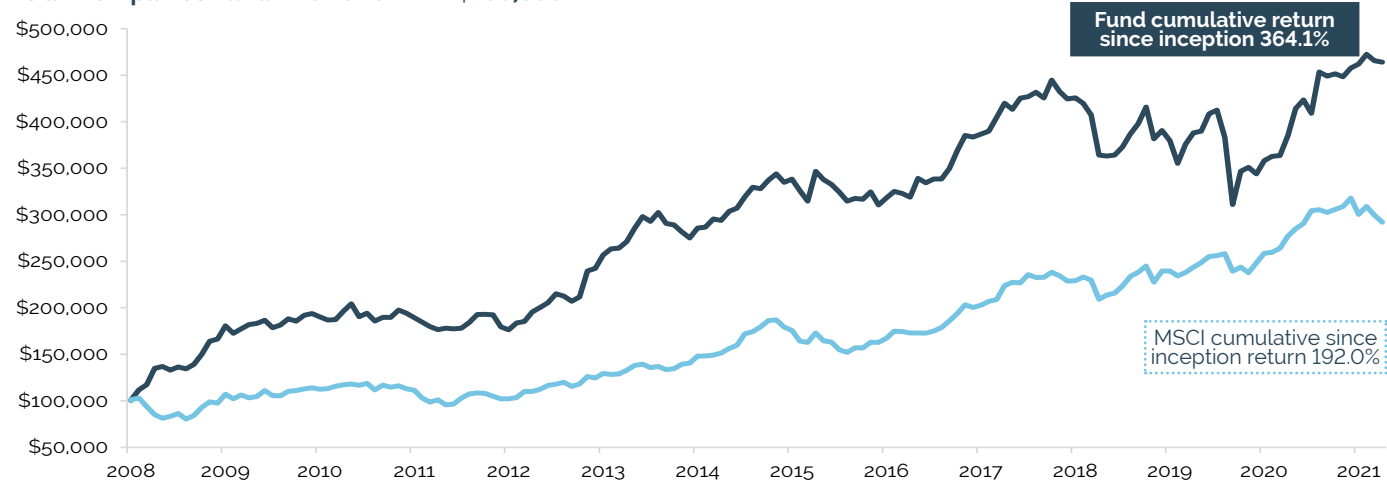


Monthly Update: Asian Companies Fund

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

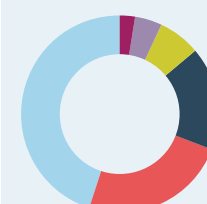
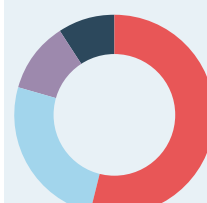
| Fund performance ¹ (net of fees) | Inception Date | Exit Price (\$ cum) | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years pa | 5 Years pa | 7 Years pa | 10 Years pa | Since Inception pa |
|--|----------------|------------------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|--------------------|
| Asian Companies Fund | 07-2008 | 1.7571 | -0.3% | 0.4% | 2.8% | 20.6% | 8.4% | 7.8% | 6.7% | 10.2% | 12.2% |
| MSCI AC Asia ex Japan Net Total Return Index | | | -2.5% | -2.8% | -4.5% | 5.5% | 11.8% | 11.1% | 9.8% | 11.2% | 8.4% |

Asian Companies Fund: 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 the trusts shown on this site.

| Portfolio investments | Weighting | Current stock example | Domicile of listing [^] |
|--------------------------------|--------------|--------------------------------------|---|
| Online Classifieds & Ecommerce | 21.4% | iCar Asia |  <ul style="list-style-type: none"> Hong Kong 44.9% Australia 24.1% North America 17.0% Vietnam 6.8% Korea 4.5% India 2.7% |
| Infrastructure | 11.7% | Sinopec Kantons | |
| Financials | 11.0% | Shinhan Financial | |
| Materials (Copper) | 10.6% | Freeport-McMoRan Copper | |
| Gaming | 10.4% | MGM China Holdings Ltd | |
| Consumer | 9.6% | SABECO | |
| Technology | 6.4% | Travelsky | |
| Energy | 6.2% | CNOOC | |
| Other | 3.8% | China Mobile | |
| Long Equities Position | 91.1% | Currency exposure[*] | Investments by Market Capitalisation (USD)^{**} |
| Net invested position | 91.1% | USD 44.4% |  <ul style="list-style-type: none"> Mega (>\$100bn) 9.1% Large (<\$100bn) 11.3% Medium (<\$30bn) 25.6% Small (<\$5bn) 54.0% |
| Total holdings | 21 | AUD 42.1% | |
| | | KRW 10.0% | |
| | | MYR 2.0% | |
| | | Other 1.5% | |
| | | Total exposure 100.0% | |

^{*} Stated at effective value.

[^] '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.

Fund commentary

- Equity portfolio contributes positively to performance led by copper and online classifieds.
- Australian dollar rises on the back of higher domestic bond yields and commodity prices offsetting underlying equity positions.

Classified holdings iCar Asia and Frontier Digital Ventures contributed positively. iCar Asia signed binding transaction documents with Carsome at a revised \$0.53 per share, the Scheme of Arrangements will now proceed to a shareholder vote. Frontier Digital Ventures reacted positively to a quarterly update which again showed the strong recovery experienced by its classified portfolio since the onset of Covid19. Property classified businesses Zameen and Infocasas were standouts as transaction linked revenues continue to drive rapid revenue growth.

Copper producer Freeport McMoRan rebounded strongly in October, benefiting from a higher copper price. Furthermore, strong third quarter

results underscored the positive operating leverage the business has in the current commodity price environment. Freeport continues to deleverage at a much faster rate than analysts had previously expected and subsequent to month's end announced a new capital management program which includes a \$3bn buyback program.

A rapid increase in gas prices globally has acted as a headwind for gas distributors including Kunlun Energy, which gave back some of its recent strong performance in October. Investors have questioned the ability for Kunlun and its peers to pass through record gas prices to end customers and what impact this will have on margins in the short term.

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 |
| Icar Asia | Online Classifieds & Ecommerce |
| Kunlun Energy | Infrastructure |
| Sinopec Kantons | Infrastructure |
| Travelsky Technology | Technology |
| Turquoise Hill Resources | Materials |

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

\$17.8 Million

Strategy size

\$82.4 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, a copy of the current Product Disclosure Statement which available from us, and seek their own financial advice prior to investing. 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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