



## Australian Companies Fund

Providing our highest conviction Australian opportunities in a concentrated, unconstrained, benchmark-unaware portfolio.

### Fund profile



#### Meet the Managers

##### Co-Portfolio Managers:

**Kevin Bertoli**

**John Whelan**

Kevin and John form part of a deeply experienced investment team under the oversight and direction of Paul Moore, Chief Investment Officer and Chairman.

They manage the Fund consistent with the investment philosophy and process developed by Paul Moore and successfully used by the Fund since its inception over 23 years ago.

##### Kevin's experience

Industry - 18 years  
PM Capital - 18 years

##### John's experience

Industry - 19 years  
PM Capital - 14 years

#### Why invest in the Fund?



##### Opportunistic

The Fund aims to create long term wealth for our co-investors by finding and exploiting investment anomalies, in the Australian market, informed by our international market insights.



##### Deep experience

The Fund's active process has been shown to be effective, based on a philosophy developed by Paul Moore over 35 years. This has produced attractive long-term capital growth.



##### Unconstrained by benchmark weights

The concentration of the Australian equities market means many managers cannot add significant value. Our exposure to industry sectors or market capitalisation is unconstrained and benchmark unaware, determined solely by our conviction in the risk/reward opportunities.



##### Global expertise and value add

While providing the best Australian-based opportunities, the Fund considers its investments in a global context. With access to PM Capital's effective international research, the Fund can invest 0-20% in companies internationally if we believe they provide better risk/ reward propositions than are present domestically.

*"The Australian equity universe is relatively narrow. This suits our investment approach - we build a small portfolio of high conviction, differentiated ideas that we believe will provide better returns than the broader market."*

**Kevin Bertoli and John Whelan**



## Fund objective

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.

## This Fund is suited to investors seeking:

- access to a **leading boutique investment manager** with a **track record** of strong investment returns in Australian equities investments;
- **to diversify their existing portfolio** through exposure to a concentrated portfolio where each position has been subject to intensive research and an internal peer group review;
- to invest in a **high conviction portfolio** seeking to deploy long term capital in securities considered to be undervalued;
- to earn potential returns from an investment strategy that **focuses on an assessment of a company's long-term value**, regardless of its benchmark weighting;
- to take advantage of **new investment opportunities** through exposure to quality Australian businesses across a range of industries.

## Key Fund Details

### Fund category

Australian equities

### Investment style

Fundamental, bottom-up research intensive approach

### Inception date

20 January 2000

### Fund size

\$119.1 million

### Strategy size

\$119.1 million

### Number of stocks

As a guide, 15-25 stocks

### Currency

Actively managed (A\$ base)

### Minimum direct investment

\$20,000

### Recommended investment time

Seven years plus

### Fees (pa)

Mgmt fee: 1.09% Perf. fee: 20% (subject to a high water mark) of the excess above the greater of the RBA cash rate and the S&P/ASX 200 Accumulation Index

### Buy/sell spread

0.5% (Round trip)

### Dealing frequency

Daily

### APIR Code

PMCO101AU

## Investment product ratings



## Platform availability

The Fund is available on most platforms. See our website for a full list [here](#).

## Further Information

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## Important Notice

This Report is issued by PM Capital Limited ABN 69 083 644 731 AFSL 230222 as responsible entity for the PM Capital Australian Companies Fund (ARSN 092 434 467, the 'Fund'). It contains summary information only to provide an insight into how we make our investment decisions. This information does not constitute advice or recommendations, and is subject to change without notice. It does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider the risks, a copy of the current Product Disclosure Statement and the Target Market Determination which are available from us, and seek their own financial advice prior to investing. The PDS explains how the Fund's Net Asset Value is calculated. 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 market forces. The investment objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. 1. Returns are calculated from exit price to exit price assuming the reinvestment of distributions for the period as stated and represent the combined income and capital return. The Index is the S&P/ASX 200 Accumulation Index, net dividends reinvested. See [www.asx.com.au](http://www.asx.com.au) for further information on the Index.

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