QUARTERLY REPORT

JUNE 2022

Changing interest rate tides threaten growth stocks

The speed of this adjustment causes market angst

p.1 Video insight

PM Capital Global Companies Fund
ARSN 092 434 618
APIR Code PMC0100AU

PM Capital Enhanced Yield Fund
ARSN 099 581 558
APIR Code: PMC0103AU
APIR Code: PMC4700AU (Class B)

PM Capital Australian Companies Fund
ARSN 092 434 467
APIR Code PMC0101AU

CONTENTS

Quarterly video update

In this video Paul Moore, Chief Investment Officer and Portfolio Manager, discusses:

- The inflection of interest rates and inflation and the narrative surrounding this
- The de-rating of valuation multiples and the opportunities this can present
- PM Capital's continued and unchanged focus on a long term framework

Access the video **here.**

Access all market updates and insights **here.**

"...our investment process at PM Capital is focused on what we believe to be genuine long term valuation anomalies. Buy bottom quartile valuation and sell top quartile valuation. It is the same philosophy and process that we have followed for 20+ years."

Total returns since inception[1]

Fund		Benchmark	
PM Capital Global Companies Fund	678.1%	MSCI World Net Total Return Index (AUD)	239.9%
PM Capital Australian Companies Fund	882.0%	S&P / ASX 200 Accum. Index	432.2%
PM Capital Enhanced Yield Fund*	170.1%	RBA Cash Rate	97.4%

[1]Past performance is not a reliable indicator of future performance. See page 8 for Important Information. As at 30 June 2022..
*Enhanced Yield Fund (Performance Fee Option).

Global Companies Fund

PM Capital is delighted to have its global investment strategy named the winner of the International Equities – Alternative Strategies, 2021 Zenith Fund Award.^ We congratulate the nominees, and thank Zenith for their recognition of our rigorous discipline of focusing on genuine long term valuation anomalies.

Simple ideas, simple businesses

Building long term wealth by finding and exploiting investment anomalies around the world

Global Companies Fund[1]	Inception Date	Exit Price ($.cum)	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Fund performance	**10-1998**	**4.2756**	**-10.7%**	**-0.9%**	**12.2%**	**10.1%**	**8.7%**	**16.4%**	**9.1%**
MSCI World Net Total Return Index (AUD)			-8.5%	-6.5%	7.7%	10.0%	9.3%	14.0%	5.3%

KEY POINTS

- Rapidly evolving inflation, interest rate dynamics and the flow on effects to economic growth continues to drive market direction
- Positions in Flutter Entertainment plc and Northern Star were initiated while Crown Resorts and Deutsche Boerse were exited

A challenging June quarter saw the Fund finish the Financial Year down -0.9% compared to the MSCI World (AUD) which was down -6.5% over the same period.

Growing recession fears triggered a sharp selloff over the quarter, with the correction accelerating noticeably in the latter stages of June. Inflation data continues to come in above expectations, leading to a more aggressive policy response from central banks around the world. During the month of June alone, the Bank of England increased interest rates by 25bps, the Reserve Bank of Australia by 50bps, and the Federal Reserve by 75bps. With central bankers doubling down in their fight against inflation, interest rate increases are occurring at the same time that economic data and commentary from corporates suggest a broader slowdown is afoot.

Commodity positions were mixed, metals miners detracted from performance while oil and gas holdings outperformed the broader commodities universe and provided a positive contribution after dividends.

A decline in industrial metals and metallurgical coal prices were the key catalysts for the declines witnessed in Freeport McMoRan, First Quantum and Teck Resources. Downward revisions to economic growth expectations have raised concerns around near-term demand. Despite this we continue to hold a positive medium to long term view. Importantly, investment in new greenfield capacity remains relatively muted across most of the commodities our companies are exposed to. Unlike previous commodity price cycles, we have not seen a material supply side response to higher prices, which should see the supply picture remaining tight over the coming decade. This has been driven by several factors including a more conservative approach from corporates themselves, increasing pressure from shareholders for capital returns, as well as ever increasing time to market for new projects. Furthermore, following a period of strong earnings and disciplined capital allocation, balance sheets are also in an excellent position and there is better downside protection.

