

Net Tangible Assets & Monthly Investment Report

31 JULY 2021

Simple ideas, simple businesses

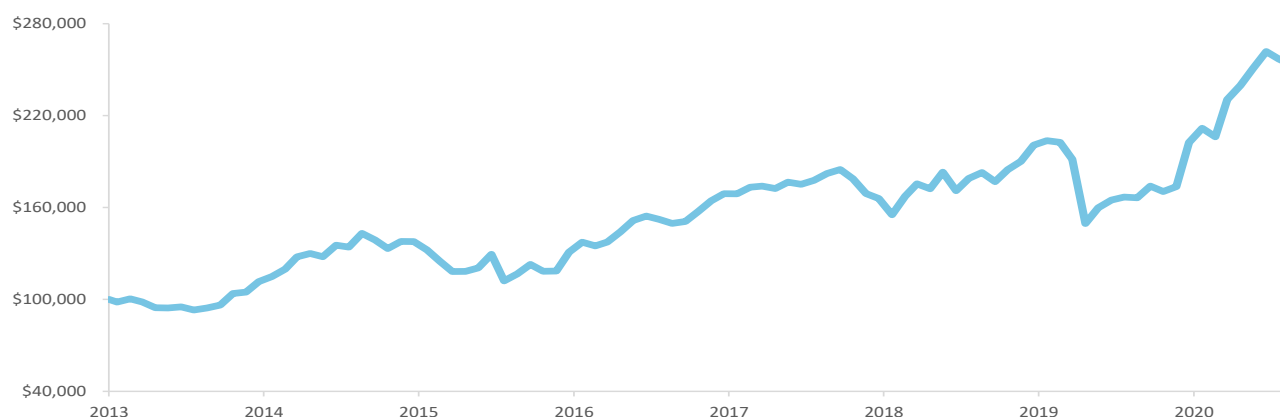
| Total Return since inception ² | Gross Dividend Yield (p.a.) ¹ |
|---|--|
| 152.8% | 7.5% |

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

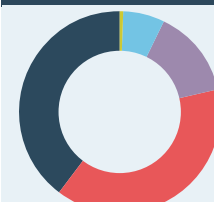
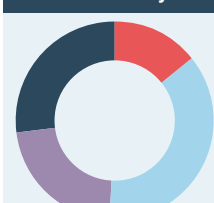
| Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹ | July 2021 | Company performance (net of fees) ² | 1 Month | 1 Year | 3 Years p.a. | 5 Years p.a. | 7 Years p.a. | Since inception p.a. | Total Return |
|---|------------------|--|---------------|--------------|--------------|--------------|--------------|----------------------|---------------|
| NTA before tax accruals | \$ 1.6764 | PM Capital Global Opportunities Fund | -1.58% | 52.0% | 11.5% | 16.7% | 15.1% | 12.9% | 152.8% |
| NTA after tax (excluding deferred tax assets) | \$ 1.5052 | | | | | | | | |

1. Past performance is not a reliable indicator of future performance. 2. Performance adjusted for capital flows including those associated with the payment of dividends and tax, share issuance as a result of option exercise and the dividend reinvestment plan.

Global Opportunities Fund: Portfolio performance, growth of AUD \$100,000*



* Excludes the impact of: Changes in ordinary share capital (i.e., option exercise, DRP); Dividends; and Tax paid. After all costs and expenses, including (but, not limited to): management fees; listing fees; registry costs; audit costs; and directors' fees (but, excluding tax).

