PM Capital Adviser Forum

February 2018

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Welcome

Lachlan Cameron – Head of Distribution

Why PM Capital?

Objective: Long term performance accretion

Performance (net of fees) As at 31 January 2018	1 Year	3 Years p.a.	5 Years p.a.	Since Inception p.a	Total return since inception
PM Capital Global Companies Fund	24.6%	11.4%	18.8%	9.1%	435.2%
PM Capital Asian Companies Fund	26.1%	10.2%	14.7%	16.4%	327.0%
PM Capital Australian Companies Fund	14.5%	11.0%	12.6%	10.8%	535.7%
PM Capital Enhanced Yield Fund	5.0%	4.0%	4.1%	6.1%	153.5%

Performance calculated from Inception date for The Global Companies Fund - 28 October 1998, The Asian Companies Fund, 1 July 2008, The Australian Companies Fund – 20 January 2000, The Enhanced Yield Fund – 1 March 2002. Past performance is not a reliable indicator of future performance

A history of after-fee outperformance…

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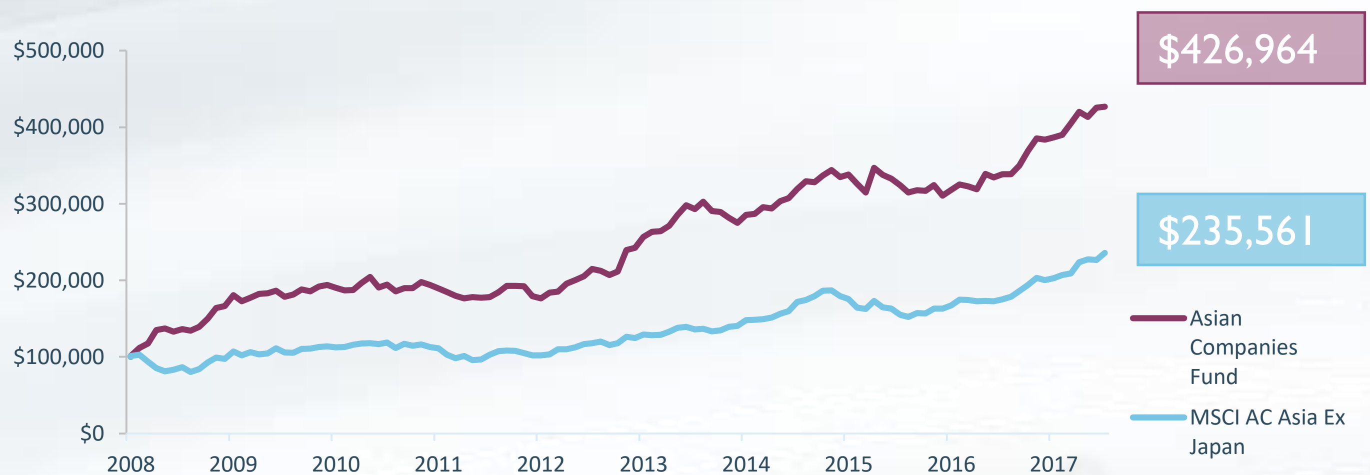
Global Companies Fund

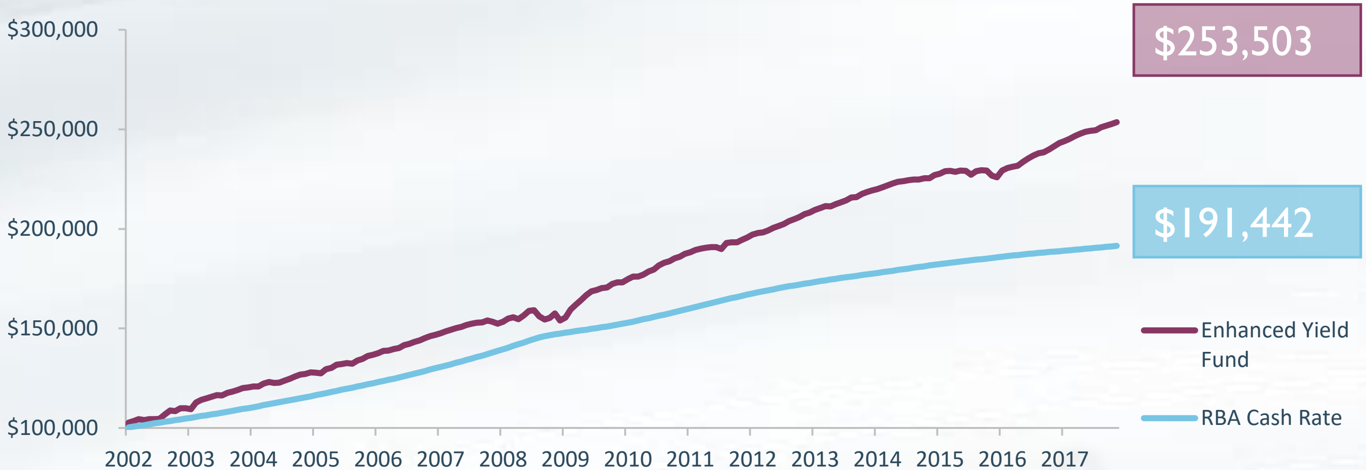
Asian Companies Fund



A history of after-fee outperformance…

Australian Companies Fund

Enhanced Yield Fund



Agenda

Speakers

Jarod Dawson
Director
Global Yield Portfolio Manager

Paul Moore
Chief Investment Officer, Chairman
and Portfolio Manager, Global Equities

Q&A session

Fixed Income

Jarod Dawson – Global Yield Portfolio Manager

Interest Rates & Credit Investments *– don’t get tangled up*

Interest Rates

Case Study - Europe – Bond yields v the real world

Central Banks - inflection point in bond demand

Magnitude – Moneyball v today

Credit Markets

Key Principles – focus on the anomalies

Case Studies: Spirit Pub Company / Sydney Airport

Interest rates

Interest Rates
The world we live in

Approximately

15%

of all government and corporate bonds outstanding carry a **negative yield** **(~$US 7.5 Trn)**

US v Greece - 2 Year Bonds

Interest Rates
Case Study – Europe

Bond rates should reflect real growth + inflation + term premium

Europe 10 year bond rates v actual and projected real growth rates*

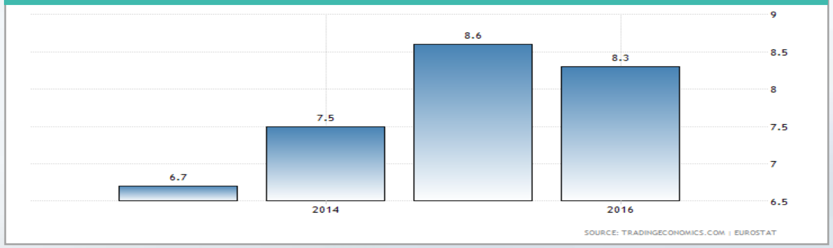
Country	10 year bond	2017	2018 (projected)	% Diff (10 yr v 2018)
Germany	~ 0.75%	2.54%	2.29%	~ -1.54%
France	~ 1.00%	1.81%	1.80%	~ -0.80%
Spain	~ 1.50%	3.08%	2.34%	~ -0.84%
Ireland	~ 1.15%	3.64%	2.72%	~ -1.57%

Why are they an anomaly?

