

3 November 2023

Dear Investor,

Twenty-five years ago, PM Capital was founded with one simple objective; to earn an acceptable rate of return on my capital. I was the first client and soon thereafter I invited others to invest side by side with me but noting a rigid commitment to a long-term investment philosophy and process that I believe, has never since wavered. For better or worse, it gives an interesting insight into my steadfast personality and decision-making process.

Today, I and the PM Capital investment team are the largest investors in our fund strategies. It sets our mindset, differentiates us from most of our peers and I believe has been the most important factor that has allowed us to traverse the duration of time and the emotional roller-coaster that the stock market can be.

Time has taught us many things, but the power of compounding is a fact that only becomes more and more obvious as one's absolute levels of invested capital rise over time. This leads to an important realisation of the true opportunity cost of non-investment distractions. This is why PM Capital has agreed to be acquired by Regal Partners Limited (Regal).

This new partnership will facilitate our ability to leverage Regal's exceptional corporate and business support infrastructure and distribution capabilities that have been developed under the leadership of their CEO Brendan O'Connor. It will also provide to PM Capital the best practice discipline of a non-executive Board. I would also add that Regal, like PM Capital, invest alongside their clients and have a business owner mentality.

Most importantly, this partnership will allow me to minimise my non-investment distractions, and thereby allow the PM Capital Investment team to focus on what matters most, investing. This has been the most important factor that I personally, have considered. There will be no change to PM Capital's investment philosophy and process. Over 35 plus years in the industry, I suspect my DNA is well understood - investing and independence and a willingness to stand firm irrespective of short-term market pressures.

Bottom line, I believe most would agree that I do as I say, and I say as I do and in that regard the PM Capital Investment team will continue to operate exactly as it has for the last 25 years. We are investors at heart, and we are motivated by the investment opportunity. We wish to facilitate the ability of our clients to invest long term and that is why we invest side by side. Think long term, focus on valuation and be patient.

It goes without saying that we deeply appreciate your ongoing support, and we look forward to building your and our wealth together in the years to come.

Sincerely,



Paul Moore
Chairman, Chief Investment Officer
PM Capital Limited