

Net Tangible Assets & Monthly Investment Report

31 JULY 2022

Simple ideas, simple businesses

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

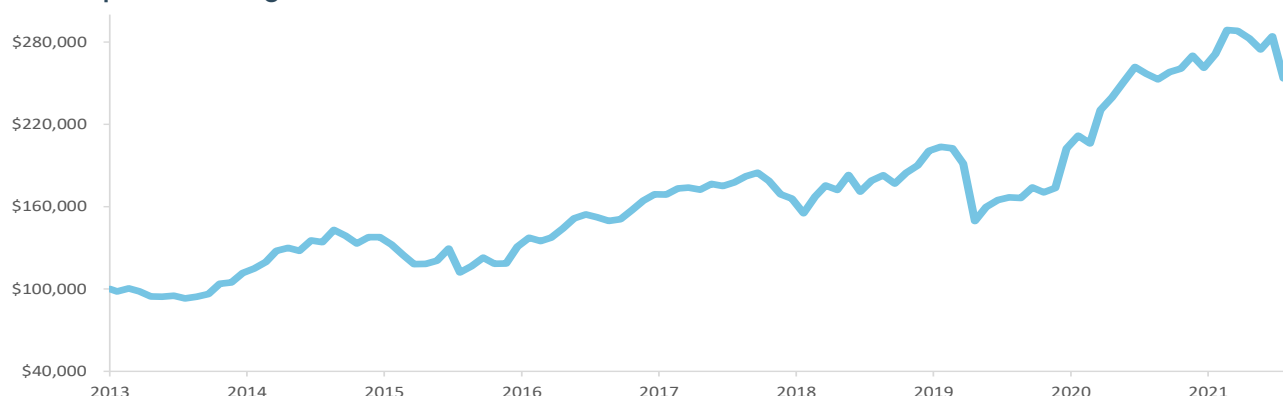
PM Capital is delighted to be the Zenith Fund Awards 2021 Winner for International Equities - Alternative Strategies



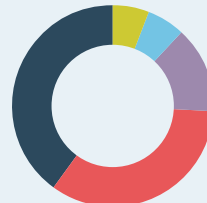
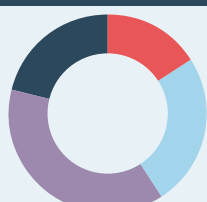
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	July 2022	Company performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return	Gross Dividend Yield (p.a.) ³
NTA before tax accruals	\$ 1.5535	PM Capital Global Opportunities Fund	3.0%	-4.9%	3.3%	12.6%	11.8%	9.0%	11.8%	161.1%	9.3%
NTA after tax (excluding deferred tax assets)	\$ 1.4503										

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	19%	ING Groep	 <ul style="list-style-type: none"> Europe 40% North America 34% UK 14% Asia (ex-Japan) 6% Australia 6%
Domestic Banking - USA	15%	Bank of America	
Energy	14%	Shell	
Industrial commodities	14%	Freeport-McMoRan	
Quality Industrial Franchises	11%	Siemens	
Gaming	10%	Wynn Resorts	
Alternative Investment Managers	8%	Apollo Global Management	Investments by Market Capitalisation (USD)^{***}  <ul style="list-style-type: none"> Mega (>\$100bn) 21% Large (<\$100bn) 38% Medium (<\$30bn) 25% Small (<\$5bn) 16%
Housing Ireland & Spain	8%	Cairn Homes	
Other	6%		
Long Equity Position	105%		
Direct Short Position	-6%		
Index Short Position	-7%		
Net Invested Equities	92%		
Total holdings	42		

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

^{**} Based on share price as at 31 July 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.

[^] '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.

Company commentary

- Mid-way through second quarter earnings
- Mineral resource and energy holdings focus on shareholder distributions

The portfolio returned 3% in July. Various holdings contributed to performance, but it is difficult to pick a standout as improving market sentiment trumped stock-specific factors. Quarterly earnings reports were generally good, and only minor changes were made to the portfolio.

Mineral resource holdings Teck and Freeport McMoran announced large buybacks, as did integrated energy company Shell. Shell increased its quarterly buyback to \$6b which implies it will be buying around 30% of daily traded volume in the coming quarter. Discussions with the CEO highlight its view that prioritising buybacks when its shares are cheap will eventually lead to a significant dividend per share increase,

which should support further stock price appreciation.

In their second quarter earnings calls management teams at our US bank holdings reiterated that, while parts of the American economy are softening, they observe few signs of deteriorating credit. Credit losses are at decade-lows and management teams unanimously claim that credit books are lower risk than historically. Market expectations, however, are for 2023 and 2024 credit losses at certain banks to exceed normalized levels, a full reversal of the current state. We cannot be sure where the American economy might head but even in a scenario of higher credit losses, bank valuations remain attractive, below ten times earnings.

Top 10 stocks

Stock name	Sector
Apollo Global Management	Alternative Investment Managers
Bank of America	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 979% vs the MSCI World Net Total Return Index (AUD) of 262% to 31 July 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.

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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

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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