QUARTERLY REPORT

MARCH 2022

We do not make forecasts;
we make observations on valuations

Rotation into "value stocks" still in its early days

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 first US Federal rate raise since 2018
- How inflationary trends continue, reinforced by the war in Ukraine
- How PM Capital is positioned in energy stocks

Access the video **here.**

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

"How it plays out short term, we do not know. But there is no change to our view that longer term, interest rates and inflation have inflected. Investors under-estimate how crowded they are in long duration assets and that the rotation into the so called 'value stocks' is still in its early days"

Total returns since inception[1]

Fund	
PM Capital Global Companies Fund	771.0%
PM Capital Australian Companies Fund	987.6%
PM Capital Enhanced Yield Fund*	173.9%

Benchmark	
MSCI World Net Total Return Index (AUD)	271.4%
S&P / ASX 200 Accum. Index	504.2%
RBA Cash Rate	97.2%

1. Past performance is not an indicator of future performance. See page 8 for Important Information. As at 31 March 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**	**4.7862**	**5.3%**	**17.8%**	**18.0%**	**13.8%**	**11.0%**	**16.9%**	**9.7%**
MSCI World Net Total Return Index (AUD)			-8.2%	11.7%	12.9%	12.8%	10.6%	14.5%	5.8%

KEY POINTS

- The war in Ukraine has amplified a supply shock that was already underway
- Base metal and energy stocks surge
- Global inflation takes hold forcing a significant move higher in global bond yields

PERFORMANCE

The portfolio returned a pleasingly 5.3% in a turbulent quarter compared to the market down 8.2%. Our strongest performers included our industrial commodity and energy companies with the main detractors being ING Groep, Apollo Global Management and Siemens AG.

PORTFOLIO ACTIVITY

We entered a new position in Woodside Petroleum, the Australian liquid natural gas (LNG) producer, that is trading on a mid-single digit earnings multiple and will benefit from the likely structural shortage in LNG supply longer term.

During February, we sold our position in miner Barrick Gold as the stock spiked following an announced shareholder returns plan. Barrick was one of our smaller mineral resources holdings and traded at a valuation beyond that of base metal and diversified mining peers. Given current geopolitical events the stock may move higher, although as it stood when we sold in mid-February, we believed the valuation and risk-reward were no longer compelling.

Amidst the volatility over the quarter, we added to a number of our industrial stocks, namely Siemens AG, Airbus and Applus Services, which we believe sold off disproportionately. We reduced our holdings in copper miners Freeport McMoran and First Quantum as they traded at valuation multiples which incorporate reasonably strong long-term copper price assumptions.

OUTLOOK

Our industrial commodity holdings fared well during the quarter as commodity prices experienced a sharp spike as investors assessed the impact the escalating conflict between Russia and Ukraine will have on commodity markets. Most notable were the price moves in oil, coal, nickel and wheat given the importance Russia (and Ukraine) play in supplying those markets.

Our energy exposure also made significant gains over the quarter as security of supply became a prominent market concern. While Shell is our largest investment in the energy sector (up 31%), we would like to share our thesis on Woodside Petroleum which we initiated a position in during the quarter. What was interesting about Woodside, is that despite its own stock specific issues, in USD, the stock price charts of Shell and Woodside were identical, both significantly lagging the recovery in oil prices.

Historically we were cautious of Woodside due to a declining production profile and the significant capital and operational risk related to finding new reserves. The market was also concerned and in combination with a negative "ESG" sentiment tainting the oil and gas sector, and then further noise around the announcement of a merger with BHP's oil division, the stock became disconnected with fundamentals.

The merger with BHP solved Woodside's declining production profile and created a balance sheet and cash-flow profile that would fund its major projects. At the time of purchase, even on conservative assumptions of $65 oil and $8 LNG, Woodside was selling on a very reasonable 9x earnings multiple but at current spot prices for oil and gas, Woodside is on 5x earnings and will be printing significant free cash flow. We suspect investors will under-estimate the sustainability of higher oil prices due to the disruption to Russian supplies and ESG initiatives that are constraining investment in the industry. Woodside is particularly well-placed longer term as global energy supply chains shift and it sells into an increasingly tight global liquid natural gas (LNG) market.

