

Net Tangible Assets & Monthly Investment Report

29 FEBRUARY 2024

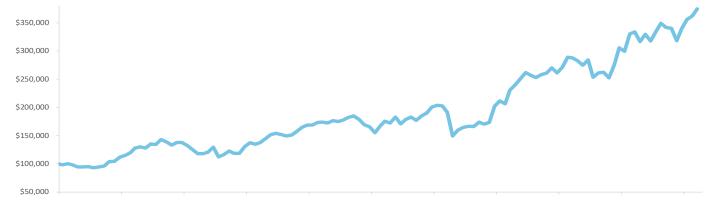
Simple ideas, simple businesses

Seeking to build 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	February 2024 (cum)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)
NTA before tax accruals	\$ 1.9136	PM Capital Global Opportunities Fund	3.5%	10.2%	12.2%	17.6%	16.4%	15.4%	13.8%	274.5%	7.2%
NTA after tax (excluding deferred tax assets)	\$ 1.6996										

^{1.} Past performance is not a reliable indicator of future performance. 2. NTA is on a cum-dividend basis and is before deduction of the fully franked dividend of 5.0 cents per share with an ex-dividend date of 21 March 2024. 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*

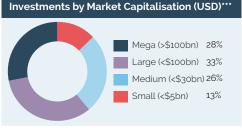


^{*} Excludes the impact of changes in ordinary share capital (i.e. option exercise, DRP), dividends, and tax paid. After all costs and expenses (excluding tax), including (but not limited to) management fees, listing fees, registry costs, audit costs, and directors' fees.

Portfolio investment theme	Weighting^^	Current stock example	
Domestic Banking - Europe	25%	ING Groep	
Commodities - Energy	17%	Shell	
Commodities - Industrial metals	16%	Freeport-McMoRan	
Domestic Banking - USA	13%	Bank of America	
Industrials	13%	Siemens	
Gaming	14%	Wynn Resorts	
Housing Ireland & Spain	8%	Cairn Homes	
Alternative Investment Managers	6%	Apollo Global Managemer	nt
Other	7%	Currency exposure^^^	100%
Long Equity Position	119%	AUD	76%
Direct Short Position	-4%	GBP	7%
Index Short Position	-9%	HKD	7%
Net Invested Equities	106%	USD	4%
Total holdings	46	Other	6%



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



^^^ Stated as effective exposure.

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

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

[&]quot;Based on share price as at 2g February 2024 and the dividend guidance issued to the ASX on 8 February 2024. 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.

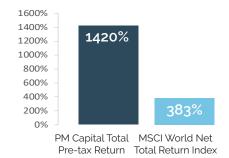


Company commentary

- Positive contributors to February's performance included Apollo Global Management, CNOOC, and gaming holdings Wynn Resorts and MGM China Holdings.
- Detractors to monthly performance included commodity companies such as Teck Resources, Stanmore Resources, and Woodside Energy.
- The Company continued buying in pharmaceutical company Royalty Pharma, and also bought shares in Wynn Macau, a separately listed company but part of the wider Wynn Resorts Group.
- Within the European industrial holdings the Company trimmed positions in Airbus and Siemens after strong performance, and also rebalanced some of the US and European bank holdings.
- The long equity position at month's end closed at 119%, with a net equity position of 106%.

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 1420% vs the MSCI World Net Total Return Index (AUD) of 383% to 29 February 2024.



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

409,124,707

Category

Global equities (long/short)

Investment style

Fundamental, bottom-up, researchintensive 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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