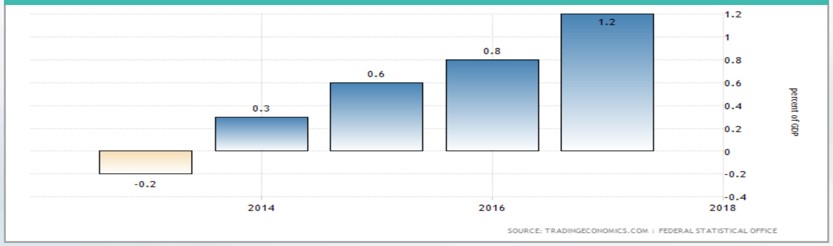
- Don’t reflect real growth rates – let alone inflation / term premium.
- % Difference should be comfortably positive.

Interest Rates
Spotlight on Germany

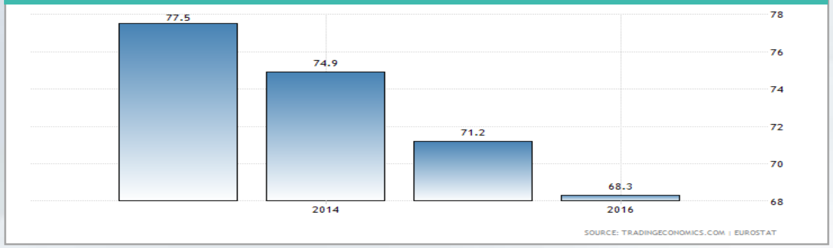
Trade surplus



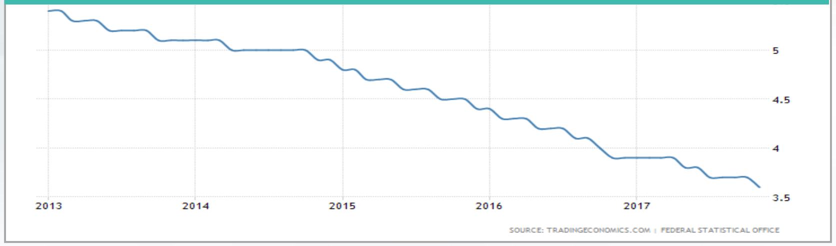
Government budget surplus



Government debt / GDP declining



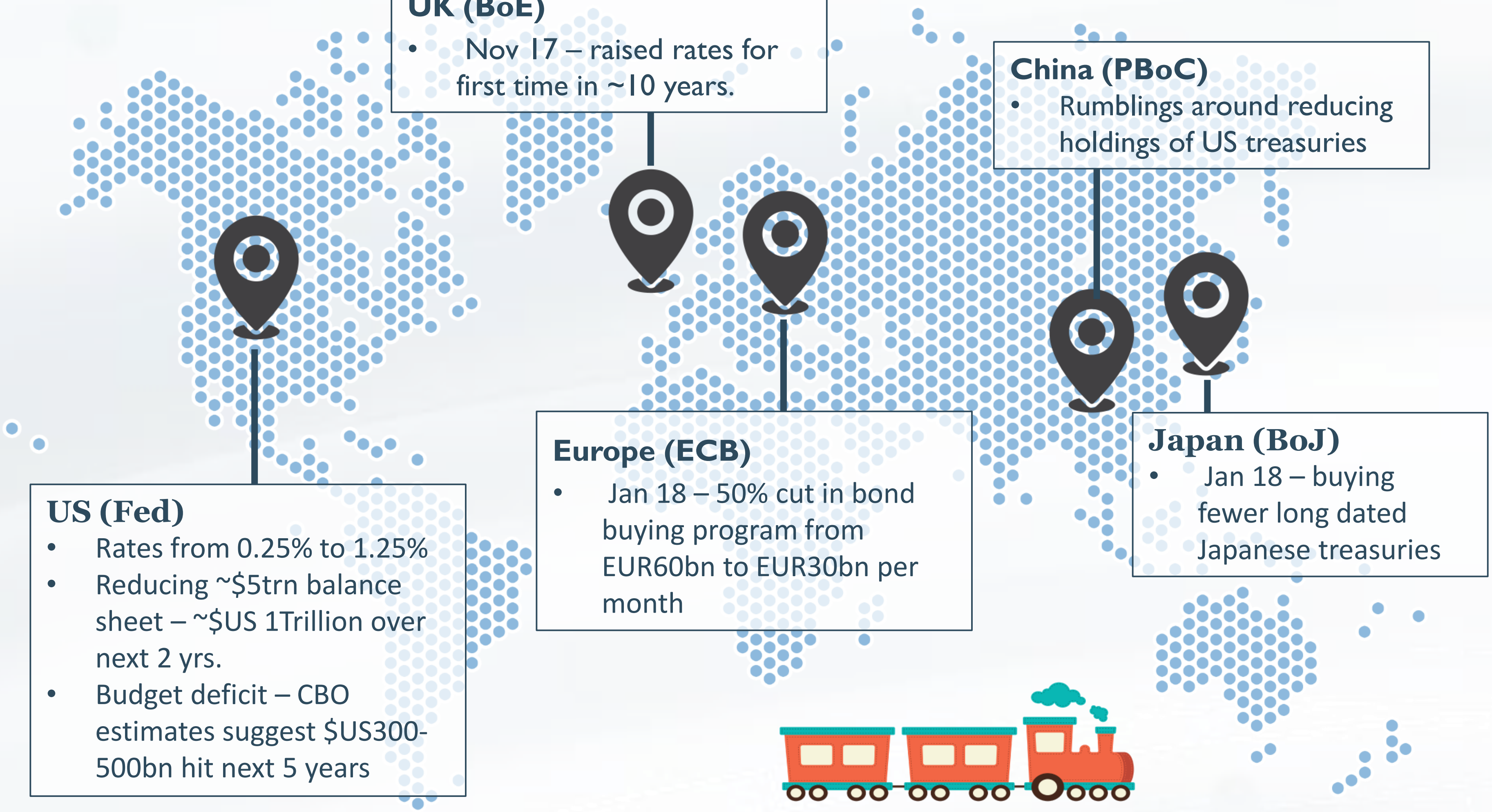
Impressive job growth



Deflation not an issue

Household debt / GDP declining

Interest Rates
Central banks – the train is leaving… left?



UK (BoE)
- Nov 17 – raised rates for first time in ~10 years.

China (PBoC)
- Rumblings around reducing holdings of US treasuries

US (Fed)
- Rates from 0.25% to 1.25%
- Reducing ~$5trn balance sheet – ~$US 1Trillion over next 2 yrs.
- Budget deficit – CBO estimates suggest $US300-500bn hit next 5 years

Europe (ECB)
- Jan 18 – 50% cut in bond buying program from EUR60bn to EUR30bn per month

Japan (BoJ)
- Jan 18 – buying fewer long dated Japanese treasuries

Interest rates
Forum to Forum

2017 Adviser Forum
US 10 year bond and sensitivity to rates

Since then –

US 10yr yield ↑~0.70%

- Pretty meaningless?
- Including running yield, capital value ↓~5%

On a longer term move of +2-3% - losses well into double digit %

Next 5-10 years
Surprises more likely to be to the upside

- Inflation is materialising / Global economy strengthening
- Rates coming off a very low base
- Investors have lost sight of the anomaly given so low for so long?

Interest Rates
How long are you?

Over the past 3 years, index duration has been increasing

Duration – Bloomberg Composite Bond All Maturities Index

Lower coupons + Savvy issuers locking in long term interest rates

Making their way into the indices, lengthening duration.

Index investors are getting longer, at a time when we believe rates have inflected, and investors should be reducing interest rate risk.

