

31 MAY 2019

Net Tangible Assets & Monthly Investment Report

 PGF's investment manager, PM Capital, is a market leader having successfully operated PGF's investment strategy via the unlisted PM Capital Global Companies Fund since October 1998. This unlisted fund's performance adjusted to reflect PGF's fee structure has produced a total pre-tax return of:

Manager's comparable
20 yr track record

701%

Vs

158%

MSCI World net Total
Return Index (AUD)

Company commentary

- Market questions the business environment and impact of the trade war
- The positive effects of alternative asset manager conversions to corporations continue to occur as expected

Market sentiment weakened in May amid concerns over US/ China trade negotiations and fears of weakening global economic activity. As a consequence, during the month the US yield curve was inverted, with three-month treasuries yielding more than ten-year treasuries, while German ten-year bunds hit record lows and are trading on negative yields. Of the larger countries, Switzerland and Japan's ten-year government bond yields are also in negative territory.

Amid this backdrop our banking and property-related stocks traded lower, as did our Macau casino names.

However, sharp drawdowns in certain resources names provided an opportunity to build our positions at lower prices.

Ares Management had a strong month, up 5.1%, as funds under management grew at over 20% year-on-year and the conversion from a limited partnership to a corporation continues to drive passive investors into the stock. We believe we are midway through this passive buying given the full legal conversion only happened in late 2018 and it may take up to a year for the respective indices to add the stock.

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	April 2019	May 2019	Change	Perf. since incept. - p.a. ⁴	Perf. since incept. - total ⁴
NTA before tax accruals plus franking credits ²	1.3794	1.2905	- 6.4%	10.3%	70.5%
NTA after tax ³	1.2736	1.2119	- 4.8%		

1. Past performance is not a reliable indicator of future performance. 2. 31 May includes \$0.031 of franking credits. 3. Net Tangible Assets (NTA) refers to the net assets of the Company after the accruals for net current and deferred tax liabilities/assets. 4. Performance adjusted for capital flows including those associated with the payment of dividends, share issuance as a result of option exercise, and the dividend reinvestment plan, and including the value of franking credits.

Portfolio investments	Weighting ^{^^}	Current stock example
Post GFC Housing Recovery - US	11.7%	Howard Hughes Corporation
Post GFC Property Recovery - Europe	6.9%	Cairn Homes
Global Domestic Banking	33.1%	Bank of America
Service Monopolies	18.2%	Alphabet
Gaming - Macau	6.6%	MGM China holdings
Alternative Investment Managers	17.3%	KKR & Co L.P.
Other	12.9%	
Long Equity Position	106.7%	
Short Equity Position	-17.5%	
Net Invested Equities	89.2%	
Total holdings	48	

Currency exposure*	100%
USD	57.7%
EUR	17.2%
GBP	6.7%
AUD	16.0%
HKD	2.4%

Domicile of listing[^]

North America	63.0%
Europe	25.9%
Asia (ex-Japan)	6.2%
UK	4.9%

Domicile of business[^]

North America	37.7%
Europe	25.9%
International	21.8%
Asia (ex-Japan)	9.7%
UK	4.9%

[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office, whereas 'Domicile of business' represents the location of the predominant business of those entities.

^{^^} Quoted before tax liability on unrealised gains.
^{*} Stated as effective exposure.

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PM Capital Limited ('the Manager'), founded in 1998, is a leading Australian based fund manager that has successfully achieved its goal of building long term wealth for its clients by investing in global markets with patience and conviction.

Company profile

The PM Capital Global Opportunities Fund Limited (ASX:PGF, ACN 166 064 875), which began trading of the ASX on 12 December 2013, provides investors with an opportunity to invest in global equities via an Australian Securities Exchange (ASX) listed investment company.

Managed by PM Capital Limited, the aim is to create long term wealth through a concentrated portfolio of around 40 global companies that PM Capital believe are trading at prices different to their intrinsic values.

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 total pre-tax return of 701% vs the MSCI World Net Total Return Index (AUD) of 158% to 31 May 2019.

Manager's comparable track record



Who manages the Company's portfolio?

PGF's investment portfolio is managed by PM Capital (AFSL 230222). The investment team is led by founder and CIO Paul Moore who has over 32 years' experience in successfully managing investment funds. Paul Moore is the Portfolio Manager and is supported by a team of experienced investment analysts.

Investment philosophy

PM Capital aims to build long term wealth together with our co-investors by finding and exploiting investment anomalies around the world. Using a focused, patient and considered approach to finding simple investment ideas produces the best environment for creating that long term wealth.

Our experience has shown us that while the market is largely efficient, it can, and regularly does, misprice a small proportion of companies. Our unique process is based on scanning the world for those companies (hence the radar in our logo), discovering the associated valuation anomalies and extracting value from them. We buy good businesses at a good price; businesses that we believe are being valued differently to their long term intrinsic value, but will return to their correct value over time.

Why the PM Capital Global Opportunities Fund Limited?

Established: The Company's process has been shown to be effective, based on a philosophy developed by Paul Moore, over 32 years.

Unrestricted: We have an authentic investment process where our exposure to countries, industry sectors or market capitalisation is determined solely by our conviction in the risk/reward opportunities that we identify in individual stocks. No conviction at the stock level = no investment.

Opportunistic and focused: The Company's portfolio is not built around a general market benchmark or index - it is highly focused based on our fundamental, bottom-up investment process. The portfolio only holds those stocks that we believe give the best opportunity to produce strong long term returns.

Co-investment: The Manager has a significant investment in the Company - they invest for and with you.

Key Company Details

ASX Code

PGF

ACN

166 064 875

Trading commenced

12 December 2013

Shares on issue

352,020,714

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

PM Capital Global Opportunities Fund Limited ACN 166 064 875 (PGF) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in PGF. Nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of PGF and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance. All positions are reported net of all liabilities including tax. See the ASX Company Announcements platform at www.asx.com.au for further information.

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