| Portfolio investments | Weighting ^{^^} | Current stock example | Domicile of listing [^] |
|---------------------------------|-------------------------|--|---|
| Housing - Ireland and Spain | 9.7% | Cairn Homes |  <ul style="list-style-type: none"> North America 39.7% Europe 38.7% UK 14.2% Aisa (ex-Japan) 6.6% Australia 0.8% |
| Global Domestic Banking | 36.1% | Bank of America | |
| Gaming - Macau | 7.7% | Deutsche Boerse | |
| Alternative Investment Managers | 8.4% | MGM China holdings | |
| Industrial - Europe | 6.7% | Apollo Global Management | |
| Materials | 21.8% | Siemens | |
| Energy | 9.1% | Freeport-McMoRan | |
| Other | 14.3% | Royal Dutch Shell | |
| Long Equity Position | 110.3% | Currency exposure^{^^^} | Investments by Market Capitalisation (USD)^{***} |
| Short Equity Position | -27.1% | AUD 34.6% |  <ul style="list-style-type: none"> Mega (>\$100bn) 26.8% Large (<\$100bn) 22.1% Medium (<\$30bn) 36.8% Small (<\$5bn) 14.3% |
| Net Invested Equities | 86.7% | USD 34.5% | |
| | | EUR 19.3% | |
| | | GBP 5.2% | |
| | | Other 6.4% | |
| Total holdings | 45 | | |

^{^^} Quoted before tax liability on unrealised gains.

[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.

^{^^^} Stated as effective exposure.

^{***} Breakdown of portfolio's long equity holdings into market cap. bands.

**Based on share price as at 31 July 2021, and the dividend guidance issued to the ASX on 12 May 2021. The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of the Company's portfolio. The Company's ability to continue paying fully franked dividends is dependent on the payment of tax on investment profits and there can be no guarantee that such profits will be generated in the future.

Company commentary

- Spanish homebuilders delivering on their business plans
- Regulator uncertainty impacts Chinese equities

Our positions in Spanish homebuilders performed strongly over the month as they continue to deliver on their business plans. House prices are rising mid-single digit and demand for new homes in Spain is now exceeding pre-COVID-19 demand. In addition, financing for small builders continues to be restrictive, which is resulting in continued market consolidation. While the market is beginning to appreciate the upside, the companies are currently valued on sub 8x earnings in what we believe is the early innings for what should be

a long cycle in the Spanish housing market.

Chinese equities sold off sharply after several announcements from the government prompted investors to reassess the regulatory risks associated with ownership of Chinese companies. While the portfolio does not hold any positions in sectors directly impacted by the recent regulatory announcements (i.e. private education, internet services), the wider Chinese market sell off had a negative indirect impact on our Macau casino positions.

Top 10 stocks

| Stock name | Sector |
|--------------------------|---------------------------------|
| Apollo Global Management | Alternative Investment Managers |
| Bank of America | Banks |
| Freeport-McMoRan Copper | Metals & Mining |
| Howard Hughes | Real Estate |
| ING Groep | Banks |
| Lloyds Banking Group | Banks |
| Oracle | Information Technology |
| Royal Dutch Shell | Energy |
| Tech Resources | Metals & Mining |
| Wells Fargo & Company | Banks |

PM Capital has been operating its global investment strategy via an unlisted fund since October 1998. This unlisted fund's performance adjusted to reflect PGF's fee structure has produced a (proforma - not actual) total pre-tax return of 949% vs the MSCI World Net Total Return Index (AUD) of 278% to 31 July 2021.

Manager's comparable track record



PM Capital Limited, founded in 1998, is a globally-focussed fund manager that invests money on behalf of private clients, the clients of financial advisers and institutions. PM Capital's goal is to build long term wealth by investing in global markets with patience and conviction.

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Key Company Details

ASX Code

PGF

ACN

166 064 875

Trading commenced

12 December 2013

Shares on issue

352,804,435

Category

Global equities (long/short)

Investment style

Fundamental, bottom-up, research-intensive approach

Number of stocks

As a guide, around 40 globally listed equities.

Suggested investment time

Seven years plus

Investor profile

PGF may be appropriate for investors seeking to profit from long-term capital growth over an investment horizon of seven years or longer, through investment in a concentrated portfolio of global (including Australian) equities and other investment securities.

Important Notice

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