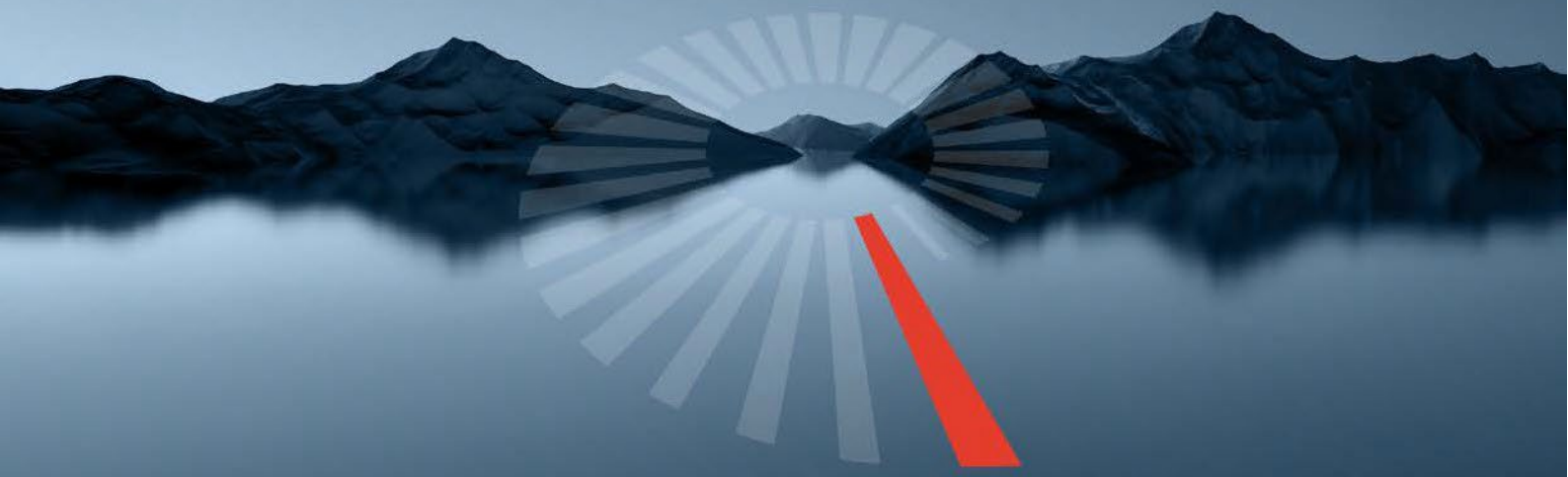
PM CAPITAL

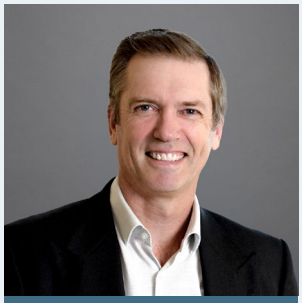
Quarterly report

JUNE 2026



June Commentary

PM CAPITAL



Paul Moore
Chief Investment Officer

Three themes dominated markets in the June quarter: inflation, artificial intelligence and government policy.

On inflation, our longstanding investment thesis of persistent 'sticky' inflation and higher-for-longer interest rates became more apparent during the June quarter. Markets increasingly accepted that central banks are finding it difficult to bring inflation back to target, marking a significant shift after four decades of generally falling bond yields

The investment boom in artificial intelligence (AI) infrastructure was another defining theme in the quarter, supporting economic growth expectations, corporate investment and equity market returns. We expect AI to remain a key market focus as investors look for evidence that capital expenditure flowing into AI is translating into productivity growth and stronger corporate earnings that justify high valuations of AI-related companies.

We are reminded of the Technology, Media and Telecommunications (TMT) boom of the late 1990s, which culminated in the dot.com crash in 2000. Transformative technologies can create enormous economic value, but investment returns ultimately depend on the price paid. All investment booms eventually mature, and at some point, the AI investment cycle will slow, whether through a gradual normalisation or a significant correction. While it is impossible to predict the timing of these turning points, a sharp decline in AI-related valuations remains a risk we are closely monitoring.

