

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

^{*} Stated at effective value.

Fund commentary

Macro issues, namely persistently strong inflationary data and the threat of rising interest rates combined with escalating geopolitical tensions in Europe were dominant issues impacting regional equities markets throughout February.

Frontier Digital Ventures was the single biggest detractor to performance over the month despite reporting a solid full year result. This underscored the progress the company has made in its pursuit of their 'Classified 2.0 Strategy' which aims to embed the business at the centre of property and automotive transactions. We believe the economics of this model will be superior to the legacy classifieds business of collecting fees for providing a passive listing service. Frontier Digital Ventures' performance mirrors that of other ASX listed online classified businesses REA Group, Carsales and Seek Ltd. (not held)

which have all declined more than 20% from their 52-week highs.

The portfolio's commodity and energy holdings acted as a counterbalance to broad market weakness and assisted relative performance. Industrial metals and energy prices advanced over the month as investors evaluated the impact a conflict in Ukraine and the subsequent sanctions on Russia would have on the supply of natural resources. CNOOC remains well supported with spot Brent Crude Oil approaching the \$100 mark for the first time since 2014, while Freeport McMoRan benefited from higher copper and gold prices.

Top 10 stocks

Stock name	Sector
China Construction Bank	Banks
China Mobile Ltd	Communication Services
CNOOC	Energy
Freeport-McMoran Copper	Materials
Frontier Digital Ventures	Online Classifieds & Ecommerce
Kunlun Energy	Infrastructure
Shinhan Financial Group	Financials
Sinopec Kantons	Infrastructure
Travelsky Technology	Technology
Wynn Resorts	Consumer Services

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 global markets with patience and conviction.

Further Information

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Key Fund Details

Fund category

Asian equities

Investment style

Fundamental, bottom-up research intensive approach

Inception date

1 July 2008

Fund size

\$17.7 Million

Strategy size

\$80.4 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).

Important Notice

This Report is issued by PM Capital Limited ABN 69 083 644 731 AFSL 230222 as responsible entity for the PM Capital Asian Companies Fund (ARSN 130 588 439, 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 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 MSCI All Country Asia ex Japan Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the Index.

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