

## Simple ideas, simple businesses

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

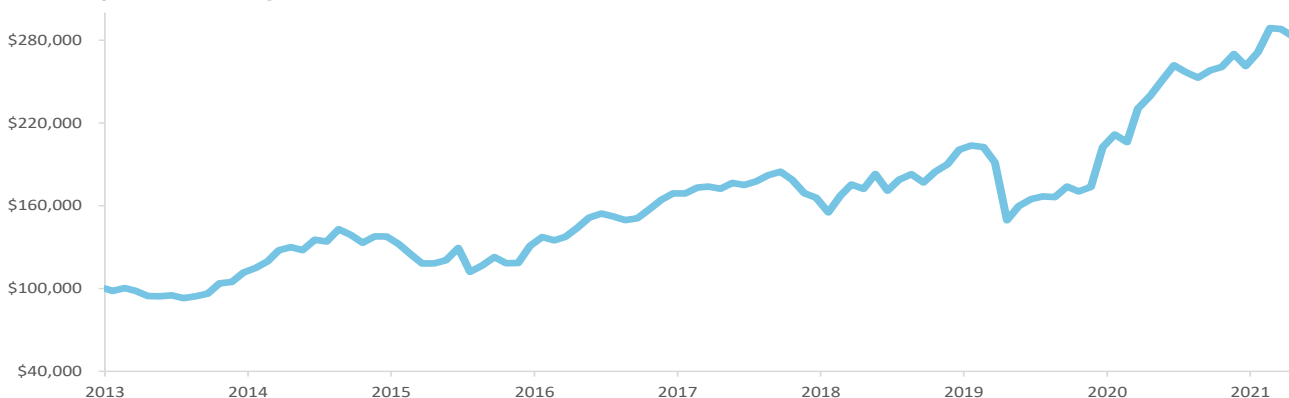
PM Capital is delighted to be the Zenith Fund Awards 2021 Winner for International Equities - Alternative Strategies



Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) <sup>1</sup>	March 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	\$ 1.6819	PM Capital Global Opportunities Fund	-1.9%	4.2%	18.0%	18.0%	14.4%	11.7%	13.3%	182.6%	8.6%
NTA after tax (excluding deferred tax assets)	\$ 1.5293										

1. The above NTA figures are ex the fully franked final dividend of 5.0 cents per share which will be paid on 29 April 2022. The shares traded ex-dividend on 1 April 2022. 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, including (but, not limited to): management fees; listing fees; registry costs; audit costs; and directors' fees (but, excluding tax).

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 41%</li> <li>North America 33%</li> <li>UK 17%</li> <li>Aisa (ex-Japan) 6%</li> <li>Australia 3%</li> </ul>
Industrial commodities	14%	Freeport-McMoRan	
Domestic Banking - USA	14%	Bank of America	
Energy	14%	Shell	
Quality Industrial Franchises	10%	Siemens	
Gaming	9%	Wynn Reorts	
Housing Ireland & Spain	9%	Cairn Homes	
Alternative Investment Managers	7%	Apollo Global Management	
Other	7%		
<b>Long Equity Position</b>	<b>102%</b>		
Direct Short Position	-3%		
Index Short Position	-16%		
Net Invested Equities	83%		
Total holdings	42		

Currency exposure <sup>^^^</sup>	100%
AUD	51%
USD	26%
GBP	11%
EUR	9%
Other	3%

Investments by Market Capitalisation (USD) <sup>***</sup>	
Mega (>\$100bn)	27%
Large (<\$100bn)	28%
Medium (<\$30bn)	33%
Small (<\$5bn)	12%

<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 31 March 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

- Top contributors were our mineral resource and energy holdings, top detractors were our banking holdings
- The Australian dollar rises on commodity strength

Our mineral resource and energy holdings fared well in a month in which security of supply became a prominent market concern. Top performers include First Quantum, Teck Resources, and Woodside Petroleum, each up over 10%. Woodside is particularly well-placed longer term as it sells into an increasingly tight global liquid natural gas (LNG) market. To highlight just how tight the market is, consider that the LNG benchmark price, currently in excess of US \$30 per MMBtu, is on an energy-equivalent basis akin to a Brent Crude price beyond US \$200 per barrel.

The weakest performers were our European bank holdings as the market began to become increasingly concerned by a slowdown in European

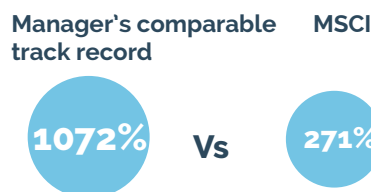
activity due to the evolving energy crisis. Barclays was down particularly hard with Reuters reporting that Barclays faces an estimated £450m loss and regulatory scrutiny for exceeding a US limit on sales of structured products which were linked to crude oil and market volatility. Barclays have decided to delay their £1 billion share buyback.

Amidst the volatility we added to certain industrial names Siemens AG, Airbus, and Applus Services, which we believe sold off disproportionately early in the month. We reduced our holdings in copper mines Freeport McMoran and First Quantum as they now trade at valuation multiples which incorporate reasonably strong long-term copper price assumptions.

### 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 1072% vs the MSCI World Net Total Return Index (AUD) of 271% to 31 March 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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## Key Company Details

### ASX Code

PGF

### ACN

166 064 875

### Trading commenced

12 December 2013

### Shares on issue

390,784,759

### 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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