Interest Rates
Fund positioning

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Effectively zero interest rate duration

Double positive

- Limits the impact of higher rates on fund capital
- Yields ratchet up with higher rates

Credit markets

Credit

Current environment – discipline is everything

We view risk as the risk of losing money

Ability to be up to 100% cash – in or out of markets

Invest globally – why be constrained?

Look through the capital structure

Intense research – distilled into a few key elements

Focus on the anomalies

<u>Rational when markets irrational</u>

Exploit fear of unrated securities

Investment grade quality

Meaningful capital in our best ideas

Investing together

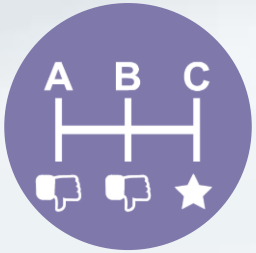
Credit
We are looking for anomalies

Genuine long term anomalies are by definition hard to find

Questioning the status quo

Easy to say "markets are expensive"

Stick to your investment process – ignore the noise



Some starting points
Potential long term partners

Downside protection
- Quality balance sheet
    - **Hard assets** - What are they really worth?
      Monopolistic qualities?
    - **Debt levels**
      Appropriate/sustainable?

Earnings/Cashflow profile
- Comfortably meet coupons / principal

Security Structure
- Anything unusual that stands out?

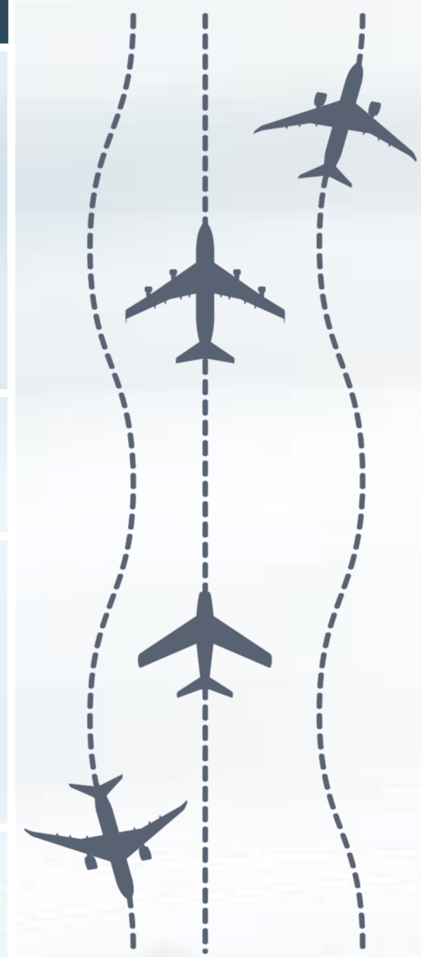
Credit
Spirit Pub Company – UK

Senior secured debt - top of the capital structure at **~20% discount to par**	
Background	**UK pub industry going through significant transformation** • Legislation breaking the beer tie – Pub operators could buy beer elsewhere, but no more cheap rent either.
Investment thesis	**Key was to understand mindset of pub operators** • Mass migration to new system? one way to find out – go and see them! • Clear feedback – operators lived in the pubs so rent is important – cheaper beer potentially offset by higher rents
Conclusion	**"Industry transforming" legislation was not particularly transforming at all** • years after legislation passed, <10% of pub operators have switched.
What made it an anomaly?	**2015** – Spirit bought by Greene King – can only access secured property cashflow by redeeming at par. **Nov 2017** - Redeemed bonds at par - **20%+ return for investors over 2 years**

Anomaly: This was not deeply subordinated debt in a broken down company – this was a solid business, and we were the company's most protected investor

Credit
Sydney Airport – current anomaly

Senior Secured Debt - **Top of the capital structure**	
Background	**Monopoly asset - one of best infrastructure assets in the world** • Huge demand for quality infrastructure. • Tight spreads - Global airports / tollroads at cash + ~0.75% to 1.25% (~3% yields) • How could there be an anomaly?
Question the status quo	**Scan the full capital structure**
What we found	**Inflation linked bond** • Fell off the radar - most fixed income funds cant buy it – mandate flexibility • **3 yr bond at cash + ~2.25% (~4% yield) – material yield premium**
Potential kicker	Given current low inflation rates, effectively an option on higher inflation – consistent with our views



The end game

Invest globally – otherwise leaving too many opportunities on the table

Opportunities won't fall into your lap - The last 10% factor

- Is there truly something the rest of the market is missing?
- Best investments – clearly identified the 10%
- Worst mistakes – we didn't finish off the last 10%

Interest Rates - don't underestimate the destructive power of higher rates.

May be the greatest impediment to wealth building over the next 10 yrs

Credit Markets

- Focus on the fundamentals
- Anomalies
- Ignore the herd

Fund positioning

- Effectively no interest rate risk – **double positive**
- **Material cash at hand**

Short term, returns may bounce around a little

Clear long term objective of Cash + 2%

Remember…

Patience is critical

- **Don't invest because you think you should – wait for a genuine opportunity to present itself - and put meaningful capital into it.**
- Stick to a clearly defined process – discipline is key.
- **PM Capital – view us as long term co- investment partners**

The past decade or so has been one of the most volatile periods in market history

Pleasingly, over 16 years the Enhanced Yield Fund return and its margin above cash has been remarkably stable.

Performance (net of fees) As at 31 January 2018	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Inception p.a.	Total return Since inception
PM Capital Enhanced Yield Fund	**5.0%**	**4.0%**	**4.1%**	**5.2%**	**6.0%**	**153.5%**
RBA Cash Rate	1.5%	1.8%	2.1%	3.4%	4.1%	91.4 %
Excess return	**3.5%**	**2.2%**	**2.0%**	**1.8%**	**1.9%**	**62.1%**

Global Equities

Paul Moore
Chief Investment Officer
Global Equities Portfolio Manager

PM Capital

Moneyball

Why invest in anomalies?

Where to now?

Post-GFC

> "A once in a lifetime opportunity to invest in credit and a once in a generation opportunity to invest in equities"

> "with record fiscal and monetary stimulus, the economy will recover, but will be characterised by a two steps forward one step back scenario"

Opportunity cost

Calendar Year	PM Capital Global Companies Fund	MSCI World Net Index (AUD)
2012	41.6%	14.4%
2013	54.2%	47.0%
2014	14.4%	14.7%
2015	12.6%	11.5%
2016	3.1%	8.0%
2017	20.4%	13.3%
2018 CYTD*	1.9%	1.7%
2012 – 2018 CYTD*	**255.8%**	**168.7%**

Post-Trump

Coincidentally, cyclical growth trends inflecting

Trump moving with the tide as pro-growth;

- Lower taxes, fiscal spending, lower regulation – the key brakes on growth that we have consistently alluded to

A different sub set of opportunities going forward

Bonds, Bond proxies – Property, Infrastructure, “Defensives” most at risk

Banks the primary beneficiary

Do not under-estimate the magnitude of change and the implications for portfolio /manager composition

First innings – post tax reform, now in the second innings

2016: Negative rates

"The reality is, that the future is always uncertain. Every year I comment that just when you think you have seen everything, something new comes along. The 1987 stock market crash, the 1990 "CNN" Gulf War, the TMT mania in 2000, Twin Towers, the Global Financial Crisis and now Brexit are the standouts (I am going to have to stop making that statement). So our ultimate objective as an investor is to find different businesses that we believe will provide us with a satisfactory long term return and remind ourselves that investment returns are not a straight line and that we are ultimately arbitraging short term investors' lack of patience."

