

Net Tangible Assets & Monthly Investment Report

30 SEPTEMBER 2021

Simple ideas, simple businesses

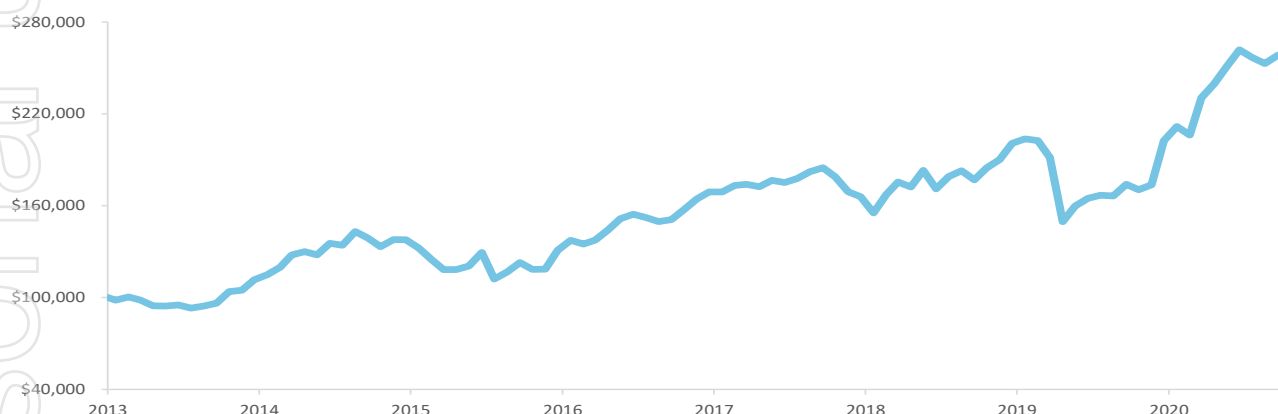
Building long term wealth by finding and exploiting investment anomalies around the world

Total Return since inception ²	Gross Dividend Yield (p.a.) ¹
160.7%	9.6%

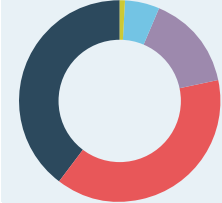
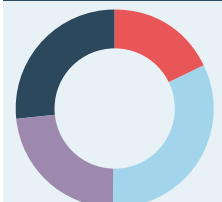
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	September 2021	Company performance (net of fees) ²	1 Month	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return
NTA before tax accruals	\$ 1.6565	PM Capital Global Opportunities Fund	1.5%	53.0%	13.4%	17.1%	14.1%	13.1%	160.7%
NTA after tax (excluding deferred tax assets)	\$ 1.4848								

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 as a result of option exercise and the dividend reinvestment plan.

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).

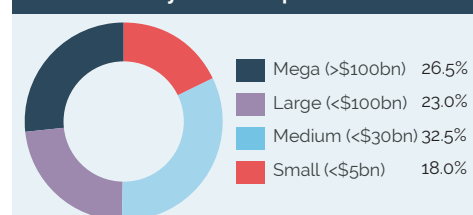
Portfolio investments	Weighting ^{^^}	Current stock example	Domicile of listing [^]
Housing - Ireland and Spain	9.1%	Cairn Homes	 <ul style="list-style-type: none"> North America 39.5% Europe 38.8% UK 15.3% Aisa (ex-Japan) 5.5% Australia 0.9%
Global Domestic Banking	37.1%	Bank of America	
Gaming - Macau	7.5%	MGM China holdings	
Alternative Investment Managers	7.8%	Apollo Global Management	
Industrial - Europe	6.4%	Siemens	
Materials	19.3%	Freeport-McMoRan	
Energy	9.5%	Royal Dutch Shell	 <ul style="list-style-type: none"> Mega (>\$100bn) 26.5% Large (<\$100bn) 23.0% Medium (<\$30bn) 32.5% Small (<\$5bn) 18.0%
Other	12.8%		
Long Equity Position	109.5%	Currency exposure ^{^^^}	100%
Direct Short Position	-4.1%	AUD	38.2%
Index Short Position	-19.1%	USD	30.5%
Net Invested Equities	86.3%	EUR	19.8%
		GBP	7.8%
		Other	3.7%
Total holdings	44		

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

[^] Based on share price as at 30 September 2021, and the dividend guidance issued to the ASX on 12 August 2021. 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.

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

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



^{^^^} Stated as effective exposure.

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

Company commentary

- Market starting to recognise value in portfolio holding Royal Dutch Shell
- Macau casinos fall on fear of greater government oversight

The portfolio ended September up marginally. Royal Dutch Shell, one of our largest positions, was the most prominent positive contributor. Shell appears set for a period of high shareholder returns due to increasing operating cash flow on the back of record liquified natural gas (LNG) prices in Europe & Asia, and a resilient oil price. Shell's agreement to divest its United States shale oil production assets speeds up the energy transition and strengthens the balance sheet, while also allowing for further distributions to shareholders. Another positive contributor to the portfolio was a small position we held

in Spanish elevator business Zardoya Otis, which was subject to a takeover offer by its majority shareholder OTIS Worldwide Corporation.

The primary detractor was our position in the Macau gaming operators. The Macau government formerly commenced a review of the city's gaming laws which precedes the upcoming license tendering process. The release of the public consultation document was negatively received by the market and our holdings sold off sharply. We will be discussing the issue in greater depth in the September quarterly.

Top 10 stocks

Stock name	Sector
Apollo Global Management	Alternative Investment Managers
Bank of America	Banks
Freeport-McMoRan Copper	Metals & Mining
Howard Hughes	Real Estate
ING Groep	Banks
Lloyds Banking Group	Banks
Royal Dutch Shell	Energy
Teck Resources	Metals & Mining
Wells Fargo & Company	Banks
Wyn 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 979% vs the MSCI World Net Total Return Index (AUD) of 278% to 30 September 2021.

Manager's comparable track record



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.

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Key Company Details

ASX Code

PGF

ACN

166 064 875

Trading commenced

12 December 2013

Shares on issue

390,180,002

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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