QUARTERLY REPORT
MARCH 2023

Banking turmoil?

Why our banking stocks pass the quality control check

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

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Quarterly video update

In this video Paul Moore, Chief Investment Officer and Kevin Bertoli, Co-Portfolio Manager, equities discuss:

- The turmoil in the banking industry and how our banking positions are affected;
- A recent takeover offer for our largest commodity investment, Teck Resources;
- The importance of a long term focus and the patience to let investment theses play out.

Access the video **here.**

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

"The two big issues over the quarter [Silicon Valley Bank, which we didn't hold, and Teck Resources restructure proposal] obviously make our life interesting, but it doesn't change the long-term investment thesis and so we continue to be shareholders and we continue to expect this to play out over a long period of time."

Total returns since inception[1]

Fund	
PM Capital Global Companies Fund	864.1%
PM Capital Australian Companies Fund	1018.1%
PM Capital Enhanced Yield Fund*	180.7%

Benchmark	
MSCI World Net Total Return Index (AUD)	287.2%
S&P / ASX 200 Accum. Index	504.8%
RBA Cash Rate	101.4%

[1]Past performance is not a reliable indicator of future performance. See page 8 for Important Information. As at 31 March 2023.
*Enhanced Yield Fund (Performance Fee Option).

Global Companies Fund

Simple ideas, simple businesses

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

Global Companies Fund	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 (net of fees)[1]	**10-1998**	**5.2979**	**4.6%**	**10.7%**	**28.1%**	**12.6%**	**14.3%**	**15.6%**	**9.7%**
MSCI World Net Total Return Index (AUD)			9.1%	4.3%	13.0%	11.0%	11.9%	13.8%	5.7%

KEY POINTS

- Teck Resources receives a takeover offer from Glencore
- US financials retreat on Silicon Valley bank fallout
- Rapid recovery in Macau due to the removal of COVID-19 restrictions

PERFORMANCE

The portfolio returned 4.6% over the quarter. Our positions in European industrials and gaming were positive contributors while our US financials holdings detracted from performance.

PORTFOLIO ACTIVITY & OUTLOOK

US bank holdings were impacted by the collapse of Silicon Valley Bank and Signature Bank which sparked fear within the market and led to broad-based selling of the sector. Below we assess what happened to Silicon Valley Bank and the comparability (or lack thereof) to our US bank holdings.

Silicon Valley Bank collapsed due to a mismatch in its assets and liabilities. Like at most banks (including the Australian banks), Silicon Valley's liability book (deposits) was generally on-demand, meaning that deposit holders could withdraw their funds without notice. Their asset book was mostly longer dated fixed income securities including government-guaranteed mortgage-backed securities. The securities carried low credit risk but were bought during the pandemic at a time of low interest rates, so were less valuable in today's higher rate world and thus carried mark-to-market losses. The mark-to-market losses on securities would only prove problematic if a run on deposits required Silicon Valley to liquidate the securities and realise the losses – which is what happened.

The difference between Silicon Valley and the likes of Bank of America, our primary holding in the sector, is in the quality of the deposit franchise. Silicon Valley had relatively few deposit holders with relatively large sums of money (some in the hundreds of millions of dollars); Bank of America has a fragmented collection of millions of deposit holders, most of whom have relatively small sums of money (a substantial portion below the level at which the government guarantees the deposit through the Federal Deposit Insurance Commission). Silicon Valley's deposit holders were primarily young technology companies facing a difficult environment post pandemic and thus withdrawing deposits; Bank of America's deposit holders are the wider American community. We used the volatility in bank of America's share price over the month of March to add to our position.

Gaming positions contributed positively to performance led by Wynn Resorts and Flutter Entertainment. Macau which has experienced a rapid recovery in activity post the removal of COVID-19 restrictions was the key catalyst supporting Wynn Resorts performance during the quarter. Over the past 18 months, Wynn's US operations in Las Vegas and Boston, which both generated record EBITDA in 2022, have been more than offset by Macau's poor performance. We believe earnings expectations for Macau remain too low and that we are in the early stages of a rerating cycle which leaves the business well placed to outperform. Flutter Entertainment built upon the strong performance witnessed in 2022 largely on account of its US business FanDuel, which continues to go from strength to strength. FanDuel achieved a 50% market share in the online sports betting market during the fourth quarter which far exceeds the long term assumptions assumed by most sell side analysts and is likely to drive material upgrades overtime time.