Global bond yields moved sharply higher over the quarter as the market realised that central banks will likely have to materially move interest rates higher to combat inflation which looks more and more structural in nature. While rising bond yields adds a significant tailwind to our global banking positions through higher profitability, the uncertainty brought about by geopolitical events tempered their price action overall. Our holding in Spanish domiciled bank, CaixaBank rose 27% over the quarter due to its material exposure to higher European interest rates, where we estimate earnings could rise in the region of 30% with every 1% move in European rates. They also announced they will return all excess capital to shareholders which could result in up to a 15% implied yield over 2022 through dividends and buybacks.

On the other hand, ING fell 22% due to its exposure to Russia. We continue to hold ING as we believe the stock price has over-reacted. While ING has quantified the Russian exposure at €6.7bn (or less than 1% of their loan book), the market cap fell over €18bn from its high in mid-February until the end of March. This coupled with over €8bn of excess capital on its balance sheet, should see no disruption to dividends and a resumption of their buyback later this year.

With regard to our positions in European industrial firms, Siemens fell 15% even though it has negligible exposure to Russia and longer term such geopolitical events only highlight the tailwinds for its factory automation business, which provides hardware & software that make onshoring manufacturing more cost competitive. In addition, its healthcare business is performing very strongly as hospitals realise there are huge long-term benefits to using Siemens equipment to automate much of the essential services hospitals provide. We added to our Siemens holding over the quarter.

Finally, our last remaining position in the alternative asset managers, Apollo Global Management fell 14% over the quarter. The stock has ironically become an example of a typical Apollo investment, that it is unique but more complex and what we believe is a lot less risky than perceived. A world of higher rates, wider credit spreads and increased value orientation is perfect for Apollo. We believe the share price action was extreme for a high-quality stock trading on 10 times earnings with so many structural tailwinds and thus we increased our position.

Portfolio investments	Weighting
Domestic Banking - Europe	17%
Industrial commodities	14%
Domestic Banking - USA	14%
Energy	14%
Quality Industrial Franchises	10%
Gaming	9%
Housing Ireland & Spain	8%
Alternative Investment Managers	7%
Other	9%
Long Equity Position	**103%**
Direct Short Position	-3%
Index Short Position	-17%
Net invested equities	83%

Current stock example	
ING Groep	
Freeport-McMoRan Copper	
Bank of America	
Shell	
Siemens	
Wynn Resorts	
Cairn Homes	
Apollo Global Management	
SPX, NASDAQ	
Total holdings	44

Currency exposure*	100%
AUD	52%
USD	25%
GBP	11%
EUR	9%
CAD	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**	**3.3167**	**9.8%**	**24.4%**	**22.9%**	**12.9%**	**11.3%**	**13.4%**	**11.3%**
S&P/ASX 200 Accumulation Index			**2.2%**	**15.0%**	**10.6%**	**9.2%**	**7.8%**	**10.2%**	**8.4%**

KEY POINTS

- The Fund has been well positioned to benefit from the rotation to commodities. With security of supply becoming a primary focus point for investors, a majority of our materials and energy holdings rose in excess of 20%.
- A position in Stanmore Resource was initiated with the Fund participating in the company's recent rights issue. iCar Asia was exited.

PERFORMANCE

Shifting inflation expectations and the evolving conflict between Russia and Ukraine were the primary catalysts impacting markets over the quarter.

In late January, the US Federal Reserve signaled it would begin raising interest rates at its March meeting and begin reducing its balance sheet. Inflation is forcing the Federal Reserve's hand. In its official statement the board stated, "With inflation well above 2% and a strong labor market, the committee expects it will soon be appropriate to raise the target range for the federal funds rate." Interest rates were subsequently increased 0.25% at the March meeting. A recognition that inflation is not transitory and that officials may be behind the curve in recognising, this caused a violent rotation between growth and value stocks.

