

Net Tangible Assets & Monthly Investment Report

28 FEBRUARY 2022

Simple ideas, simple businesses

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

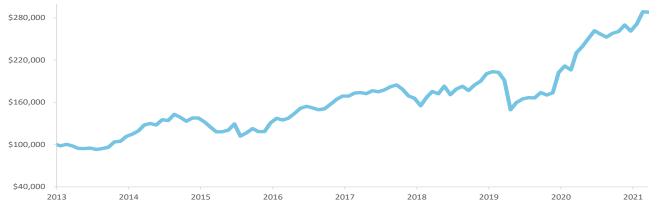
PM Capital is delighted to be the Zenith Fund Awards 2021 Winner for International Equities - Alternative Strategies



Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	February 2022 (cum)²	Company performance (net of fees) ³	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
NTA before tax accruals	\$ 1.7645	PM Capital Global Opportunities Fund	-0.2%	25.0%	18.0%	16.0%	12.3%	13.8%	188.1%	8.6%
NTA after tax (excluding deferred tax assets)	\$ 1.6005									

^{1.} Past performance is not a reliable indicator of future performance. 2.NTA on a notional cum-dividend basis for the fully franked interim dividend of 5.0cps announced 11 February 2022 with ex-dividend date 1 April 2022. 3. 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).

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Portfolio investments	Weighting^^	Current stock example				
Domestic Banking - Europe	19%	ING Groep				
Industrial commodities	18%	Freeport-McMoRan				
Domestic Banking - USA	14%	Bank of America				
Energy	13%	Shell				
Housing Ireland & Spain	9%	Cairn Homes				
Quality Industrial Franchises	9%	Siemens				
Gaming	8%	Wynn Reorts				
Alternative Investment Managers	7%	Apollo Global Management				
Other	8%	Currency exposure^^^				
Long Equity Position	106%	AUD				
Direct Short Position	-3%	USD				
Index Short Position	-16%	EUR				
Net Invested Equities	87%	GBP				
Total holdings	43	Other				



^ '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.

100%

42%

33%

10%

9%

6%

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

[&]quot;Based on share price as at 28 February 2022 and the dividend guidance issued to the ASX on 11 February 2022. 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

- Strong performance from our mineral resource investments
- Sold our holding in Barrick Gold; added to our holding in Siemens AG

The portfolio ended February down -0.2% versus the -5.4% decline in the MSCI benchmark. Among the strongest performers were commodity holdings Freeport McMoran and Woodside Petroleum; among the weakest performers were bank ING Groep and Siemens AG. The stronger Australian dollar was a net detractor.

ING was down sharply late in the month as war broke out in Ukraine. The market correctly recognised ING has a small exposure to Russia, less than one percent of assets (albeit a greater share of equity capital), but the stock traded down disproportionately. We maintain our position in ING. Siemens has negligible exposure to Russia and longer term such geopolitical

events only highlight the tailwinds for its factory automation business, which provides hardware & software that make onshoring manufacturing more cost competitive. We added to our Siemens holding just after the month end.

Mid-month we sold our position in miner Barrick Gold as the stock spiked following an announced shareholder returns plan. Barrick was one of our smaller mineral resources holdings and traded at a valuation beyond that of base metal and diversified mining peers. Given current geopolitical events the stock may move higher, although as it stood when we sold in mid-February, we believed the valuation and risk-reward were no longer compelling.

Top 10 stocks	
Stock name	Sector
Apollo Global Management	Alternative Investment Managers
First Quantum Minerals	Metals & Mining
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 1095% vs the MSCI World Net Total Return Index (AUD) of 274% to 28 February 2022.

Manager's comparable **MSCI** 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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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, researchintensive 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

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