The performance of the portfolio's financial holdings, banks and alternate asset managers, were also mixed. US banks and Apollo declined while our European banking positions contributed positively. The US and Europe are at different stages of their interest rate cycles. While US banks were first to react to the prospect of higher interest rates, investor attention has now turned to the prospect of slowing economic growth and a near term peak in future interest rates expectations. Conversely Eurozone interest rates remain negative and with inflation reaching a record 8.1% in May, there is increasing pressure on the European Central Bank to accelerate the pace of its exit from ultra-loose monetary policy. Markets expect the Eurozone will end its eight-year experiment with negative rates by late 2022 and carry out its first interest rate increase in 11 years in July.

A backdrop of rising bond yields and interest rates expectations have been a positive catalyst for our European banking exposure. As we have written previously, negative rates have had a detrimental impact on European bank earnings and their reversal should lead to positive earnings revisions, with brokers estimating every 1% movement in rates could lead to a ~20% increase in profitability. We continue to hold our European banking names where valuations remain attractive. Caxia Bank in Spain, comparable to CBA here in Australia, trades at 6x 2023 earnings and pays a dividend of 8%.

We used market weakness to add to several portfolio holdings, most notable being Siemens, Woodside Energy and Apollo. With investors becoming increasingly concerned with the economic growth outlook, valuations are already implying a decline in earnings power for many businesses. Take Apollo as an example, after the recent drawdown it is now trading on 8x this year's earnings. We believe this is a compelling valuation for a high margin business, growing 15% plus p.a. with one of the best investment records in the industry. As mentioned last quarter, a world with higher interest rates, wider credit spreads and increased value orientation is ideal for Apollo and this environment is perfect for its style of investing.

During the quarter, our position in Shell plc was reduced while Crown Resorts and Deutsche Boerse were exited.

New long positions were initiated in Flutter Entertainment plc and Northern Star Resources. Short positions were added in Apple, General Mills and Kellogg.

Most significant of the new additions was Flutter Entertainment plc, the owner of market-leading online sports-betting and igaming products in the UK, US and Australia (Flutter owns Sportsbet in this market). While the UK and Australia are currently the largest contributor to Flutter's earnings and provide a valuable source of cash flow, it is the US which is set to become the dominate growth driver in the years to come. Flutter is the clear market leader in the US via its majority ownership of the FanDuel business and is well positioned to benefit as online sports betting, and to a less extent igaming, transition to a regulated market. Despite the attractive outlook, Flutter, along with the wider US sports betting and igaming universe has sold off substantially over the past year as investors shift from focusing on growth to competition and profitability. We believe the sell-off has been overdone particularly for a market leader like Flutter and believe current levels (40-50% discount to our sum of the parts valuation) provides an attractive entry point into a business with significant long term growth potential.

Portfolio investments	Weighting
Domestic Banking - Europe	20%
Energy	15%
Industrial commodities	14%
Domestic Banking - USA	14%
Quality Industrial Franchises	10%
Gaming	9%
Housing Ireland & Spain	8%
Alternative Investment Managers	7%
Other	6%
Long Equity Position	**103%**
Direct Short Position	-7%
Index Short Position	-5%
Net invested equities	91%

Current stock example	
ING Groep	
Shell	
Freeport-McMoRan Copper	
Bank of America	
Siemens	
Wynn Resorts	
Cairn Homes	
Apollo Global Management	
SPX, NASDAQ	
Total holdings	42

Currency exposure*	100%
AUD	76%
USD	10%
GBP	9%
EUR	2%
Other	3%

* Stated at effective value.

The Fund aims to create long term wealth through a hand-picked, concentrated portfolio of generally 25-45 global companies trading at prices we consider, after extensive research, different to their intrinsic values and may provide attractive future returns.

The Fund's investment objective is to provide long term capital growth and outperform the greater of the MSCI World Net Total Return Index (AUD) or RBA cash rate over rolling seven year periods. The Fund is not intended to replicate the index.

