

## Net Tangible Assets &amp; Monthly Investment Report

30 JUNE 2022

## Simple ideas, simple businesses

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

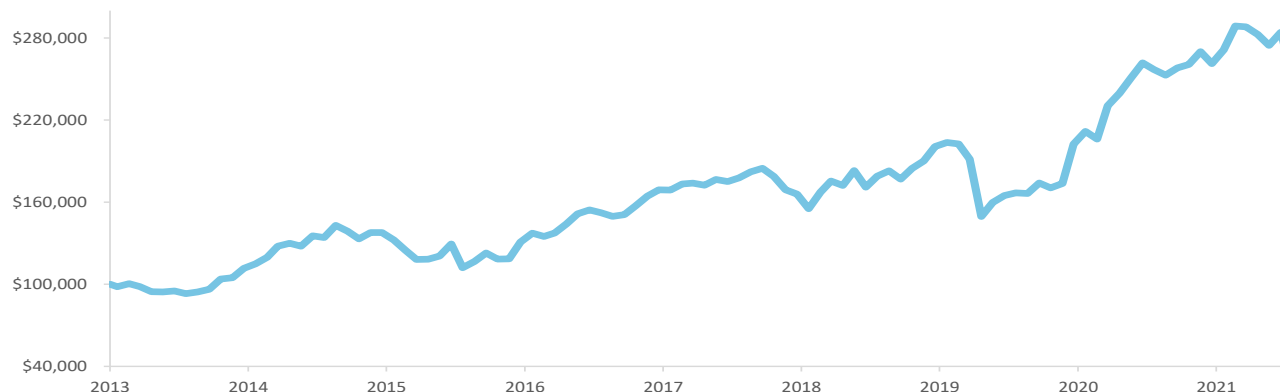
PM Capital is delighted to be the Zenith Fund Awards 2021 Winner for International Equities - Alternative Strategies



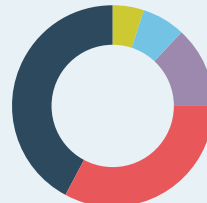
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) <sup>1</sup>	June 2022	Company performance (net of fees) <sup>2</sup>	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return	Gross Dividend Yield (p.a.) <sup>3</sup>
NTA before tax accruals	\$ 1.5085	PM Capital Global Opportunities Fund	-10.8%	-10.3%	-1.3%	12.3%	10.7%	9.5%	11.5%	153.51%	9.4%
NTA after tax (excluding deferred tax assets)	\$ 1.4184										

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\*



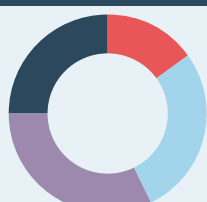
\* Excludes the impact of changes in ordinary share capital (i.e. option exercise, DRP), dividends, and tax paid. After all costs and expenses (excluding tax), including (but not limited to) management fees, listing fees, registry costs, audit costs, and directors' fees.

Portfolio investments	Weighting <sup>^^</sup>	Current stock example	Domicile of listing <sup>^</sup>
Domestic Banking - Europe	21%	ING Groep	 <ul style="list-style-type: none"> <li>Europe 42%</li> <li>North America 33%</li> <li>UK 13%</li> <li>Aisa (ex-Japan) 7%</li> <li>Australia 5%</li> </ul>
Energy	15%	Shell	
Industrial commodities	14%	Freeport-McMoRan	
Domestic Banking - USA	14%	Bank of America	
Quality Industrial Franchises	10%	Siemens	
Gaming	10%	Wynn Resorts	
Housing Ireland & Spain	9%	Cairn Homes	
Alternative Investment Managers	7%	Apollo Global Management	
Other	6%		
<b>Long Equity Position</b>	<b>106%</b>		
Direct Short Position	-6%		
Index Short Position	-6%		
<b>Net Invested Equities</b>	<b>94%</b>		
<b>Total holdings</b>	<b>42</b>		

Currency exposure <sup>^^^</sup>	100%
AUD	78%
USD	9%
GBP	8%
EUR	2%
Other	3%

Investments by Market Capitalisation (USD) <sup>***</sup>
 <ul style="list-style-type: none"> <li>Mega (&gt;\$100bn) 21%</li> <li>Large (&lt;\$100bn) 30%</li> <li>Medium (&lt;\$30bn) 33%</li> <li>Small (&lt;\$5bn) 16%</li> </ul>

<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 30 June 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

- Pullback in commodity markets and our mineral resource holdings
- Exited position in Deutsche Boerse

In June the portfolio faced headwinds from a sell-off in mineral resource stocks. Holdings First Quantum, Freeport McMoRan and Teck Resources were among the weakest performers on declining copper and steel-making coal prices. While concerns around near-term demand is putting pressure on commodity prices we continue to hold a positive medium to long term view. Unlike previous commodity price cycles, we have not seen a material supply side response to higher prices which should see supply demand remaining tight particularly as the Chinese economy reopens. Also, following a period of strong earnings and disciplined capital

allocation, balance sheets are in an excellent position and there is better downside protection.

We exited our long-held position in European financial exchange operator Deutsche Boerse. Deutsche Boerse is a good company at an acceptable valuation but being a beneficiary of interest-rate volatility, the stock had held up relatively well amidst the market pullback. We believe there are now more compelling opportunities elsewhere. We also exited our holding in gaming operator Crown Resorts as Blackstone completed its acquisition.

### 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 947% vs the MSCI World Net Total Return Index (AUD) of 240% to 30 June 2022.

### Manager's comparable 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.

## Further Information: Investment Manager Representative Contacts

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## 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

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