

Net Tangible Assets & Monthly Investment Report

31 AUGUST 2024

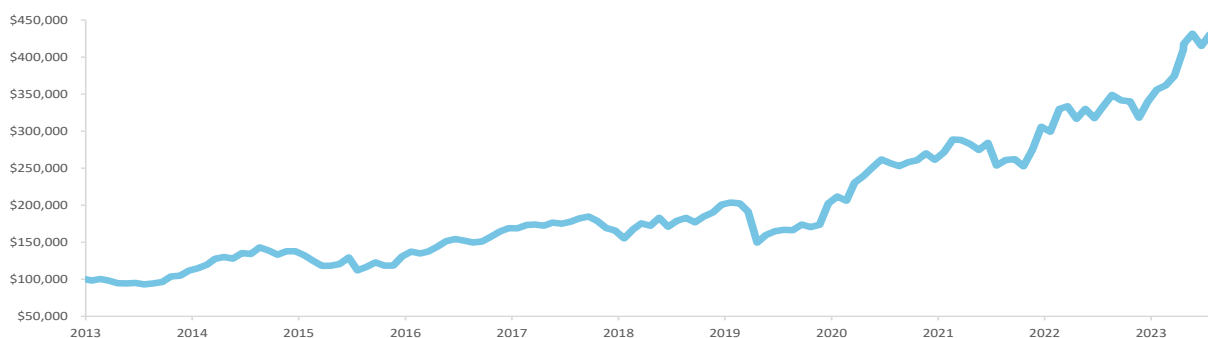
Simple ideas, simple businesses

Seeking to build long-term wealth by finding and exploiting investment anomalies around the world

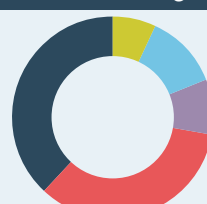
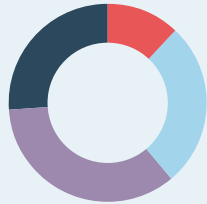
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	August 2024 (cum) ²	Company performance (net of fees) ³	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	Since inception pa	Total return	Gross dividend yield (pa) ⁴
NTA before tax accruals	\$ 2.1717	PM Capital Global Opportunities Fund	-0.8%	-0.9%	25.2%	18.3%	19.3%	16.0%	14.5%	327.7%	6.4%
NTA after tax (excluding deferred tax assets)	\$ 1.9342										

1. Past performance is not a reliable indicator of future performance. 2. As at 31 August 2024, NTA is on a cum-dividend basis and is before deduction of the fully franked dividend of 5.5 cents per share with an ex-dividend date of 11 September 2024. 3. 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 ^{^^}	Current stock example	Domicile of listing [^]
Domestic Banking - Europe	26%	ING Groep	 - Europe 38% - North America 34% - Asia (ex-Japan) 9% - UK 12% - Australia 7%
Commodities - Industrial metals	13%	Freeport-McMoRan	
Commodities - Energy	13%	Shell	
Industrials	13%	Siemens AG	
Domestic Banking - USA	11%	Bank of America	
Gaming	9%	Wynn Resorts	
Housing Ireland & Spain	7%	Cairn Homes	
Alternative Investment Managers	5%	Apollo Global Management	
Other	9%		
Long Equity Position	106%		Investments by Market Capitalisation (USD)^{***}  - Mega (>\$100bn) 27% - Large (<\$100bn) 33% - Medium (<\$30bn) 28% - Small (<\$5bn) 12%
Direct Short Position	-3%		
Index Short Position	-8%		
Net Invested Equities	95%		
Total holdings	47		
		Currency exposure ^{^^^}	100%
		AUD	73%
		EUR	6%
		HKD	6%
		USD	6%
		Other	9%

[^] '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.

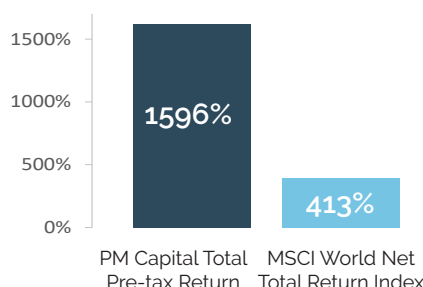
^{*} Based on share price as at 31 August 2024 and the dividend guidance issued to the ASX on 8 February 2024. The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of the Company's portfolio. The Company's ability 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

- Key contributors to August performance included gold miner Newmont and Fox Corp. Currency movements were favourable and contributed to performance as the Australian dollar strengthened against both the US dollar and Euro.
- Key detractors to August performance included Apollo Management and mineral resources & energy holdings such as Shell and Teck Resources.
- The Company used negative market momentum to incrementally add to a handful of positions including Heineken Holding NV and Siemens AG.

Top 10 stocks	
Stock name	GICS Sector
Allied Irish Bank	Banks
Apollo Global Management	Alternative Investment Managers
Bank of America	Banks
CaixaBank	Banks
CNOOC	Energy
ING Groep	Banks
Lloyds Banking Group	Banks
Shell	Energy
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 1596% vs the MSCI World Net Total Return Index (AUD) of 413% to 31 August 2024.



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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Share Registry Enquiries

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Key Company Details

ASX Code

PGF

ACN

166 064 875

Trading commenced

12 December 2013

Shares on issue*

471,120,718

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: Candice Driver, Company Secretary.

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*As at 31 August 2024