Government policy was the third theme. Despite an ongoing cost-of-living crisis, Federal and State government spending continued to expand, adding to inflationary pressures and complicating the Reserve Bank's path towards lower interest rates. The 2026–27 Federal Budget introduced proposed changes to capital gains tax concessions, negative gearing and trust taxation. If legislated, these measures would increase taxes on investment capital and reduce incentives for individuals and businesses to invest. Overseas, the US-Israel conflict with Iran continues to create periods of elevated market volatility and opportunities for investors.

These themes reinforce our view that the years ahead are likely to remain characterised by significant valuation disparities across markets. In that environment, we believe valuation will continue to determine long-term investment outcomes, regardless of prevailing market narratives. While periods of market enthusiasm can persist longer than expected, they ultimately give way to fundamentals. We continue to favour businesses we believe are materially undervalued and remain confident the portfolio is well positioned as today's valuation extremes gradually normalise. The commentary that follows outlines the key investments and themes that continue to underpin that conviction.

Watch Paul Moore Equities Update & 27 Outlook.

Total returns since inception[1]

Fund		Benchmark	
PM Capital Global Companies Fund	1827.8%	MSCI World Net Total Return Index (AUD)	578.0%
PM Capital Australian Companies Fund	1402.0%	S&P / ASX 200 Accum. Index	727.0%
PM Capital Enhanced Yield Fund*	232.4%	RBA Cash Rate	129.7%

[1]Past performance is not a reliable indicator of future performance. See page 12 for Important Information. As at 30 June 2026. Net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. *Enhanced Yield Fund (Performance Fee Option). Global Companies Fund inception: 28 October 1998, Australian Companies Fund inception: 20 January 2000, Enhanced Yield Fund inception: 1 March 2002.

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Global Companies Fund

PM CAPITAL

June 2026 Quarterly

	Inception date	Exit price ($.cum)	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.
Fund performance[1]	**10-1998**	**10.5636**	**10.7%**	**25.3%**	**23.9%**	**19.7%**	**19.6%**	**18.4%**	**11.3%**
MSCI World Net Total Return Index (AUD)			12.5%	14.8%	17.7%	13.3%	13.9%	14.0%	7.2%

[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. Past performance is no indication of future performance.

Quarterly Commentary

Kevin Bertoli & John Whelan
Co-Portfolio Managers

The portfolio delivered a strong quarter, returning more than 10%, driven by a broad market recovery from the March lows and favourable stock-specific outcomes across a number of our holdings. This quarter contributed to the fund's end of financial year ***return of 25.3%.***

Key Contributors and Detractors

Our positions in **European banking** stocks delivered strong performance over the quarter, staging a robust recovery from the brief sell-off triggered by the sudden escalation of geopolitical risk in the Middle East. The primary drivers of performance continue to be the continuation of a supportive interest rate environment and the emergence of sustained lending growth across Europe. Despite delivering superior profitability, maintaining pristine balance sheets and continuing to return excess capital to shareholders, European bank valuations continue to trade on less than -10x earnings while simultaneously generating robust double-digit earnings growth.

Our positions in Irish homebuilders, **Cairn Homes** and **Glenveagh Properties** also delivered strong performance during the quarter. Our investment thesis continues to play out with the combination of a deep structural under-supply of new housing, highly supportive government policy and excellent operational execution by both management teams. This is resulting in substantial shareholder returns through dividends and buybacks.

Copper holdings **Freeport McMoRan**, **Teck Resources** and **Grupo Mexico** each reached new all-time highs during the quarter, buoyed by the ongoing strength in the copper price. We actively reduced our exposure through both outright sales and sold call options.

While copper market fundamentals remain strong and we continue to hold a favourable long term view, the decision to reduce our exposure was driven by valuation. Copper has been a core holding in the portfolio since 2020. During COVID, the metal was deeply out of favour, with the COMEX copper price falling to US$2.17/lb - close to the marginal cost of production and well below the level we believed was required to encourage new greenfield supply.

