

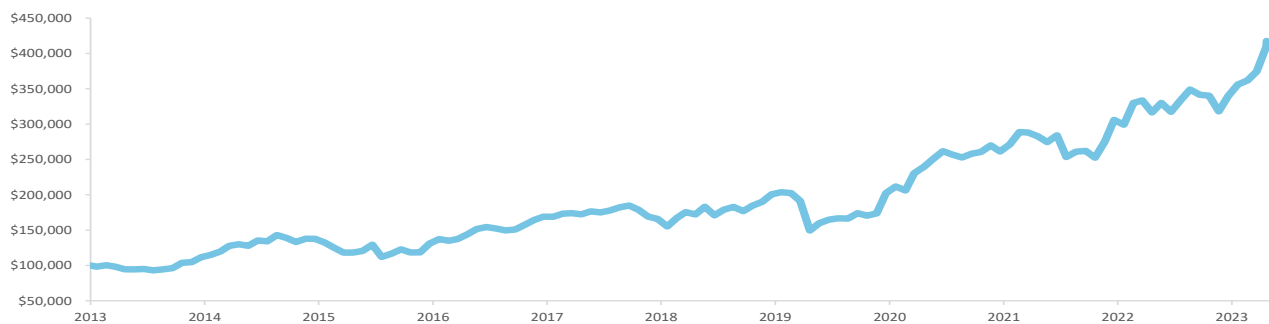
# Simple ideas, simple businesses

Seeking to build long-term wealth by finding and exploiting investment anomalies around the world

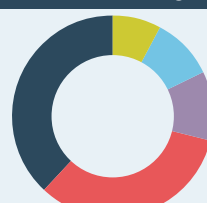
| Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) <sup>1</sup> | April 2024 | Company performance (net of fees) <sup>2</sup> | 1 Month | 3 Months | 1 Year | 3 Years pa | 5 Years pa | 7 Years pa | Since inception pa | Total return | Gross dividend yield (pa) <sup>3</sup> |
|---|------------|--|---------|----------|--------|------------|------------|------------|--------------------|--------------|--|
| NTA before tax accruals   | \$ 2.1340  | PM Capital Global Opportunities Fund           | 1.8%    | 15.4%    | 26.6%  | 18.5%      | 17.9%      | 15.6%      | 14.8%              | 317.6%       | 6.9%                                   |
| NTA after tax (excluding deferred tax assets)   | \$ 1.8475  |  |         |          |        |            |            |            |                    |              |  |

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 investment theme      | Weighting <sup>^^</sup> | Current stock example    | Domicile of listing <sup>^</sup>   |
|---------------------------------|-------------------------|--------------------------|--|
| Domestic Banking - Europe       | 26%                     | ING Groep                |  <ul style="list-style-type: none"> <li>Europe 37%</li> <li>North America 33%</li> <li>Asia (ex-Japan) 12%</li> <li>UK 10%</li> <li>Australia 8%</li> </ul> |
| Commodities - Energy            | 18%                     | Shell                    |  |
| Commodities - Industrial metals | 18%                     | Freeport-McMoRan         |  |
| Domestic Banking - USA          | 12%                     | Bank of America          |  |
| Industrials                     | 11%                     | Siemens                  |  |
| Gaming                          | 9%                      | Wynn Resorts             |  |
| Housing Ireland & Spain         | 7%                      | Cairn Homes              |  |
| Alternative Investment Managers | 5%                      | Apollo Global Management |  |
| Other                           | 7%                      |                          |  |
| <b>Long Equity Position</b>     | <b>113%</b>             |                          |  |
| Direct Short Position           | -3%                     |                          |  |
| Index Short Position            | -10%                    |                          |  |
| Net Invested Equities           | 100%                    |                          |  |
| Total holdings                  | 46                      |                          |  |

| Currency exposure <sup>^^^</sup> | 100% |
|----------------------------------|------|
| AUD                              | 73%  |
| EUR                              | 8%   |
| HKD                              | 7%   |
| USD                              | 2%   |
| Other                            | 10%  |

| Investments by Market Capitalisation (USD) <sup>***</sup> |     |
|---|-----|
| Mega (>\$100bn)   | 28% |
| Large (<\$100bn)  | 33% |
| Medium (<\$30bn)  | 28% |
| Small (<\$5bn)  | 11% |

<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.

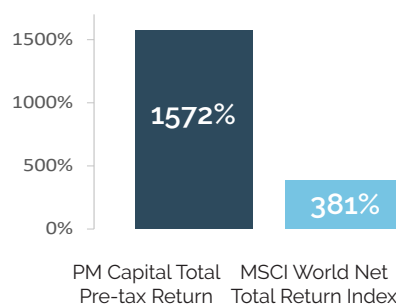
<sup>\*</sup>Based on share price as at 30 April 2024 and the dividend guidance issued to the ASX on 8 February 2024. The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of the Company's portfolio. The Company's 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 the performance over the month were the portfolio's resources and energy holdings including CNOOC, Shell, Teck Resources and Newmont Mining.
- Given the Company's strong performance in April, most holdings contributed positively to performance. Detractors included gaming holdings Wynn Resorts, Sands China and Star Entertainment.
- The Company exited its position in Star Entertainment after renewed uncertainty surrounding its casino license in New South Wales. Evidence provided to the second Bell Inquiry, which commenced in April, indicates that the reform measures implemented by Star entertainment in its pursuit to regain its casino license have fallen short. While we expect Star entertainment retains its license, the probability this is not the case has increased. Furthermore, the cost of implementing the reforms will continue to be a major earnings headwind moving forward.
- The Company also trimmed US financial holdings Wells Fargo and Charles Schwab, and topped up its position in Royalty Pharma.

| Top 10 stocks            |                                 |
|--------------------------|---------------------------------|
| Stock name               | GICS Sector                     |
| Allied Irish Bank        | Banks                           |
| Apollo Global Management | Alternative Investment Managers |
| Bank of America          | Banks                           |
| CaixaBank                | Banks                           |
| CNOOC                    | Energy                          |
| ING Groep                | Banks                           |
| Shell                    | Energy                          |
| Siemens                  | Industrial                      |
| Teck Resources           | Metals & Mining                 |
| 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 1572% vs the MSCI World Net Total Return Index (AUD) of 381% to 30 April 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

409,670,190

### 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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