



## The Investment In-Crowd

Owns the same stocks and sectors as everyone else

Seduced by the latest hot trends, sectors or market hype

Vulnerable to 'group think' - mostly looks for opinions that support their view

Inflated self-confidence. Sometimes confuses luck for investment skill

Makes investment decisions based too much on emotion

Will often buy assets when prices are high, or sell early into rallies

Favours asset managers that invest in the latest hot theme or sector that drives near-term outperformance

Experiences style drift through investment cycles

Focuses on short-term returns

Often has little real 'skin in the game'

90% underperform the market over long periods

## PM Capital's approach

Often invests differently to prevailing market view

Focuses on undervalued companies, often in out-of-favour sectors

Independent thinker. Avoids 'group think' and 'market noise'

Humble. Knows how hard it is to beat the market over long periods

Disciplined. Capitalises on asset mispricing that occurs because human emotions drive prices too high or too low

Buys companies at bottom-quartile valuations, sells at top-quartile valuations. Focuses on letting profits run over long periods

Has stood the test of time. Doesn't chase investment fads to boost short-term returns

Same portfolio manager, style and process over more than two decades

Focuses on multi-decade returns over full investment cycles

Co-invests with its clients through PM Capital funds

Better placed to deliver outperformance and drive long-term wealth creation

# Contact

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# Important information

This document 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 Australian  
Companies Fund

PM Capital Asian  
Companies Fund

PM Capital Enhanced  
Yield Fund

ARSN 092 434 618

ARSN 092 434 467

ARSN 130 588 439

ARSN 099 581 558

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

For Target Market Determinations for the Funds, please see our website:  
[www.pmcapital.com.au/design-and-distributions-obligations](http://www.pmcapital.com.au/design-and-distributions-obligations)

The document 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).

This 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') which is 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 October 2021 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 PM Capital Global Companies Fund is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. The Index for the PM Capital Asian Companies Fund is the MSCI AC Asia ex Japan Net Total Return Index in Australian dollars, net dividends reinvested. See [www.msci.com](http://www.msci.com) for further

information on the MSCI indices. The Index for the PM Capital Australian Companies Fund is the S&P/ASX 200 Accumulation Index. See [www.asx.com.au](http://www.asx.com.au) for further information. The Index for the PM Capital Enhanced Yield Fund is RBA Cash Rate. See [www.rba.gov.au](http://www.rba.gov.au) for further information.

Fund return rankings in the Morningstar peer group are sourced from Morningstar Direct. As at 30/9/2021. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information.

1. The PM Capital Enhanced Yield Fund was named Money Magazine's 2020 Winner for Best Income Fund – High Yield and Credit.

2. Pro forma Fund performance has been calculated based on the new fee structure (implemented 1 December 2018), assuming it had applied from the Fund's inception. These returns do not represent the actual net Fund performance and are included for illustrative purposes only.