Today the market looks very different. New demand drivers coupled with a tight supply picture looking out over the next decade has put copper front and centre as a must own commodity for investors. COMEX is up nearly 2x from its 2020 lows while Freeport McMoRan and Teck Resources are up 10x and 8x respectively. While we continue to see attractive long-term fundamentals, much of that optimism is now reflected in valuations.

BHP Group shares rallied 18% for the June quarter, hitting an all-time high in early June before consolidating. The rally was driven by strength in copper prices, while iron ore remained relatively steady at around US$100–105/t despite Middle East tensions, providing a stable earnings base. The re-rating reflects the market crediting BHP's reduced iron-ore dependence and copper optionality, though softer Chinese steel output remains a lingering risk.

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Heineken rose 9% after the company appointed Rafael Oliveira as the new Chief Executive Officer and Chair of the Executive Committee. Oliveria's appointment comes after a period of uncertainty around CEO succession and strategic direction after the abrupt resignation of Dolf van den Brink earlier this year. Oliveira marks the first external candidate to be appointed CEO at Heineken in its history, and his appointment has been viewed positively by shareholders.

Our Macau positions, **Sands China** and **MGM China**, detracted from performance over the quarter. We view the recent weakness as cyclical, with the expanded FIFA World Cup diverting discretionary spending and tourist attention rather than signalling a structural slowdown. We visited Macau in May following the Labour Day holiday period- one of the busiest times of the year and met with management from Sands China, Wynn Macau and MGM China. Despite trading near the bottom of their long-term valuation ranges and offering healthy dividend yields, these businesses have struggled to attract investor attention in a market increasingly focused on AI -a pattern we continue to observe across many sectors in Asia, particularly China

Newmont Mining also detracted from performance, declining -14% over the quarter and tracking a -14% decline in the physical gold price. Stickier-than-expected US inflation shifted market expectations towards further interest rate hikes by the Federal Reserve, the stronger US Dollar Index and higher Treasury yields reduced the appeal of gold as a non-yielding asset, weighing on Newmont's share price.

Portfolio Adjustments

During the quarter we entered a new position in **Charles Schwab Corp**, an online brokerage and wealth management platform. We have owned and written about Schwab in the past, most recently following the Silicon Valley Bank crisis in 2023. Schwab remains a pre-eminent franchise in American retail financial services, and the 35 million client accounts and nearly US$9 trillion in client assets that we have previously written about has since grown to nearly 40 million client accounts and more than US$13 trillion in client assets.

While Schwab's business continues to perform well with various measures of client activity at record levels, the stock was weak over much of 2026 on the perceived risk of clients using artificial intelligence to optimise their finances and limit Schwab's ability to capture a net interest rate spread on transactional cash balances.

Putting aside the potential account security risks of artificial-intelligence agents, and that retail banks have similar net interest spread business models but to-date have been immune from the same perception, our view is Schwab's platform provides a market-leading and highly-trusted service for clients. Directly or indirectly, we believe clients are willing to pay a small fee to the platform that safely custodies their life or retirement savings. Over time Schwab's business model has evolved from a trading commission model to an interest spread model, and management said it will evolve further if the circumstances require it.

We also added a position in **Visa** during the quarter, taking advantage of a share price disconnect that we believe has created an attractive entry point into a high-quality compounder. The stock has underperformed the broader market meaningfully over the past six months, driven by a slowing cash-to-card tailwind in developed markets, market perception that a more complex payments landscape is eroding Visa's moat, continuous regulatory pressure, and a broader rotation away from "quality growth" names. This pushed valuation to its cheapest level relative to the wider market since 2011 – 21x FY27 earnings, versus a five-year average of 28-30x. In fact, we first bought shares in Visa back in 2011 on this relative valuation disconnect and generated significant returns over the next decade.

We view the current discount as overdone relative to the durability of Visa's earnings growth, asset-light cash generation, and multiple potential catalysts (regulatory clarity, Value-Added Services acceleration, and emerging digital payment opportunities tailwinds) to close the gap.

