

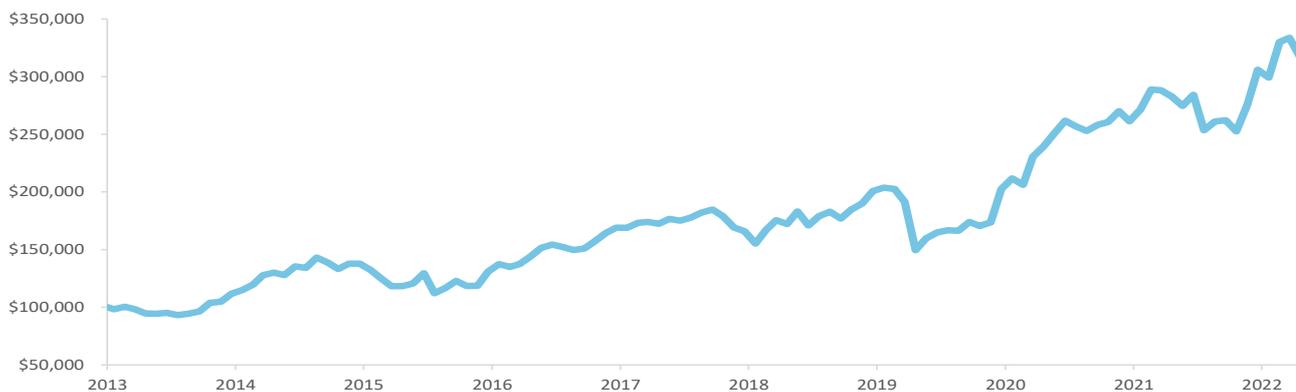
Simple ideas, simple businesses

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

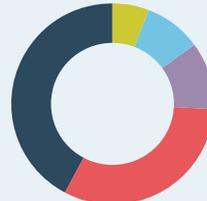
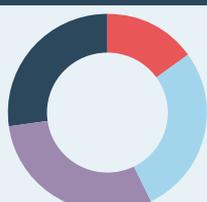
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	March 2023	Company performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return	Gross Dividend Yield (p.a.) ^{***}
NTA before tax accruals	\$ 1.7134	PM Capital Global Opportunities Fund	-5.1%	5.8%	12.0%	28.4%	12.9%	15.1%	13.2%	216.6%	8.3%
NTA after tax (excluding deferred tax assets)	\$ 1.6991										

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	 <ul style="list-style-type: none"> Europe 42% North America 32% UK 11% Aisa (ex-Japan) 9% Australia 6%
Domestic Banking - USA	14%	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	7%	Cairn Homes	
Other	5%		
Long Equity Position	108%		
Direct Short Position	-3%		Investments by Market Capitalisation (USD)^{***}  <ul style="list-style-type: none"> Mega (>\$100bn) 27% Large (<\$100bn) 30% Medium (<\$30bn) 28% Small (<\$5bn) 15%
Index Short Position	-8%		
Net Invested Equities	97%		
Total holdings	41		

[^] '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.

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

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

- US bank holdings impacted by the fallout from Silicon Valley Bank collapse
- Apollo's stock price over-reaction to US financial market conditions provides an opportunity

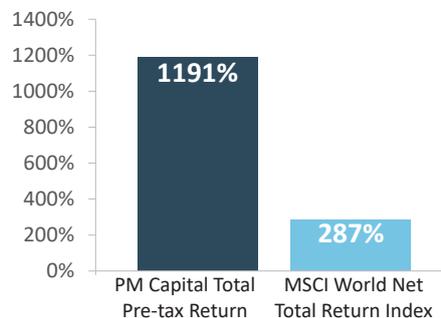
Our US bank holdings were negatively impacted by the collapse of Silicon Valley Bank and Signature Bank which sparked fear amongst investors and led to broad-based selling of the sector. The difference between Silicon Valley and the likes of Bank of America, our primary holding in the sector, is in their deposit franchise. Silicon Valley Bank was dominated by large deposits from young technology companies facing an increasingly difficult funding environment post pandemic and thus withdrawing deposits, whereas Bank of America's deposit holders are generally current account holders with relatively small balances. We used the sharp sell off

in Bank of America's share price to increase our position over the month.

Apollo Global Management also retreated over the month (-10.9%), albeit at one stage it was down over 20% as the market worried about annuity withdrawals from its Athene business. Ultimately, we believe this is an over-reaction due to the vast majority of Athene's annuities having built in protections against early withdrawals which results in a very stable funding base. We used the intra month volatility in Apollo's stock price to buy back call options we had previously sold, crystallising gains and giving us full exposure to the upside going forward.

Top 10 stocks	
Stock name	Sector
Allied Irish Bank	Banks
Apollo Global Management	Alternative Investment Managers
Bank of America	Banks
CNOOC	Energy
ING Groep	Banks
Lloyds Banking Group	Banks
Shell	Energy
Siemens	Industrial
Teck Resources	Metals & Mining
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 1191% vs the MSCI World Net Total Return Index (AUD) of 287% to 31 March 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.

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Key Company Details

ASX Code

PGF

ACN

166 064 875

Trading commenced

12 December 2013

Shares on issue

408,010,369

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: Richard Matthews - Company Secretary

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