

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	3.4726	-0.8%	3.4%	1.4%	11.0%	15.3%	10.7%	10.5%	10.7%
S&P/ASX 200 Accumulation Index			0.8%	9.4%	10.6%	9.3%	8.6%	8.6%	8.0%	8.2%

Growth of AUD \$100,000

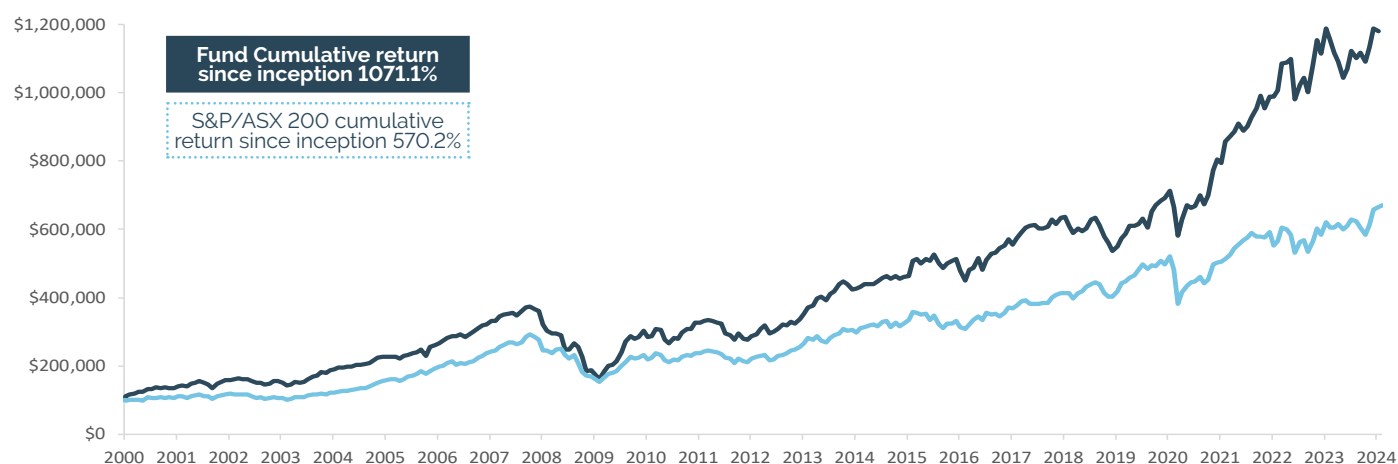
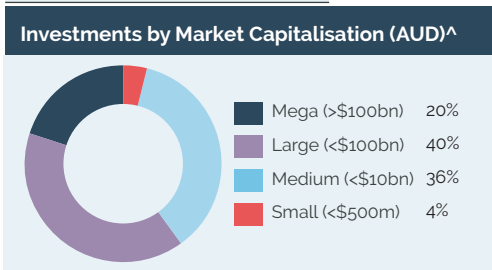


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or 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	Current stock example	Currency exposure*	100%
Commodities - Energy	18%	Woodside Energy	AUD	97%
Commodities - Industrial Metals	16%	BHP	USD	2%
Banking	14%	ANZ	EUR	1%
Diversified Financials	9%	Apollo Global Management	*Stated at effective value.	
Industrials	8%	Siemens		
Real Estate	3%	Centuria		
Online Classifieds & Internet	2%	Frontier Digital Ventures		
Gaming	1%	The Star Entertainment		
Consumer	1%	Lark Distillery		
Other	3%			
Long Equities Position	75%			
Short Equities Position	-2%			
Net Invested Equities	73%			
Corporate Debt & Bonds	13%			
Net Invested	86%			
Total holdings	26			



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

Fund commentary

- Top contributors to the Fund in February were Apollo Global Management, Siemens AG, and our bank holdings ANZ and Westpac.
- Detractors included commodity holdings Stanmore Resources, Coronado Resources, Woodside Energy, and BHP.
- The Fund continued buying the real estate investment trust Centuria Industrial and added to its existing position in metallurgical coal miner Coronado Resources. The Fund took advantage of the disproportionate selloff in ING Group's stock post its full year result, topping up the position. ING shares have since recovered to their pre-result levels.
- The Fund trimmed its position in Challenger Group, but did not exit any positions.
- The long equity position at month's end closed at 75%, with a net equity position of 73%. The Fund continues to hold an additional 13% in credit securities.

Top 10 stocks	
Stock name	GICS Sector
Apollo Global Management	Diversified Financials
ANZ	Banks
BHP	Materials
Challenger	Diversified Financials
Coronado Global Resource	Energy
Index	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

www.pmcapital.com.au T: +61 2 8243 0888 E: pmcapital@pmcapital.com.au

Representative contacts - Business Development Managers

John Palmer T: +61 447 471 042 E: jpalmer@pmcapital.com.au
Nicholas Healey T: +61 447 814 784 E: nhealey@pmcapital.com.au

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Key Fund Details

Fund category

Australian equities

Investment style

Fundamental, bottom-up research intensive approach

Inception date

20 January 2000

Fund size

\$119.1 million

Strategy size

\$119.1 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.

Address: Level 11, 68 York Street, Sydney, NSW 2000