

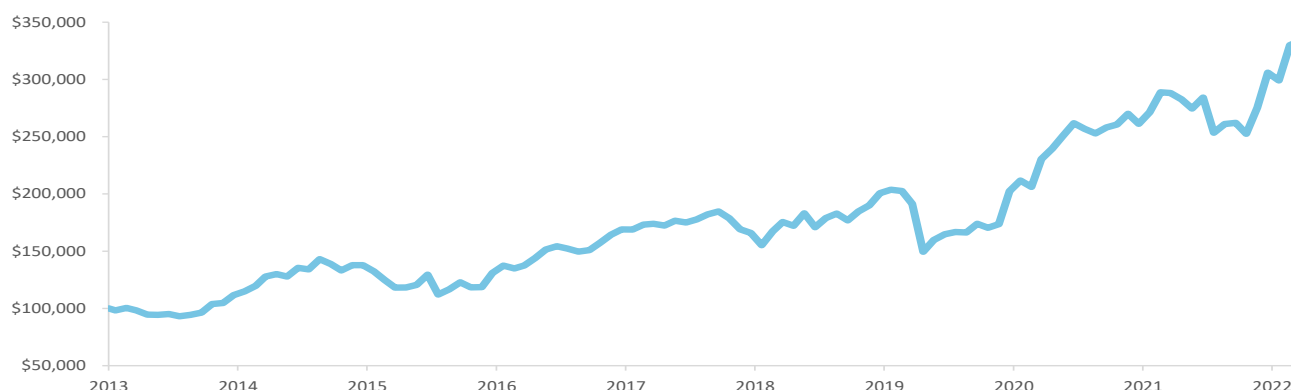
## Simple ideas, simple businesses

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

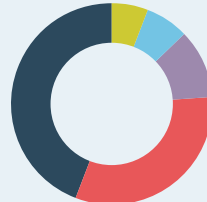
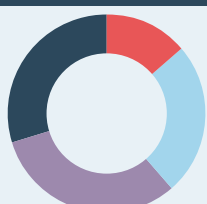
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) <sup>1</sup>	February 2023 (cum) <sup>2</sup>	Company performance (net of fees) <sup>3</sup>	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return	Gross Dividend Yield (p.a.) <sup>**</sup>
NTA before tax accruals	<b>\$ 1.8605</b>	PM Capital Global Opportunities Fund	<b>11.1%</b>	<b>9.1%</b>	<b>15.8%</b>	<b>20.3%</b>	<b>13.9%</b>	<b>16.0%</b>	<b>14.0%</b>	<b>233.6%</b>	<b>8.1%</b>
NTA after tax (excluding deferred tax assets)	<b>\$ 1.6698</b>										

1. Past performance is not a reliable indicator of future performance. 2. NTA on a notional cum-dividend basis for the fully franked interim dividend of 5.0cps announced 9 February 2023 with ex-dividend date 15 March 2023. 3. 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\*

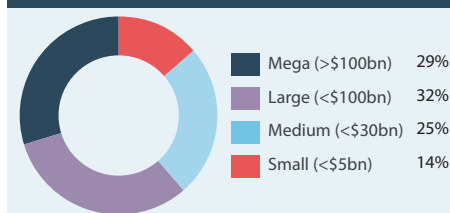


\* Excludes the impact of changes in ordinary share capital (i.e. option exercise, DRP), dividends, and tax paid. After all costs and expenses (excluding tax), including (but not limited to) management fees, listing fees, registry costs, audit costs, and directors' fees.

Portfolio investments	Weighting <sup>^^</sup>	Current stock example	Domicile of listing <sup>^</sup>
Domestic Banking - Europe	31%	ING Groep	 <ul style="list-style-type: none"> <li>Europe 44%</li> <li>North America 32%</li> <li>UK 11%</li> <li>Aisa (ex-Japan) 7%</li> <li>Australia 6%</li> </ul>
Domestic Banking - USA	15%	Bank of America	
Commodities - Energy	14%	Shell	
Gaming	13%	Wynn Resorts	
Commodities - Industrial metals	13%	Freeport-McMoRan	
Industrials	11%	Siemens	
Alternative Investment Managers	7%	Apollo Global Management	
Housing Ireland & Spain	6%	Cairn Homes	
Other	7%		
<b>Long Equity Position</b>	<b>117%</b>		
Direct Short Position	-4%		 <ul style="list-style-type: none"> <li>Mega (&gt;\$100bn) 29%</li> <li>Large (&lt;\$100bn) 32%</li> <li>Medium (&lt;\$30bn) 25%</li> <li>Small (&lt;\$5bn) 14%</li> </ul>
Index Short Position	-7%		
Net Invested Equities	106%		
Total holdings	41		

<sup>^</sup> 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.

### Investments by Market Capitalisation (USD)<sup>\*\*\*</sup>



<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 28 February 2023 and the dividend guidance issued to the ASX on 9 February 2023. 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

### Teck Resources proposes transaction to split into two companies

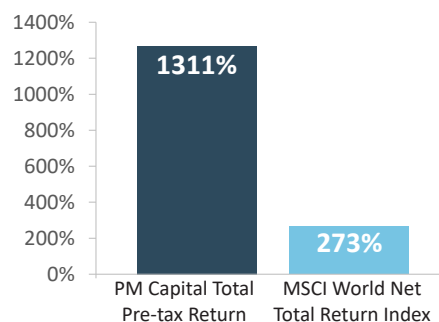
In late February diversified miner Teck Resources announced a transaction to spin-off its steelmaking coal assets into a separately listed company, leaving the core copper and zinc business in the to-be-renamed Teck Metals. Rumours circulated in the media the week before and the stock appreciated as much as 10 percent on the news. When the details were ultimately announced, the stock gave up all those gains and more. We agree with the concept of separating the assets but, like the market, not the details – for the next decade or so the newly created steelmaking coal entity will remit most of its free cash flow back to the base metals company via

a complex royalty and preferred equity structure. In our view the transaction is a separation in name but not substance, and we have spoken to Teck's management team on the issue. The transaction goes to a shareholder vote in April.

We maintain our holding in Teck Resources as its assets & earnings are strong, and its valuation remains compelling. We are conscious however that should the transaction go ahead it will be more difficult for Teck stock to achieve a full & fair valuation in the next three to five years.

Top 10 stocks	
Stock name	Sector
Allied Irish Bank	Banks
Apollo Global Management	Alternative Investment Managers
Caixa Bank S.A.	Banks
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 1311% vs the MSCI World Net Total Return Index (AUD) of 273% to 28 February 2023.



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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