We continued to add to our position in **Walt Disney** during the quarter. Our exposure includes both direct shares and options (sold puts). At quarter end Disney traded at close to 14x calendar year 2026 earnings which we believe is not reflective of the quality of its assets nor the potential growth in earnings and free cash flow from the business. Disney's business is built around its portfolio of intellectual property (IP), a portfolio that has been built over 100 years. Disney's newly appointed CEO Josh D'Amaro outlined this perfectly in his recent shareholder letter stating, "Our unique competitive strength is our ability to create characters, stories, and franchises that form enduring relationships with audiences around the world. What begins as a single creative investment can evolve into a multi-decade relationship. We engage with these audiences across streaming, theatrical, sports, consumer products, experiences, and games."

While Disney is often viewed as a media company, almost 60% of EBIT last year came from its Experiences and Consumer Products division, including theme parks, cruises and consumer licensing. (think Star Wars Lego and Lightning McQueen). This is a highly attractive business with a track record of generating tremendous returns for Disney. Plans for meaningful reinvestment back into this business along with growth in stream which is now a profitable business for Disney should help support healthy earning growth into the future.

Wrap up

With the market on its high, our portfolio remains meaningfully differentiated from the broader market, concentrated in areas where we believe valuations remain compelling and where the market has yet to fully recognise the underlying quality.

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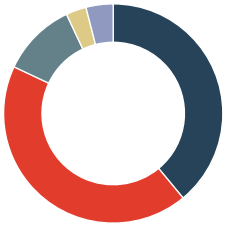
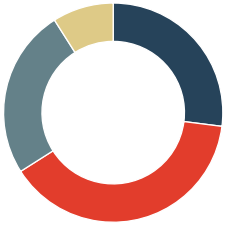
Portfolio investment theme	Weighting
Domestic Banking - Europe	27%
Commodities - Industrial metals	14%
Healthcare	9%
Domestic Banking - USA	9%
Industrials	8%
Consumer Staples	6%
Leisure & Entertainment	5%
Housing – Ireland and Spain	4%
Other	12%
Long Equity Position	**94%**
Direct Short Position	-2%
Index Short Position	-8%
Net invested equities	**84%**
No. long equity positions	**39**

Domicile of listing[1]



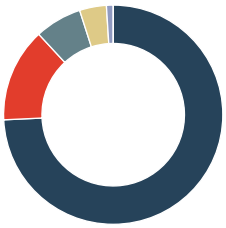
North America	39%
Europe	43%
United Kingdom	11%
Australia	3%
Asia (Ex-Japan)	4%

Investments by Market Capitalisation (USD)[2]



Mega (>$100bn)	27%
Large (<$100bn)	39%
Medium (<$30bn)	25%
Small (<$5bn)	9%

Currency Exposure[3] 100%



AUD	75%
EUR	14%
USD	7%
GBP	4%
MXN	1%

Key Fund Details

Fund category	Global equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	28 October 1998
Fund size	$2.73 billion
Strategy size	$4.93 billion
Number of stocks	As a guide, 25-45 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 MSCI world net return index (AUD)
Buy/sell spread	+/- 0.25%
Investor profile	The fund may be appropriate for investors seeking capital appreciation over a seven plus year investment horizon

[1] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. [2] Breakdown of portfolio's long equity holdings into market cap. bands.
[3] Stated at effective value

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Australian Companies Fund

PM CAPITAL

June 2026 Quarterly

	Inception date	Exit price ($.cum)	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.
Fund performance[1]	**01-2000**	**4.2160**	**4.9%**	**26.8%**	**11.9%**	**11.1%**	**13.6%**	**12.0%**	**10.8%**
S&P/ASX 200 Accumulation Index			4.0%	6.1%	10.6%	7.8%	8.0%	9.4%	8.3%

[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. Past performance is no indication of future performance.