The Russia-Ukraine conflict is further exaggerating the inflation environment particularly with regards to commodities. Industrial metals and energy prices rose as investors evaluated the impact the conflict and subsequent sanctions on Russia would have on the supply of natural resources. Most notable were the price moves in oil, coal, nickel and wheat given the importance Russia (and Ukraine) play in supplying those markets.

The Fund has been well positioned to benefit from the rotation to commodities, a position we have built into gradually over the past two years. With security of supply becoming a primary focus point for investors, the vast majority of our materials and energy holdings rose in excess of 20% with the standout contributors being metallurgical coal producers, Coronado Global Resources and Stanmore Resources and oil and gas producer, Woodside Petroleum.

We anticipate many of these factors disrupting commodities supply from Russia will be structural in nature and therefore lead to higher trend commodity prices over time, therefore we remain comfortable maintaining a material position in the materials and energy sectors.

Frontier Digital Ventures offset some of the strong performance from commodities despite reporting a solid full year result and providing encouraging guidance in late January. Performance in 2021 underscored the progress the company has made in its pursuit of its 'Classified 2.0 Strategy' which aims to embed the business at the centre of property and automotive transactions. We believe the economics of this model will be superior to the legacy classifieds business of collecting fees for providing a passive listing service. Frontier Digital Ventures' performance mirrors that of other ASX listed online classified businesses REA Group, Carsales and Seek, which declined between 10% and 20% as the sector sold off with growth sectors.

The Fund holds short positions in both REA Group and Seek. The ultra-low interest rate environment witnessed over the past decade has been a tailwind for most asset classes, however none more so than long-duration growth stocks. When rates are low, future growth is worth more when discounted back to present value. Combine this with the impact of the pandemic which pulled forward demand for many growth companies, and you had a utopian environment for growth stocks. Valuations for both REA Group and Seek have seen a material uplift in recent years which we do not believe is justified by future growth expectation.

In contrast to our commodity holdings, ING Groep was the main detractor to performance due to its exposure to Russia. We continue to hold ING as we believe the stock has over-reacted. While ING has quantified the Russian exposure at €6.7bn (or less than 1% of their loan book), the market cap fell over €18bn. This coupled with over €8bn of excess capital, should see no disruption to dividends and a resumption of their buyback later this year. ING was offset by our Australian banking positions, most notably NAB and Westpac which rose during the quarter.

PORTFOLIO ACTIVITY

The Fund's invested position was reduced during the quarter. The biggest change was the exit of iCar Asia after independent shareholders approved the Carsome Scheme of Arrangements.

We also continue to adjust the mix of our commodities exposure in light of the recent period of strong performance. We exited positions in copper miners Freeport McMoRan and First Quantum. Both have been amongst the best performers amongst their peer group of established copper producers since the beginning of the COVID-19 pandemic. Freeport as an example has increased 8-fold from its March 2020 low. Several of the catalysts we identified when we initiated positions in the copper sector have now played out assuming reasonable long-term copper and gold price assumptions, both Freeport McMoRan and First Quantum trade at valuation multiples closer to our target multiple.

Capital was rotated into Woodside Petroleum, a position we first initiated in September, as well as new position Stanmore Resources. In November 2021 Stanmore agreed to buy BHP's 80% stake in two Queensland steelmaking coal mines. At the time of the announcement the investment case in Stanmore was unclear given the price paid for the assets and that Stanmore would depend heavily on debt financing, leaving its balance sheet exposed to a volatile coal market. However as of early March the outlook for the steelmaking coal market had markedly improved and Stanmore's valuation failed to reflect the current coal prices dynamics and a cash-sweep mechanism would see leverage fall quickly. We entered Stanmore at $1.10 per share and ended the month with a near 60% gain

