



PM Capital
Global
Opportunities Fund
Limited (ASX: PGF)

Annual General Meeting | 29 November 2017

Disclaimer

This presentation dated 29 November 2017 is provided for information purposes only. The information contained in this presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of securities in the Company nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. You must not act on the basis of any matter contained in this presentation but must make your own assessment of the Company and conduct your own investigations and analysis. Before making an investment in the Company, you should consider whether such an investment is appropriate to your particular investment objectives and financial situation and seek appropriate advice, including legal, taxation and financial advice appropriate to your circumstances. The Company is not licensed to provide financial product advice.

Certain statements in this presentation may constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

While all reasonable care has been taken in relation to the preparation of this presentation, none of the Company or its directors, officers, employees, contractors, agents or advisers accepts any responsibility for any loss or damage resulting from the use of, or reliance on, the presentation by any person.

Past performance is not indicative of future performance, and no guarantee of future returns is implied or given.

All values are expressed in Australian currency unless otherwise stated. Further information is available at the ASX Company Announcements Platform at www.asx.com.au.

PM CAPITAL Global Opportunities Fund Limited | ACN 166 064 875




Level 27, 420 George Street

Sydney NSW 2000






Telephone: +612 8243 0888

www.pmcapital.com.au

Agenda

	Chairman's address	4
	Formal items of business	11
	Item I – Financial Statements and Reports	12
	Item II – Remuneration Report	13
	Item III – Re-election of Directors	15
	Investment Manager's address	17
	Questions and answers	24

Agenda

	Chairman's address	4
	Formal items of business	11
	Item I – Financial Statements and Reports	12
	Item II – Remuneration Report	13
	Item III – Re-election of Directors	15
	Investment Manager's address	17
	Questions and answers	24

Why PGF?



Facilitating offshore investment proposition

Greater breadth of opportunity and superior risk reward
Australian investors over exposed to domestic dynamics



A true stock-pickers portfolio

Selective and concentrated long term investments
Different risk/reward proposition to the market



Consistency of manager philosophy/ process

Simple ideas, simple businesses, multiple iterations
CIO/Portfolio Manager, 30+ years experience



Dividends

4.2% annualised gross yield
(As at 24 Nov 2017)
4.9% annualised gross yield
on \$1.00 investment at IPO



Manager alignment through co-investment

Shareholding in PGF:
29.1m shares = 8.4%[^]



Manager delivered leading long-term returns in global equities

Ranked #1 over 1 / 3 / 5 / 8 years in similar mandates to PGF, but, which have longer track-record*

Returns

Year to 30 June 2017

Shareholder Return

Change in Share Price (Year 30 June 2017):	34%
--	-----

Gross Dividends Received (% of 30 June 2016 Price):	5%
---	----

Total Return:	39%
----------------------	------------

Company Return

Change in Pre-Tax NTA + Franking (Year to 30 June 2017):	30%
--	-----

Gross Dividends Received (% of 30 June 2016 NTA):	5%
---	----

Total Return:	35%
----------------------	------------

Investment Manager's leading performance

Shareholder's may have seen PM Capital's recent awareness campaign highlighting the performance of its other global equity strategies which have a similar investment mandate to PGF, but a longer track-record.

Adjacent is an Image of September 2017 edition of Money Management magazine

#1 performance in peer group over 1, 3, 5, 7 & 8 years to 30 June 2017



PM Capital

We outperformed over 200 global equity fund choices to be top of the pile.

PM Capital has a Global Equity strategy ranked #1 for performance by Morningstar in its peer group over 1, 3, 5, 7 and 8 years.¹

Yes, really.

pmcapital.com.au/invest_differently

MORNINGSTAR™ **FINANCIAL SERVICES AWARDS WINNER**

¹ Source: Morningstar Direct. As at 30 June 2017, PM Capital's Global Companies Fund ranked #1 in the Morningstar Australian Open-ended equity World Large Blend peer group of 214 over 1 year. The CAPIC-PM Capital Wholesale Global Companies Fund ranked #1 among its peer group of 176, 160, 144, 201 and 143 over 3, 5, 7 and 8-year periods respectively. © 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or advice service has been prepared by Morningstar Australasia Pty Ltd (ARNS 05 590 165 244, AFSL 24640) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc., without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under license from ASX (Operator Pty Ltd ACN 004 253 782 (ASX)). This advertisement is issued by PM Capital Limited (ARNS No. 232022) (as TR) for the PM Capital Global Companies Fund (ARNS 092 434 018, Incorporation: 28 Oct 1998). The information herein may change without notice, does not constitute advice or a recommendation, and does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Consider the PDG at www.pmcapi.com.au and seek financial advice prior to making a decision to invest. Past performance is not a reliable guide to future performance. The return of capital is not guaranteed. Professional Investor is not an actual publication.

