

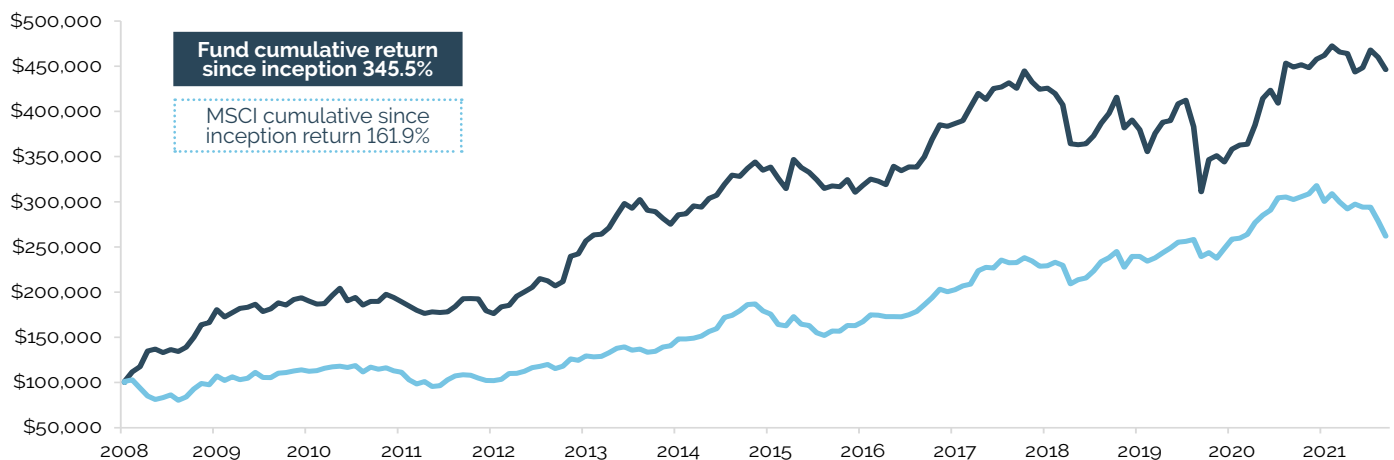
Monthly Update: Asian Companies Fund

Closed to additional investment

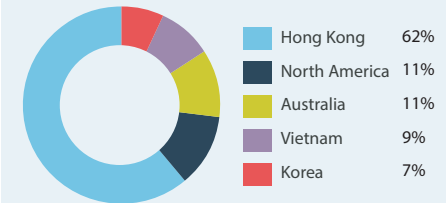
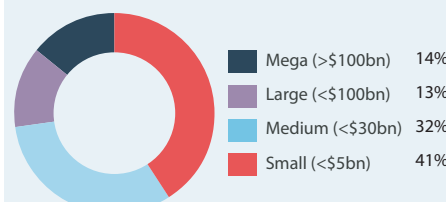
Profiting from hand-picked businesses operating in the world's growth engine

Fund performance ¹ (net of fees)	Inception Date	Exit Price (\$.cum)	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Asian Companies Fund	07-2008	1.6868	-3.1%	-0.6%	-0.8%	3.8%	5.0%	4.5%	8.7%	11.5%
MSCI AC Asia ex Japan Net Total Return Index			-6.0%	-10.9%	-13.4%	3.2%	7.1%	5.6%	9.2%	7.3%

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	14%	Sinopec Kantons	 <ul style="list-style-type: none"> Hong Kong 62% North America 11% Australia 11% Vietnam 9% Korea 7%
Gaming	12%	Wynn Resorts	
Financials	12%	Shinhan Financial	
Consumer	11%	SABECO	
Energy	10%	CNOOC	
Online Classifieds & Ecommerce	9%	Frontier Digital Ventures	
Technology	6%	Travelsky	
Materials (Cooper)	3%	Freeport-McMoRan	
Other	5%	China Mobile	
Long Equities Position	82%	Currency exposure[*]	Investments by Market Capitalisation (USD)**
Net invested position	82%	AUD 49%	 <ul style="list-style-type: none"> Mega (>\$100bn) 14% Large (<\$100bn) 13% Medium (<\$30bn) 32% Small (<\$5bn) 41%
Total holdings	19	USD 36%	
		KRW 11%	
		HKD 4%	
		Total exposure 100.0%	**Breakdown of portfolio's long equity holdings into market cap. bands.

^{*} Stated at effective value.

Fund commentary

The portfolio was negatively impacted by a selloff in Chinese equities over the period. While the portfolio maintains a meaningful position in Chinese facing businesses, an overweight commodities position and the decision to run a higher cash balance after realising several investments supported relative performance.

China's largest COVID-19 outbreak since the start of the pandemic, growing concerns around China's involvement in the Russia-Ukraine conflict and the potential delisting of US listed Chinese ADR's were all factors in a sharp selloff in Chinese equities over the month.

Chinese ADR's were once again in focus after five companies were identified as being at risk of delisting for failing to adhere to the Holding Foreign Companies Accountability Act. The Act, passed last year, requires the SEC to prohibit the securities of any company from being traded on U.S. exchanges if its auditor is not subject to inspection by the U.S. Public Company Accounting Oversight Board ("PCAOB") for three consecutive years, beginning in 2021. The portfolio's only ADR position,

Melco Resorts and Entertainment, sold off on these developments.

TravelSky was negatively impacted by the recent COVID-19 outbreaks and lockdowns seen in Shenzhen and Shanghai. Rising COVID-19 cases will delay the recovery in aviation activity which TravelSky directly benefits from.

Commodity prices experienced a sharp spike in March as investors assessed the impact the escalating conflict between Russia and Ukraine will have on commodity markets. Most notable were the price moves in oil, coal, nickel and wheat given the importance Russia (and Ukraine) play in supplying those markets. Positive contributors to performance included CNOOC, Freeport McMoRan and MMG Limited.

Top 10 stocks

Stock name	Sector
China Construction Bank	Banks
China Mobile Ltd	Communication Services
CNOOC	Energy
Dali Food Group	Consumer
Frontier Digital Ventures	Online Classifieds & Ecommerce
Kunlun Energy	Infrastructure
SABECO	Consumer
Shinhan Financial Group	Financials
Sinopec Kantons	Infrastructure
Travelsky Technology	Technology

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

\$14.6 Million

Strategy size

\$76.1 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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