Energy holdings were mixed, with CNOOC the standout performer over the period despite a decline in Brent. CNOOC's full year results were well received by investors, with oil and gas production at 9% increase y/y coming in well ahead of consensus. Also noteworthy was strong cost control with all-in-cost only increasing 3% y/y leading to significant operating leverage to higher oil prices. CNOOC remains a rarity amongst global E&P companies in that it continues to invest and grow production. Management reiterated production target of 730-740m barrels of oil in

2025, which equates to a 5.6% p.a. compound annual growth rate. Despite the company's growth ambitions shareholders were still rewarded with dividends in 2022 which equated to 12%+ yield. Given its strong balance sheet we believe there is further room to increase shareholder returns in the future.

In our February monthly commentary, we wrote about diversified miner Teck Resources' plan to spin-off its steelmaking coal assets into a separately listed company. An accompanying but separate proposal to collapse the dual share class structure was also tabled. While both proposals have merit, in particular the decision to unwind the duel class share structure, which ensures a small minority of shareholders control the company's destiny with 100-to-1 voting rights, we view both as being poorly structured. Being concerned with the deal structure, we engaged with the company's officers and chairperson of the Board to voice our concerns. Furthermore, we engaged with proxy advisory firms, who has subsequently made recommendations against the deal. After reflecting on the two proposals for a month we remain convinced the transactions complicate the longer-term story and make it more difficult for Teck stock to achieve a full & fair valuation. This was reflected in the disappointing share price performance post the announcement, with the stock trading down for the quarter compared to Freeport, which advanced. We believe a well-structured deal had the potential to lead to a material rerating of Teck shares and the structure of the two proposals was a missed opportunity for the company. We maintain our holding as the valuation is still compelling. Subsequent to the end of the period it was announced that Glencore has formally proposed a merger with Teck with the latter's shares rallying 20% in response. We believe this again highlights the inherent value in Teck's assets.

Siemens returned 18.4% over the quarter (inclusive of dividends). The stock continues to trade at a discount to the sector which we believe is unwarranted given our growing confidence in its execution. We see Siemens playing a critical role in the global transition to a more automated, digitalised and energy efficient world. We met with both CFO Ralf Thomas and investor relations personal at the Bank of America Conference in London during March and we remain confident that Siemens will continue to leverage its best-in-class products and services to ensure long term growth.

Portfolio investments	Weighting	Current stock example
Domestic Banking - Europe	22%	ING Groep
Commodities - Energy	14%	Shell
Domestic Banking - USA	13%	Bank of America
Gaming	12%	Wynn Resorts
Commodities - Industrial metals	12%	Freeport-McMoRan Copper
Industrials	11%	Siemens
Alternative Investment Managers	7%	Apollo Global Management
Housing Ireland & Spain	5%	Cairn Homes
Other	5%	
Long Equity Position	**101%**	
Direct Short Position	-3%	
Index Short Position	-4%	SPX
Net invested equities	94%	Total holdings 41

Currency exposure*	100%
AUD	86%
GBP	8%
HKD	5%
EUR	1%

* 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

Australian Companies Fund	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 (net of fees)[1]	**01-2000**	**3.3766**	**0.2%**	**2.9%**	**24.4%**	**13.7%**	**12.8%**	**11.5%**	**11.0%**
S&P/ASX 200 Accumulation Index			3.5%	0.1%	16.5%	8.7%	9.4%	8.2%	8.1%

KEY POINTS

- Market volatility provides an opportunity to enter new positions
- Northern Star performs as gold rallied to near record levels in addition to heightened M&A activity in the sector
- Star Entertainment raises capital

PERFORMANCE

The portfolio returned 0.2% over the quarter with our exposure to gold miner Northern Star performing strongly as gold rallied to near record levels. The main detractors included our exposure to banking stocks and distillers.

