

Net Tangible Assets & Monthly Investment Report

30 JUNE 2023

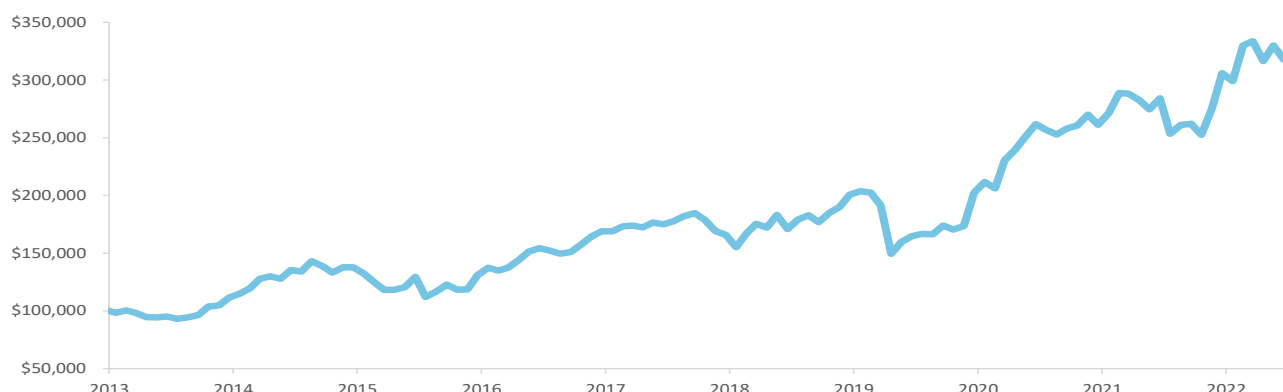
Simple ideas, simple businesses

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

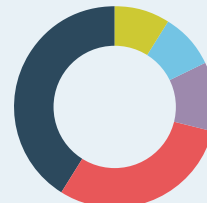
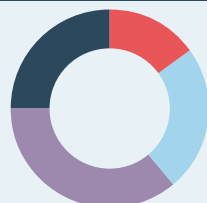
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	June 2023	Company performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	Since inception pa	Total return	Gross dividend yield (pa) ³
NTA before tax accruals	\$ 1.8049	PM Capital Global Opportunities Fund	5.0%	5.3%	31.5%	26.0%	13.4%	16.9%	13.4%	233.4%	8.0%
NTA after tax (excluding deferred tax assets)	\$ 1.6443										

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	24%	ING Groep	 <table><tr><td>Europe</td><td>41%</td></tr><tr><td>North America</td><td>30%</td></tr><tr><td>UK</td><td>11%</td></tr><tr><td>Aisa (ex-Japan)</td><td>9%</td></tr><tr><td>Australia</td><td>9%</td></tr></table>	Europe	41%	North America	30%	UK	11%	Aisa (ex-Japan)	9%	Australia	9%
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Domestic Banking - USA	15%	Bank of America											
Commodities - Energy	14%	Shell											
Gaming	13%	Wynn Resorts											
Industrials	13%	Siemens											
Commodities - Industrial metals	12%	Freeport-McMoRan											
Housing Ireland & Spain	7%	Cairn Homes											
Alternative Investment Managers	7%	Apollo Global Management											
Other	3%												
Long Equity Position	108%		Investments by Market Capitalisation (USD)***  <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>24%</td></tr><tr><td>Small (<\$5bn)</td><td>15%</td></tr></table>	Mega (>\$100bn)	25%	Large (<\$100bn)	36%	Medium (<\$30bn)	24%	Small (<\$5bn)	15%		
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Direct Short Position	-4%												
Index Short Position	-8%												
Net Invested Equities	96%												
Total holdings	40												

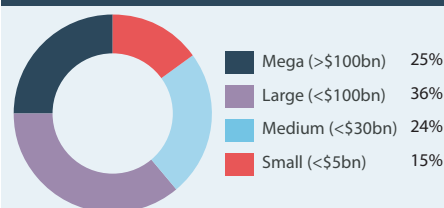
Currency exposure^{^^^}

AUD	81%
GBP	8%
HKD	4%
EUR	4%
USD	3%

^{^^^} Stated as effective exposure.
^{***} Breakdown of portfolio's long equity holdings into market cap. bands.

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Investments by Market Capitalisation (USD)^{***}

^{^^^} Stated as effective exposure.

^{***} Breakdown of portfolio's long equity holdings into market cap. bands.

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

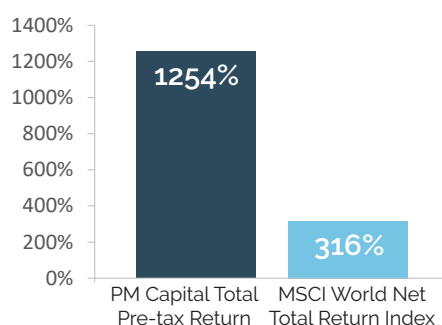
^{**}Based on share price as at 30 June 2023 and the dividend guidance issued to the ASX on 9 February 2023. The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of the Company's portfolio. The Company's ability 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 over the month of June included Apollo Global Management, Freeport McMoRan, Teck Resources, ING Group and CaxiaBank.
- Detractors to monthly performance included Apple (short), Lloyds Banking Group, McDonalds (short), Siemens and Aalberts.
- There were no new positions initiated during June, however the portfolio completed the purchase of an initial position in European industrials company Aalberts which was initiated in May. The portfolio's existing position Bank of America was increased.
- Oracle was exited during the period after the recent strong performance saw the share price reach our target. Weightings in Teck Resources and Siemens were reduced.
- The gross invested position at month's end closed at 108%, 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 1254% vs the MSCI World Net Total Return Index (AUD) of 316% to 30 June 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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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

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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