

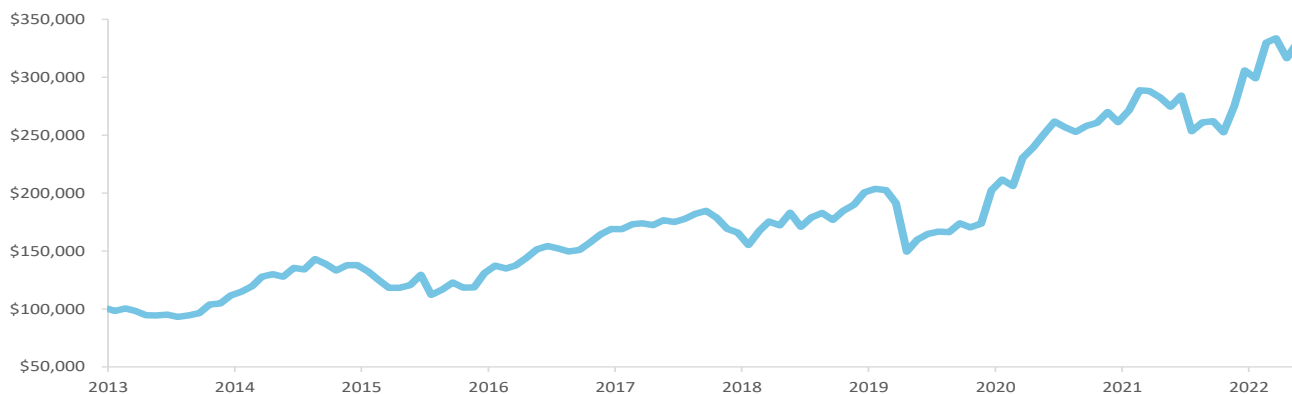
## Simple ideas, simple businesses

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

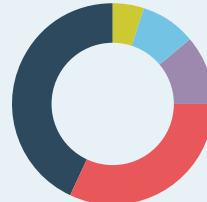
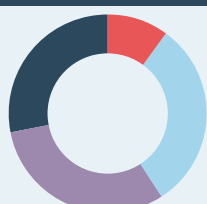
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) <sup>1</sup>	April 2023	Company performance (net of fees) <sup>2</sup>	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return	Gross Dividend Yield (p.a.) <sup>***</sup>
NTA before tax accruals	\$ 1.7860	PM Capital Global Opportunities Fund	4.2%	0.0%	20.2%	27.3%	13.3%	15.5%	13.6%	230.0%	8.0%
NTA after tax (excluding deferred tax assets)	\$ 1.6192										

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	24%	ING Groep	 <ul style="list-style-type: none"> <li>Europe 43%</li> <li>North America 32%</li> <li>UK 11%</li> <li>Aisa (ex-Japan) 9%</li> <li>Australia 5%</li> </ul>
Commodities - Energy	15%	Shell	
Domestic Banking - USA	14%	Bank of America	
Gaming	13%	Wynn Resorts	
Commodities - Industrial metals	13%	Freeport-McMoRan	
Industrials	11%	Siemens	
Housing Ireland & Spain	7%	Cairn Homes	
Alternative Investment Managers	6%	Apollo Global Management	
Other	4%		
<b>Long Equity Position</b>	<b>107%</b>		
Direct Short Position	-3%		<b>Investments by Market Capitalisation (USD)<sup>***</sup></b>  <ul style="list-style-type: none"> <li>Mega (&gt;\$100bn) 28%</li> <li>Large (&lt;\$100bn) 31%</li> <li>Medium (&lt;\$30bn) 31%</li> <li>Small (&lt;\$5bn) 10%</li> </ul>
Index Short Position	-8%		
Net Invested Equities	96%		
Total holdings	38		

<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 April 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

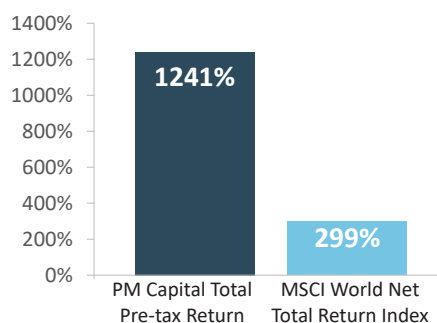
- Teck sees interest from Glencore in the lead up to a vote to separate its metals and steelmaking coal businesses
- Completion of the UK's Gambling Act Review acts as a positive catalyst for Flutter

Teck Resources, the portfolio's largest commodities position, rose materially after disclosing the receipt of a merger proposal from Glencore. Interest in Teck Resources has been triggered by the company's February announcement that it would look to separate its industrial metals and steelmaking coal businesses. We have been vocal in our opposition to Teck's proposed separation, and we were pleased to see the shareholder vote was withdrawn from its recent AGM after it became clear the company did not have the requisite support. We continue to believe Teck's assets are being undervalued by the market and Glencore's interest supports this view.

Flutter Entertainment gained after the UK's long-delayed Gaming Act Review was officially published. The review's key recommendations were in line with what had been flagged in press reports in the weeks leading up to its release with no adverse recommendations taking investors by surprise. The Gaming Act Review has acted as an overhang for the UK gaming sector since mid-2020 when it was initiated. It has also created an unlevel playing field between large operators like Flutter who have proactively self-regulated and smaller operators who have not. We think this benefits Flutter moving 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 1241% vs the MSCI World Net Total Return Index (AUD) of 299% to 30 April 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

408,513,246

### 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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