PORTFOLIO ACTIVITY

Our net invested position increased meaningfully over the quarter as market volatility in March provided an opportunity to enter new positions that we had been monitoring for some time.

During the quarter we bought an initial position in building products manufacturer & distributor, Fletcher Building. The wider building products sector is trading down on concerns over the residential housing markets in both Australia and New Zealand. We acknowledge the challenges in these markets but point to improved discipline at management level, dominant position in its New Zealand business lines, and the market's low expectations and valuation – Fletcher Building trades at the same enterprise value as it did in June 2009.

We also bought a position in Challenger Financial Group. The Challenger Group is a leader in retirement income and the dominant number one annuity provider in Australia. While low interest rates depressed earnings for a number of years, the uplift in interest rates along with a structural requirement for retirement income should provide a long runway for earnings growth.

Lastly, we bought a position in Pact Group. 2022 was a tough year for Pact as it was hit by rising energy costs, supply chain bottlenecks and what the market perceived as an over-levered balance sheet. While these short-term issues have not completely gone away, we believe they are now past their inflection point. Looking forward, we believe Pact's primary focus is on its long-term strategy which is to be a leader in the circular economy through innovative packaging, reuse and recycling solutions.

The portfolio's gold exposure performed strongly over the quarter, with Northern Star up +13% as gold rallied to near-record levels above US$2,000/oz on growing bets that the US Federal Reserve will slow the pace of interest rate hikes following the collapse of Silicon Valley Bank. Northern Star also benefitted from increased investor attention on the ASX gold sector, following global gold-miner Newmont's ongoing pursuit of ASX-listed Newcrest. We have used the recent stock-price strength to reduce the position size with the stock now closer to fair value.

OUTLOOK

As we mentioned in the March monthly report, Silicon Valley Bank's collapse and UBS's takeover of Credit Suisse created a lot of volatility over the month of March but its long-term impact on our Australian banking positions was limited. Silicon Valley Bank collapsed due to a liquidity shortfall brought about by a significant duration mismatch between its assets and liabilities. The bank was primarily using on call wholesale deposits to fund long duration mortgage-backed securities. The difference between Silicon Valley Bank and the large Australian domestic banks is in their deposit franchise. Silicon Valley Bank was reliant on a concentrated pool of large deposit holders compared to the Australian banks having access to a huge pool of relatively small deposit holders. Given the nature of banking, lending long and borrowing short, the strength of one's deposit franchise is a critical indicator of the quality of a banking franchise.

Our positions in steelmaking coal miners Stanmore Resources and Coronado Resources were flat to slightly down over the quarter. Prices for metallurgical coal grades have shrugged off the pressure seen in thermal coal grades, and at today's coal price both miners are trading on free cash flow yields deep into the double digits. The investment community was disappointed that neither company declared a special dividend to accompany their results. Like other shareholders, we are in favour of high earnings payout ratios for these companies, but we also acknowledge Coronado paid a large special dividend in the prior quarter, and Stanmore is only just now approaching a net cash balance sheet. Both companies have the scope to announce good dividends over the coming months while retaining net-cash balance sheets.

The portfolio's two distilling companies detracted from performance over the quarter. Lark Distilling was omitted from the All Ordinaries index during the period which we suspect drove increased selling, which had a material impact given the low liquidity of the company. Top Shelf International announced $10m capital raising via an institutional placement to fund the development of its agave business. The Fund participated in the placement. While Top Shelf has achieved strong revenue traction in both whisky and vodka, the company now needs to make the transition to one which self-funds its growth ambitions. We think this is aided by the launch of its agave brand in the second half of 2023 which to date has required material investment while not contributing to revenue.