Fund category: Global equities **Minimum investment:** $20,000 **Suggested investment time:** 7 years+

Paul Moore - Chief Investment Officer **Kevin Bertoli** - Co-Portfolio Manager **John Whelan** - Co-Portfolio Manager

Australian Companies Fund

Applying global insights to profit from anomalies in the Australian market

Fund performance[1] (net of fees)	Inception Date	Exit Price ($, cum)	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Fund performance	**01-2000**	**2.9972**	**-9.6%**	**10.6%**	**16.8%**	**9.9%**	**9.9%**	**12.5%**	**10.7%**
S&P/ASX 200 Accumulation Index			**-11.9%**	**-6.5%**	**3.3%**	**6.8%**	**6.9%**	**9.3%**	**7.7%**

KEY POINTS

- The Fund achieved a strong Financial Year performance comfortably outperforming the ASX 200
- A healthy cash balance has allowed the Fund to take advantage of the current correction, with positions added across both equities and debt

Despite a challenging June quarter, the Fund achieved pleasing results for the Financial Year, both from an absolute and relative perspective advancing 10.6% compared to the ASX 200 which finished down -6.5%.

The local market which has held up better than most of the major equity indices in recent quarters was negatively impacted as investors start to factor in slowing global growth in the current inflation and interest rate environment. Commodities, a large component of the market, were particularly impacted. A 50bps increase in the Cash Rate by the Reserve Bank of Australia also led to the realisation that policy makers are likely behind the curve and need to act more aggressively against inflation leading investors to rethink valuation more broadly.

Within the portfolio our commodities holdings were mixed with Stanmore Resources and Beach Energy contributing positively over the quarter while OZ Minerals, BHP and Coronado Global Resources were down. Most commodities have corrected meaningfully from the highs experienced in the weeks following Russia's invasion of Ukraine. Lower commodity prices have been the primary driver, with growing concerns around demand in a slowing economic environment being the focus.

During the past month there has been specific new legislation impacting our metallurgical coal positions, Coronado Resources and Stanmore Resources. As part of its recent budget the Queensland Government announced an increase in state royalties on coal mining, effective 1 July 2022.

The changes are significant and onerous, beyond what we could have foreseen. The new arrangement adds three additional tiers to the existing royalty scheme which apply to revenue rather than operating income, so is perhaps best considered a cost increase rather than a tax increase per se. The breakeven point for industry is now higher and Coronado and Stanmore are intrinsically less valuable than they were at the start of June.

Coronado and Stanmore have been material contributors to performance since we entered the positions, both from a capital appreciation and dividend perspective. We maintain our holdings in both companies. Valuations are attractive, at spot coal prices both are on low single digit price-to-earnings multiples, and at more normalized coal prices high single-digit multiples. Coronado has a net cash balance sheet and roughly 40% of its business in the United States (not subject to the higher royalties), whereas Stanmore is rapidly deleveraging due to the cash-sweep mechanism in its financing arrangement. Going forward, we do not expect any large-scale investment in Queensland coal mines – there were already obstacles to investment including a lack of financing and societal opposition, and the royalty scheme changes remove a not-insubstantial portion of the upside to any new development. Our thesis on industry-wide underinvestment remains firmly intact.

The Reserve Bank of Australia's decision to increase the cash rate by 0.50% coupled with the sharp rise in Australian bond rates caused the portfolio's domestic banking positions to come under pressure. Compared to their global peers, earnings at the 'Big 4' Australian banks are less sensitive to movements in interest rates, which saw investors focus instead on implications of a more aggressive policy stance from the RBA on loan growth and bad debt provisions. As we have previously communicated, we believe our domestic banks (Westpac, National Australia Bank and ANZ) will continue to deliver us an attractive 10%+ return via their fully franked dividends and low to mid-single digit earnings growth.

We exited Crown Resorts after state regulators approved Blackstone's takeover which allowed the deal to move forward and complete. The Crown position, entered in 2020 at a time of heighted uncertainty for the business (Covid pandemic and Bergin Inquiry), has been a meaningful contributor to performance.

