

Monthly Update: Australian Companies Fund



PM Capital

31 AUGUST 2023

Applying global insights to profit from anomalies in the Australian market

Australian Companies Fund	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	3.2697	-1.9%	5.7%	5.7%	16.4%	11.7%	11.1%	10.2%	10.7%
S&P/ASX 200 Accumulation Index			-0.7%	3.9%	9.6%	10.7%	7.0%	8.6%	8.0%	8.1%

Growth of AUD \$100,000

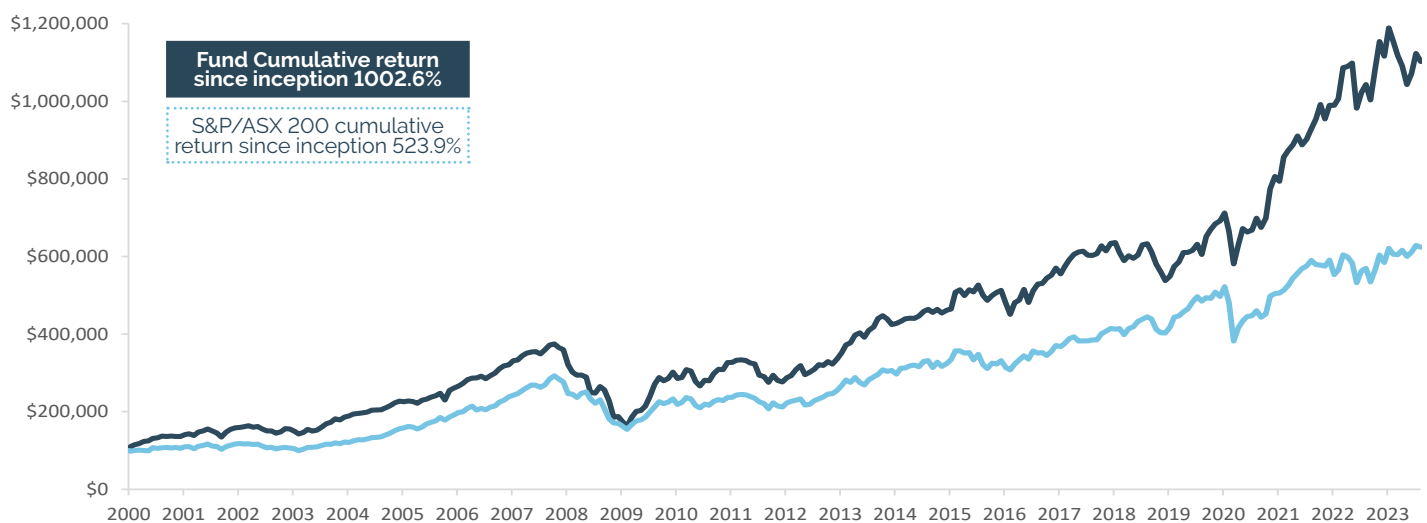
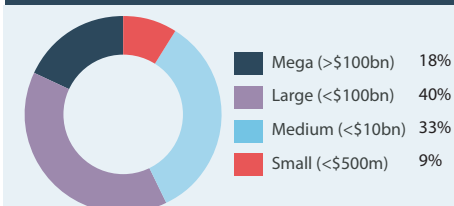


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or 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 investment Theme	Weighting
Banking	17%
Commodities - Energy	15%
Commodities - Industrial Metals	13%
Diversified Financials	11%
Industrials	9%
Online Classifieds & Internet	2%
Gaming	2%
Consumer	2%
Long Equities Position	71%
Short Equities Position	-1%
Net Invested Equities	70%
Corporate Debt & Bonds	10%
Net Invested	80%
Total holdings	21

Current stock example	Currency exposure*	100%
ANZ	AUD	97%
Woodside Energy	USD	2%
BHP	EUR	1%
Apollo Global Management	*Stated at effective value.	
Siemens		
Frontier Digital Ventures		
The Star Entertainment		
Lark Distillery		

Investments by Market Capitalisation (AUD)^



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

Fund commentary

- Positive contributors to performance for the month of August included Apollo Asset Management, ING Group, Stanmore Resources, Perpetual Credit Income Trust and National Australia Bank.
- Detractors to monthly performance were Imdex, Frontier Digital Ventures, Fletcher Building, Siemens AG and BHP.
- There were no new positions initiated during the month.
- No equity positions were exited during the period however out of the money call options were sold on Apollo Asset Management reducing our effective position and providing an exit point in the event of a further increase in the share price.
- The net invested position at month's end closed at 80%, with a net equity position of 70% and further 10% held in credit securities. We continue to see long term value in our current portfolio and with cash and liquid credit securities of 30%, are well positioned to take advantage of new opportunities as they arise.

Key Fund Details

Fund category

Australian equities

Investment style

Fundamental, bottom-up research intensive approach

Inception date

20 January 2000

Fund size

\$90.6 Million

Strategy size

\$90.6 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	GICS Sector
Apollo Global Management	Diversified Financials
ANZ	Banks
BHP	Materials
Challenger	Diversified Financials
Coronado Global Resources	Energy
Imdex	Materials
ING Groep	Banks
Siemens	Industrials
Stanmore Resources	Energy
Woodside Energy	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 Australian and global markets with patience and conviction.

Further Information

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