

Simple ideas, simple businesses

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

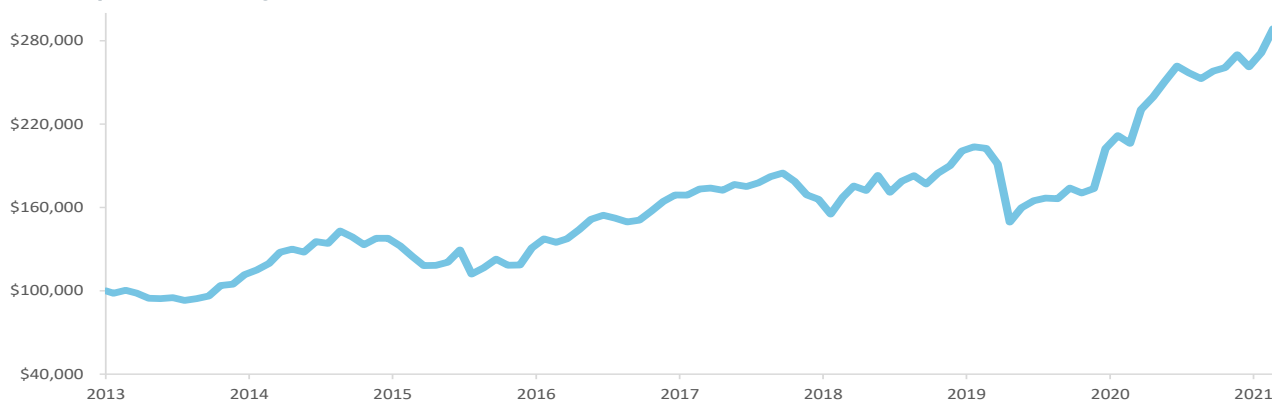
We are delighted to be the Zenith Fund Awards 2021 Winner for International Equities - Alternative Strategies



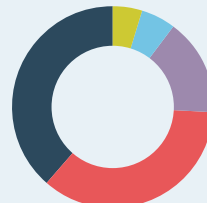
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	January 2022	Company performance (net of fees) ²	1	1	3	5	7	Since	Total	Gross Dividend Yield (p.a.) ³
			Month	Year	Years p.a.	Years p.a.	Years p.a.	inception p.a.	Return	
NTA before tax accruals	\$ 1.7684	PM Capital Global Opportunities Fund	6.4%	40.1%	19.9%	16.4%	13.4%	13.9%	188.8%	9.2%
NTA after tax (excluding deferred tax assets)	\$ 1.6070									

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 and/or cancellations (option exercise, dividend reinvestment plan, share purchase plan, and equal access buyback).

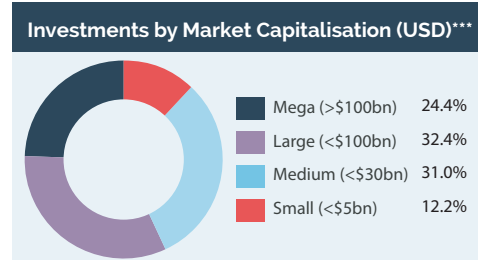
Portfolio performance, growth of AUD \$100,000*



* 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 38.4% North America 35.5% UK 15.6% Aisa (ex-Japan) 5.6% Australia 4.9% 	
Global Domestic Banking	35.0%	Bank of America		
Gaming - Macau	7.8%	MGM China holdings		
Alternative Investment Managers	7.3%	Apollo Global Management		
Industrial - Europe	9.1%	Siemens		
Materials	17.2%	Freeport-McMoRan		
Energy	12.6%	Shell		
Other	9.6%	Howard Hughes		
Long Equity Position	107.3%	Currency exposure^{^^^}		100%
Direct Short Position	-3.3%	AUD		41.4%
Index Short Position	-16.6%	USD	34.2%	
Net Invested Equities	87.4%	EUR	11.1%	
		GBP	8.7%	
		Other	4.6%	
Total holdings	44			

[^] '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 January 2022 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

- January was a strong month for the portfolio despite the broader market selloff
- Energy stocks performed strongly, and we initiated a new position in Woodside Petroleum
- European banks indicated they will follow the US lead and return excess capital to shareholders

January performance was driven by our exposure to both banking and commodity positions.

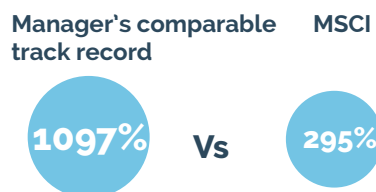
Standout performers include energy giant Shell (previously known as Royal Dutch Shell), up 15% over the month as the Brent oil price approached \$90 per barrel. We entered a new position in Woodside Petroleum, the Australian liquid natural gas (LNG) producer, which trades on a mid-single digit earnings multiple and will benefit from any structural shortage in LNG supply longer term.

European banks were also key contributors to the portfolio over the month. The driving factors behind the move higher was rising interest rates in Europe, coupled with various banks, including our portfolio holding Caixabank (up 22%), announcing they will return all excess capital to shareholders. Taking Caixabank as an example, this could result in up to a 15% implied yield over 2022 through dividends and buybacks.

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
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 1097% vs the MSCI World Net Total Return Index (AUD) of 295% to 31 January 2022.



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 T: +61 8243 0888 E: pmcapital@pmcapital.com.au
John Palmer T: +61 447 471 042 E: jpalm@pmcapital.com.au
Nicholas Healey T: +61 447 814 784 E: 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 for further information. Announcement authorised by: Benjamin Skilbeck - Director

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

© 2022. All rights reserved.