

Net Tangible Assets & Monthly Investment Report

30 SEPTEMBER 2022

Simple ideas, simple businesses

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

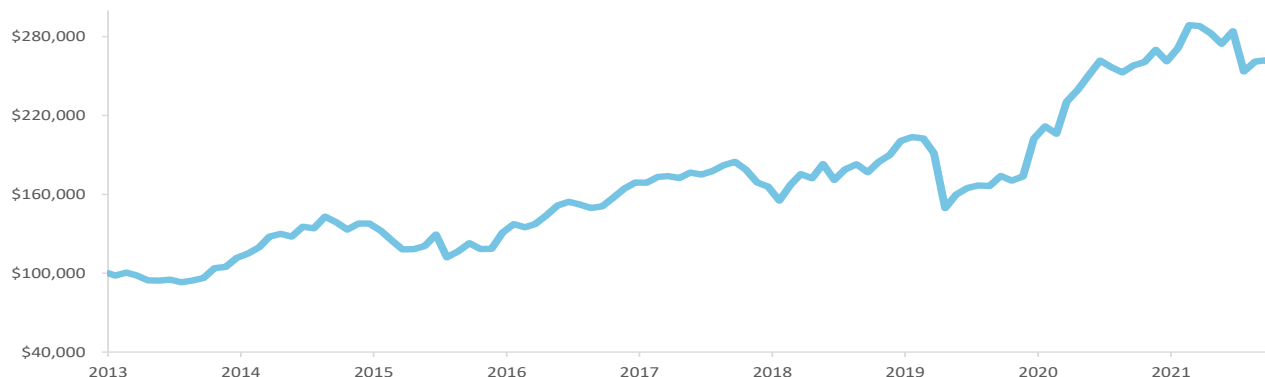
PM Capital is delighted to be the Zenith Fund Awards 2021 Winner for International Equities - Alternative Strategies



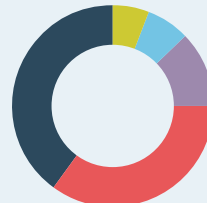
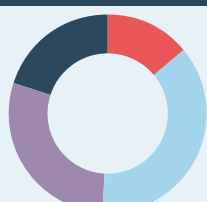
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	September 2022	Company performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return	Gross Dividend Yield (p.a.) ^{***}
NTA before tax accruals	\$ 1.4533	PM Capital Global Opportunities Fund	-3.6%	-0.4%	-3.1%	11.0%	9.9%	9.6%	11.1%	152.5%	9.8%
NTA after tax (excluding deferred tax assets)	\$ 1.3676										

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	22%	ING Groep	 <ul style="list-style-type: none"> Europe 40% North America 35% UK 12% Aisa (ex-Japan) 7% Australia 6%
Industrial commodities	17%	Freeport-McMoRan	
Domestic Banking - USA	15%	Bank of America	
Energy	14%	Shell	
Gaming	13%	Wynn Resorts	
Quality Industrial Franchises	11%	Siemens	
Housing Ireland & Spain	8%	Cairn Homes	
Alternative Investment Managers	7%	Apollo Global Management	
Other	7%		
Long Equity Position	114%		
Direct Short Position	-6%		Investments by Market Capitalisation (USD)^{***}  <ul style="list-style-type: none"> Mega (>\$100bn) 20% Large (<\$100bn) 29% Medium (<\$30bn) 37% Small (<\$5bn) 14%
Index Short Position	-8%		
Net Invested Equities	100%		
Total holdings	44		
		Currency exposure^{^^^}	
		AUD 81%	^{^^^} Stated as effective exposure. ^{***} Breakdown of portfolio's long equity holdings into market cap. bands.
		GBP 9%	
		USD 6%	
		CAD 2%	
		Other 2%	

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

^{**} Based on share price as at 30 September 2022 and the dividend guidance issued to the ASX on 12 August 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

- Bond yields continue to rise as central banks reinforce their ambition to quell inflation through higher interest rates
- Apollo Global Management's robust fundamentals collide with interest rate volatility and recessionary fears, leading to multiple contraction

Our European interest sensitive banks including the Spanish and Irish banks performed strongly over the month as the market begins to focus on the impact of higher rates on European bank earnings. While generally unthinkable just a few months ago, Eurozone inflation hit a record high of 10% in September, reinforcing expectations for another large interest rate hike from the ECB in October. As we have previously indicated, every 1% change in European rates leads to a 20-25% increase in European bank earnings.

Our Macau casinos also performed strongly after it was announced that mainland China will reinstate both package tours to Macau and eVisas

under the Individual Visit Scheme (IVS), two travel programs which have been suspended since the start of the pandemic. Prior to COVID-19 the vast majority of mainland China visitation to Macau entered via one of these two programs and a resumption should drive material improvement in visitation.

Apollo Global Management negatively impacted the portfolio over the month as it fell ~16%. While company fundamentals remain resilient, the sharp jump in interest rates and heightened recessionary fears has resulted in multiple contraction with Apollo now trading on less than 8x 2023 forecast earnings, in an environment where it continues to grow its business between 10 and 15% plus pa.

Top 10 stocks

Stock name	Sector
Apollo Global Management	Alternative Investment Managers
Bank of America	Banks
Caixa Bank S.A.	Banks
Freeport-McMoRan Copper	Metals & Mining
ING Groep	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 946% vs the MSCI World Net Total Return Index (AUD) of 241% to 30 September 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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