

Monthly Update: Australian Companies Fund

Applying global insights to profit from anomalies in the Australian market

Fund performance [†] (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
Fund performance	01-2000	3.3257	0.3%	10.1%	22.8%	21.3%	12.5%	11.8%	13.1%	11.3%
S&P/ASX 200 Accumulation Index			-0.9%	8.2%	10.2%	9.4%	8.8%	7.9%	9.9%	8.4%

Growth of AUD \$100,000

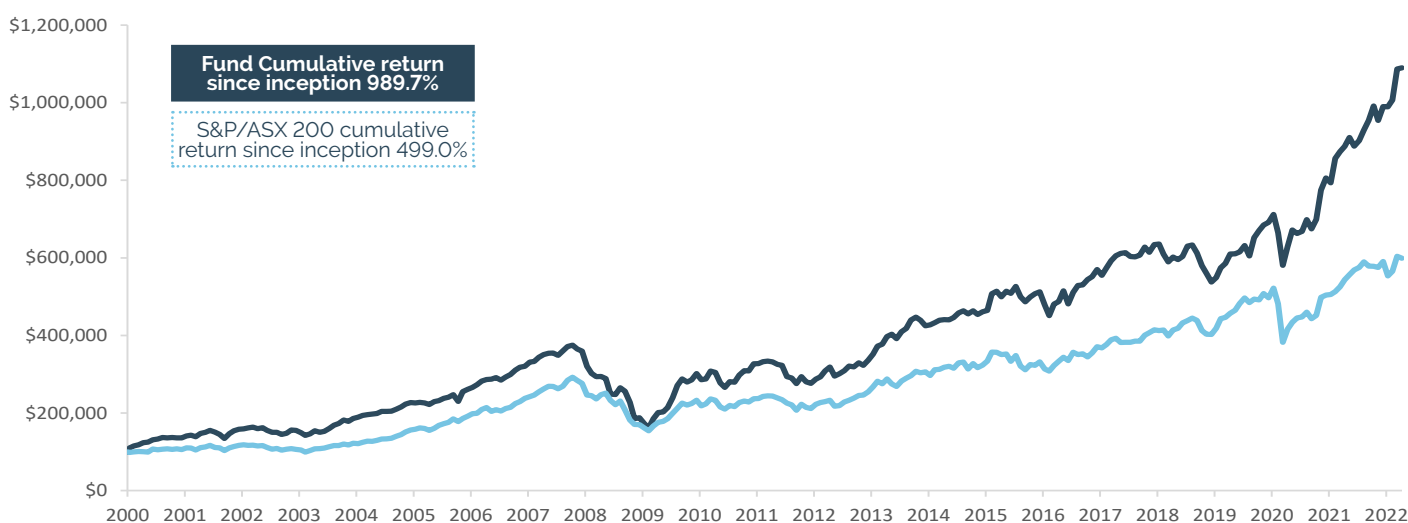
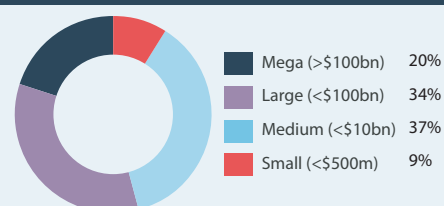


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or 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 Fund.

Portfolio investments	Weighting	Current stock example	Currency exposure*	100%
Commodities - Energy	26%	Woodside Petroleum	AUD	100%
Banking	23%	ANZ	EUR	1%
Commodities - Industrial Metals	14%	OZ Minerals	USD	-1%
Gaming	6%	Crown Limited	*Stated at effective value.	
Alternative Investment Managers	5%	Apollo Global Management		
Consumer	4%	Lark Distillery		
Online Classifieds & Internet	3%	Frontier Digital Ventures		
Long Equities Position	84%			
Short Equities Position	-1%			
Net Invested Equities	83%			
Debt	4%			
Net Invested	87%			
Total holdings	20			

Investments by Market Capitalisation (AUD)[^]



[^]Breakdown of portfolio's long equity holdings into market cap. bands.

Fund commentary

- Coronado Global Resources and Stanmore Resources benefit from high coal price environment and contribute meaningfully to performance.
- A new position in Siemens AG was initiated

Metallurgical coal producers Coronado Global Resources and Stanmore Resources were standout contributors to performance in April. Coal prices have appreciated materially since the start of the Russia-Ukraine conflict leading to a period of supernormal profits for the coal sector. Prior to the Russia-Ukraine conflict, valuations in the coal sector were very depressed meaning the elevated cash flows being generated by both Coronado and Stanmore each month has had a material impact on valuation. While we expect coal price to normalise overtime, it looks increasingly likely that higher prices will be sustained for an extended period and this is a positive catalyst for our coal positions. Furthermore, we continue to view valuations as

attractive based on our long term trend coal price assumptions.

A position in Siemens AG was initiated during the month. Siemens owns a portfolio of world class industrial businesses across Factory Automation, Healthcare, Rail transport, Infrastructure and Energy. Siemens, despite its global reach and significant geographic diversity, has sold off in recent months with the wider European industrials sector as investors consider the impact of rising inflation and slowing economic growth on earnings. Siemens is a company we know well owning it in our global equity strategies. We believe the current FY22 earnings multiple of ~13x is not reflective of the long term structural growth outlook for the business.

Key Fund Details

Fund category

Australian equities

Investment style

Fundamental, bottom-up research intensive approach

Inception date

20 January 2000

Fund size

\$46.2 Million

Strategy size

\$46.2 Million

Number of stocks

As a guide, 15-25 stocks

Minimum direct investment

\$20,000

Recommended investment time

Seven years plus

Fees (pa)

Mgmt fee: 1.09% Perf. fee: 20% (subject to a high water mark) of the excess above the greater of the RBA cash rate and the S&P/ASX 200 Accumulation Index

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

Important Notice

This Report is issued by PM Capital Limited ABN 69 083 644 731 AFSL 230222 as responsible entity for the PM Capital Australian Companies Fund (ARSN 092 434 467, 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 are 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 S&P / ASX 200 Accumulation Index. See www.asx.com.au for further information on the Index.

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Top 10 stocks	
Stock name	Sector
Apollo Global Management	Diversified Financials
ANZ	Banks
BHP	Materials
Coronado Global Resource	Energy
Crown	Consumer Services
ING Groep	Banks
NAB	Banks
Stanmore Resources	Energy
Westpac	Banks
Woodside Petroleum	Energy

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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