We have initiated a position in The Star Entertainment Group. In a similar scenario to Crown, The Star has been negatively affected by the dual headwinds of Covid-19 disruption and the current regulatory review of its operations after allegations of money-laundering at its casinos. A consistent stream of management departures this year have added to bearish market sentiment towards the business.

Share price declines since governance failures were publicly reported, presented the Fund with an attractive entry point. We believe the downside is supported by the valuation of its property assets in New South Wales and Queensland. Furthermore, after a rebasing of earnings expectations through the pandemic and with Queens Wharf Brisbane set to open in the next year, we see scope of long term earnings growth. As regulatory overhangs are removed, we expect the share price to react positively.

We continue to rotate capital within our commodities exposure, something we have highlighted in previous reports. Positions in Beach Energy and Alumina were sold while gold miner Northern Star Resources was added to the portfolio. Northern Star is one of the cheapest gold miners globally. We believe the sizeable cash flow benefits from last year's merger with Saracen will allow the business to meaningfully grow production, invest in their assets to lower costs, and expand reserves all while continuing to pay a healthy dividend. Alumina has been one of the more disappointing commodity positions over the past year with our investment thesis failing to materialize. Given the correction across commodities there are better opportunities emerging.

We also took advantage of the spike in interest rate expectations by adding two short-dated senior bonds, Ampol and QIC Town Centre Fund. Ampol, a leading fuel distribution and convenience store business, and QIC Town Centre Fund, a large and conservatively geared shopping centre REIT, are both high quality businesses with stable cashflow and valuable asset bases. The rapid increase in local interest rates gave us the opportunity to buy the bonds at a fixed yield of more than 5% to maturity, which we view as an attractive risk-adjusted return for liquid, stable investments that retain flexibility if more attractive alternatives arise.

While the current inflationary back drop and the ongoing operational impacts, both positive and negative, caused by the pandemic make forecasting earnings more challenging in the short term there have been some very pronounced moves in the local market particularly in ex-ASX 50 names. The Fund maintains a healthy cash position putting us in a strong position to take advantage of the recent drawdown witnessed across most sectors in the Australian market.

Portfolio investments	Weighting
Banking	22%
Commodities - Energy	19%
Commodities - Industrial Metals	10%
Gaming	5%
Alternative Investment Managers	5%
Online Classifieds & Internet	3%
Consumer	3%
Other	5%
Long Equities Position	**72%**
Short Equities Position	-1%
Net Invested Equities	71%
Debt	21%
Net Invested	92%
Total holdings	19

Current stock example
ANZ
Woodside Energy
OZ Minerals
The Star Entertainment
Apollo Global Management
Frontier Digital Ventures
Lark Distillery

Currency exposure*	100%
AUD	102%
EUR	-2%

*Stated at effective value.

The Fund aims to create long term wealth through a hand-picked portfolio of 15-25 predominantly Australian companies that we believe are trading at prices different to their intrinsic values.

The Fund's investment objective is to provide long term capital growth and outperform the greater of the S&P/ASX 200 Accumulation Index or the RBA cash rate over rolling seven year periods. The Fund is not intended to replicate the index.

Fund category: Australian equities **Minimum investment:** $20,000 **Suggested investment time:** 7 years+

Paul Moore - Chief Investment Officer **Kevin Bertoli -** Co-Portfolio Manager **John Whelan** - Co-Portfolio Manager

Enhanced Yield Fund

Regular income, low volatility

Fund performance (net of fees)[1]	Inception Date	Exit Price ($cum)	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Enhanced Yield Fund*	**02-2002**	**1.1013**	**-1.39%**	**-1.74%**	**-1.5%**	**1.0%**	**1.7%**	**2.4%**	**3.1%**	**5.0%**
RBA cash rate			0.11%	0.13%	0.2%	0.3%	0.8%	1.1%	1.6%	3.4%
Excess			**-1.50%**	**-1.87%**	**-1.7%**	**0.7%**	**0.9%**	**1.3%**	**1.5%**	**1.6%**
Enhanced Yield Fund (Class B units)**	**05-2017**	**1.1276**	**-1.45%**	**-1.87%**	**-1.6%**	**1.3%**	**2.0%**			**2.0%**
RBA cash rate			0.11%	0.13%	0.2%	0.3%	0.8%			0.8%
Excess			**-1.56%**	**-2.00%**	**-1.8%**	**1.0%**	**1.2%**			**1.2%**

*Enhanced Yield Fund (Performance Fee Option). **Enhanced Yield Fund - Class B units (Management Fee Option).

