

Simple ideas, simple businesses

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

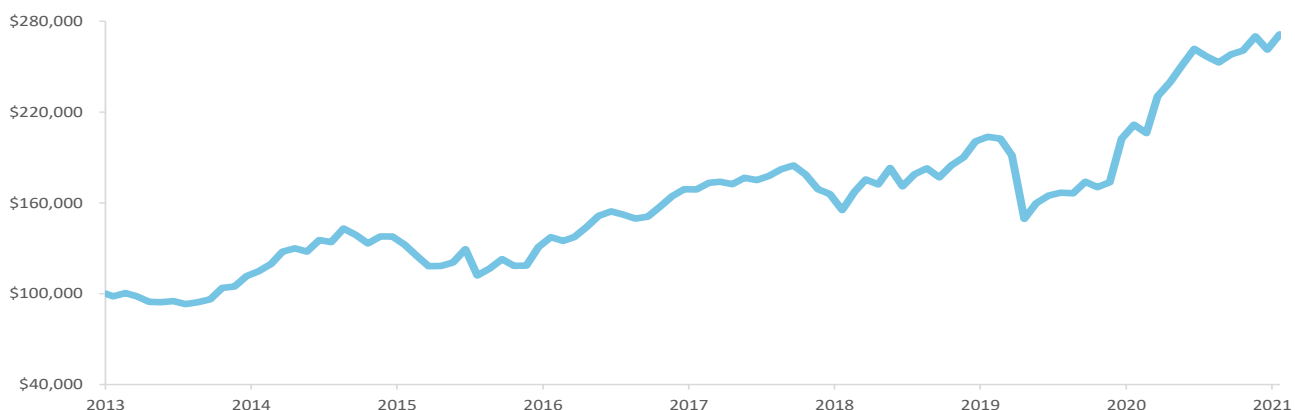
We are delighted to be the Zenith Fund Awards 2021 Winner for International Equities - Alternative Strategies



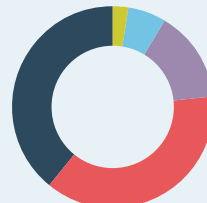
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	December 2021	Company performance (net of fees) ²	1 Month	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return	Gross Dividend Yield (p.a.) ³
NTA before tax accruals	\$ 1.6615	PM Capital Global Opportunities Fund	3.8%	28.2%	20.5%	14.6%	13.1%	13.2%	171.3%	9.0%
NTA after tax (excluding deferred tax assets)	\$ 1.5363									

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.

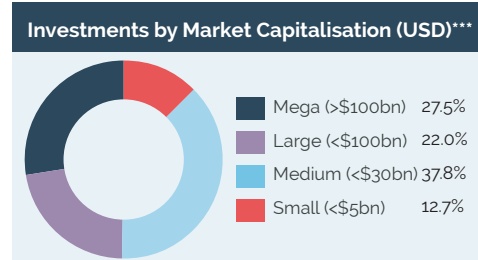
Portfolio performance, growth of AUD \$100,000*



* 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 ^{^^}	Current stock example	Domicile of listing [^]
Housing - Ireland and Spain	8.7%	Cairn Homes	 <ul style="list-style-type: none"> Europe 39.0% North America 37.5% UK 14.7% Asia (ex-Japan) 6.3% Australia 2.5%
Global Domestic Banking	34.0%	Bank of America	
Gaming - Macau	7.7%	MGM China holdings	
Alternative Investment Managers	7.5%	Apollo Global Management	
Industrial - Europe	9.9%	Siemens	
Materials	17.8%	Freeport-McMoRan	
Energy	9.8%	Royal Dutch Shell	
Other	11.7%		
Long Equity Position	107.1%	Currency exposure^{^^^}	100%
Direct Short Position	-3.9%	AUD	49.2%
Index Short Position	-17.3%	USD	29.1%
Net Invested Equities	85.9%	EUR	10.1%
		GBP	7.5%
		Other	4.1%
Total holdings	45		

[^] '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.

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

^{**} Based on share price as at 31 December 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

- The sharp market sell-off in travel related stocks provided an opportunity to acquire a position in European aerospace company Airbus
- Exited our position in Nordic base metals miner & smelter Boliden

We initiated a position in Airbus, the European aerospace company over late November and early December. The resurgence of COVID-19 due to the emergence of the new Omicron variant caused the shares to sell off sharply in late November, providing us the opportunity to acquire the position at an opportunistic price. Our investment thesis is based around Airbus becoming the market share leader in the world's largest duopoly in a structurally growing market with increasing profit margins. Its net cash, fortress balance sheet should lead to a more resilient company going forward.

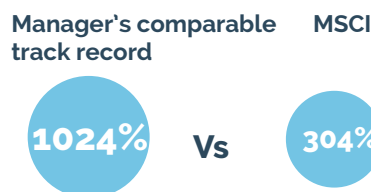
We exited our position in Nordic base metals miner & smelter Boliden in mid-

December. Boliden caught upward momentum following political uncertainty in Chile and a renewed surge in European electricity prices, which in the short-term Boliden is better placed to deal with than smelting peers due to hedging contracts. Although Boliden is still attractively valued at spot commodity prices, this is true of most resources companies and Boliden's relative valuation is no longer compelling. We decided to move on.

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
Wynn 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 1024% vs the MSCI World Net Total Return Index (AUD) of 304% to 31 December 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.

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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 for further information. Announcement authorised by: Richard Matthews - Company Secretary

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