

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	6 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Fund performance (net of pro forma fees)¹	01-2000	2.7534	1.6%	1.7%	13.7%	35.0%	12.7%	12.7%	11.1%	13.1%	12.6%
Fund performance (net of actual fees)			1.6%	1.7%	13.7%	35.0%	12.7%	12.0%	10.2%	11.9%	10.8%
S&P/ASX 200 Accumulation Index			1.1%	5.8%	13.8%	28.6%	9.5%	10.0%	8.3%	9.8%	8.5%
Outperformance (net of pro forma fees)¹			0.5%	-4.1%	-0.1%	6.4%	3.2%	2.7%	2.8%	3.3%	4.1%

1. Fund pro forma performance and Outperformance (net of pro forma fees) has been calculated based on the new fee structure (implemented 1 December 2018), assuming it had applied from the Fund's inception. These returns do not represent the actual net Fund performance and are included for illustrative purposes only.

Australian Companies Fund: Growth of AUD \$100,000

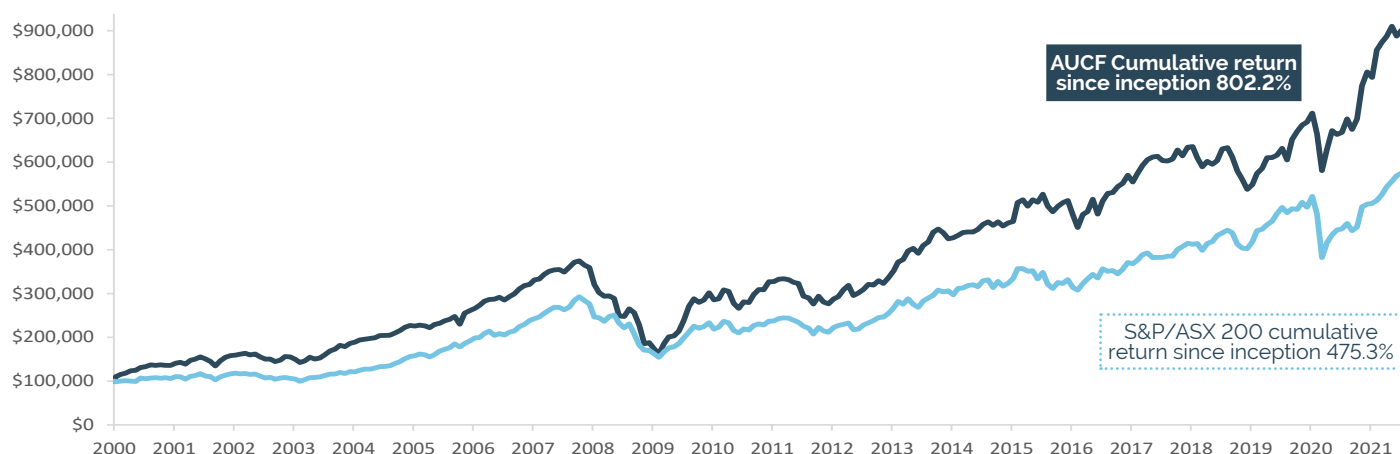
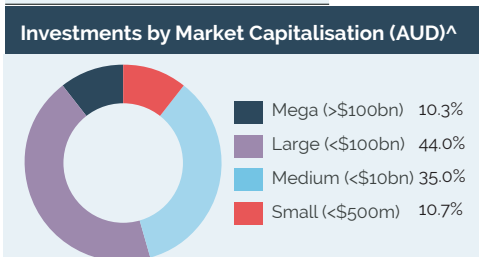


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or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

Portfolio investments	Weighting
Resources	29.8%
Domestic Banks	21.8%
International Banks	10.2%
Non Bank Financials	0.8%
Internet	12.6%
Other	5.3%
Long Equities Position	80.5%
Short Equities Position	-1.9%
Net Invested Equities	78.6%
Total holdings	20

Current stock example	Currency exposure [*]	100%
OZ Minerals	AUD	100.3%
ANZ	CAD	2.5%
ING Groep	EUR	0.5%
Apollo Global Management	USD	-3.3%
iCar		

^{*}Stated at effective value.



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

Fund commentary

- iCar Asia jumps sharply after receiving a second takeover offer
- BHP reacts positively to results and speculation around its oil and gas business
- Victorian royal commission provides headwinds for Crown Resorts

iCar Asia received a takeover offer from Singapore based Carsome Group which values the company at A\$243 million (\$0.55 per share), superior to the previous non-binding offer from Autohome Inc. While the offer is currently non-binding, we believe the likelihood of a formal deal being reached is highly probable given the proposal is effectively a joint bid with iCar Asia's largest shareholder, Catcha Group.

BHP released its full year results during the month which highlighted strong performance across all key divisions. Results were aided by record commodity prices as well as a recovery in production volumes compared to 2020, which was

impacted by COVID-19. Speculation that the company may sell its oil and gas business was also well received by investors.

Crown detracted from performance as the share price steadily declined throughout the month. Submissions to the Victorian Royal Commission highlight several failures in compliance within the business which brings into question its license. Given the uncertainty created from the Royal Commission, Star Entertainment withdrew its merger proposal. Crown's property assets remain extremely valuable and support against further share price downside.

Top 10 stocks	
Stock name	Sector
ANZ	Diversified Financials
Beach Energy	Energy
BHP Billiton	Materials
Crown	Consumer Services
Icar Asia	Media
Imdex	Materials
ING Groep	Diversified Financials
NAB	Diversified Financials
Oz Minerals	Materials
Westpac Banking Corporation	Diversified Financials

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.

***Note:** Effective 1 December 2018 the payment of a performance fee was changed, becoming subject to the outperformance of both the RBA cash rate and the S&P/ASX 200 Accumulation Index.

Further Information

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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

\$33.1 Million

Strategy size

\$33.1 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 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 S&P / ASX 200 Accumulation Index. See www.asx.com.au for further information on the Index.

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