

## Net Tangible Assets &amp; Monthly Investment Report

31 OCTOBER 2023

## Simple ideas, simple businesses

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

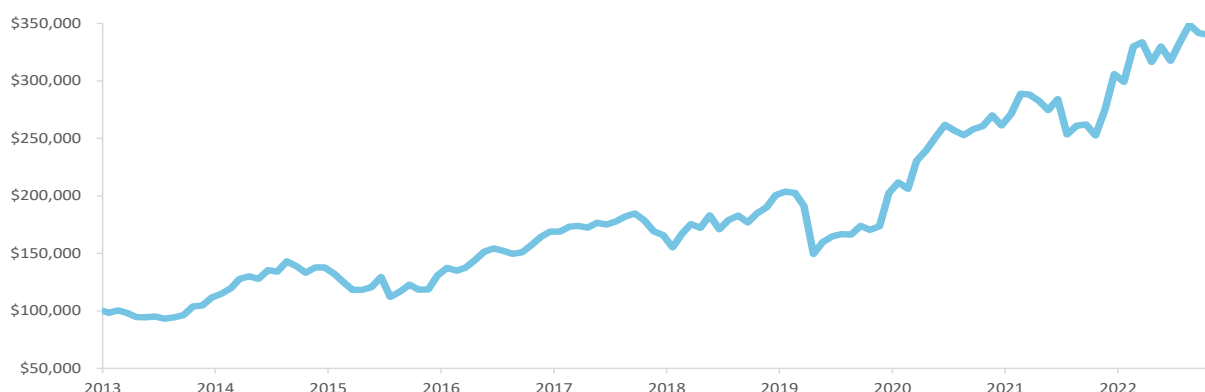


**2023 Zenith Fund Award Winner**  
**International Equities – Alternative Strategies**

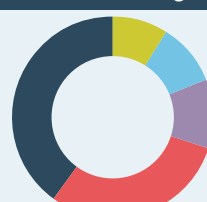
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) <sup>1</sup>	October 2023	Company performance (net of fees) <sup>2</sup>	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	Since inception pa	Total return	Gross dividend yield (pa) <sup>3</sup>
NTA before tax accruals	\$ 1.6765	PM Capital Global Opportunities Fund	-6.5%	-8.8%	15.6%	22.4%	13.5%	15.1%	12.4%	218.1%	8.5%
NTA after tax (excluding deferred tax assets)	\$ 1.5420										

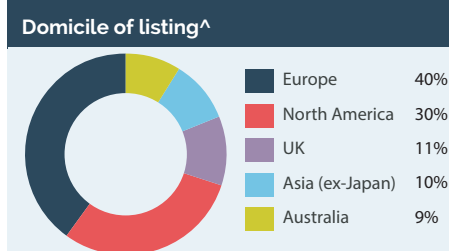
1. Past performance is not a reliable indicator of future performance. 2. Performance adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations (option exercise, dividend reinvestment plan, share purchase plan, and equal access buyback).

## Portfolio performance, growth of AUD \$100,000\*

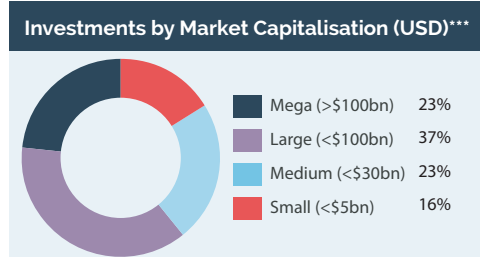


\* Excludes the impact of changes in ordinary share capital (i.e. option exercise, DRP), dividends, and tax paid. After all costs and expenses (excluding tax), including (but not limited to) management fees, listing fees, registry costs, audit costs, and directors' fees.

Portfolio investment theme	Weighting <sup>^^</sup>	Current stock example	Domicile of listing <sup>^</sup>
Domestic Banking - Europe	26%	ING Groep	 <ul style="list-style-type: none"> <li>Europe 40%</li> <li>North America 30%</li> <li>UK 11%</li> <li>Asia (ex-Japan) 10%</li> <li>Australia 9%</li> </ul>
Commodities - Energy	18%	Shell	
Commodities - Industrial metals	14%	Freeport-McMoRan	
Domestic Banking - USA	14%	Bank of America	
Industrials	13%	Siemens	
Gaming	12%	Wynn Resorts	
Housing Ireland & Spain	7%	Cairn Homes	
Alternative Investment Managers	7%	Apollo Global Management	
Other	6%		
<b>Long Equity Position</b>	<b>117%</b>		
Direct Short Position	-3%		
Index Short Position	-12%		
<b>Net Invested Equities</b>	<b>102%</b>		
<b>Total holdings</b>	<b>43</b>		



<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.

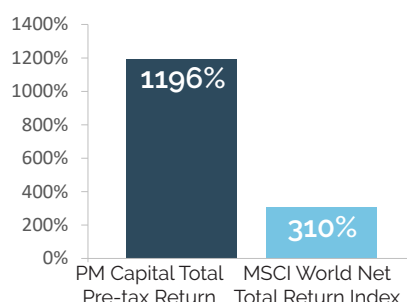
<sup>\*\*</sup>Based on share price as at 31 October 2023 and the dividend guidance issued to the ASX on 10 August 2023. The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of the Company's portfolio. The Company's 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 October included CaxiaBank, Neinor Homes, Heineken Holdings, Stanmore Resources and Intesa Sanpaolo.
- Detractors to monthly performance included Apollo Asset Management, Teck Resources, CNOOC, Lloyds Banking Group and Grupo Mexico.
- Currency positioning also had a negative impact on performance relative to the MSCI Global (AUD). The Fund's currency positioning is actively managed and at the end of October the largest currency exposure was the Australian Dollar at 86%. In October the Australian Dollar declined almost 2% against the US Dollar which accounts for almost 70% of the MSCI World Net Total Return Index.
- An initial position in a large US media and entertainment company was initiated during October, through a direct equity holding and via options. This position will be disclosed once our desired portfolio weight is reached. Existing positions Heineken Holdings, Siemens, Charles Schwab and Grupo Mexico were also added to during the period.
- No positions were exited during the period however Shell and McDonalds (short) positions were both reduced.
- The gross invested position at month's end closed at 117%, with a net equity position of 102%.

Top 10 stocks	
Stock name	GIICS 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 1196% vs the MSCI World Net Total Return Index (AUD) of 310% to 31 October 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

[www.pmcapital.com.au](http://www.pmcapital.com.au) T: +61 2 8243 0888 E: [pmcapital@pmcapital.com.au](mailto:pmcapital@pmcapital.com.au)

**John Palmer** T: +61 447 471 042 E: [jpalmer@pmcapital.com.au](mailto:jpalmer@pmcapital.com.au)

**Nicholas Healey** T: +61 447 814 784 E: [nhealey@pmcapital.com.au](mailto:nhealey@pmcapital.com.au)

Zenith Investment Partners Pty Ltd ABN 27 103 132 672 AFSL 226872 Fund Awards issued 13 October 2023 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Fund Awards are current for 12 months and subject to change at any time. Fund Awards for previous years are for historical purposes only. Full details on Zenith Fund Awards at <https://www.zenithpartners.com.au/zenith-fund-awards-2023/>

## Key Company Details

### ASX Code

PGF

### ACN

166 064 875

### Trading commenced

12 December 2013

### Shares on issue

409,124,707

### 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

Address: Level 11, 68 York Street, Sydney NSW 2000, Australia

## Share Registry Enquiries

### Boardroom Pty Limited

T: 1300 737 760

E: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)