PGF Total Return Performance

(Pre-Tax NTA + Franking Credits)



	IPO Offer Price	Option Exercise	Latest Monthly NTA	Cumulative Dividends Since 30 June 2015 (Grossed up for Franking)	Return on Reinvested Dividends	Latest Weekly NTA + Dividends Paid Since 30 June 2015	Return
	6-Dec-13	30-Jun-15	31-Oct-17				
IPO (Offer Price) to Option Exercise:	\$1.00	\$1.34					34.1%
One-for-One Option Exercise at \$1.00		1.00					
Weighted Average NTA (After Option Exercise)		1.17					
Current NTA, Inclusive of Gross Dividend Reinvestment			\$1.31	\$0.09	\$0.02	\$1.43	22.1%
Total Return since IPO							63.8%

* Adjusted for capital flows. For illustrative purposes to show impact of option exercise on NTA, the above assumes all options were exercised on 30 June 2015 as opposed to the actual exercise which occurred incrementally over a 5 month period through to 30 June 2015. **63.8% is calculated as follows: $(1 + 34.1\%) \times (1 + 22.1\%) - 1$.

**Over the same period:
S&P / ASX 200 Accumulation Index + 35%**

Consistent with IPO proposition - Better opportunity set offshore

PGF Dividend History

Ex Date	Cash Date	Dividend (Cents)	Percentage Franking
6/9/2017	28/9/2017	1.8	100%
8/3/2017	30/3/2017	1.6	100%
7/9/2016	29/9/2016	1.5	100%
9/3/2016	31/3/2016	1.5	100%

Consistent with IPO Prospectus – **growing dividend stream**


4.2% Annualised Gross Dividend (At as 24 Nov 2017)
4.9% annualised gross yield on \$1.00 investment at IPO

Capital Flow Adjusted (Unitised) Performance

30 June 2014 to 30 June 2017 Performance

Listed Investment Company	Increase since 30 June 2014	Premium / (Discount) to Post Tax NTA*
PGF	63.7%	(6.0)%
MSCI World Total Return Index	43.4%	
MSCI Peer Average ¹	39.4%	4.0%
ASX Peer Average ²	28.6%	16.3%
ASX S&P 200 Accumulation Index	21.2%	

Agenda

	Chairman's address	4
	Formal items of business	11
	Item I – Financial Statements and Reports	12
	Item II – Remuneration Report	13
	Item III – Re-election of Directors	15
	Investment Manager's address	17
	Questions and answers	24

Item I – Financial Statements and Reports

**Any
questions?**

Item II – Remuneration Report

Resolution 1 – Adoption of Remuneration Report

“That the remuneration report as set out on pages 15 to 16 of the 2017 Annual Report is adopted.”

Item II – Remuneration Report

Resolution 1 – Adoption of Remuneration Report

“That the remuneration report as set out on pages 15 to 16 of the 2017 Annual Report is adopted.”

Proxy votes

Proxies have been received in respect of the resolution as follows:

For	Against	Open	Abstained / Excluded
41,277,223	941,198	1,967,009	494,426
93.42%	2.13%	4.45%	

Item III – Re-election of Directors

Resolution 2 – Election of Brett Spork as Director

“That Brett Spork, who retires as a Director by rotation under clause 15.6 of the Company’s Constitution, and being eligible for election, is elected as a Director.”

Item III – Re-election of Directors

Resolution 2 – Election of Brett Spork as Director








“That Brett Spork, who retires as a Director by rotation under clause 15.6 of the Company’s Constitution, and being eligible for election, is elected as a Director.”

