

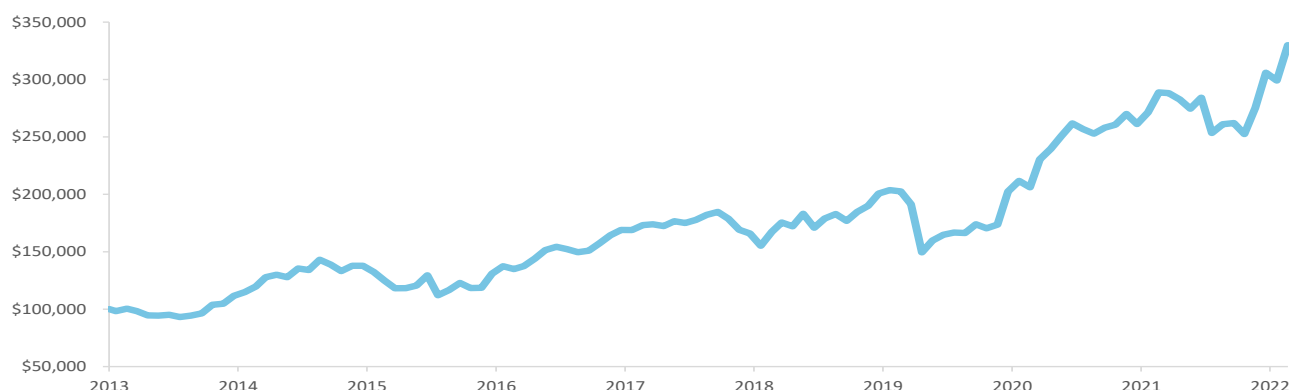
Simple ideas, simple businesses

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

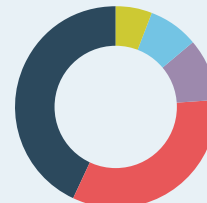
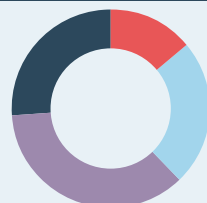
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	January 2023	Company performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return	Gross Dividend Yield (p.a.) ³
NTA before tax accruals	\$ 1.8408	PM Capital Global Opportunities Fund	10.3%	19.9%	14.3%	17.7%	13.8%	14.9%	14.0%	230.0%	8.0%
NTA after tax (excluding deferred tax assets)	\$ 1.6542										

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 investments	Weighting ^{^^}	Current stock example	Domicile of listing [^]										
Domestic Banking - Europe	28%	ING Groep	 <table><tr><td>Europe</td><td>43%</td></tr><tr><td>North America</td><td>33%</td></tr><tr><td>UK</td><td>10%</td></tr><tr><td>Aisa (ex-Japan)</td><td>8%</td></tr><tr><td>Australia</td><td>6%</td></tr></table>	Europe	43%	North America	33%	UK	10%	Aisa (ex-Japan)	8%	Australia	6%
Europe	43%												
North America	33%												
UK	10%												
Aisa (ex-Japan)	8%												
Australia	6%												
Domestic Banking - USA	14%	Bank of America											
Energy	13%	Shell											
Gaming	13%	Wynn Resorts											
Industrial commodities	13%	Freeport-McMoRan											
Industrials	11%	Siemens											
Alternative Investment Managers	7%	Apollo Global Management											
Housing Ireland & Spain	6%	Cairn Homes											
Other	7%												
Long Equity Position	112%		Investments by Market Capitalisation (USD)***  <table><tr><td>Mega (>\$100bn)</td><td>26%</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>14%</td></tr></table>	Mega (>\$100bn)	26%	Large (<\$100bn)	36%	Medium (<\$30bn)	24%	Small (<\$5bn)	14%		
Mega (>\$100bn)	26%												
Large (<\$100bn)	36%												
Medium (<\$30bn)	24%												
Small (<\$5bn)	14%												
Direct Short Position	-4%												
Index Short Position	-7%												
Net Invested Equities	101%												
Total holdings	43												

Currency exposure ^{^^^}		100%
AUD	78%	
GBP	7%	
USD	8%	
EUR	3%	
Other	4%	

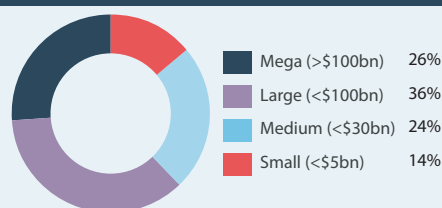
^{^^} Stated as effective exposure.

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

Currency exposure^{^^^}

AUD	78%
GBP	7%
USD	8%
EUR	3%
Other	4%

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 31 January 2023 and the dividend guidance issued to the ASX on 12 August 2022. 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

- Strong visitation during Chinese New Year supports Macau
- Additional investments made in oil and gas producer CNOOC
- ECB increases European interest rates and indicates more to follow

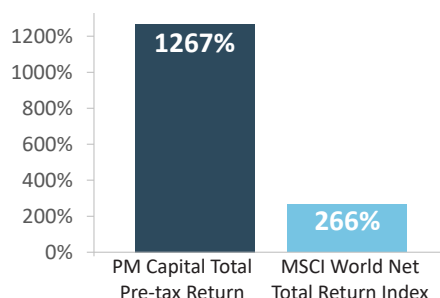
Macau gaming and commodities, two sectors sensitive to China's reopening, continued to outperform in January as investors recalibrated expectations for growth in the world's second largest economy. The Chinese New Year period saw visitation to Macau exceed expectations. Amongst our commodity holdings we increased our position in CNOOC after the company's annual strategy day reinforced the strong fundamentals underlying the business, as well as management's commitment to its shareholder returns policy.

European banks began reporting full year earnings and as expected, higher interest rates are driving substantial increases in net interest revenue and ultimately profitability. While stock prices have been rising over the last couple of months, European banks continue to trade on around 8 times earnings, sub 1 times book value while paying 6% dividend yields on a 50% payout ratio. The low payout ratio provides ample capacity for buybacks that should push total annual shareholder returns into the low double digits.

Top 10 stocks

Stock name	Sector
Allied Irish Bank	Banks
Apollo Global Management	Alternative Investment Managers
Caixa Bank S.A.	Banks
ING Groep	Banks
Lloyds Banking Group	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 1267% vs the MSCI World Net Total Return Index (AUD) of 266% to 31 January 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 T: +61 8243 0888 E: pmcapital@pmcapital.com.au
John Palmer T: +61 447 471 042 E: jpalmer@pmcapital.com.au
Nicholas Healey T: +61 447 814 784 E: nhealey@pmcapital.com.au

Key Company Details

ASX Code

PGF

ACN

166 064 875

Trading commenced

12 December 2013

Shares on issue

391,965,433

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

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

© 2023. All rights reserved.