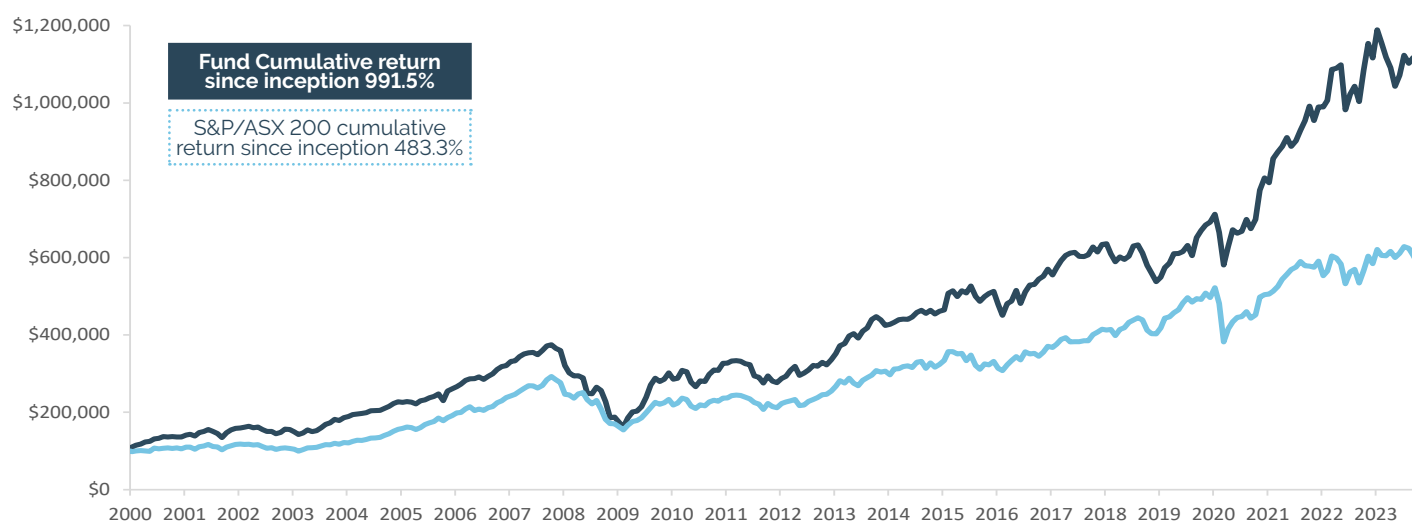


# Monthly Update: Australian Companies Fund

## 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>3.2367</b>	<b>-2.3%</b>	<b>-2.8%</b>	<b>0.6%</b>	<b>16.0%</b>	<b>13.5%</b>	<b>10.5%</b>	<b>9.3%</b>	<b>10.6%</b>
S&P/ASX 200 Accumulation Index			-3.8%	-7.2%	3.0%	8.9%	7.2%	7.8%	6.6%	7.7%

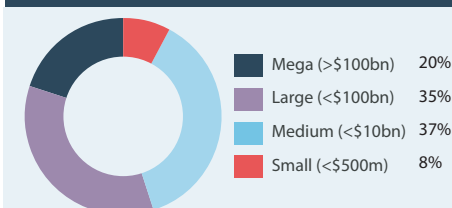
### Growth of AUD \$100,000



Portfolio investment Theme	Weighting
Banking	16%
Commodities - Energy	16%
Commodities - Industrial Metals	13%
Industrials	11%
Diversified Financials	10%
Online Classifieds & Internet	2%
Gaming	2%
Consumer	1%
<b>Long Equities Position</b>	<b>71%</b>
Short Equities Position	-1%
<b>Net Invested Equities</b>	<b>70%</b>
Corporate Debt & Bonds	13%
<b>Net Invested</b>	<b>83%</b>
<b>Total holdings</b>	<b>22</b>

Current stock example	Currency exposure*	100%
ANZ	AUD	100%
Woodside Energy	*Stated at effective value.	
BHP		
Siemens		
Apollo Global Management		
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 October included Imdex Limited, Stanmore Resources, Frontier Digital Ventures, BHP Group and Perpetual Credit Income Trust.
- Detractors to monthly performance included Apollo Asset Management, Challenger, Coronado Global Resources, Siemens and Woodside Energy.
- Existing positions in Challenger, Siemens, Imdex Limited and Coronado Global Resources were all increased during October. No new positions were initiated.
- The Fund exited its position in Qube's 2023 Subordinate Note which matured during the period. After a period of strong performance which has seen its discount to NTA close the Fund's position in Perpetual Credit Income Trust was also reduced.
- The gross equity position at month's end closed at 71%, with a net equity position of 70%. 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

\$100.4 Million

### Strategy size

\$100.4 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
Imdex	Materials
ING Groep	Banks
Siemens	Industrials
Stanmore Resources	Energy
Westpac Banking Corporation	Banks
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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