

# Monthly Update: Australian Companies Fund



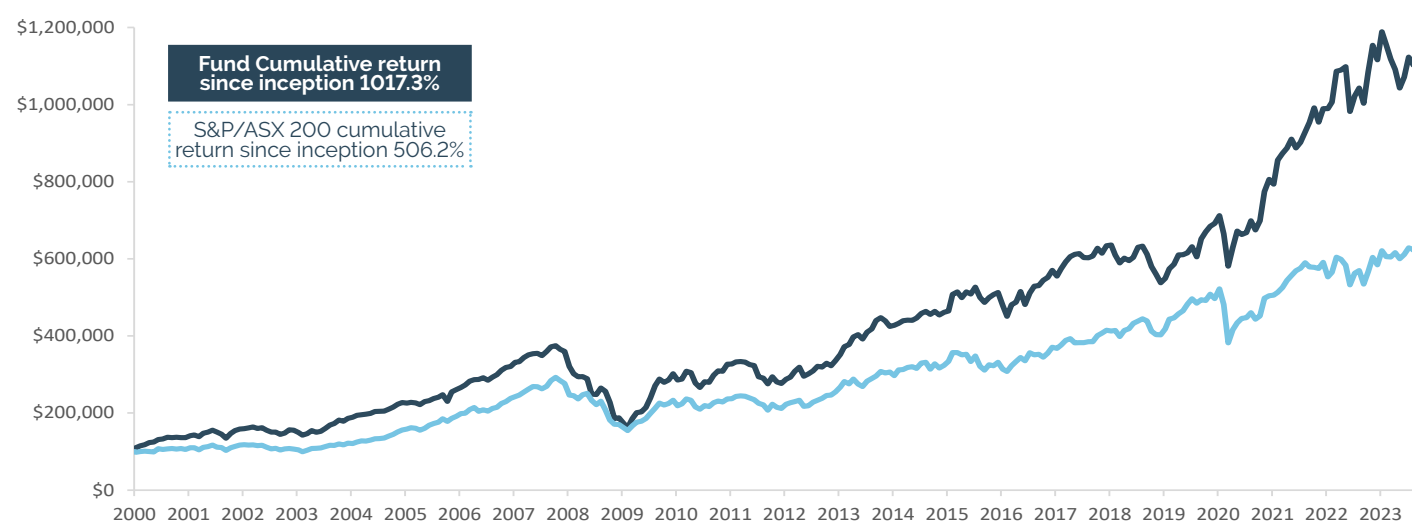
PM Capital

30 SEPTEMBER 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
<b>Fund performance</b>	<b>01-2000</b>	<b>3.3132</b>	<b>1.3%</b>	<b>4.3%</b>	<b>11.4%</b>	<b>18.3%</b>	<b>12.8%</b>	<b>11.2%</b>	<b>9.8%</b>	<b>10.7%</b>
S&P/ASX 200 Accumulation Index			-2.8%	-0.8%	13.5%	11.0%	6.7%	8.0%	7.4%	7.9%

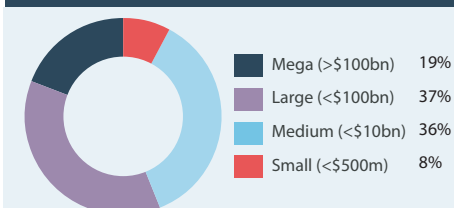
### Growth of AUD \$100,000



Portfolio investment Theme	Weighting
Banking	17%
Commodities - Energy	16%
Commodities - Industrial Metals	12%
Industrials	10%
Diversified Financials	9%
Online Classifieds & Internet	2%
Gaming	2%
Consumer	1%
<b>Long Equities Position</b>	<b>69%</b>
Short Equities Position	-1%
<b>Net Invested Equities</b>	<b>68%</b>
Corporate Debt & Bonds	11%
<b>Net Invested</b>	<b>79%</b>
<b>Total holdings</b>	<b>22</b>

Current stock example	Currency exposure*	100%
ANZ	AUD	98%
Woodside Energy	USD	1%
BHP	EUR	1%
Siemens	*Stated at effective value.	
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 September included Stanmore Resources, Coronado Resources, and Apollo Global Management.
- Detractors to monthly performance were Star Entertainment, ING Groep, and Challenger.
- No new positions were initiated during the month, however we took up our allocation in Star Entertainment's rights issue and topped up our positions in Imdex and Westpac Bank.
- No equity positions were exited during the period however we trimmed our position in the listed Perpetual Credit Income Trust.
- The net invested position at month's end closed at 79%, with a net equity position of 68% and further 11% held in credit securities. We continue to see long term value in our current portfolio and with a cash position of 21% 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

\$98.7 Million

### Strategy size

\$98.7 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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