PM Capital Global Opportunities Fund Limited

PM Capital
GLOBAL OPPORTUNITIES FUND LIMITED

30 APRIL 2021

Net Tangible Assets & Monthly Investment Report

Total Return since inception[2]	Gross Dividend Yield (p.a.)[*]
150.8%	5.4%

Company commentary

- Howard Hughes benefitting from a strong US housing market
- Good value opportunity in Apollo Global Management

Among our best performers in April was US property business Howard Hughes, up 13.5%. Howard Hughes is recovering from a difficult 2020 which hit its Houston, Las Vegas and Hawaii property assets hard (these markets are sensitive to the oil price and travel). The environment has since improved, and the strong US housing market is both boosting sales in its residential communities and enhancing the profitability of commercial developments within them. This backdrop, combined with extending debt maturities, selling non-core assets and a continued reduction in corporate costs for Howard Hughes, has resulted in a more slim-lined and focused organisation.

Alternative asset manager Apollo was also a strong performer, up 18%. In our March monthly report, we wrote about how the market was grappling with Apollo's valuation following its acquisition of insurance company Athene. One way to judge Apollo's valuation, is to compare it to that of peer alternative manager Ares Management, which we owned up until recently. Both stock prices are in the mid 50-dollar range, but Apollo expects to earn roughly $5.50 per share next year versus Ares' $2.75 per share. While the market is pricing Ares on a higher earnings multiple due to its business model, we believe the valuation discrepancy is too wide and Apollo should re-rate higher over time.

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited)[1]	April 2021
NTA before tax accruals	**$ 1.6629**
NTA after tax (excluding deferred tax assets)	**$ 1.4885**

Company performance (net of fees)[2]	1 Month	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a.	Total Return
PM Capital Global Opportunities Fund	**4.7%**	**56.9%**	**12.4%**	**15.8%**	**13.3%**	**150.8%**

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.

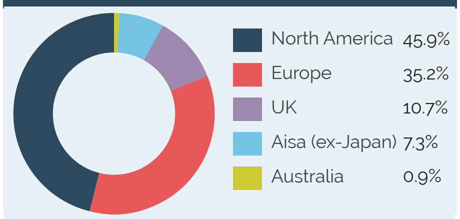
Portfolio investments	Weighting^^
Housing - Ireland and Spain	7.7%
Global Domestic Banking	35.6%
Global Oligopolies	4.1%
Gaming - Macau	8.6%
Alternative Investment Managers	7.5%
Industrial - Europe	6.5%
Materials	21.2%
Energy	5.6%
Other	12.3%
Long Equity Position	**109.1%**
Short Equity Position	-20.1%
Net Invested Equities	89.0%
Total holdings	43

^^ 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 April 2021.

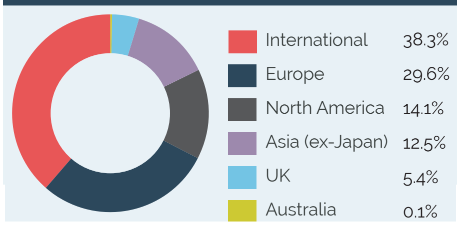
Current stock example
Cairn Homes
Bank of America
Visa
MGM China holdings
Apollo Global Management
Siemens
Freeport-McMoRan
Royal Dutch Shell

Currency exposure^^^	100%
AUD	35.5%
USD	34.7%
EUR	18.8%
GBP	4.4%
CAD	3.1%
Other	3.5%

Domicile of listing^



Domicile of business^



^ '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.

PM Capital
GLOBAL OPPORTUNITIES FUND LIMITED

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 941% vs the MSCI World Net Total Return Index (AUD) of 243% to 30 April 2021.

Manager's comparable track record		MSCI
941%	Vs	243%

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 35 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
352,804,435

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.

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Share Registry Enquiries

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