

# Monthly update

## Australian Companies Fund

### 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
<b>Fund performance</b>	<b>01-2000</b>	<b>3.5014</b>	<b>-0.7%</b>	<b>8.2%</b>	<b>-0.7%</b>	<b>14.2%</b>	<b>16.5%</b>	<b>11.4%</b>	<b>10.7%</b>	<b>10.8%</b>
S&P/ASX 200 Accumulation Index			1.2%	14.0%	7.1%	9.6%	9.7%	8.8%	8.4%	8.2%

#### Growth of AUD \$100,000

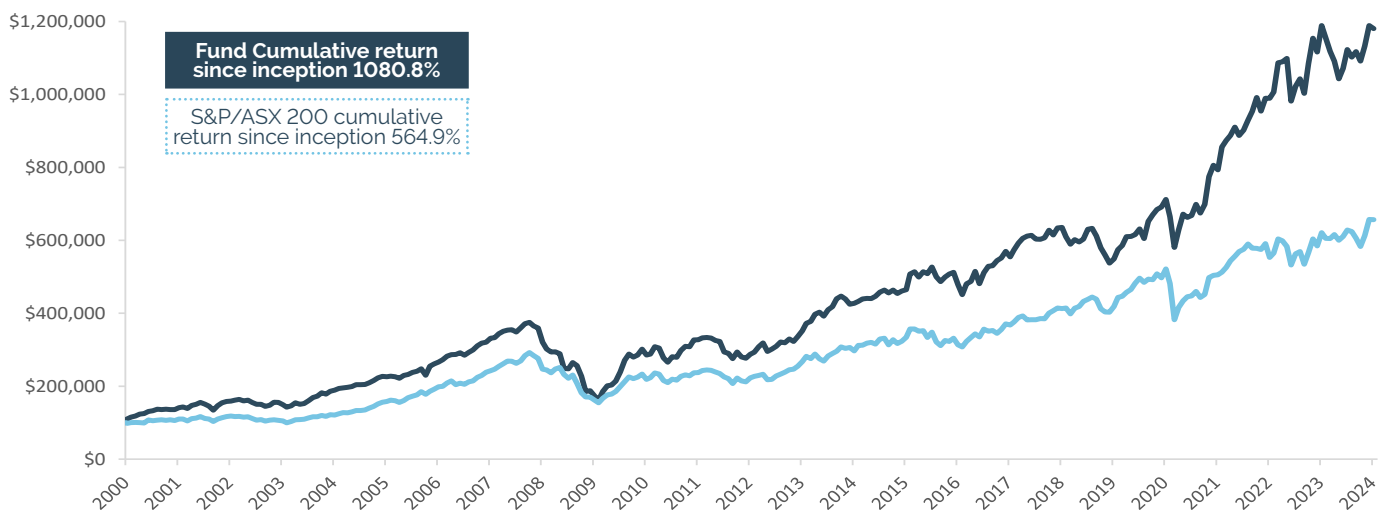
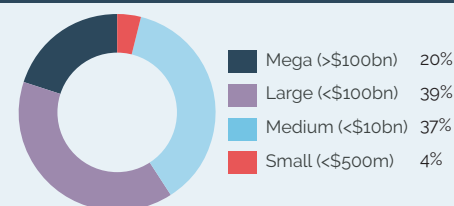


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or 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	20%	Woodside Energy	AUD	98%
Commodities - Industrial Metals	15%	BHP	EUR	1%
Banking	14%	ANZ	USD	1%
Diversified Financials	9%	Apollo Global Management	*Stated at effective value.	
Industrials	8%	Siemens		
Online Classifieds & Internet	2%	Frontier Digital Ventures		
Gaming	1%	The Star Entertainment		
Consumer	1%	Lark Distillery		
Other	6%			
<b>Long Equities Position</b>	<b>76%</b>			
Short Equities Position	-2%			
<b>Net Invested Equities</b>	<b>74%</b>			
Corporate Debt & Bonds	13%			
<b>Net Invested</b>	<b>87%</b>			
<b>Total holdings</b>	<b>22</b>			

#### Investments by Market Capitalisation (AUD)^



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

## Fund commentary

- Top contributors to the Fund in January were Apollo Global Management, ANZ Bank and Westpac Bank.
- Detractors included BHP Group, Imdex and Frontier Digital Ventures.
- The Fund initiated positions in real estate investment trusts Centuria Industrial and Rural Funds Group, as well as pharmaceutical company Royalty Pharma. In the March 2024 quarterly report we will provide further detail of the opportunity we see in these new investments.
- The Fund increased its position in metallurgical coal miner Coronado Resources, gold miner Newmont and oil & gas producer Woodside Energy.
- The Fund did not exit any positions but trimmed its position in Challenger and wrote options over NAB Bank which would see us exit the position should the stock continue to rise.
- The gross equity position at month's end closed at 76%, with a net equity position of 74%. The Fund continues to hold an additional 13% in credit securities.

## Key Fund Details

### Fund category

Australian equities

### Investment style

Fundamental, bottom-up research intensive approach

### Inception date

20 January 2000

### Fund size

\$117.5 million

### Strategy size

\$117.5 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](http://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 Resource	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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