Proxy votes

Proxies have been received in respect of the resolution as follows:

For	Against	Open	Abstained / Excluded
42,033,100	249,162	2,224,009	173,585
94.44%	0.56%	5.00%	

Agenda

	Chairman's address	4
	Formal items of business	11
	Item I – Financial Statements and Reports	12
	Item II – Remuneration Report	13
	Item III – Re-election of Directors	15
	Investment Manager's address	17
	Questions and answers	24

Current portfolio

PM Capital Global Opportunities Fund (ASX: PGF)

Holdings	% of portfolio
Global Brewing	2.4%
Post GFC Housing Recovery – US	16.5%
Post GFC Housing Recovery – Europe	13.0%
Global Domestic Banking	37.1%
Service Monopolies	19.1%
Pharmaceutical	4.3%
Gaming – Macau	4.7%
Alternative Investment Managers	12.3%
Other	2.7%

Long Position	112.1%
Short Position	-19.6%
Net Invested Equities	92.5%

Traditional high conviction portfolio of equities

Simple ideas – genuine long term investment theses

A different subset of opportunities to the traditional benchmarked manager

Short positions : exposure management; tax management; exit discipline; anomaly exploitation

In a low return environment, value add through broad mandate and tax management become even more important.

After-Tax value of PGF to Shareholder

As at 24 November 2017

Tax Rate	Tax Payer	After-Tax Value Per Share
0%	SMSF - Pension	\$1.3167
15%	SMSF-Accumulation	\$1.3030
30%	Corporate	\$1.2251

Post-Trump

Co-incidentally, 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

Banks the primary beneficiary

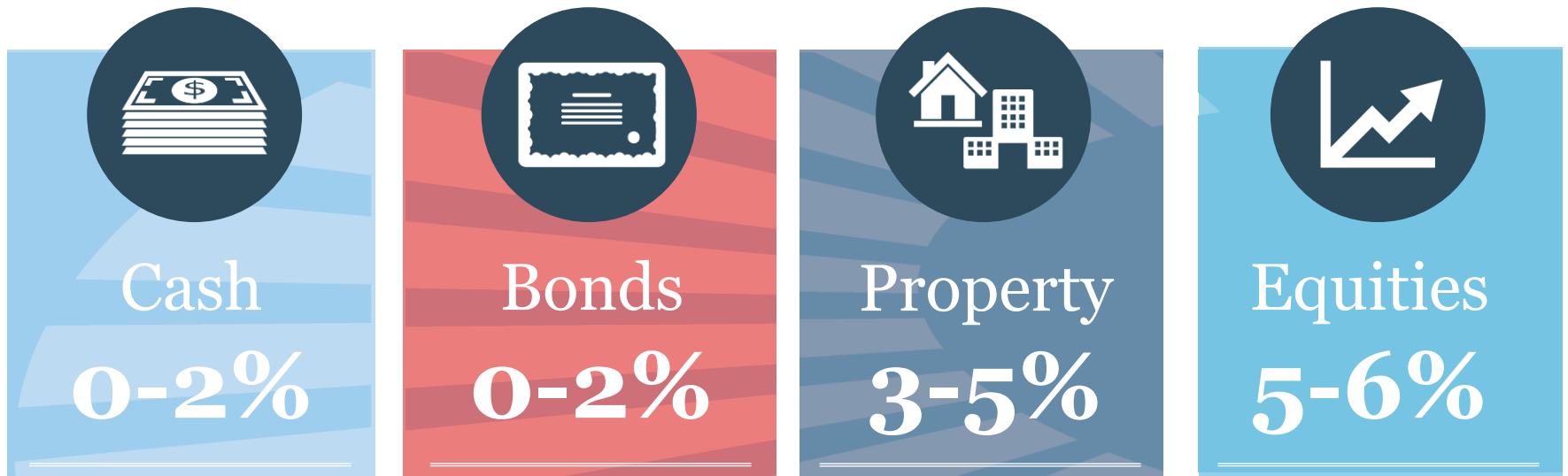
Bonds, Bond proxies – Property, Infrastructure, “Defensives” most at risk

A different sub set of opportunities going forward

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

First innings

Passive asset class return expectations



Blended portfolios will not meet objectives?

Neither will index funds?

High conviction (not benchmark aware) managers required?

Risk v Reward

Biggest short term
risk is politics



Biggest long term risk is
inflation



Summary

Consistent with IPO proposition

Dividends & Off-shore opportunity

**Proven investment philosophy
and process**








**Stable, tenured and experienced
team**

**Manager with industry leading
performance**

**Transition from Post GFC to Post
Trump in portfolio positioning**

**Differentiated investment
proposition for Shareholders**

Agenda

	Chairman's address	4
	Formal items of business	11
	Item I – Financial Statements and Reports	12
	Item II – Remuneration Report	13
	Item III – Re-election of Directors	15
	Investment Manager's address	17
	Questions and answers	24