

Net Tangible Assets & Monthly Investment Report

31 MAY 2022

Simple ideas, simple businesses

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

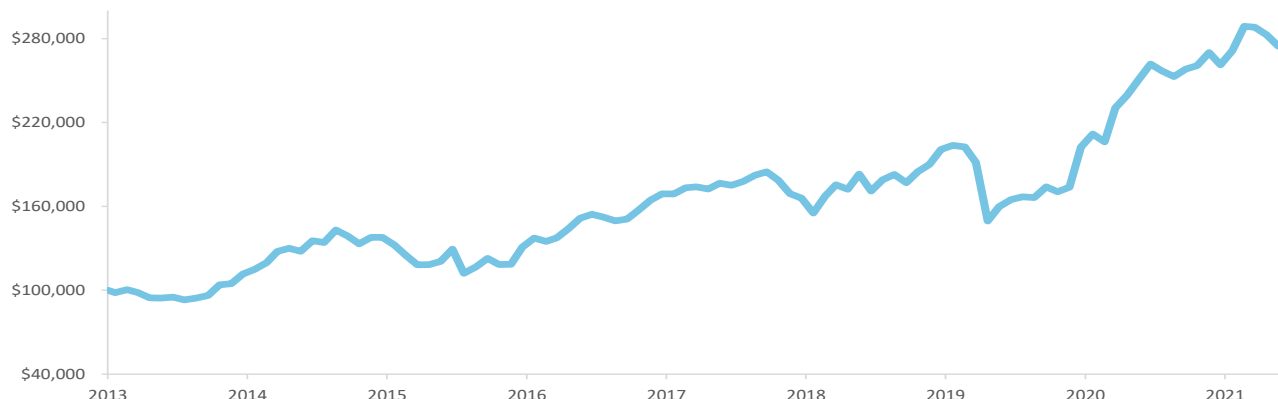
PM Capital is delighted to be the Zenith Fund Awards 2021 Winner for International Equities - Alternative Strategies



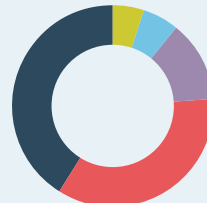
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	May 2022	Company performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return	Gross Dividend Yield (p.a.) ³
NTA before tax accruals	\$ 1.6908	PM Capital Global Opportunities Fund	3.5%	-1.4%	8.6%	18.5%	13.0%	11.2%	13.1%	184.1%	9.0%
NTA after tax (excluding deferred tax assets)	\$ 1.5331										

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).

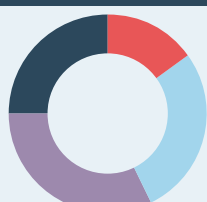
Portfolio performance, growth of AUD \$100,000*



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

Portfolio investments	Weighting ^{^^}	Current stock example	Domicile of listing [^]
Domestic Banking - Europe	20%	ING Groep	 <ul style="list-style-type: none"> Europe 41% North America 35% UK 13% Aisa (ex-Japan) 6% Australia 5%
Industrial commodities	16%	Freeport-McMoRan	
Energy	14%	Shell	
Domestic Banking - USA	14%	Bank of America	
Quality Industrial Franchises	11%	Siemens	
Gaming	10%	Wynn Resorts	
Housing Ireland & Spain	8%	Cairn Homes	
Alternative Investment Managers	6%	Apollo Global Management	
Other	6%		
Long Equity Position	105%		
Direct Short Position	-4%		
Index Short Position	-6%		
Net Invested Equities	95%		
Total holdings	43		

Currency exposure ^{^^^}	100%
AUD	68%
USD	15%
GBP	8%
EUR	5%
Other	4%

Investments by Market Capitalisation (USD) ^{***}
 <ul style="list-style-type: none"> Mega (>\$100bn) 25% Large (<\$100bn) 32% Medium (<\$30bn) 28% Small (<\$5bn) 15%

[^] '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 May 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

- Higher Eurozone interest rates and the JP Morgan investor day remind the market of the opportunity in banking stocks.

Our top contributors in May included JP Morgan and some of our European banking names. Mid-month, JP Morgan hosted an investor day with the focus on investment in technology and the resulting cost efficiencies & benefits to customers. JP Morgan is gaining market share in most of its business areas and guided investors that this year it is on track to hit a 17% return on tangible equity. The stock was up 6% on the day.

Our European banking exposure reacted positively to rising Eurozone bond yields and interest rates expectations. Eurozone inflation soared to a record 8.1% in May, which is putting pressure on the European Central Bank to speed

up the pace of its exit from ultra-loose monetary policy. Markets expect the Eurozone could end its eight-year experiment with negative rates by late 2022. As we have written about previously, negative rates have had a detrimental impact on European bank earnings and their reversal should lead to positive earnings revisions, with brokers estimating a 1% movement in rates could lead to a ~20% increase in profitability.

Top detractors were our Macau casino holdings which continue to struggle amidst Chinese lockdowns and travel restrictions between China and Macau. We maintain our position.

Top 10 stocks

Stock name	Sector
Apollo Global Management	Alternative Investment Managers
Caixa Bank S.A.	Banks
Freeport-McMoRan Copper	Metals & Mining
ING Groep	Banks
Lloyds Banking Group	Banks
Shell	Energy
Siemens	Industrial
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 1079% vs the MSCI World Net Total Return Index (AUD) of 257% to 31 May 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.

Manager's comparable track record

1079%

Vs

MSCI

257%

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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

391,371,371

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

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