

# Net Tangible Assets & Monthly Investment Report 30 NOVEMBER 2022

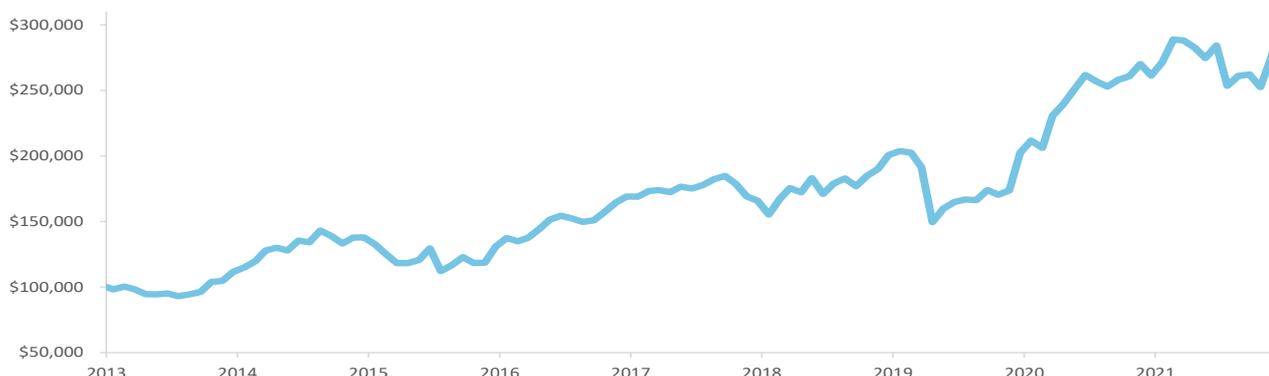
## Simple ideas, simple businesses

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

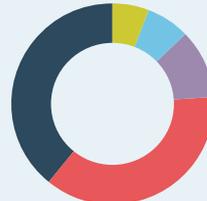
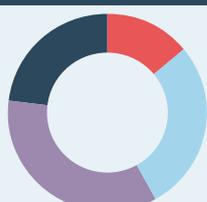
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) <sup>1</sup>	November 2022	Company performance (net of fees) <sup>2</sup>	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return	Gross Dividend Yield (p.a.) <sup>***</sup>
NTA before tax accruals	\$ 1,7064	PM Capital Global Opportunities Fund	11.1%	16.7%	17.1%	15.1%	12.6%	12.1%	13.3%	205.9%	8.8%
NTA after tax (excluding deferred tax assets)	\$ 1,5703										

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	22%	ING Groep	 <ul style="list-style-type: none"> <li>Europe 39%</li> <li>North America 37%</li> <li>UK 11%</li> <li>Australia 7%</li> <li>Aisa (ex-Japan) 6%</li> </ul>
Industrial commodities	15%	Freeport-McMoRan	
Domestic Banking - USA	15%	Bank of America	
Energy	14%	Shell	
Gaming	12%	Wynn Resorts	
Quality Industrial Franchises	11%	Siemens	
Alternative Investment Managers	8%	Apollo Global Management	
Housing Ireland & Spain	6%	Cairn Homes	
Other	9%		
<b>Long Equity Position</b>	<b>112%</b>		
Direct Short Position	-5%		<b>Investments by Market Capitalisation (USD)<sup>***</sup></b>  <ul style="list-style-type: none"> <li>Mega (&gt;\$100bn) 23%</li> <li>Large (&lt;\$100bn) 35%</li> <li>Medium (&lt;\$30bn) 28%</li> <li>Small (&lt;\$5bn) 14%</li> </ul>
Index Short Position	-6%		
Net Invested Equities	101%		
Total holdings	46		

<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 November 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

- Siemens growth being driven by automation, digitisation and sustainability megatrends
- Macau casinos licence risk nullified
- Fox – Flutter arbitration a home run for Flutter

Industrial Siemens AG reported excellent results despite the perceived economic slowdown. The primary driver is the factory automation business, which grew revenue by 13% this financial year and has guided to grow at a similar rate in the coming year. Increasing labour costs, escalating geopolitical sensitivity around global manufacturing chains, and the re-arranging of automotive factories to produce electric vehicles are long-term trends that benefit Siemens and are increasingly showing up in their order books.

Macau casino holdings advanced after two important catalysts emerged in November, namely the potential relaxation of China's COVID-zero policy and Macau's government announcing all

six existing operators were receiving new concessions.

Global sports betting and gaming operator, Flutter received a positive outcome from its long-standing arbitration with FOX Corp. regarding the latter's option to acquire a minority interest in FanDuel. In a major win for Flutter the arbitrator set FanDuel's valuation at \$20b, compounding at 5% pa, well above the \$11.2b FOX Corp. had argued.

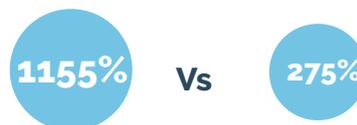
Regarding our currency positioning, we took advantage of a sell-off in the Australian dollar in early November to increase our exposure to 79% from 74%. The Australian dollar rose strongly over the month.

### 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 1155% vs the MSCI World Net Total Return Index (AUD) of 275% to 30 November 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

391,965,433

### 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](http://www.asx.com.au) for further information. Announcement authorised by: Benjamin Skilbeck - Director

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