Star Entertainment interim result and full year guidance disappointed. Increased competition coupled with a more conservative approach to player exclusions and gratuities led to a weak performance from Star Sydney. Heightened regulatory costs also impacted at the consolidated level. The company announced $800m capital raising structured as a 3-for-5 entitlement and a $115m institutional placement. The Fund took up its entitlement in full. The capital raising follows the NSW government's proposal to increase taxes on casino tables and EGMs. This announcement was unexpected and our view of tax certainty was off the mark. Our focus has been gaining clarity around the earnings power of Star Sydney in the event NSW tax proposal goes through as planned. At Star's current share price, the market is heavily discounting the group's earnings power given the elevated uncertainty. With the balance sheet now repaired, the share price move feels overdone. Furthermore, with the focus squarely on NSW there is less focus on the launch of Queens Wharf Brisbane which we think has potential to surprise positively over a medium term as the property ramps up.

Portfolio investments	Weighting
Banking	18%
Commodities - Energy	17%
Industrials	12%
Commodities - Industrial Metals	11%
Diversified Financials	10%
Online Classifieds & Internet	4%
Gaming	4%
Consumer	3%
Long Equities Position	**79%**
Short Equities Position	-2%
Net Invested Equities	77%
Corporate Debt & Bonds	15%
Net Invested	92%
Total holdings	23

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

Currency exposure*	100%
AUD	100%

*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**	**1.1206**	**1.9%**	**3.3%**	**2.5%**	**3.0%**	**2.0%**	**2.9%**	**3.0%**	**5.0%**
RBA cash rate			0.8%	1.6%	2.1%	0.8%	1.0%	1.1%	1.5%	3.4%
Excess			**1.1%**	**1.7%**	**0.4%**	**2.2%**	**1.0%**	**1.8%**	**1.5%**	**1.6%**
Enhanced Yield Fund (Class B units)**	**05-2017**	**1.1475**	**1.9%**	**3.3%**	**2.3%**	**3.2%**	**2.2%**			**2.4%**
RBA cash rate			0.8%	1.6%	2.1%	0.8%	1.0%			1.0%
Excess			**1.1%**	**1.7%**	**0.2%**	**2.4%**	**1.2%**			**1.4%**

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

KEY POINTS

- Solid Fund performance as fixed rate investing feeds through to recent distributions
- Neinor Homes, Netflix and Tesco also make meaningful contributions to performance
- Approaching the end of the RBA rate hike cycle

PERFORMANCE

The March quarter was eventful to say the least – with central banks around the world battling to get inflation under control – and then more recently, several lower tier offshore banks succumbing to a mix of large reductions in their asset values, coinciding with material deposit outflows from their customers – ultimately requiring them to rely on central bank or government funding support – and in the case of Credit Suisse – requiring a complete transfer of ownership to Swiss banking giant UBS. (The Fund had no direct exposure to any of these banks).

We are pleased to report that the Fund not only preserved investor capital over the quarter, but generated a positive return of 1.9%.

PORTFOLIO ACTIVITY

Going into calendar year 2022, the Fund essentially held no meaningful exposure to fixed interest rates.

Over the course of 2022 and into 2023 we invested over 30% of the Fund's capital in fixed rate bonds – predominately corporate bonds - locking in what we felt were very attractive yields.

Yields fell significantly during the March quarter as investors not only moderated their expectations for future rate rises, but started to price in material rate cuts. Fund performance benefitted considerably from this positioning as yields fell (ie bond prices rose).

The move to price in material rate cuts near term was premature in our view, and thus in late March / early April we closed out almost all of our interest rate exposure.

A number of our corporate bond holdings performed well over the quarter.

We sold our position in the senior secured bonds of Neinor Homes in early March, after it announced an on market buyback of its bonds at a significant premium. This investment has generated a return of over 10% this past year.

We also sold our position in Netflix' senior bonds after recent strong performance due to the successful launch of its ad-based subscription service, the recent streamlining of its content creation business, and the continued success of recent programming.

Finally, our holding in the senior secured bonds of UK supermarket giant Tesco, performed well as stronger than expected sales results, and improved profit margins see the business thriving.