Paul Moore | **2017 PM Capital Investor Forum**

+ Trump

+ Bitcoin

Record
Government Debt
Record low rates

Valuation

Risk Reward

Market behaviour

Post Trump Framework

Bondnado

Bondnado

The fundamentals

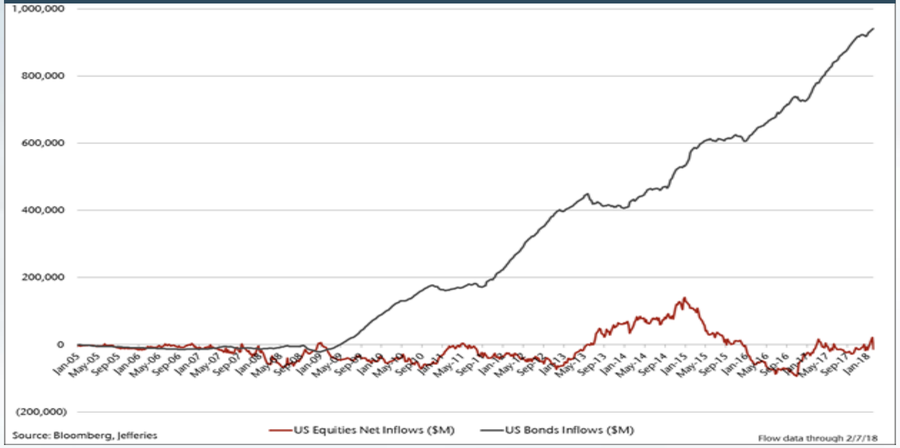
Quantitative

- **Absolute return makes no sense;** zero return - hard to make a positive return!
- **Real return;** inflation – priced as an impossibility!
- **Risk adjusted;** defaults – priced as an impossibility!

Qualitative

The bigger the crowd the bigger the risk

Cumulative inflows to US FI and Equity Mutual Funds and ETFs (SM): 2005 - 2017



Source: Bloomberg, Jefferies

Bottom line

Financial system does not work with negative rates – mis-allocation of capital - *It had become ridiculous*

Inflation 10%+
Interest Rates 20%+
Dan Akroyd
Volker

No wage growth
Negative Mortgage Rates
Inflation too low!

Ridiculousness

Opinions

“ But our expectation was that growth would be stronger than most expected and that inflation, wages and interest rates would inflect.”

“ And investing's tough. It'll test your character. And you need patience and conviction. Why? Because all great investments at the time they're purchased are either questioned and, in some cases, ridiculed.”

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2018, now a fact?

Fed and ECB reducing their bond holdings (liquidity)

Trump tax reform
= fiscal stimulus

Rates are up – US 10 yr more than doubled

But no wage growth?

German union wins right to 28-hour working week and 4.3% pay rise

US 10-year yield jumps to new 4-year high of 2.92% after hot inflation report*

US inflation surprises to upside, pointing to faster pace of rate hikes

Surprised?

Bondnado (Sharknado) 2

1st liquidity rumbling

- Bitcoin / Short VIX funds

Market “scares” now about inflation (v economy)

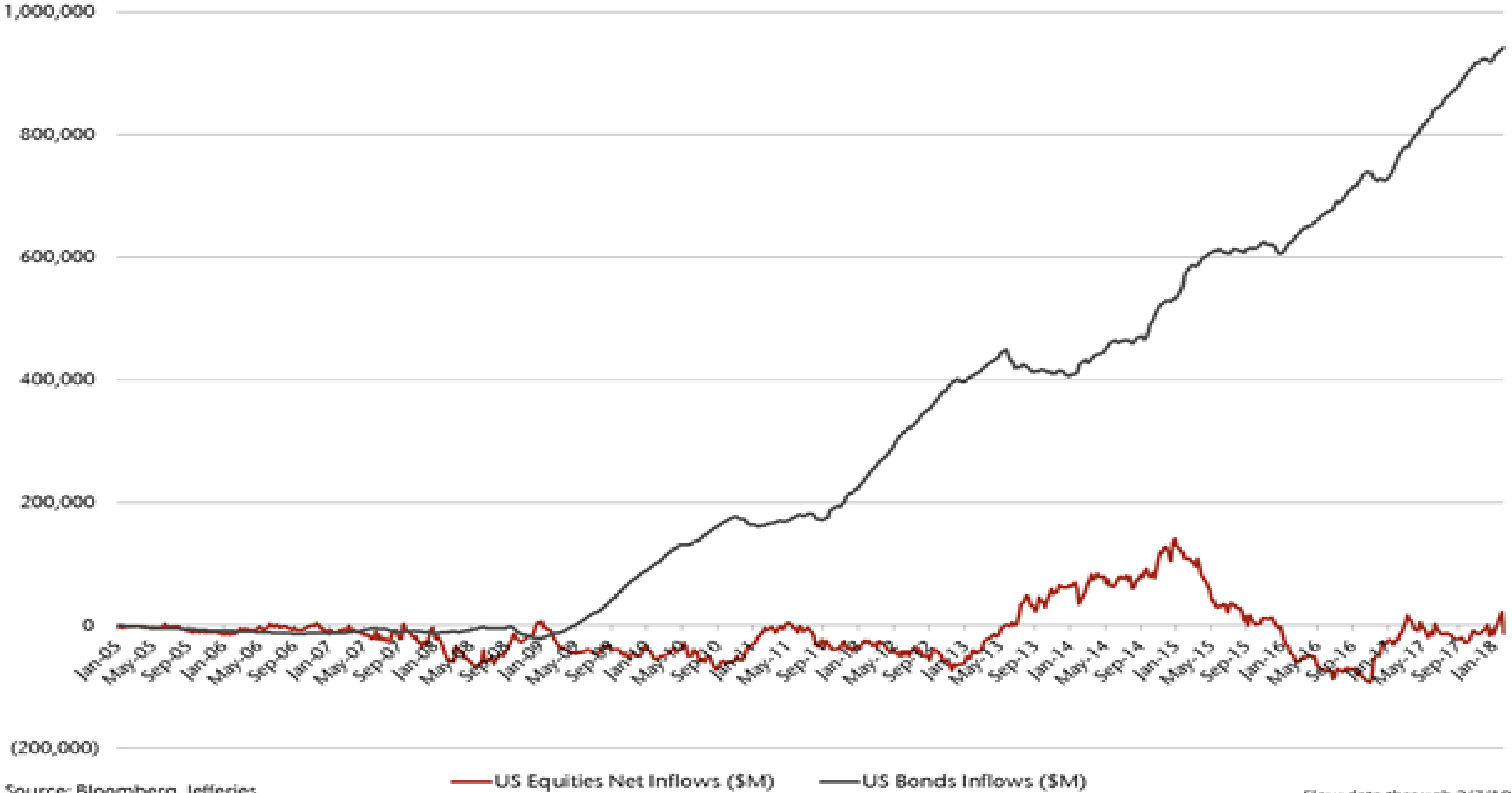
Bondnado (Sharknado) 3/4/5

Everyone now on board?

Have they acted?

The bigger the crowd the bigger the risk

Cumulative inflows to US FI and Equity Mutual Funds and ETFs (SM): 2005 - 2017



Source: Bloomberg, Jefferies

Flow data through 2/7/18

Why it's important?

Investors positioned for the past?

NPV: higher rates
= lower valuation

It's a new phenomenon for virtually all in the industry

A different subset of opportunities

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Generic return expectations

Cash
0-2%

Bonds
0-3%

Property
3-5%

Equities
5-6%

Blended portfolios will not meet objectives?