Quarterly Commentary

Kevin Bertoli & John Whelan
Co-Portfolio Managers

The portfolio returned close to 5% over the quarter, supported by strong performance across several key holdings. During the period we continued to position the portfolio towards businesses where we believe earnings remain resilient and valuations continue to offer attractive long-term value. This contributed to the fund's strong end of financial year performance and ***return of 26.8%.***

Inflation remained stubbornly elevated, prompting the RBA to raise the cash rate to 4.35%, its third increase of 2026, as policymakers continued to prioritise price stability overgrowth. This environment has weighed materially on consumer sentiment, dampening household spending, constraining credit growth, and pressuring earnings across the major banks.

Key Contributors and Detractors

Challenger Limited delivered strong performance over the quarter. We see the company as uniquely positioned, as the undisputed leader in the Australian annuity market, to capture the benefits of APRA's revised capital framework. The transition towards a more efficient capital model, coupled with secular tailwinds driving increased domestic demand for guaranteed retirement solutions, remains central to our investment thesis.

Capstone Copper contributed positively to performance after shares rose almost 30% over the period. Regular readers of our commentary will note that we increased our position during March after its share price fell around 45% from peak to trough in the first quarter – in response to the sharp fall in the copper price corresponding with the US-Iran conflict as well as operational issues at its flagship Mantoverde mine in Chile where production was disrupted by labour strikes. Capstone's share price has largely recovered with the rebound in copper prices with COMEX improving to close the quarter above $6/lb. Importantly, labour issues at Mantoverde have also been resolved and operations have returned to normal. Following the move higher, we took the opportunity to trim the position late in the quarter. **BHP Group** shares rose 18% for the June quarter, hitting an all-time high early June before consolidating.

The rally was underpinned by the copper strength, supported by iron ore prices remaining relatively steady around US$100–105/t despite Middle East tensions, providing a stable earnings base. The re-rating reflects the market crediting BHP's reduced iron-ore dependence and copper optionality, though softer Chinese steel output remains a lingering risk.

The local listing for **Newmont Mining** declined -11% over the quarter, tracking a 14% decline in the physical gold price. Stickier-than-expected US inflation shifted market expectations towards further interest rate hikes by the Federal Reserve. The stronger US Dollar Index and higher Treasury yields reduced the appeal of gold as a non-yielding asset, weighing on Newmont's share price.

Steelmaking coal miner **Stanmore Resources** reported solid first quarter production volumes and had an otherwise uneventful quarter operationally.

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Despite this, the share price declined -15%, driven by weaker sentiment towards energy-related stocks following developments in the Middle East and Anglo American's sale of its Queensland coal assets. (a potential acquisition for Stanmore that was ultimately acquired by an alternate suitor).

The international holdings within the portfolio contributed positively with strong performances from **ING Groep**, **Royalty Pharma** and **Heineken** in particular.

ING rose 25% after reporting better than expected earnings growth while Royalty Pharma was up 17% supported by the positive clinical trial results for two important pipeline medicines in oncology and cardiovascular. Heineken rose 9% after the company appointed Rafael Oliveira as the new Chief Executive Officer and Chair of the Executive Committee. Oliveira marks the first external candidate to be appointed CEO at Heineken in its history, and his appointment has been viewed positively by shareholders. Amongst our international holdings Sands China detracted as investors reacted to a slowdown in activity. We view this as a cyclical slowdown as the expanded FIFA World Cup drew discretionary spending and tourist attention, rather than a structural slowdown.

Portfolio Adjustments

During the quarter the Fund initiated a small position in **CSL**.

The business is currently going through a period of reset. Growth plans and the cost base need to be resized, commercial execution sharpened and a permanent Chief Executive Officer appointed. Vifor, the Swiss pharmaceutical company CSL acquired in 2022, faces various challenges and its business might deteriorate faster than expected.

The investment case is also evolving. Plasma therapies businesses more generally have elements of both a capital-intensive industrial producing a largely undifferentiated product (immunoglobulin), and a therapeutics business at the leading edge of science. The direction set by the new Chief Executive and, in time, a new Board Chair will be important in determining the company's long-term strategy.

CSL, as a stock, is also going through the reset in the minds of the Australian investment community. We do not expect CSL to ever recover the 40-times plus earnings multiple it garnered at its heights in 2020 & 2021. Equally, we do not believe a valuation of 10- or 11- times earnings appropriately reflects a business with high barriers to entry and a product for which there is growing demand.

