

Net Tangible Assets & Monthly Investment Report

30 NOVEMBER 2023

Simple ideas, simple businesses

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

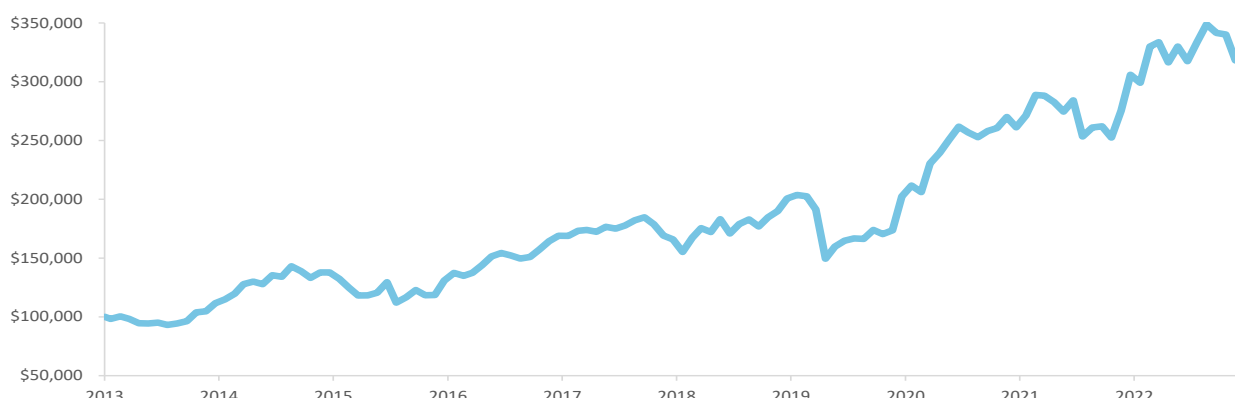


2023 Zenith Fund Award Winner
International Equities – Alternative Strategies

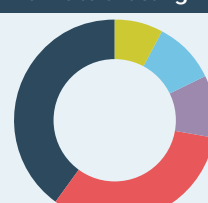
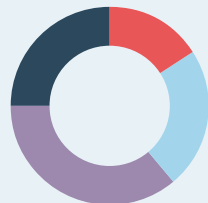
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	November 2023	Company performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	Since inception pa	Total return	Gross dividend yield (pa) ³
NTA before tax accruals	\$ 1.7832	PM Capital Global Opportunities Fund	6.8%	-0.5%	11.1%	18.8%	15.4%	14.6%	13.1%	239.8%	7.8%
NTA after tax (excluding deferred tax assets)	\$ 1.6223										

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 ^{^^}	Current stock example	Domicile of listing [^]																				
Domestic Banking - Europe	25%	ING Groep	 <table><tr><td>Europe</td><td>40%</td></tr><tr><td>North America</td><td>32%</td></tr><tr><td>UK</td><td>10%</td></tr><tr><td>Australia</td><td>10%</td></tr><tr><td>Asia (ex-Japan)</td><td>8%</td></tr></table>	Europe	40%	North America	32%	UK	10%	Australia	10%	Asia (ex-Japan)	8%	<p>[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.</p> <p>Investments by Market Capitalisation (USD)^{***}</p>  <table><tr><td>Mega (>\$100bn)</td><td>25%</td></tr><tr><td>Large (<\$100bn)</td><td>36%</td></tr><tr><td>Medium (<\$30bn)</td><td>23%</td></tr><tr><td>Small (<\$5bn)</td><td>16%</td></tr></table> <p>^{^^^} Stated as effective exposure.</p> <p>^{***} Breakdown of portfolio's long equity holdings into market cap. bands.</p>		Mega (>\$100bn)	25%	Large (<\$100bn)	36%	Medium (<\$30bn)	23%	Small (<\$5bn)	16%
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Commodities - Energy	17%	Shell																					
Commodities - Industrial metals	15%	Freeport-McMoRan																					
Domestic Banking - USA	14%	Bank of America																					
Industrials	13%	Siemens																					
Gaming	11%	Wynn Resorts																					
Housing Ireland & Spain	8%	Cairn Homes																					
Alternative Investment Managers	6%	Apollo Global Management																					
Other	6%																						
Long Equity Position	116%																						
Direct Short Position	-3%																						
Index Short Position	-8%																						
Net Invested Equities	105%																						
Total holdings	44																						
		Currency exposure ^{^^^}	100%																				
		AUD	80%																				
		GBP	7%																				
		HKD	5%																				
		USD	3%																				
		Other	5%																				

^{^^} Quoted before tax liability on unrealised gains.

^{^^}Based on share price as at 30 November 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.

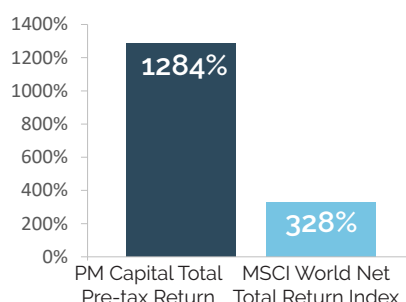
Company commentary

- Positive contributors to performance for the month of November included Siemens, Apollo Asset Management, Bank of America, Aalberts and Intesa Sanpaolo S.p.A.
- Detractors to monthly performance included MGM China, Wynn Resorts, Woodside Energy, Sands China and Shell plc.
- The Company initiated a position in gold producer, Newmont Corporation. Newmont completed its acquisition of ASX listed Newcrest in early November creating the world's largest gold miner with a portfolio of tier 1 assets across the globe, most notably in North America, Australia and Papua New Guinea. Existing positions in Teck Resources, Grupo Mexico, Aalberts and Charles Schwab were all added to during November.
- No positions were exited or reduced during November.
- The gross equity position at month's end closed at 116%, with a net equity position of 105%.

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 1284% vs the MSCI World Net Total Return Index (AUD) of 328% to 30 November 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.

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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 for further information. Announcement authorised by: Benjamin Skilbeck - Director

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