Neither will index funds?

High conviction (not benchmark aware) managers required?

Bonds can be high risk?

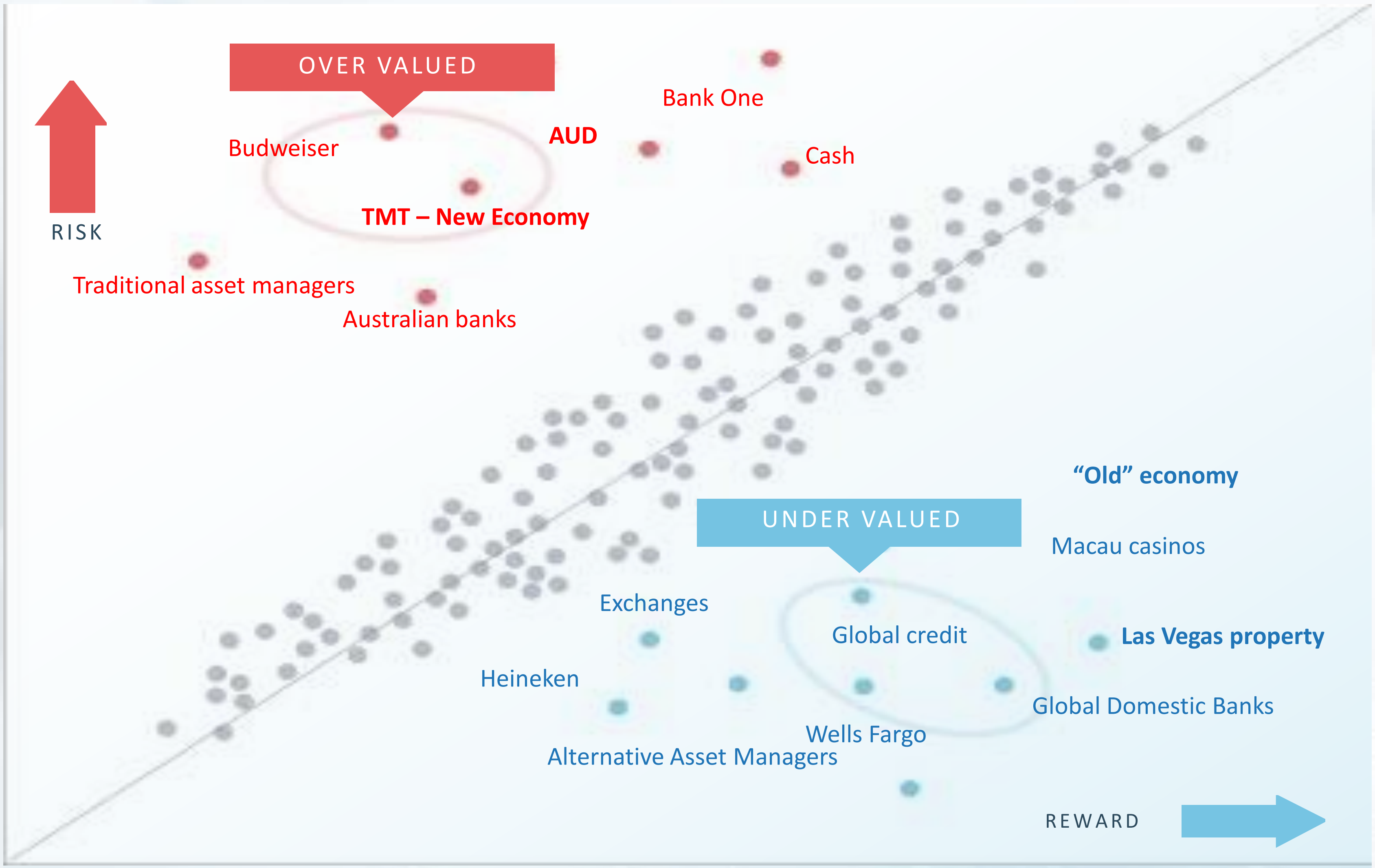
What does it mean?

Industry may need to re-think it's accepted wisdoms – lazy AA

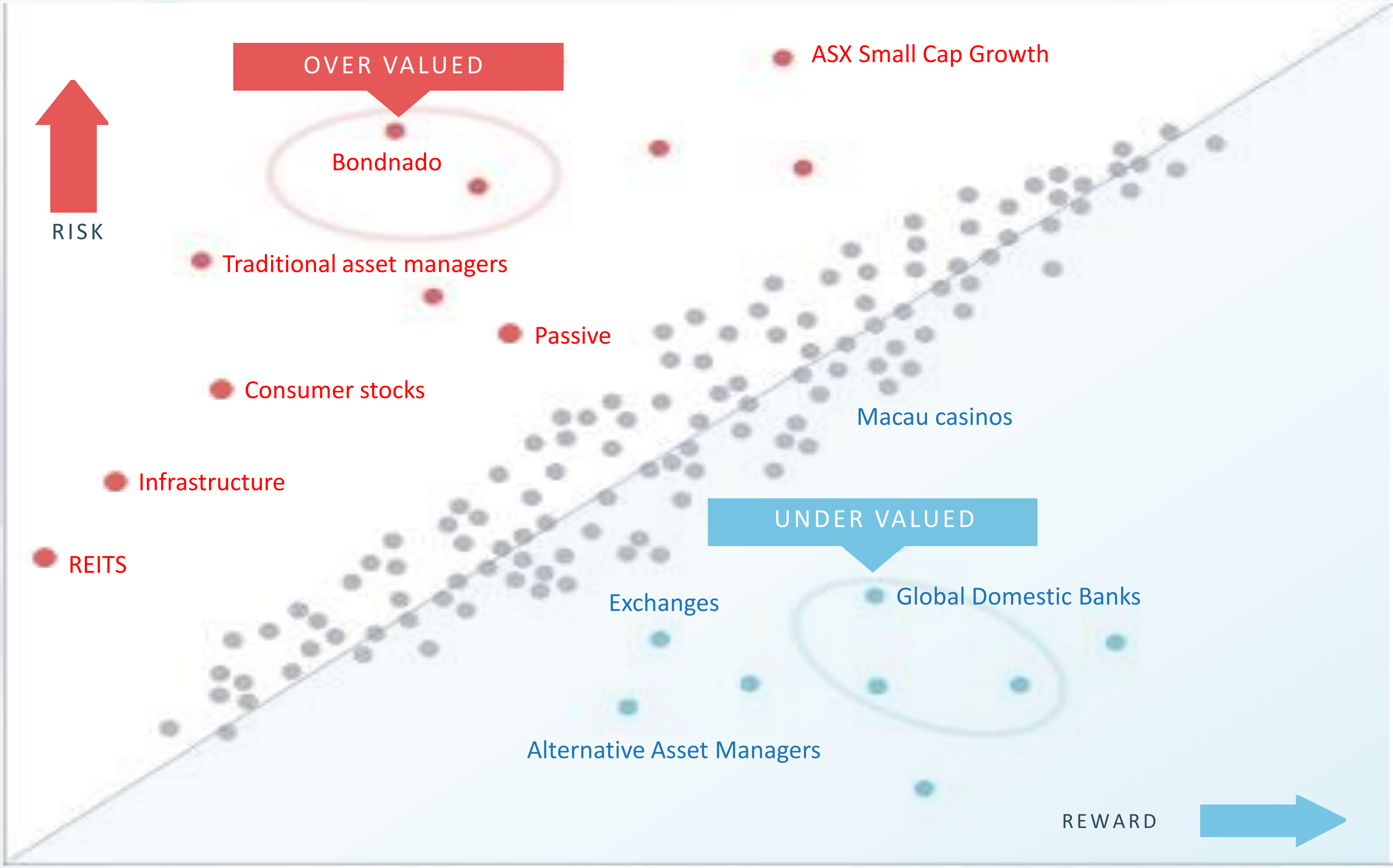
Not to be feared – if the tide has changed, ask the right questions and adapt

