

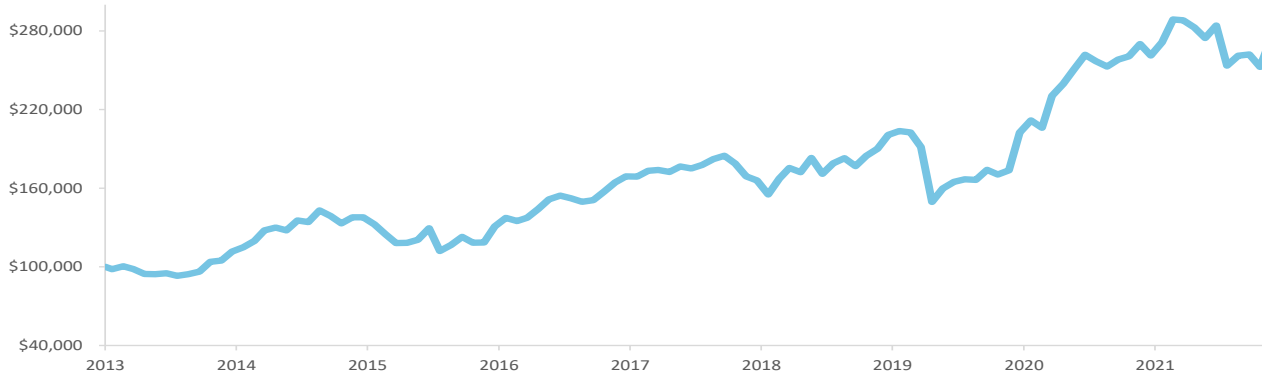
Simple ideas, simple businesses

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

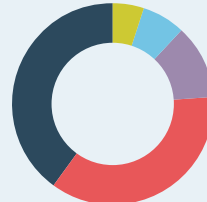
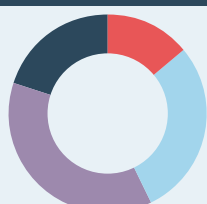
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	October 2022	Company performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return	Gross Dividend Yield (p.a.) ^{***}
NTA before tax accruals	\$ 1,584,500	PM Capital Global Opportunities Fund	9.0%	5.5%	2.0%	13.1%	10.9%	10.4%	12.1%	175.3%	9.2%
NTA after tax (excluding deferred tax assets)	\$ 1,459,300										

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 36% UK 12% Aisa (ex-Japan) 7% Australia 5%
Industrial commodities	17%	Freeport-McMoRan	
Domestic Banking - USA	15%	Bank of America	
Energy	14%	Shell	
Gaming	11%	Wynn Resorts	
Quality Industrial Franchises	11%	Siemens	
Alternative Investment Managers	8%	Apollo Global Management	
Housing Ireland & Spain	7%	Cairn Homes	
Other	9%		
Long Equity Position	114%		
Direct Short Position	-5%		Investments by Market Capitalisation (USD)^{***}  <ul style="list-style-type: none"> Mega (>\$100bn) 20% Large (<\$100bn) 37% Medium (<\$30bn) 29% Small (<\$5bn) 14%
Index Short Position	-8%		
Net Invested Equities	101%		
Total holdings	46		

[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.

^{***} Breakdown of portfolio's long equity holdings into market cap. bands.

^{^^^} Stated as effective exposure.

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

^{**}Based on share price as at 31 October 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

- US banks report strong earnings on the back of higher rates
- Airbus entering multi-year sweet spot

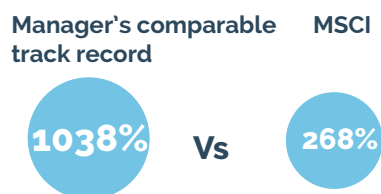
The portfolio had a strong month up 9.0%.

Our United States bank holdings reported good third-quarter results as higher interest rates are quickly flowing through to the bottom line. Bank of America's results were particularly strong – its capital ratio is up, expenses are flat despite the inflationary environment, and the franchise attracted the highest number of new retail checking accounts in over 15 years. Across the industry, provisions for customer defaults are still benign and while we expect them to shift higher in the coming year, they remain well below historical levels. Valuations are attractive and unlike many sectors of the market, the banks are upgrading forward earnings estimates.

Airbus was particularly strong over the month with its share price rising ~23%. While management reiterated guidance for operating earnings and increased its free-cash flow generation guidance for 2022, the most pleasing aspect of the update was on deliveries. Despite on-going supply chain challenges, management reiterated its aim to deliver 65 and 75 planes per month of the A320 family by 2024 and 2025 respectively. We believe Airbus is in a multi-year sweet spot driven by rising production of its very popular A320, tailwinds from a strong US dollar and the absence of any new major development programs which will drive strong free-cash flow generation.

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 1038% vs the MSCI World Net Total Return Index (AUD) of 268% to 31 October 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.

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Key Company Details

ASX Code

PGF

ACN

166 064 875

Trading commenced

12 December 2013

Shares on issue

391,965,433

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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