Regarding new positions, we added to our holdings in the senior bonds of fuel and retail distribution business Ampol, as well as US banking giant Wells Fargo. We also added to our holding in dominant UK retail bank Lloyds.

Additionally, while fixed rate investments have been our focus over the past 6 to 12 months – it is important to note that around 50% of the Enhanced Yield Fund portfolio is still invested in floating rate bonds. These bonds in part benefit from the higher interest rate environment. As short dated interest rates increase, so does the base level of interest rate return on these bonds.

One of the most significant events for bond markets during the quarter was the writing off of $US17bn worth of Credit Suisse's hybrid securities – part of the deal to sell the bank to UBS. The ability of Swiss regulators to do this raises question about just where exactly these securities sit in a bank's capital structure - as they were written off despite the equity in the bank retaining a value.

These losses again raised eyebrows in relation to the billions of dollars worth of hybrids issued by Australian banks – many of which have similar terms to the Credit Suisse notes, e.g. the Australian bonds can potentially be converted to equity and, like the Credit Suisse notes, can even be written off under certain circumstances.

We have never been comfortable with the latest format of Australian bank hybrids. From our perspective, the returns generally offered have never stacked up against the considerable risks investors are asked to take.

The reality from our perspective is that the Fund currently contains investments that we are more comfortable owning with both our own money, and our client's money, that in many cases offer better yields than those offered by Australian bank hybrids.

OUTLOOK

We tend not to spend too much time predicting short term macro outcomes. We more look for signs that economic indicators are getting close to extremes.

In this context, we believe that around 4% will end up being the peak level for the RBA cash rate – at least for a period of time. This centres around the idea that - based on the RBA's own data – the mortgage rates that people pay tend to be around 2-3% above the prevailing RBA cash rate. Assuming an RBA cash rate of approximately 4%, this implies average mortgage rates of around 6-7%.

Given the extraordinary levels of debt that many households in Australia carry, we think a 6-7% mortgage rate will put many under considerable cashflow pressure and could ultimately lead to a meaningful softening in economic activity.

Given this view, we have looked to lock in fixed rate yields when markets have priced in a 4% or greater RBA Cash rate. Otherwise, we have focussed our attention on floating rate investments.

Inclusive of the Fund's recent strong performance, this strategy has resulted in the Fund now having a gross yield to maturity^ of approximately 5%, with some bonds in the portfolio yielding upwards of 6%, and even over 7%. Additionally, the Fund's income distributions have increased materially over the past couple of quarters.

Furthermore, we are continuing to identify investments that we believe, on a risk reward basis, are worthy of the Fund's capital. We believe that strategies centring around genuine stock picking will be essential to navigate markets over the next few years.

Regional allocation	
Australia	62.9%
North America	12.9%
Europe	6.6%
United Kingdom	5.4%
Other	1.1%
Cash/Cash Equivalents	11.1%

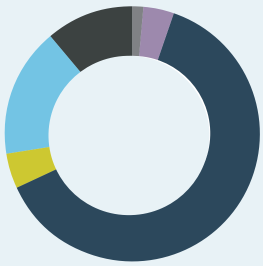
Duration^^	
Interest rate	0.48
Average term to maturity	1.96

Yield security maturity profile	
0-1 Year	41.8%
1-2 Years	15.9%
2-3 Years	16.1%
3-4 Years	12.6%
4 Years +	13.6%

Portfolio Investments^^	Spreads
Cash**	0.3%
Core Corporate Bonds	1.7%
Hybrid securities	3.4%

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

Actual exposure



Cash/Cash Equivalents	11.1%
Senior investment grade (<12mnths) *	16.2%
Government Bonds	4.4%
Core Corporate Bonds	62.9%
Hybrid securities	4.0%
Equity Income Strategies	1.4%

* 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

^ This is not a forecast of future or expected returns. It represents the portfolio's yield to maturity before fees as at 31 March 2023 assuming investments are held to maturity and that the bond issuers meet all their coupon and maturity obligations.

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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 2023 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.

PM Capital