KEY POINTS

- One of the most volatile years ever for interest rate markets
- The Fund weathers the storm well
- Significant investments made at very attractive yields - portfolio running yield is now over 4%^

PERFORMANCE

The June quarter brought to a close one of the most volatile years we have seen since we first launched the Enhanced Yield Fund over 20 years ago, as investors speculated on the ability of the world's central banks to get inflation under control.

The average Government bond yield in Australia rose between ~2-3% during FY22, which is an extraordinary increase in such a short space of time. To put the significance of the move into context, over the year the value of a 10 year government bond fell by ~20%!

The sharp rise in rates also saw risk assets such as corporate bonds fall in value, and there were countless examples of corporate bonds falling by at least 5-10% - in some cases a lot more.

Given the substantial market volatility, we feel the Fund's return of ~-1.5% for the year was a reasonable short-term result (despite our general intolerance for negative returns) - a function of the almost zero exposure to rising interest rates that we held in the portfolio, plus our relatively conservative corporate bond exposure.

PORTFOLIO ACTIVITY

As a result of the Fund's conservative positioning, we were in an excellent position to take advantage of the significantly higher yields on offer in recent months, and for the first time in a number of years we added almost a full year of interest rate exposure to the portfolio.

As we noted in the March Quarterly Report, if the longer term interest rate cycle became more fully priced into markets, we would look at adding some interest rate exposure to the portfolio. Well during the June quarter, market expectations for the RBA cash rate got as high as ~4% by the end of 2022! At the time this was implying over 0.50% of rate increases at every RBA meeting until the end of the year. This was a highly unlikely scenario in our view, given the immediate impact on the housing market that each rate increase has, and the subsequent "wealth effect" impact on households - where lower house prices tend to make people feel less confident in their financial position than before the rate increase. As it stood after the meeting in early July, the RBA cash rate was only 1.35%.

In terms of the Fund's credit exposure, the team has been extremely busy taking advantage of the substantial universe of investment anomalies that have been on offer. We have made more investments of late than we have space to outline in this report – however a cross section of some of our recent investments is provided at the end of this commentary.

Our objective in choosing which companies to invest in has been a function of looking for global businesses whose valuations have been hit hard, but whose businesses we believe are well placed to withstand whatever the economic environment looks like over the next couple of years, as governments, central banks and households find their way in a rising interest rate environment.

OUTLOOK

Those of you that have been following our monthly and quarterly reports for some time will know that

^ before fees

periods of market volatility - like the one that we are witnessing currently – are what we thrive on. Typically we look to hold back a portion of the Fund's capital in order to be able to take advantage of the next period of market volatility, where a disproportionate number of investment anomalies tend to become available. Having done this coming into the current environment, not only have we been able to make a significant number of investments that we believe will contribute meaningfully to the Fund's return over time, but we still have more capital available to invest in future opportunities.

As fixed income investors, we are typically more interested in individual stock picking opportunities where we think the yields on offer are well above the commensurate amount of risk we are being asked to take. We are not overly concerned with whether the RBA is going to raise rates this month or next – that is more of a short-term game – and we are long term investors. However, it does seem to us as though the market has gotten well ahead of itself in terms of how quickly the RBA is likely to increase interest rates, and so in general this gives us confidence in terms of taking advantage of the current yield environment.

With a portfolio running yield at the end of June of ~4% p.a.^ which, all things being equal, will grow as the 90 day bank bill rate increases as the RBA further increases the cash rate (IE as the 90 day coupons on the floating rate notes that we own reset each quarter in line with higher interest rates), we believe the Fund is well placed to deliver on its medium to longer term performance objectives.

