

3 November 2023

ASX Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

**By:** E-lodgement

## **PGF's Investment Manager, PM Capital Limited, to be acquired by Regal Partners Limited (ASX: RPL)**

We note the announcement by Regal Partners Limited (**Regal Partners**) confirming that it has entered into an agreement to acquire 100% of the issued shares capital of PM Capital Limited (**PM Capital**) - being the investment manager to PM Capital Global Opportunities Fund Limited (**PGF**).

This acquisition does not adversely impact:

- PGF's investment management agreement with PM Capital;
- Paul Moore's responsibilities as Chief Investment Officer of PM Capital; or
- the listing and day-to-day trading of PGF shares on the ASX.

Mr Paul Moore will continue to manage PM Capital's investment team and its highly successful award winning investment philosophy and process as it applies to the investment strategy for PGF. As such, the acquisition structure between Regal Partners and PM Capital materially demonstrates Mr Moore's long-term commitment to the PM Capital business going forward, alongside his shared vision of the significant benefits of partnering with Regal Partners.

Accordingly, PGF welcomes the long term opportunity this proposed acquisition brings to all parties (including PGF) from the combination of PM Capital's specialist investment team and capabilities together with an alternatives investment manager of Regal's stature.

PGF believes that the transaction will further enhance the market awareness of PGF as a result of access to Regal Partners' valuable relationships and networks within their existing wholesale investor base of domestic and offshore institutions, family offices and private investors.

I am pleased to append an open letter to shareholders from PM Capital Limited's Chairman and CIO, Mr Paul Moore.

Yours faithfully

**PM Capital Global Opportunities Fund Limited**



Chris Knoblanche AM

Chairman

3 November 2023

Mr Chris Knoblanche  
Chairman  
PM Capital Global Opportunities Fund Limited

Dear Chris

**Acquisition of PM Capital Limited by Regal Partners Limited (ASX: RPL)**

I am providing this as an open letter for all shareholders of PM Capital Global Opportunities Fund Limited.

Twenty-five years ago, PM Capital was founded with one simple objective; to earn an acceptable rate of return on my capital. I was the first client and soon thereafter I invited others to invest side by side with me but noting a rigid commitment to a long-term investment philosophy and process that I believe, has never since wavered. For better or worse, it gives an interesting insight into my steadfast personality and decision-making process.

Today, I and the PM Capital investment team are the largest investors in our fund strategies. It sets our mindset, differentiates us from most of our peers and I believe has been the most important factor that has allowed us to traverse the duration of time and the emotional roller-coaster that the stock market can be.

Time has taught us many things, but the power of compounding is a fact that only becomes more and more obvious as one's absolute levels of invested capital rise over time. This leads to an important realisation of the true opportunity cost of non-investment distractions. This is why PM Capital has agreed to be acquired by Regal Partners Limited (Regal).

This new partnership will facilitate our ability to leverage Regal's exceptional corporate and business support infrastructure and distribution capabilities that have been developed under the leadership of their CEO Brendan O'Connor. It will also provide to PM Capital the best practice discipline of a non-executive Board. I would also add that Regal, like PM Capital, invest alongside their clients and have a business owner mentality.

Most importantly, this partnership will allow me to minimise my non-investment distractions, and thereby allow the PM Capital Investment team to focus on what matters most, investing. This has been the most important factor that I personally, have considered. There will be no change to PM Capital's investment philosophy and process. Over 35 plus years in the industry, I suspect my DNA is well understood - investing and independence and a willingness to stand firm irrespective of short-term market pressures.

Bottom line, I believe most would agree that I do as I say, and I say as I do and in that regard the PM Capital Investment team will continue to operate exactly as it has for the last 25 years. We are investors at heart, and we are motivated by the investment opportunity. We wish to facilitate the ability of our clients to invest long term and that is why we invest side by side. Think long term, focus on valuation and be patient.

It goes without saying that we deeply appreciate your ongoing support, and we look forward to building your and our wealth together in the years to come.

Sincerely



Paul Moore

**Chairman, Chief Investment Officer**  
**PM Capital Limited**