Wrap up

In a challenging domestic environment, stock selection remains critical. The portfolio continues to be positioned away from areas of the market we believe are most exposed to persistent inflationary pressures, while remaining focused on businesses with attractive long-term fundamentals.

Financial Adviser Webinar

Register now for our Webinar with Paul Moore

Live 2pm AEST | 26 August 2026

Register now

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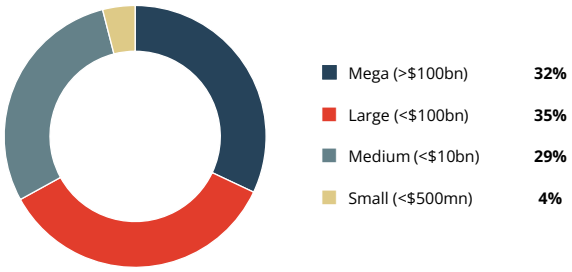
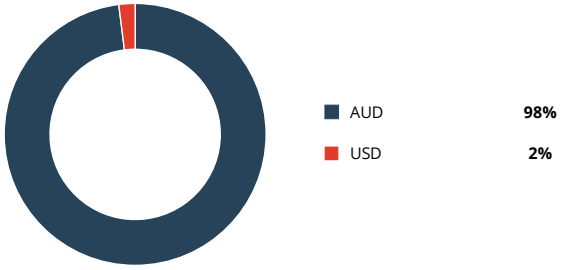
Portfolio investment theme	Weighting
Commodities - Industrial metals	31%
Healthcare	12%
Real Estate	11%
Diversified Financials	8%
Consumer Staples	5%
Banking	5%
Online Classifieds & Internet	3%
Leisure & Entertainment	2%
Other	5%
Long Equity Position	**82%**
Short Equities Position	-2%
Net invested equities	**80%**
Cash, Corporate Debt & Bonds	20%
Net invested	**100%**
No. long equity positions	**20**

Investments by Market Capitalisation (AUD)[2]



Currency Exposure[3] 100%



[2] Breakdown of portfolio's long equity holdings into market cap. bands.
[3] Stated at effective value.

Key Fund Details

Fund category	Australian Equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	20 January 2000
Fund size	$163.5 million
Strategy size	$163.5 million
Number of stocks	As a guide, 15-25 stocks
Minimum direct investment	$20,000
Recommended investment time	Seven years plus
Fees (pa)	Management 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	+/- 0.25%
Investor profile	The Fund may be appropriate for investors seeking capital appreciation over a seven plus year investment horizon

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Enhanced Yield Fund

PM CAPITAL

June 2026 Quarterly

Fund performance[1] (net of fees)	Inception date	Exit price ($.cum)	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.
Enhanced Yield Fund[2]	**03-2002**	**1.1589**	**1.5%**	**2.2%**	**4.4%**	**5.3%**	**3.9%**	**3.5%**	**3.7%**	**5.1%**
RBA cash rate			1.1%	2.0%	3.9%	4.2%	3.1%	2.3%	2.1%	3.5%
Excess			**0.4%**	**0.2%**	**0.5%**	**1.1%**	**0.8%**	**1.2%**	**1.6%**	**1.6%**
Enhanced Yield Fund (Class B units)[3]	**05-2017**	**1.1923**	**1.5%**	**2.1%**	**4.3%**	**5.4%**	**4.0%**	**3.6%**		**3.5%**
RBA cash rate			1.1%	2.0%	3.9%	4.2%	3.1%	2.3%		2.2%
Excess			**0.4%**	**0.1%**	**0.4%**	**1.2%**	**0.9%**	**1.3%**		**1.3%**

[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. See www.rba.gov.au for further information on the RBA Cash Rate (Index). [2 3] Refer to Fees disclosed on the final page of the Enhanced Yield Fund.

Quarterly Commentary

Jarod Dawson
Global Yield Portfolio Manager

Credit and interest rate markets remained volatile during the June quarter, as investors continued to assess geopolitical risks and their longer-term implications for the global economy. Locally, the economic backdrop appears to be softening.