Recent investments in the Fund

Issuer	Tenor	Yield	Capital	Business
Ampol	2 year	~5%	Senior bond	Australian predominantly non-discretionary fuel sales.
Ausnet	2 year	~5%	Senior bond	Australian utility monopoly
QIC Town Centre Fund	1 year	~3%	Senior bond	Quality Australian regional shopping centres
McDonalds	2 year	~4%	Senior bond	Global fast food icon
Coca Cola	2 year	~4%	Senior bond	Global beverage icon
Woolworths	2 year	~4%	Senior bond	Australian predominantely non-discretionary household spending

Regional allocation	
Australia	63.9%
North America	17.7%
Europe	9.4%
United Kingdom	5.7%
Other	1.2%
Cash/Cash Equivalents	2.1%

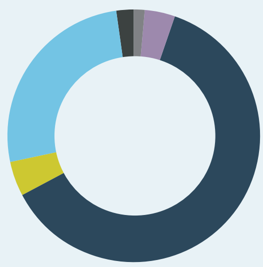
Duration^^	
Interest rate	0.78
Average term to maturity	2.40

Yield security maturity profile	
0-1 Year	37.1%
1-2 Years	17.6%
2-3 Years	6.8%
3-4 Years	17.6%
4 Years +	20.9%

Portfolio Investments^^	Spreads
Cash**	0.6%
Core Corporate Bonds	2.1%
Hybrid securities	3.6%

^^ These numbers are indicative and provided as a guide only.
**Cash spread includes short dated bonds <12 months.

Actual exposure (see investor not above)^



Cash/Cash Equivalents	2.1%
Senior investment grade (<12mnths) *	26.2%
Government Bonds	4.4%
Core Corporate Bonds	61.8%
Hybrid securities	4.0%
Equity Income Strategies	1.5%

* Senior investment grade securities with maturities of 12 months or less.

The Fund aims to create long term wealth through identifying and profiting from market anomalies predominately in debt, corporate bond and hybrid security markets around the world. Originally developed to invest the portion of PM Capital's own money which would otherwise sit in cash, the Fund was opened to co-investors as we realised our problem – how to produce regular income and attractive returns with low volatility – was shared by many other investors.

The Fund's investment objective is to provide investors a return in excess of the Reserve Bank of Australia's (RBA) cash rate. The Fund aims to outperform the RBA cash rate with a low degree of volatility and minimal risk of capital loss.

Fund category: Fixed Income **Minimum investment:** $20,000 **Suggested investment time:** 2 years+

Jarod Dawson - Global Yield Portfolio Manager

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Important information

This Quarterly Report is issued by PM Capital Limited (ABN 69 083 644 731, AFSL No. 230222) as responsible entity for the:

PM Capital Global Companies Fund	PM Capital Enhanced Yield Fund	PM Capital Australian Companies Fund
ARSN 092 434 618	ARSN 099 581 558	ARSN 092 434 467

the 'Fund', or collectively the 'Funds' as the context requires.

The Quarterly Report contains summary information only to provide an insight into how and why we make our investment decisions. This information is subject to change without notice, and does not constitute advice or a recommendation (including on any specific security or other investment position mentioned herein).

The Quarterly Report 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 ('PDS') and Target Market Determination which are available from us, and seek their own financial advice prior to making a decision to invest. The PDS explains how the Funds' Net Asset Value is calculated. Returns are calculated from exit price to exit price (inclusive of the reinvestment of distributions) for the period from inception to 30 June 2022 and represent the combined income and capital return. The investment objective is expressed after the deduction of fees and before taxation. The objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed. 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 factors, including market forces. The Index for the Global Companies Fund is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the MSCI index. The Index for the Australian Companies Fund is the S&P/ASX 200 Accumulation Index. See www.asx.com.au for further information. The Index for the Enhanced Yield Fund is RBA Cash Rate. See www.rba.gov.au for further information.

1. Past performance is not a reliable indicator of future performance.

^The Zenith Fund Awards were issued on 15 October 2021 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Past performance is not an indication of future performance. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.

PM Capital