PM Capital - business as usual

Looking back



Looking forward



Consumer – perception vs fact

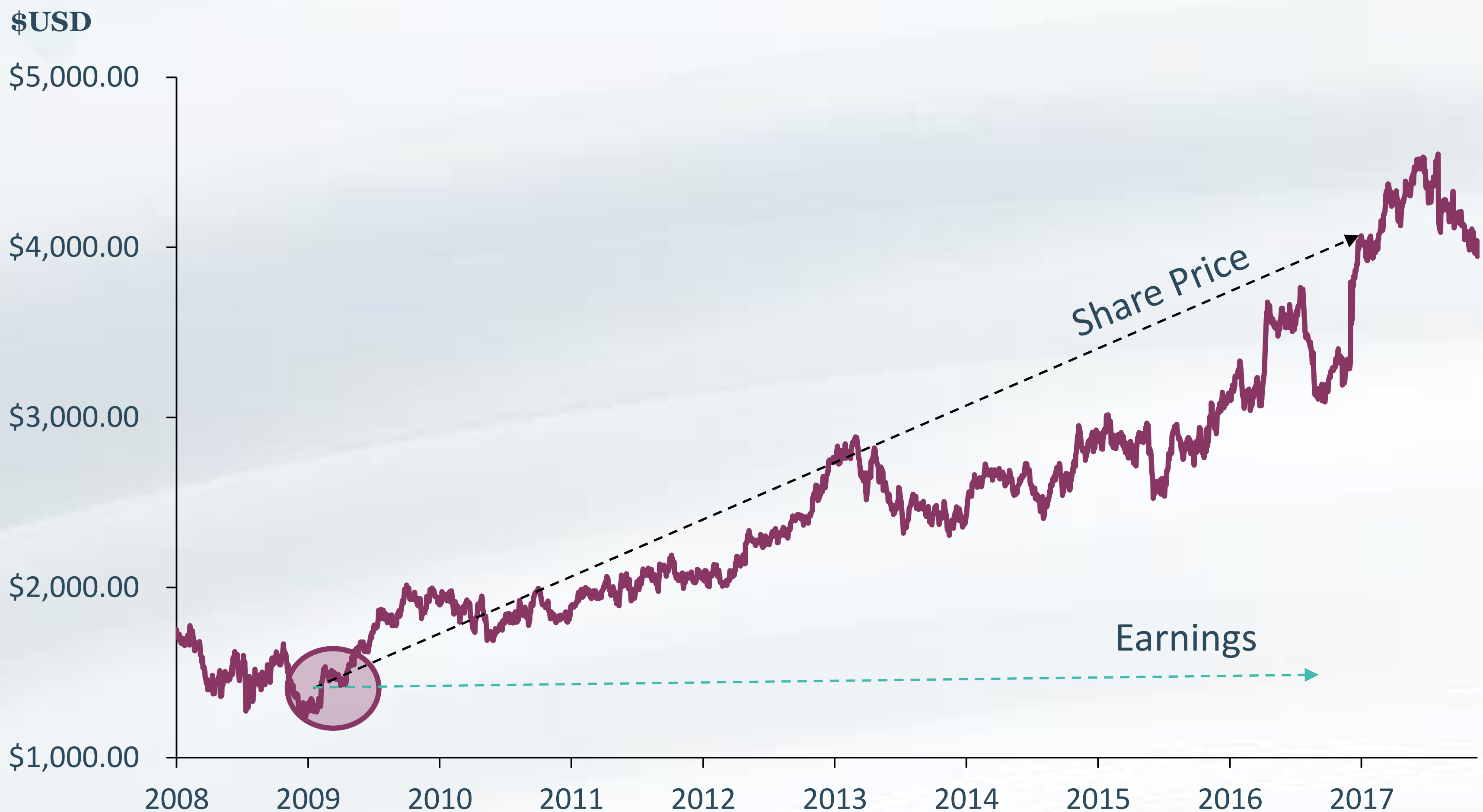
Company	EBIT / EPS 2009/10	EBIT / EPS 2017/18	
Campbell Soup	1360	1392	Canary in the coal mine
Kellogg	2000	1860	ZBB
Proctor and Gamble	?	?	M&A BB
Unilever	2004 – 2009	?	Euro
Danone	3.04	2.79	Steven Bradbury Euro
Nestle	3.3	3.3	M&A BB Euro
Coca Cola	2.01	1.8	M&A BB

