

# Net Tangible Assets & Monthly Investment Report 30 SEPTEMBER 2023

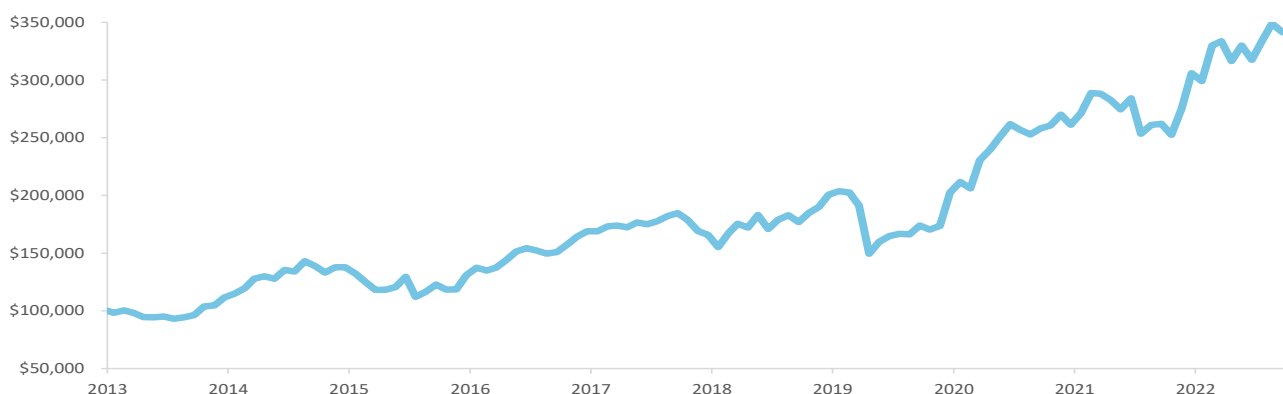
## Simple ideas, simple businesses

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

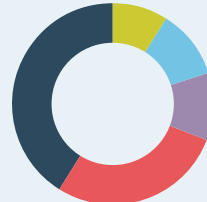
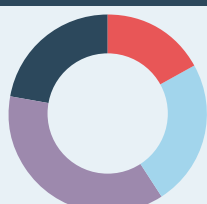
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) <sup>1</sup>	September 2023	Company performance (net of fees) <sup>2</sup>	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	Since inception pa	Total return	Gross dividend yield (pa) <sup>***</sup>
NTA before tax accruals	<b>\$ 1.7928</b>	PM Capital Global Opportunities Fund	<b>-0.4%</b>	<b>2.0%</b>	<b>34.7%</b>	<b>25.9%</b>	<b>13.7%</b>	<b>16.3%</b>	<b>13.3%</b>	<b>240.2%</b>	<b>7.6%</b>
NTA after tax (excluding deferred tax assets)	<b>\$ 1.6205</b>										

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\*

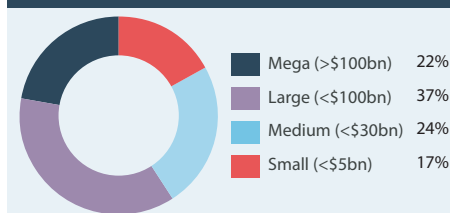


\* Excludes the impact of changes in ordinary share capital (i.e. option exercise, DRP), dividends, and tax paid. After all costs and expenses (excluding tax), including (but not limited to) management fees, listing fees, registry costs, audit costs, and directors' fees.

Portfolio investment theme	Weighting <sup>^^</sup>	Current stock example	Domicile of listing <sup>^</sup>
Domestic Banking - Europe	25%	ING Groep	 <ul style="list-style-type: none"> <li>Europe 41%</li> <li>North America 28%</li> <li>UK 11%</li> <li>Asia (ex-Japan) 11%</li> <li>Australia 9%</li> </ul>
Commodities - Energy	18%	Shell	
Commodities - Industrial metals	15%	Freeport-McMoRan	
Domestic Banking - USA	13%	Bank of America	
Gaming	12%	Wynn Resorts	
Industrials	12%	Siemens	
Housing Ireland & Spain	7%	Cairn Homes	
Alternative Investment Managers	7%	Apollo Global Management	
Other	4%		
<b>Long Equity Position</b>	<b>113%</b>		
Direct Short Position	-4%	GBP	 <ul style="list-style-type: none"> <li>Mega (&gt;\$100bn) 22%</li> <li>Large (&lt;\$100bn) 37%</li> <li>Medium (&lt;\$30bn) 24%</li> <li>Small (&lt;\$5bn) 17%</li> </ul>
Index Short Position	-13%	HKD	
Net Invested Equities	96%	USD	
Total holdings	42	Other	

<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.

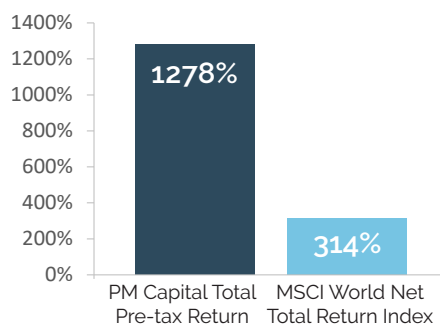
<sup>\*\*</sup>Based on share price as at 30 September 2023 and the dividend guidance issued to the ASX on 10 August 2023. The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of the Company's portfolio. The Company's 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

- Positive contributors to performance for the month of September included our commodity holdings CNOOC, Arch Resources, Stanmore Resources, and Teck Resources.
- Detractors to monthly performance included Wynn Resorts, ING Groep, and Star Entertainment.
- No new positions were initiated during August, however additional purchases were made in Grupo Mexico and Charles Schwab Corp. We also took up our allocation in Star Entertainment's rights issue, increasing the position size.
- No positions were exited during the period, however we trimmed our position in JP Morgan.
- The gross invested position at month's end closed at 113%, with a net equity position of 96%.

Top 10 stocks	
Stock name	GICS Sector
Allied Irish Bank	Banks
Apollo Global Management	Alternative Investment Managers
Bank of America	Banks
CNOOC	Energy
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 1278% vs the MSCI World Net Total Return Index (AUD) of 314% to 30 September 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

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