Against this backdrop, we are pleased to report a solid quarter of performance, with the performance fee option returning 1.5%, and the fixed management fee option returning 1.5%

Portfolio Activity

The most significant contributor to the Fund's performance during the quarter was its exposure to fixed interest rates. This position had been strategically built over previous quarters when markets were pricing in a considerable number of further Reserve Bank of Australia (RBA) cash rate increases, an outcome we felt ultimately was unlikely to eventuate.

As geopolitical risks began to ease later in the quarter, accompanied by a material fall in oil prices, fixed rate bond yields declined (meaning bond prices rose) as the threat of a sustained spike in inflation decreased. Yields were also lower as sign of weakness began to emerge in the Australian economy, including softer discretionary consumer spending and rising unemployment. This was further exacerbated by a significant change to taxation policy announced by the Australian Government in May, aimed at cooling house prices, which are already beginning to have an effect. Housing remains a key driver of consumer confidence in Australia.

These developments were an important part of our investment thesis for holding a material exposure to fixed interest rates in the Fund. We continue to hold the majority of this position, although we have started to trim it and realise profit as markets are now pricing in little to no chance of further official interest rates increases. In terms of the performance of the corporate bond investments in the portfolio, some of the Funds key holdings have played out well.

Our exposure to companies that tend to benefit from non-discretionary consumer spending, that is, spending required to maintain basic living standards, made a meaningful contribution to performance. This includes our holdings in Australian supermarket giant **Woolworths** and leading UK supermarket chain **Tesco**.

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Companies that rely significantly on non-discretionary spending typically prove more resilient than most when the macro-economic environment becomes more challenging and these investments are a good example of that resilience.

Our holding in service provider businesses such as leading global financial market indices firm **MSCI** also performed well. MSCI has a very sticky customer base. Once a fund adopts a particular market based or bespoke performance index provided by MSCI, they tend to use that index for the life of the fund, as there are a number of administrative and client facing complexities involved in changing indices.

Our investment in European manufacturer **Vallourec** again made a meaningful contribution to performance, supported by its dominant position in the supply of high-quality tubular oil and gas piping to a market where exploration, transport and distribution are expanding at a significant rate.

Amid the heightened volatility in financial markets during the quarter, the Fund was well positioned to capitalise on weaker valuations in some areas and made a number of new investments. Some of these are outlined below:

We added to the Fund's global banks exposures through new positions in Spanish retail banking leader **Caixa Bank** and dominant UK retail bank **Lloyds**, at current yields of 5.5% to 6.0%. We also added to our domestic banking exposure through subordinated bonds of **Westpac Bank** at a current yield of approximately 5.8%

Additionally, the Fund increased its exposure to essential infrastructure assets, including **Melbourne Airport** at a current yield of approximately 6.1%

The Fund also increased its holding in the bonds of leading Australian fuel distribution and convenience store business **Ampol** at a yield of approximately 5.8%.

Outlook

In closing, we are very pleased with the additional investments that we have made recently. Furthermore, the Fund has significant further capital available to deploy into new opportunities as they come along.

While we have done a meaningful amount of investing this quarter, taking advantage of periods of significant volatility in both interest rate and corporate bond markets, we retain ample capital to deploy as volatility creates further opportunities. We believe markets are likely now to enter a period of consolidation, which should provide some very good investment opportunities.

Enhanced Yield Fund Update and Outlook

In this portfolio update, Enhanced Yield Fund Portfolio Manager **Jarod Dawson** discusses the key drivers behind the Fund's recent performance and how the portfolio is positioned in today's evolving market environment. He also shares where the team is uncovering opportunities as interest rate expectations continue to shift.

