

## Simple ideas, simple businesses

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

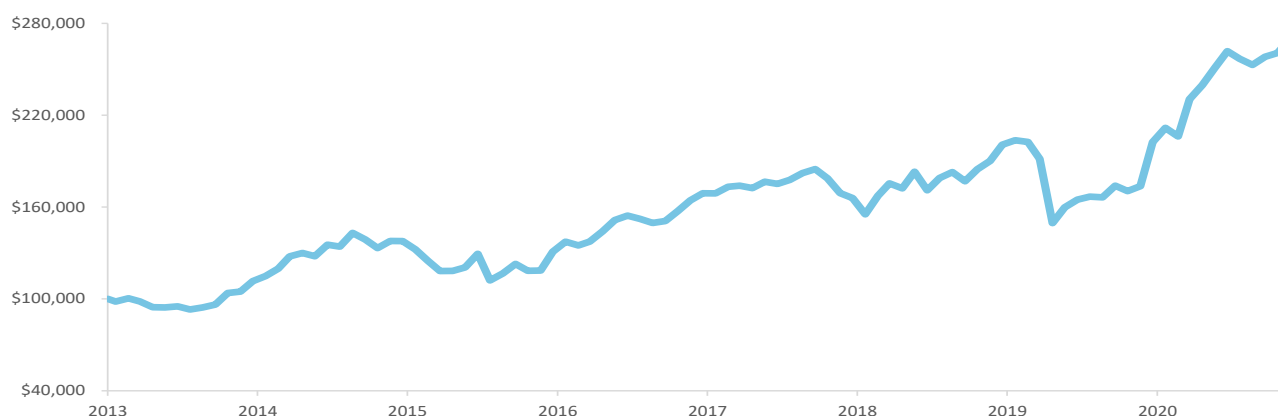
We are delighted to be the Zenith Fund Awards 2021 Winner for International Equities - Alternative Strategies



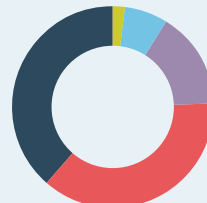
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) <sup>1</sup>	October 2021	Company performance (net of fees) <sup>2</sup>	1 Month	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return	Gross Dividend Yield (p.a.) <sup>3</sup>
NTA before tax accruals	\$ 1.7155	PM Capital Global Opportunities Fund	3.6%	55.5%	16.9%	17.9%	14.5%	13.4%	170.0%	8.9%
NTA after tax (excluding deferred tax assets)	\$ 1.5304									

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.

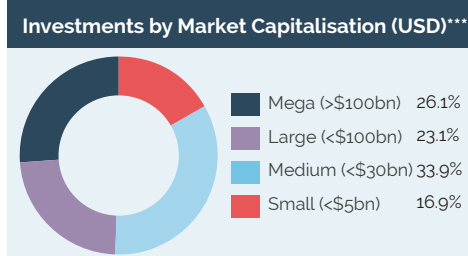
### Portfolio performance, growth of AUD \$100,000\*



\* 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 <sup>^^</sup>	Current stock example	Domicile of listing <sup>^</sup>
Housing - Ireland and Spain	8.5%	Cairn Homes	 <ul style="list-style-type: none"> <li>Europe 38.6%</li> <li>North America 36.7%</li> <li>UK 15.8%</li> <li>Aisa (ex-Japan) 6.7%</li> <li>Australia 2.2%</li> </ul>
Global Domestic Banking	35.5%	Bank of America	
Gaming - Macau	7.5%	MGM China holdings	
Alternative Investment Managers	8.0%	Apollo Global Management	
Industrial - Europe	6.3%	Siemens	
Materials	18.5%	Freeport-McMoRan	
Energy	9.2%	Royal Dutch Shell	
Other	11.5%		
Long Equity Position	105.0%	Currency exposure <sup>^^^</sup>	
Direct Short Position	-3.9%	AUD	44.0%
Index Short Position	-19.2%	USD	27.2%
Net Invested Equities	81.9%	EUR	16.3%
		GBP	7.9%
		Other	4.6%
Total holdings	44		

<sup>^</sup> 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.



<sup>^^</sup> Stated as effective exposure.

<sup>^^^</sup> Breakdown of portfolio's long equity holdings into market cap. bands.

<sup>^^</sup> Quoted before tax liability on unrealised gains.

<sup>\*\*</sup> Based on share price as at 31 October 2021, and the dividend guidance issued to the ASX on 12 August 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

- Apollo use its investor day to showcase its business
- The Australian dollar rises on the back of higher domestic bond yields and commodity prices

Apollo Global Management hosted its investor day in October. The stock had traded sideways from May to the end of September as the market grappled with the change in management and the proposed merger with Athene. The investor day allowed Apollo to showcase both the strategic and financial benefits from the merger, complemented with attractive 5-year growth targets. At the end of September Apollo was trading on 10x pro-forma 2022 earnings. While it has now moved to 13x earnings post the 24% jump in the share price over October, we continue to believe Apollo stock represents compelling value for a high margin

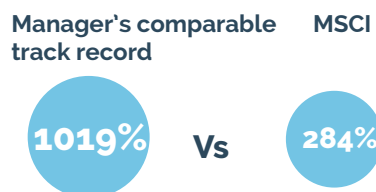
business, growing 15-20% pa with one of the best investment records in the industry. Upcoming catalysts to close the valuation discount include the completion of the Athene merger in January 2022, and the potential inclusion of the shares in the S&P500 index with the shift to a single share class structure.

Our increased exposure to the Australian dollar started to pay dividends in October with a material move up in Australian bond yields, stronger commodity markets and equity market strength, resulting in Australian dollar rising in value relative to the US dollar.

### 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
Royal Dutch Shell	Energy
Teck Resources	Metals & Mining
Wells Fargo & Company	Banks
Wyn Resorts	Consumer Services

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 1019% vs the MSCI World Net Total Return Index (AUD) of 284% to 31 October 2021.



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.

### Further Information: Investment Manager Representative Contacts

[www.pmcapital.com.au](http://www.pmcapital.com.au) T: +61 8243 0888 E: [pmcapital@pmcapital.com.au](mailto:pmcapital@pmcapital.com.au)  
**John Palmer** T: +61 447 471 042 E: [jpalm@pmcapital.com.au](mailto:jpalm@pmcapital.com.au)  
**Nicholas Healey** T: +61 447 814 784 E: [nhealy@pmcapital.com.au](mailto:nhealy@pmcapital.com.au)

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.

## Key Company Details

### ASX Code

PGF

### ACN

166 064 875

### Trading commenced

12 December 2013

### Shares on issue

390,784,759

### 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

PM Capital Global Opportunities Fund Limited ACN 166 064 875 (PGF) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in PGF. Nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of PGF and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance. See the ASX Company Announcements platform at [www.asx.com.au](http://www.asx.com.au) for further information. Announcement authorised by: Richard Matthews - Company Secretary

Address: Level 11, 68 York Street, Sydney NSW 2000, Australia

## Share Registry Enquiries

### Boardroom Pty Limited

T: 1300 737 760

E: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)