

Net Tangible Assets & Monthly Investment Report

31 AUGUST 2023

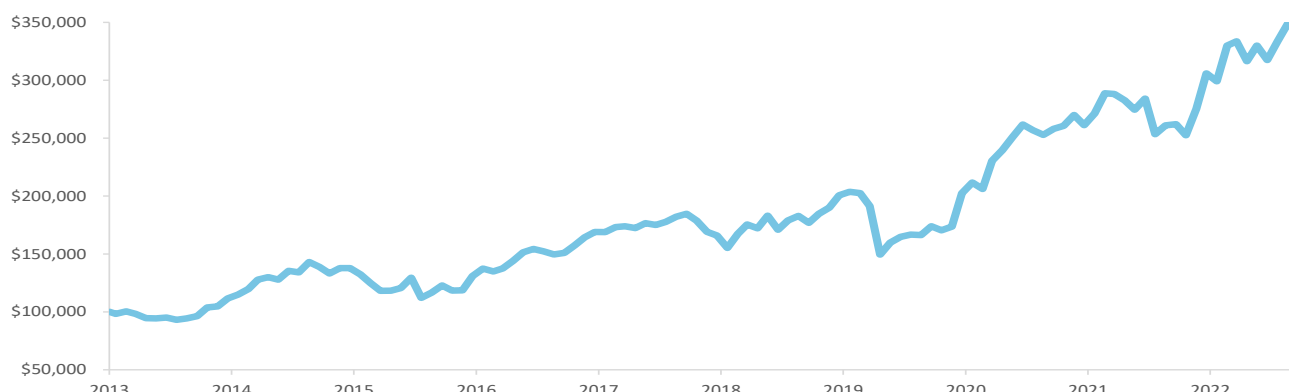
Simple ideas, simple businesses

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

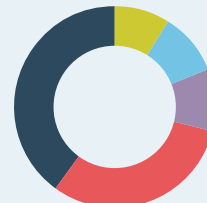
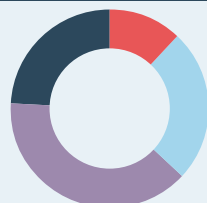
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	August 2023 ²	Company performance (net of fees) ³	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	Since inception pa	Total return	Gross dividend yield (pa) ⁴
NTA before tax accruals	\$ 1.8498	PM Capital Global Opportunities Fund	-2.1%	7.6%	30.3%	25.2%	13.1%	15.7%	13.5%	241.5%	7.5%
NTA after tax (excluding deferred tax assets)	\$ 1.6774										

1. Past performance is not a reliable indicator of future performance. 2. The above NTA figures are before the fully franked final dividend of 5.0 cents per share due to be paid on 5 October 2023. The shares will trade ex-dividend on 13 September 2023. 3. 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>31%</td></tr><tr><td>UK</td><td>10%</td></tr><tr><td>Aisa (ex-Japan)</td><td>10%</td></tr><tr><td>Australia</td><td>9%</td></tr></table>	Europe	40%	North America	31%	UK	10%	Aisa (ex-Japan)	10%	Australia	9%
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Australia	9%												
Commodities - Energy	17%	Shell											
Domestic Banking - USA	14%	Bank of America											
Commodities - Industrial metals	14%	Freeport-McMoRan											
Gaming	13%	Wynn Resorts											
Industrials	13%	Siemens											
Alternative Investment Managers	8%	Apollo Global Management											
Housing Ireland & Spain	7%	Cairn Homes											
Other	3%												
Long Equity Position	114%		Investments by Market Capitalisation (USD)^{***}  <table><tr><td>Mega (>\$100bn)</td><td>24%</td></tr><tr><td>Large (<\$100bn)</td><td>37%</td></tr><tr><td>Medium (<\$30bn)</td><td>23%</td></tr><tr><td>Small (<\$5bn)</td><td>16%</td></tr></table>	Mega (>\$100bn)	24%	Large (<\$100bn)	37%	Medium (<\$30bn)	23%	Small (<\$5bn)	16%		
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Direct Short Position	-4%												
Index Short Position	-9%												
Net Invested Equities	101%												
Total holdings	42												

Currency exposure^{^^^}

AUD	81%
GBP	8%
HKD	5%
USD	3%
Other	3%

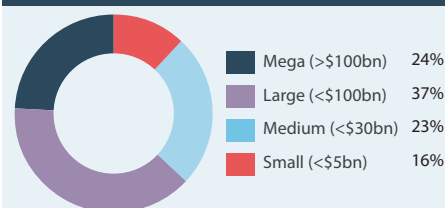
[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.

^{^^^} Stated as effective exposure.

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

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

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

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

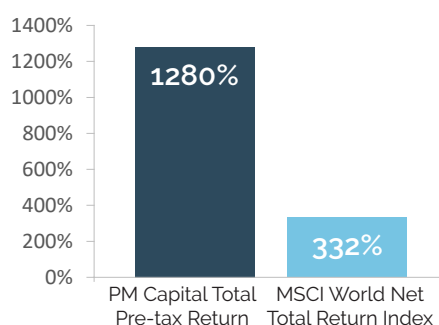
^{**}Based on share price as at 31 August 2023 and the dividend guidance issued to the ASX on 10 August 2023. The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of the Company's portfolio. The Company's ability 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 July included Apollo Global Management, CNOOC, Shell plc, ING Group and Arch Resources.
- Detractors to monthly performance included Bank of America, Siemens AG, Wells Fargo, Freeport McMoRan and Sands China.
- Currency positioning also had a negative impact on performance relative to the MSCI Global (AUD). The portfolio's currency positioning is actively managed and at the end of August, the three largest currency exposures were Australian Dollar (81%), British Pound (8%) and Hong Kong Dollar (5%). In August the Australian Dollar declined ~4% against the US Dollar which accounts for almost 70% of the MSCI World Index.
- No new positions were initiated during August, however additional purchases were made in Heineken Holdings as well as recently initiated Grupo Mexico.
- No positions were exited during the period however out of the money call options were sold on Apollo Asset Management reducing our effective position and providing an exit point in the event of a further increase in the share price.
- The gross invested position at month's end closed at 114%, with a net equity position of 101%.

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 1280% vs the MSCI World Net Total Return Index (AUD) of 332% to 31 August 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 2 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

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

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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

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