Recurring non-recurring items / M&A / financials messy / upscaling

Kellogg

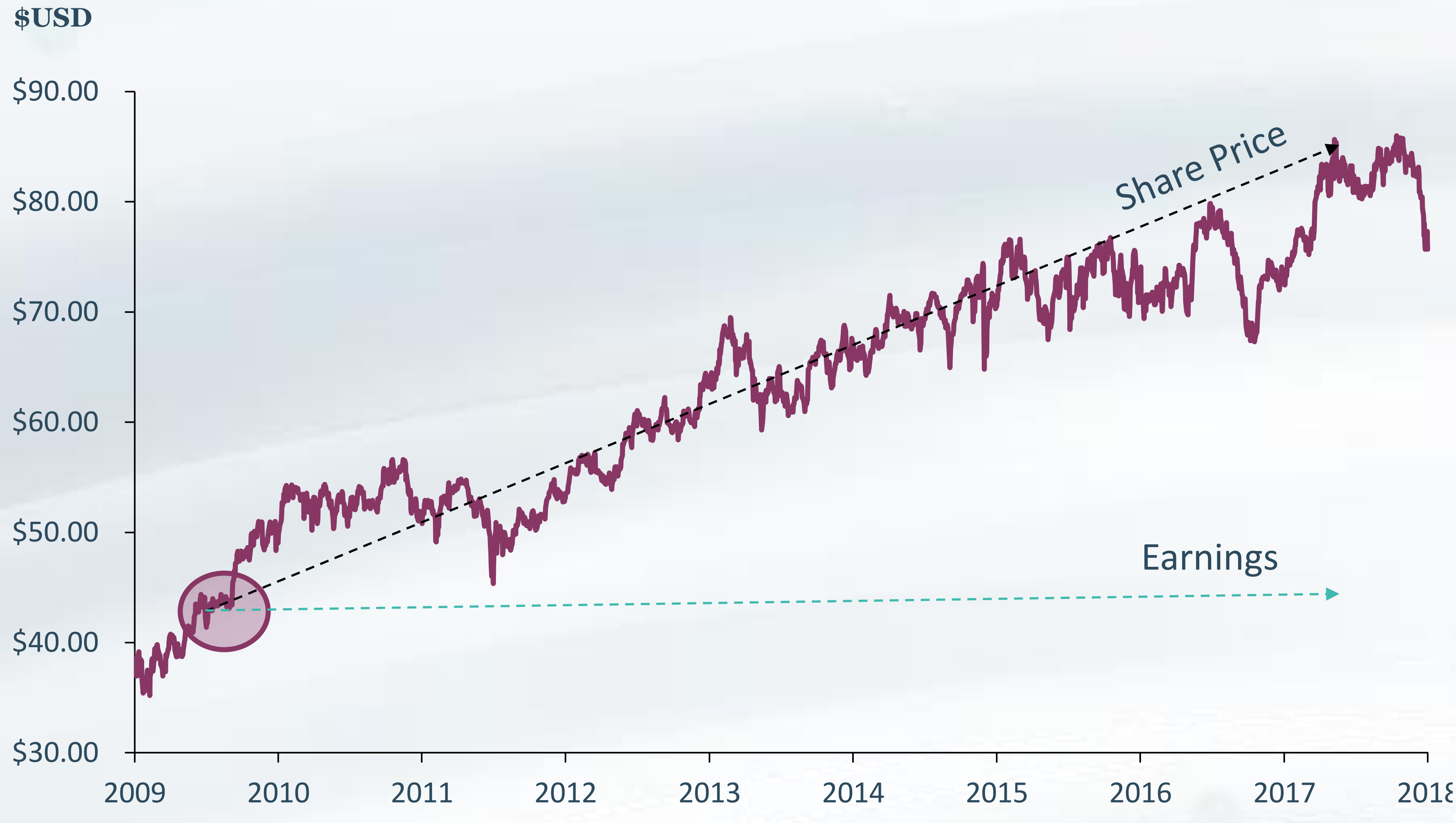

$USD
$90.00
$80.00
$70.00
$60.00
$50.00
$40.00
$30.00
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
Share Price
Earnings

Unilever



$USD
$5,000.00
$4,000.00
$3,000.00
$2,000.00
$1,000.00
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Share Price
Earnings

Nestle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$40.00
$30.00
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
Share Price
Earnings

So why going up?

Perception - defensive

Financial engineering - buybacks

Technical – ETFs

Corporate – Kraft Heinz – zero based budgeting

Interest rates?

But what is really going on?

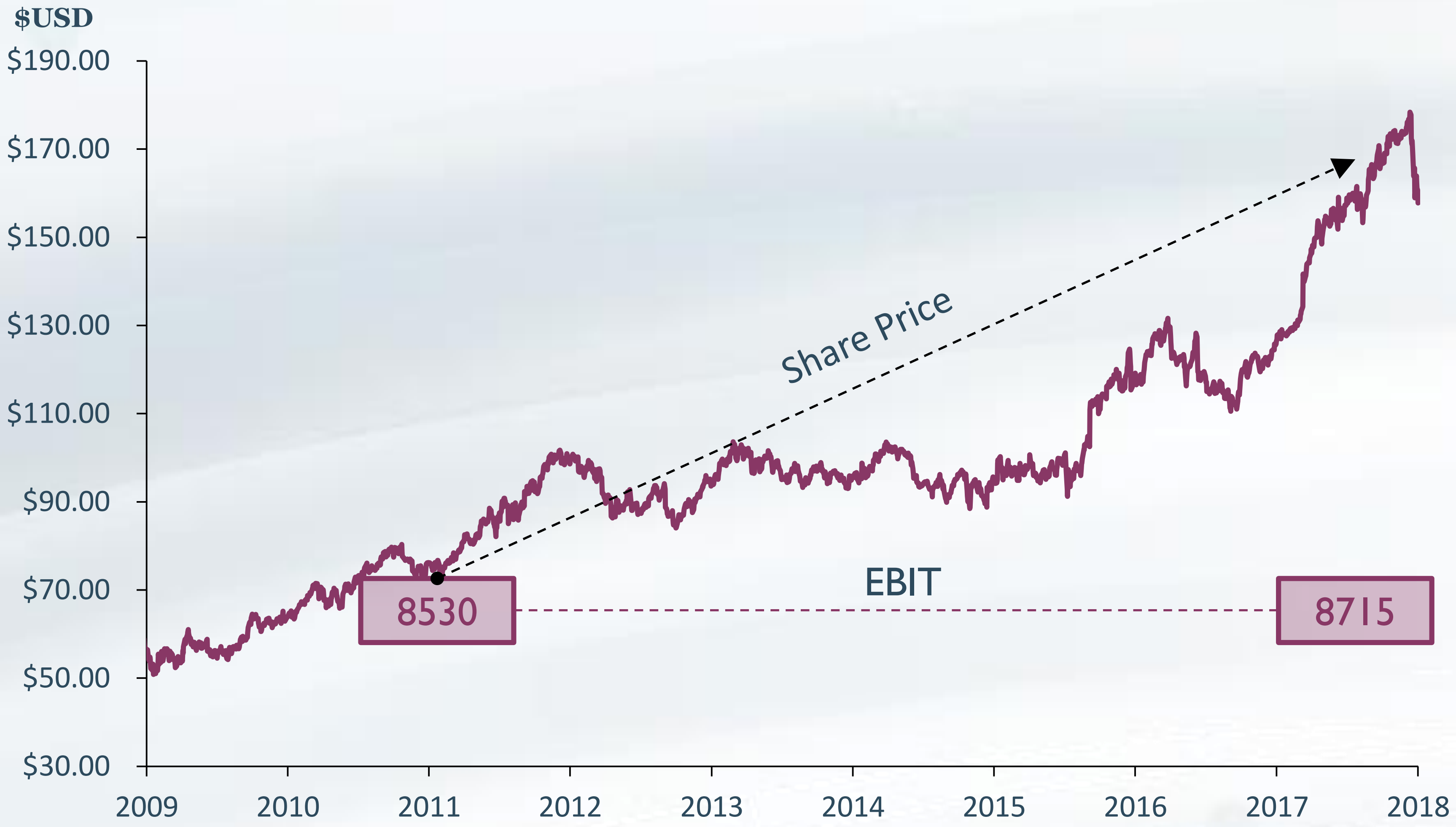
- **Saturated markets, changing demographic and consumer behaviour, disruption**
  - AMZN, ice-cream (halo top)
- **Nestlé sales growth weakens to slowest in decades**
- **Proctor and Gamble – first price decline in 7 years**
  - Unable to pass on rising commodity prices
  - Margins lower

"Productivity improvement will be critical to fund investments for sales and market share growth while continuing to expand profit margins." *

Kraft-Heinz


$USD
$100.00
$90.00
$80.00
$70.00
$60.00
$50.00
$40.00
2013
2014
2015
2016
2017
2018

McDonald's



$USD
$190.00
$170.00
$150.00
$130.00
$110.00
$90.00
$70.00
$50.00
$30.00
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
Share Price
EBIT
8530
8715

Original business model

Own and operate

Real Estate

Revenue

Costs
Labour
Food
Other

Profit

What type of business are we?

Fixed Assets	
Land & Building	21,258
OA	1,056
Total	**22,314**
Funded by:	
Debt	**24,732**

"We are not technically in the food business. We are in the real estate business. The only reason we sell fifteen cent hamburgers is because they are the greatest producer of revenue, from which our tenants can pay us our rent." *

New business model
Control and others operate?

1 **Franchisor sells property and right to run the restaurant – receives royalties**

- Capital released / + debt / buy back stock

2 **Franchisee runs the business**

- Borrows to by franchise
- Royalty
- Rent
- Labour, food and other costs
- Interest expense

3 **Franchisee sells the real estate to an investor**

4 **Real estate investor borrows to purchase real estate**

Interest Rates facilitated maximum gearing at the point of inflection?

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Industry dynamics

McDonald’s 35% of a saturated industry

> “It's a market share fight. We don't see really any significant broader market growth this year...”

