

## Simple ideas, simple businesses

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

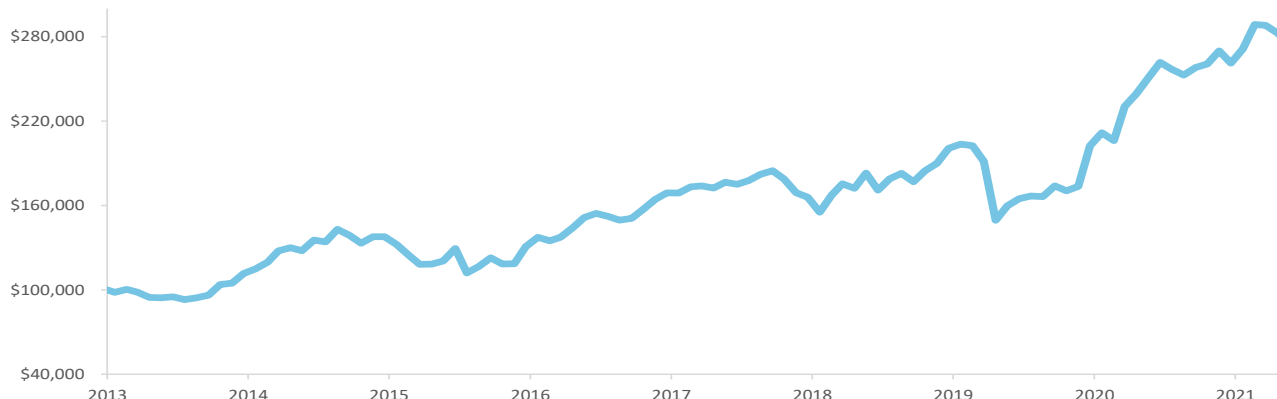
PM Capital is delighted to be the Zenith Fund Awards 2021 Winner for International Equities - Alternative Strategies



Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) <sup>1</sup>	April 2022	Company performance (net of fees) <sup>2</sup>	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.) <sup>3</sup>
NTA before tax accruals	\$ 1.6341	PM Capital Global Opportunities Fund	-2.8%	-4.9%	9.5%	14.5%	12.6%	11.5%	12.8%	174.6%	8.5%
NTA after tax (excluding deferred tax assets)	\$ 1.4969										

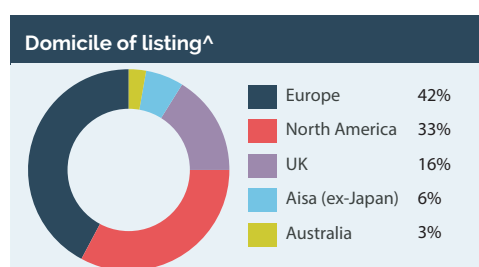
1. Past performance is not a reliable indicator of future performance. 2. Performance adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations (option exercise, dividend reinvestment plan, share purchase plan, and equal access buyback).

### Portfolio performance, growth of AUD \$100,000\*

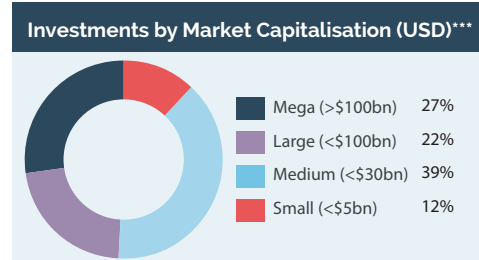


\* Excludes the impact of changes in ordinary share capital (i.e. option exercise, DRP), dividends, and tax paid. After all costs and expenses (excluding tax), including (but not limited to) management fees, listing fees, registry costs, audit costs, and directors' fees.

Portfolio investments	Weighting <sup>^^</sup>	Current stock example	Domicile of listing <sup>^</sup>
Domestic Banking - Europe	18%	ING Groep	<ul style="list-style-type: none"> <li>Europe 42%</li> <li>North America 33%</li> <li>UK 16%</li> <li>Aisa (ex-Japan) 6%</li> <li>Australia 3%</li> </ul>
Industrial commodities	15%	Freeport-McMoRan	
Energy	13%	Shell	
Domestic Banking - USA	15%	Bank of America	
Quality Industrial Franchises	11%	Siemens	
Gaming	10%	Wynn Reorts	
Housing Ireland & Spain	8%	Cairn Homes	
Alternative Investment Managers	6%	Apollo Global Management	
Other	7%		
<b>Long Equity Position</b>	<b>105%</b>		
Direct Short Position	-3%		<ul style="list-style-type: none"> <li>Mega (&gt;\$100bn) 27%</li> <li>Large (&lt;\$100bn) 22%</li> <li>Medium (&lt;\$30bn) 39%</li> <li>Small (&lt;\$5bn) 12%</li> </ul>
Index Short Position	-10%		
Net Invested Equities	92%		
Total holdings	41		



<sup>^</sup> 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.



<sup>^^</sup> Stated as effective exposure.  
<sup>\*\*\*</sup> Breakdown of portfolio's long equity holdings into market cap. bands.

<sup>^^</sup> Quoted before tax liability on unrealised gains.  
<sup>\*\*</sup> Based on share price as at 30 April 2022 and the dividend guidance issued to the ASX on 11 February 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

- US banks exhibit strong fundamentals, but down on end of cycle fears
- Initiated a new position in Flutter Entertainment

At the end of April, we were mid-way through first quarter earnings season and despite the drawdowns in some stock prices, our companies have reported good results.

Our United States bank holdings were among the weakest performers during the month. While bank stocks trade swiftly and sharply on macroeconomic concerns such as flattening yield curve or end-of-cycle fears, among others, fundamentals look relatively strong. Balance sheet compositions have changed dramatically over the last few years and Bank of America now finds itself with a low risk debt securities book (mostly US Treasuries, US government-backed mortgage securities, and central bank deposits) about twice the size of

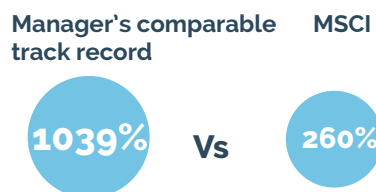
that three years ago, and materially larger than its loan book. Much of the book is in short-dated securities and as interest rates rise, Bank of America will promptly capture a higher interest rate on the book.

We initiated a new position in global sports betting and online gaming operator Flutter Entertainment plc. Flutter owns market leading products in the United Kingdom (Paddy Power Betfair, Sky Betting & Gaming), United States (FanDuel) and Australia (Sportsbet). We believe the business is ideally positioned to benefit from rapid growth of online sports betting and online gaming, particularly in the US. We will discuss Flutter in greater detail in our next quarterly update.

### Top 10 stocks

Stock name	Sector
Apollo Global Management	Alternative Investment Managers
Freeport-McMoRan Copper	Metals & Mining
Howard Hughes	Real Estate
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 1039% vs the MSCI World Net Total Return Index (AUD) of 260% to 30 April 2022.



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

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The Zenith Fund Awards were issued on 15 October 2021 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Past performance is not an indication of future performance. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.

## Key Company Details

### ASX Code

PGF

### ACN

166 064 875

### Trading commenced

12 December 2013

### Shares on issue

391,371,371

### 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](http://www.asx.com.au) for further information. Announcement authorised by: Benjamin Skilbeck - Director

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