OUTLOOK

Considering the drawdown in global equity markets over the quarter and increased volatility in markets, Fund performance has been pleasing, particularly considering the elevated cash position which we have held. Given our flexible mandate we are not forced to maintain a fully invested position and can allow our cash balance to build when opportunities are more limited. In prior commentary we have referenced the narrow subset of opportunities in the Australian market and that valuations beyond financials and commodities were within the top quartile of historical ranges. We have started to see this dynamic change and we are well positioned to capitalise on opportunities as the arise. We remain highly selective when it comes to initiating new holdings, waiting for specific instances where we feel the market is genuinely mispricing an opportunity, in a similar vein to Stanmore during the quarter. We only need to identify a handful of opportunities and the portfolio composition can change meaningfully.

Portfolio investments	Weighting
Commodities - Energy	23%
Banking	21%
Commodities - Industrial Metals	15%
Gaming	6%
Alternative Investment Managers	5%
Consumer	5%
Online Classifieds & Internet	4%
Long Equities Position	**79%**
Short Equities Position	-1%
Debt	4%
Net Invested Equities	82%
Total holdings	21

Current stock example
Woodside Petroleum
ANZ
OZ Minerals
Crown Limited
Apollo Global Management
Lark Distillery
Frontier Digital Ventures

Currency exposure*	100%
AUD	101%
USD	1%
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**	**1.1218**	**-0.36%**	**-0.41%**	**0.5%**	**1.7%**	**2.3%**	**2.7%**	**3.3%**	**5.1%**
RBA cash rate			0.02%	0.05%	0.1%	0.4%	0.8%	1.1%	1.6%	3.4%
Excess			**-0.38%**	**-0.46%**	**0.4%**	**1.3%**	**1.5%**	**1.6%**	**1.7%**	**1.7%**
Enhanced Yield Fund (Class B units)**	**05-2017**	**1.1492**	**-0.43%**	**-0.54%**	**0.6%**	**2.0%**				**2.5%**
RBA cash rate			0.02%	0.05%	0.1%	0.4%				0.8%
Excess			**-0.45%**	**-0.59%**	**0.5%**	**1.6%**				**1.7%**

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

KEY POINTS

- Fund capital broadly protected as accelerating inflation sees global bond yields rise sharply
- Corporate Bond market volatility creates a multitude of new investment opportunities
- 20 years as one of the first absolute return yield strategies and still going strong!

PERFORMANCE

The March quarter was dominated by two main themes.

1. Increasing signs of higher global growth and inflation in the post COVID-19 world, as significant employment gains lead to strong consumer demand, assisted also by supply bottlenecks and materials shortages.

2. Russian aggressions in Ukraine. From a social standpoint the impact on the Ukrainian people has been devastating and abhorrent. From a market standpoint, it created significant volatility among risk assets (including credit markets) and had a significant impact on prices and hence inflation – especially commodity prices and in particular oil.

Consequently, the Australian government 10 year bond yield rose an extraordinary ~1.15% over the quarter, resulting in a staggering ~10% capital loss on the benchmark bond, and the standard market benchmark - the All Maturities Composite Bond Index - fell a similarly material ~6% over the quarter.

We are pleased to report that the Fund's very conservative interest rate positioning meant that there was broadly no impact on the portfolio from the materially higher market interest rates, and only a small impact on the Fund's corporate bond investments, with the Fund largely preserving its capital with an overall return for the quarter of approximately -0.4%.

PORTFOLIO ACTIVITY

With a significant portion of the Fund sitting in cash and very short dated yield investments going into the March quarter, we were in a strong position to be able to pick off some attractive yield security investments. Specifically, we targeted dominant US and Australian businesses whose valuations had been heavily impacted by the above market dynamics, but whose actual businesses were well removed from any real impact.

In March we initiated a position in the senior bonds of video streaming pioneer Netflix. Netflix has a huge scale and branding advantage over its competitors, a proven ability to develop new content, the best technology platform and customer interface, a sensible balance sheet, and takes pride of place among most people's streaming subscriptions. We believe this investment can potentially generate a 7%+ yield over the next 12 months.

