

Net Tangible Assets & Monthly Investment Report

31 DECEMBER 2022

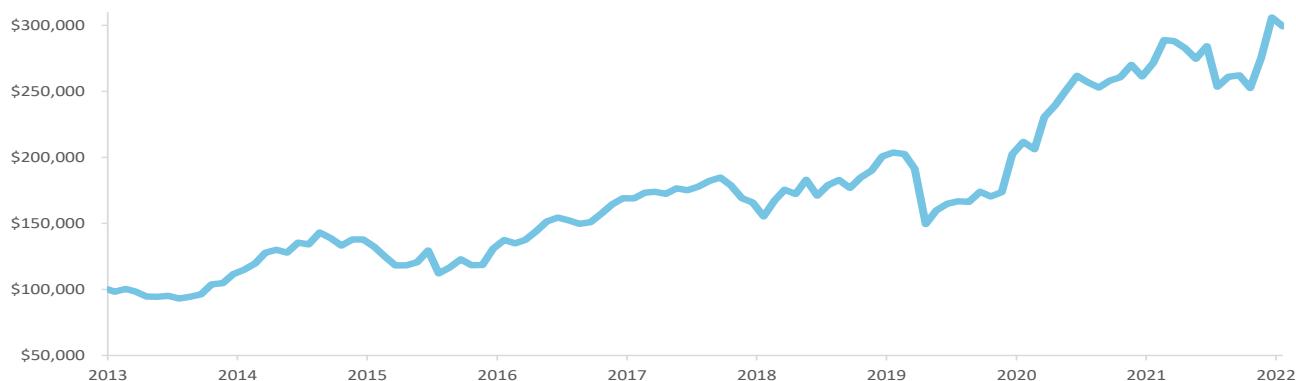
Simple ideas, simple businesses

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

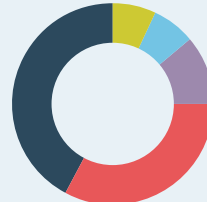
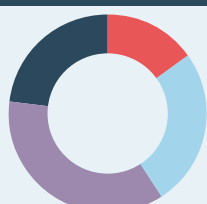
| Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹ | December 2022 | Company performance (net of fees) ² | 1 Month | 3 Months | 1 Year | 3 Years p.a. | 5 Years p.a. | 7 Years p.a. | Since inception p.a. | Total Return | Gross Dividend Yield (p.a.) ^{***} |
|---|---------------|--|---------|----------|--------|--------------|--------------|--------------|----------------------|--------------|--|
| NTA before tax accruals | \$ 1.6690 | PM Capital Global Opportunities Fund | -2.2% | 18.5% | 10.3% | 13.7% | 12.1% | 12.4% | 12.9% | 199.2% | 8.9% |
| NTA after tax (excluding deferred tax assets) | \$ 1.5412 | | | | | | | | | | |

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 | 24% | ING Groep |  <table><tr><td>Europe</td><td>42%</td></tr><tr><td>North America</td><td>33%</td></tr><tr><td>UK</td><td>11%</td></tr><tr><td>Australia</td><td>7%</td></tr><tr><td>Aisa (ex-Japan)</td><td>7%</td></tr></table> | Europe | 42% | North America | 33% | UK | 11% | Australia | 7% | Aisa (ex-Japan) | 7% |
| Europe | 42% | | | | | | | | | | | | |
| North America | 33% | | | | | | | | | | | | |
| UK | 11% | | | | | | | | | | | | |
| Australia | 7% | | | | | | | | | | | | |
| Aisa (ex-Japan) | 7% | | | | | | | | | | | | |
| Industrial commodities | 15% | Freeport-McMoRan | | | | | | | | | | | |
| Domestic Banking - USA | 14% | Bank of America | | | | | | | | | | | |
| Energy | 13% | Shell | | | | | | | | | | | |
| Gaming | 13% | Wynn Resorts | | | | | | | | | | | |
| Industrials | 11% | Siemens | | | | | | | | | | | |
| Alternative Investment Managers | 7% | Apollo Global Management | | | | | | | | | | | |
| Housing Ireland & Spain | 6% | Cairn Homes | | | | | | | | | | | |
| Other | 7% | | | | | | | | | | | | |
| Long Equity Position | 110% | | Investments by Market Capitalisation (USD)***  <table><tr><td>Mega (>\$100bn)</td><td>23%</td></tr><tr><td>Large (<\$100bn)</td><td>36%</td></tr><tr><td>Medium (<\$30bn)</td><td>26%</td></tr><tr><td>Small (<\$5bn)</td><td>15%</td></tr></table> | Mega (>\$100bn) | 23% | Large (<\$100bn) | 36% | Medium (<\$30bn) | 26% | Small (<\$5bn) | 15% | | |
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| Medium (<\$30bn) | 26% | | | | | | | | | | | | |
| Small (<\$5bn) | 15% | | | | | | | | | | | | |
| Direct Short Position | -4% | | | | | | | | | | | | |
| Index Short Position | -6% | | | | | | | | | | | | |
| Net Invested Equities | 100% | | | | | | | | | | | | |
| Total holdings | 43 | | | | | | | | | | | | |

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

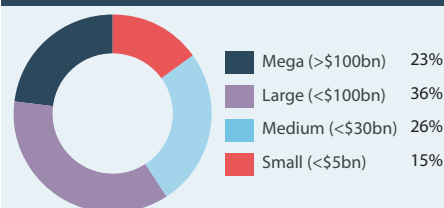
^{^^} Stated as effective exposure.

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

Currency exposure^{^^^}

| | |
|-------|-----|
| AUD | 79% |
| GBP | 7% |
| USD | 6% |
| EUR | 4% |
| Other | 4% |

Investments by Market Capitalisation (USD)^{***}



^{^^^} Stated as effective exposure.

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

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

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

- Rising European bond yields lead to a positive catalyst for our European banks
- Macau operators continue their recovery

Our European bank holdings advanced over the month on the back of higher interest rates in the eurozone. These banks make their highest quality profits, over the cycle, from their deposit books and are beginning to see the benefits from the move higher in both the benchmark rate and the yield curve. The return of positive rates should provide banks with higher quality earnings in the medium term, as they begin the process of repricing both their loan and liquidity books. Sentiment is also improving on the back of increasing dividend payouts and buybacks.

Macau casino holdings Sands China and MGM China continued to advance in December, benefiting from increased investor appetite after the removal of license renewal risks and growing evidence China has moved away from its COVID-zero policy. Star Entertainment offset some of these gains after NSW Treasurer Matt Kean, announced plans to increase taxes on casino table and EGM revenues from July 2023.

Top 10 stocks

| Stock name | Sector |
|--------------------------|---------------------------------|
| Allied Irish Bank | Banks |
| Apollo Global Management | Alternative Investment Managers |
| 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 1137% vs the MSCI World Net Total Return Index (AUD) of 255% to 31 December 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

391,965,433

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

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