Watch now

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Enhanced Yield Fund

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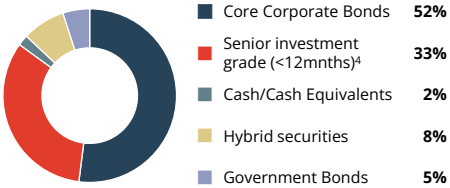
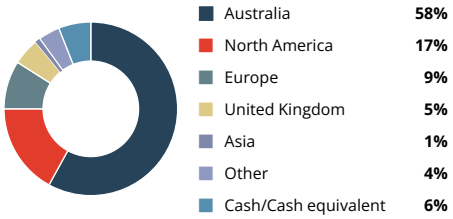
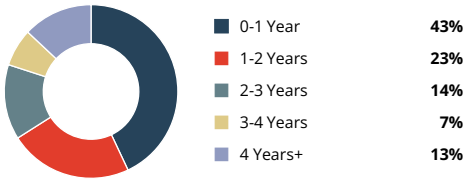
Actual exposure



Regional allocation (100%)



Yield security maturity profile (100%)



Monthly Return Series (From January 2016)[5]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	0.4%	0.3%	-0.1%	0.4%	0.6%	0.5%							2.1%
2025	0.5%	0.4%	0.2%	0.3%	0.7%	0.4%	0.5%	0.3%	0.5%	0.3%	0.1%	0.3%	4.6%
2024	0.5%	0.5%	0.6%	0.4%	0.6%	0.3%	0.7%	0.5%	0.4%	0.5%	0.4%	0.4%	6.0%
2023	1.1%	0.4%	0.4%	0.4%	0.4%	0.6%	0.5%	0.5%	0.3%	0.1%	0.9%	0.7%	6.5%
2022	0.0%	-0.3%	0.0%	-0.4%	-0.3%	-0.7%	0.6%	0.4%	-0.4%	0.4%	0.6%	0.4%	0.2%
2021	0.2%	0.1%	0.4%	0.3%	0.1%	0.2%	0.2%	0.2%	0.0%	-0.3%	0.0%	0.2%	1.6%
2020	0.2%	-0.3%	-3.2%	1.8%	0.5%	0.6%	0.6%	0.2%	0.1%	0.4%	0.7%	0.3%	2.1%
2019	0.7%	0.4%	0.2%	0.3%	0.1%	0.4%	0.2%	-0.1%	0.4%	0.3%	0.2%	0.3%	3.3%
2018	0.3%	-0.2%	0.3%	0.4%	0.2%	0.3%	0.2%	0.3%	0.1%	0.1%	-0.2%	-0.2%	1.6%
2017	0.7%	0.7%	0.4%	0.4%	0.6%	0.5%	0.4%	0.2%	0.2%	0.5%	0.3%	0.3%	5.3%
2016	-1.1%	-0.3%	1.5%	0.6%	0.3%	0.2%	0.8%	0.7%	0.7%	0.5%	0.2%	0.6%	4.6%

The complete historical monthly return series since inception can be provided on request.

Portfolio investment	Current security example
Global Banking	Lloyds Banking Group plc
Domestic Banking	ANZ Group Holdings Limited
Global Industrial	Vallourec S.A.
Global Services	MSCI
Global Retail	Tesco PLC
Domestic Infrastructure	Australia Pacific Airports (Melbourne) Pty Ltd
Domestic Industrial	Ampol

Key Fund Details

Fund category	Fixed income
Investment style	Fundamental, bottom-up-research intensive approach
Inception date	1 March 2002
Fund size	$733.3 million
Strategy size	$1.01 billion
Minimum direct investment	$20,000
Recommended investment time	Two years plus
Fees (pa)	[2] Performance Fee Option: Management fee: 0.55%. Performance fee: 25% of net excess above RBA Cash Rate (subject to a high watermark). [3] Management Fee Option - Class B units: Management Fee: 0.79%.
Buy/sell spread	+/- 0.10%
Investor profile	The Fund may be appropriate for investors seeking capital preservation and potential return in excess of the Reserve Bank of Australia's (RBA) cash rate with a low degree of volatility.

[4] Senior investment grade securities with maturities of 12 months or less. [5] After fees. Figures are rounded to one decimal place. Accordingly, CYTD returns are based on the rounded figures shown and may differ slightly from actual returns.

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PM CAPITAL

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Important information

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