

Net Tangible Assets & Monthly Investment Report

Gross Dividend Yield (p.a.)

6.56%

Company commentary

- Markets pause in September after strong August
- Teck Resources benefits from stronger steel production and demand

In September markets retreated slightly from their August highs, as did the portfolio. Detractors included Visa, Mastercard, and Google parent company Alphabet, which were caught in broader market selling of higher valuation, higher growth technology businesses. To put the selloff in perspective, all three holdings are still up over the September quarter and up calendar year to date. Our UK and Irish bank holdings were also down as little progress in Brexit talks brings more uncertainty and delays investment decisions in the wider economy.

Diversified miner Teck Resources was the portfolio's strongest performer in the month, up over 20%.

Fundamentals for copper, zinc and metallurgical coal (used to produce steel) appear strong as Chinese and Indian domestic demand has returned and in China's case exceeded pre-pandemic levels. At current spot commodity prices Teck's valuation remains below ten times earnings.

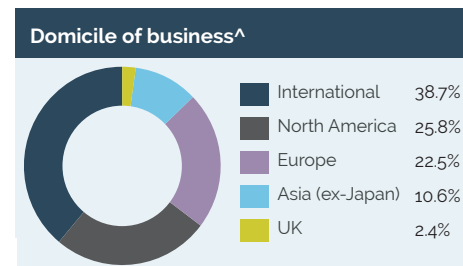
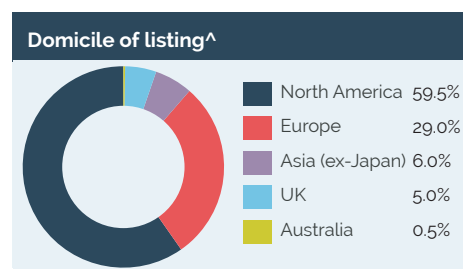
Late in the month, Siemens completed the spinoff of its energy related business. The remaining industrial company is a more focused group of faster growing, higher margin, and more resilient businesses that are leaders in their respective end markets. We maintained our position in the industrial company but sold the spinoff.

| Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹ | September 2020 | Company performance (net of fees) ² | | | | | |
|---|------------------|--|--------------|--------------|--------------|----------------------|--------------|
| | | 1 Month | 1 Year | 3 Years p.a. | 5 Years p.a. | Since inception p.a. | Total Return |
| NTA before tax accruals | \$ 1.1630 | | | | | | |
| NTA after tax (excluding deferred tax assets) | \$ 1.1512 | | | | | | |
| | | -2.0% | -6.6% | 3.1% | 5.2% | 8.3% | 71.8% |

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, and including the value of franking credits.

| Portfolio investments | Weighting ^{^^} | Current stock example |
|---------------------------------|-------------------------|-----------------------|
| Housing - Ireland and Spain | 8.4% | Cairn Homes |
| Global Domestic Banking | 23.7% | Bank of America |
| Service Monopolies | 13.6% | Visa |
| Gaming - Macau | 7.9% | MGM China holdings |
| Alternative Investment Managers | 11.5% | KKR & Co. |
| Industrial - Europe | 7.1% | Siemens |
| Materials | 23.1% | Freeport-McMoRan |
| Other | 11.7% | |
| Long Equity Position | 107.0% | |
| Short Equity Position | -9.3% | |
| Net Invested Equities | 97.7% | |
| Total holdings | 50 | |

| Currency exposure ^{^^^} | |
|----------------------------------|-------|
| AUD | 42.8% |
| USD | 34.3% |
| EUR | 14.4% |
| GBP | 3.0% |
| CAD | 2.0% |
| Other | 3.5% |



[^] '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.

* Based on prior 12 month dividends including franking and using share price as at 30 September 2020.

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 (AFSL 230222), the aim is to create long term wealth through a concentrated portfolio of around 40 global companies that it believes 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 604% vs the MSCI World Net Total Return Index (AUD) of 196% to 30 September 2020.

Manager's comparable track record



Who manages the Company's portfolio?

The Portfolio Manager for the Fund and CIO is Paul Moore. Paul 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 34 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 - it invests with and for you.

Key Company Details

ASX Code

PGF

ACN

166 064 875

Trading commenced

12 December 2013

Shares on issue

354,175,578

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. Announcement authorised by: Benjamin Skilbeck - Director

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