Stephen J. Easterbrook
*President, Chief Executive Officer & Director, McDonald’s Corp.**

*Source: Financial Times, 30/1/2108

Never black or white

It's not easy

A lot of work

Simplifying the complex

Last 10% makes the difference

What are the risks?

Absolute risk has changed

Business risk

Emotion

- Short term headlines / macro and political distraction
- Slogans - Value Growth GARP Quantamental

Size

- Passive / ETFs reduce liquidity

Inflation

But biggest risk is............

A short term horizon

Risk is ultimately a function of time and objectives

Anheuser -Busch Inbev

Apollo

Anheuser-Busch Inbev

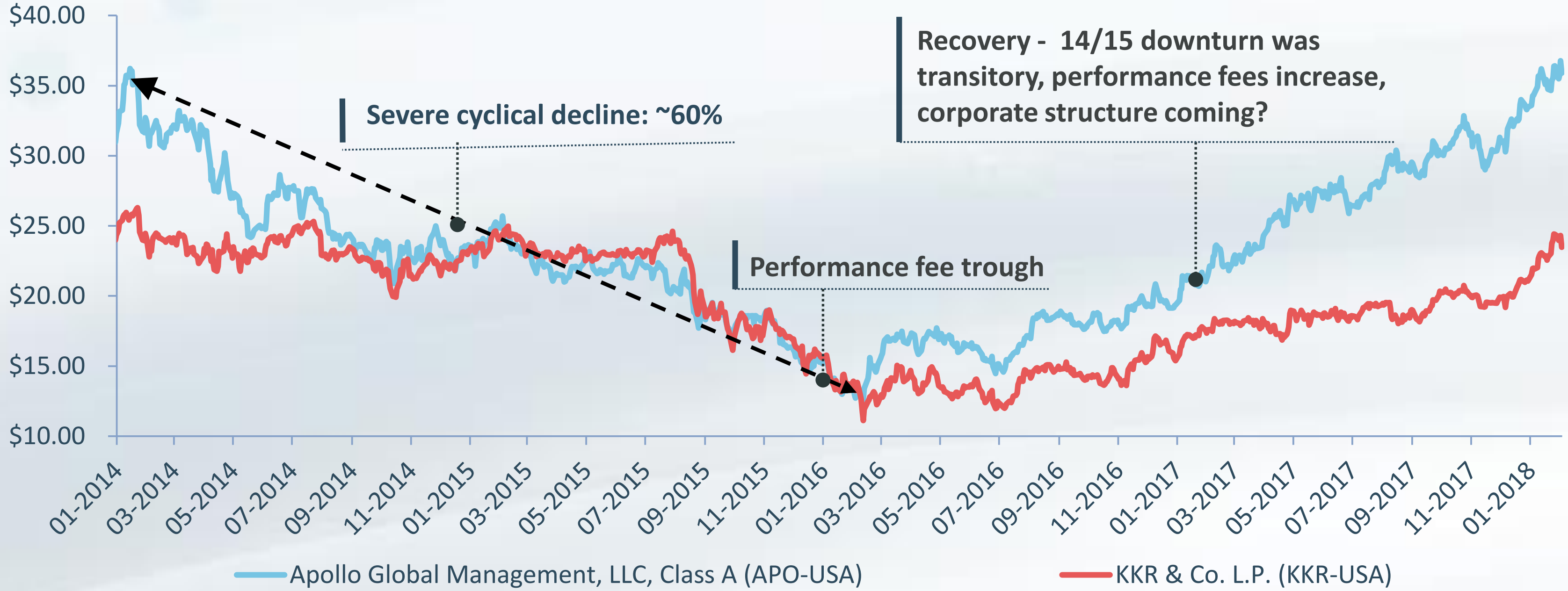
Closing stock price

Business risk	Investment risk	Price action risk
HEIN - Simple business, great brand, 100+ years	*Double digit ungeared yield*	*Patience and conviction the only issue*

Price action is not investment or business risk – focusing on will preclude you from the very best investments

Apollo, KKR

Closing stock price (USD)



Business risk	Investment risk	Price action risk
Sweet spot of industry – smartest management	>10% Yield	Patience and conviction the only issue

Price action is not investment or business risk – focusing on will preclude you from the very best investments

The good news is…

Equity & Strategy Focus Point

The ETF-ization of the S&P 500, Part I

Bank of America Merrill Lynch

02 July 2017

Is the S&P 500 as liquid as it seems?

The percentage of US domiciled equity fund assets that are passively managed has nearly doubled since the crisis, from 19% in 2009 to 37% today. The percentage of S&P 500 market cap held by Vanguard alone has doubled since 2010, to 6.8% today. Vanguard currently is a 5%+ shareholder of 491 stocks in the S&P 500, up from just 116 in 2010. The actual shares available, or "true float" (float shares less shares held by passive funds) for S&P 500 stocks, may be grossly overestimated. This, and other structural changes, are playing out in the market with implications for US investors.

How big can passive get? Apparently a lot bigger

We are often asked how much further this active to passive rotation can go before markets become dysfunctional. In Japan, nearly 70% of the assets under management (AUM) of Japan-focused equity funds is passive (granted, the BoJ has been buying ETFs) and their markets are still functioning. This is almost double the proportion of US passive. The victim in Japan has been active equity managers. Over the past three years of extreme ETF inflows, Japan-focused active funds suffered benchmark outperformance rates 12ppt lower than prior decade's average. As the ETF-ization of US stocks is likely to continue, we highlight four implications.

1. Avoid crowded stocks (especially right now)

Over the short-term, positioning matters more than anything: buying under-owned stocks has led to stronger three-month returns than investing in low P/E, high growth or high ROE stocks. Crowded stocks have generally underperformed neglected stocks as mutual funds are net sellers and passive funds are net buyers. Crowding risk is particularly acute at quarter-end when allocators tend to rebalance: in the first 15 days of the quarter, positioning alpha is 10x higher than average.

2. ETF fads can drive massive PE distortions

The meteoric rise in Low Volatility ETFs (150% annual asset growth since 2009) was a key driver of the 200%+ surge in relative valuations of low beta stocks to never before seen premia. Where might the next fad be? Our work suggests that the next ETF influx may be into Value ETFs, ESG strategies and short-term quant strategies.

3. Know your risk: a screen for stocks with low "true float"

Stocks most held by passive investors have seen higher volatility than the market, measured by both price declines and standard deviations. And the average price volatility of stocks with low "true float" (i.e. those with a high proportion of float held by passive) tripled in the last 12 months. But the earnings multiples of these stocks have generally been in-line to higher than that of the market, not necessarily reflecting heightened liquidity risk, in our view. (See inside for a screen of stocks with the lowest "true float".)

4. Time horizon arbitrage

Our analysis shows that fundamental signals have significantly improved in efficacy over longer time horizons, whereas algorithm-driven signals perform well in the short term, but the decay rate is extreme. Valuations explain almost 90% of the S&P 500's returns variability over a 10-year time horizon — we have yet to find any signal with even close to that level of predictive power over the short-term. And ironically, what should be an increasingly efficient market has shown signs of becoming less efficient over the long term — alpha opportunities, measured by the range of market prices, have shrunk on a short-term basis, but have demonstrably risen on a long-term basis.

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Refer to important disclosures on page 11 to 13. **11761906**

Timestamp: 02 July 2017 01:24PM EDT

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- Genuine long term valuation anomalies
- Exhibited over 30+ years
- Simple ideas, simple businesses, many iterations
- Our credentials as a core international equities manager

Q&A

Thank you