We also initiated a new position in the senior bonds of US renewable energy powerhouse NextEra Energy. NextEra is the largest renewable energy player in the world, with a predominately regulated and thus stable earnings base, and is the low-cost operator when it comes to developing new renewable energy assets. It is exceptionally well placed to benefit from long term demand for clean energy sources. We believe this investment can potentially generate a 5%+ return over the next 12 months.

Major Australian banks issue bonds in currencies other than AUD and it is not uncommon to see banks such as ANZ and Westpac issue in currencies such as the

Euro. As a result of the conflict in Ukraine, any bonds issued in Euro have been hit disproportionately harder than most other developed market currencies. In the case of ANZ and Westpac, their EUR denominated bonds started trading at a premium of approximately 0.5% above the almost identical bonds issued in AUD, even after we converted the currency back to AUD. This was an opportunity too good to pass up, and we purchased both ANZ and Westpac's EUR bonds at an average yield of over 2% above cash. We think these investments can generate a return of 4%+ over the next year.

Finally, we added to our existing positions in the bonds of fuel distribution and convenience store business Ampol, predominately regulated Australian utility business Ausnet, online employment classified business Seek, and European industrial services business SPIE at yields of ~3% above cash or better. We expect that these investments can generate returns of around 4-5% over the next 12 months, all things being equal.

OUTLOOK

Given the extreme impact of significant employment growth and COVID-19 household savings leading to substantial consumer demand, COVID-19 supply bottlenecks, and the war in Ukraine on the general level of global prices, we expect a significant increase in official interest rates over the next few years. This is likely not yet fully priced into markets.

For the time being we are maintaining the Fund's near zero exposure to long term interest rates, which has protected investor capital well to date. Should the long term interest rate cycle become more fully priced into markets, we may look to review this positioning.

From a corporate bond perspective, we have invested approximately 10% of the Fund's spare capital during the recent period of market volatility, and we have ample capital up our sleeve to take further advantage of any other yield security anomalies that arise.

Near term, we expect that the Fund's returns may fluctuate more than normal month to month (in both directions), as some degree of volatility persists. Over the medium to longer term however, we firmly believe that the Fund is well placed to deliver on its performance objectives.

Current and potential investors in the Fund may be interested to know that the March quarter marked the **20th Anniversary of the PM Capital Enhanced Yield Fund**. The Fund was among the very first absolute return yield funds in Australia, and we are extremely proud that our rigorous and unique investment approach has stood the test of time. We would like to take this opportunity to thank all of our investors for their humbling support. It is greatly appreciated.

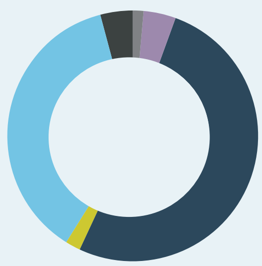
Regional allocation	
Australia	57.8%
North America	23.1%
Europe	9.6%
United Kingdom	4.4%
Other	1.2%
Cash/Cash Equivalents	3.9%

Duration^	
Interest rate	0.11
Average term to maturity	2.39

Yield security maturity profile	
0-1 Year	48.5%
1-2 Years	11.5%
2-3 Years	2.3%
3-4 Years	11.2%
4 Years +	26.5%

Portfolio Investments^	Spreads
Cash**	0.4%
Core Corporate Bonds	2.2%
Hybrid securities	3.6%

Actual exposure (see investor not above)^



Cash/Cash Equivalents	3.9%
Senior investment grade (<12mnths) *	37.0%
Government Bonds	2.1%
Core Corporate Bonds	51.4%
Hybrid securities	4.0%
Equity Income Strategies	1.6%

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

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

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
ARSN 092 434 618

PM Capital Enhanced Yield Fund
ARSN 099 581 558

PM Capital Australian Companies Fund
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 31 March 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