

Dear Investor,

Along with the monthly report, we would like to remind you about the Share Purchase Plan (SPP) for the PM Capital Global Opportunities Fund.

Key takeaways*:

- The offer closes 7 September 2021
- The offer price is the lower of (i) \$1.5032, or (ii) a 2% discount to the after-tax NTA (excluding deferred tax assets) as at 7 September 2021.
- This represents 6.0% discount to share price trading level, assuming:
 - Share price¹: \$1.585;
 - After-tax NTA^{1,2}: \$1.5294; and
 - Pre-tax NTA^{1,2}: \$1.7107.
- Shares issued under the SPP are entitled to the final dividend.

In accordance with the PGF dividend guidance announcement on 12 August 2021, PGF's annualised dividend yield, grossed up for franking credits = 9%+ p.a. (approx.).

**This is a summary only, for more information please refer to the SPP offer booklet announced on the ASX on 12 August 2021 (link below).*

¹ As at 31 August 2021.

² Inclusive of the final dividend. Subject to change between now and 7 September 2021.

[PGF Share Purchase Plan](#)

[PGF Dividend Guidance](#)

Simple ideas, simple businesses

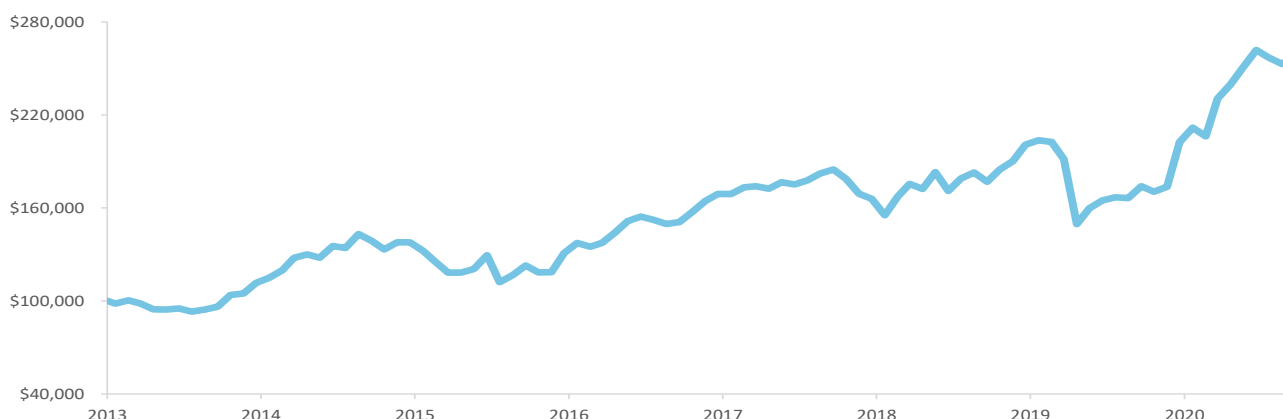
Total Return since inception ³	Gross Dividend Yield (p.a.) ¹
158.2%	9.0%

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

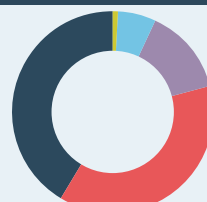
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	August 2021 ²	Company performance (net of fees) ³							
		1 Month	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return	
NTA before tax accruals	\$ 1.7107								
NTA after tax (excluding deferred tax assets)	\$ 1.5294								
		PM Capital Global Opportunities Fund	2.1%	48.4%	11.8%	16.0%	15.1%	12.9%	158.2%

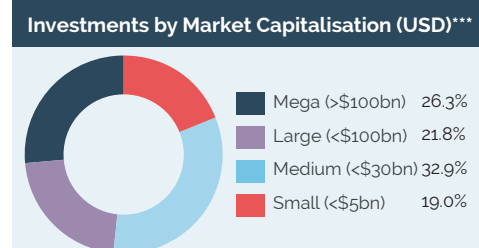
1. Past performance is not a reliable indicator of future performance. 2. The above NTA figures are before the fully franked final dividend of 5.0 cents per share due to be paid on 14 October 2021. The shares will trade ex-dividend on 15 September 2021. 3. Performance adjusted for capital flows including 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	10.2%	Cairn Homes	 <ul style="list-style-type: none"> Europe 41.2% North America 37.7% UK 13.9% Asia (ex-Japan) 6.3% Australia 0.9%
Global Domestic Banking	38.0%	Bank of America	
Gaming - Macau	9.1%	MGM China holdings	
Alternative Investment Managers	8.6%	Apollo Global Management	
Industrial - Europe	7.0%	Siemens	
Materials	21.6%	Freeport-McMoRan	
Energy	8.9%	Royal Dutch Shell	
Other	14.7%		
Long Equity Position	118.1%	Currency exposure^{^^^}	100%
Short Equity Position	-30.3%	USD	34.4%
Net Invested Equities	87.8%	AUD	30.7%
		EUR	22.0%
		GBP	7.2%
		Other	5.7%
Total holdings	44		



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

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

^{**} Based on share price as at 31 August 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.

Company commentary

- Investment thesis in Siemens AG playing out
- Irish banking sector consolidating from five to three players

Industrial Siemens AG's results stood out and our investment thesis – that unwinding the complex conglomerate structure would reveal the value of its high-quality industrial businesses - continues to play out. Major restructuring efforts are nearly finished, and management has raised earnings guidance multiples times in the past six months. We expect the market will, over time, come to value Siemens alongside high margin, high return-on-capital industrial peers.

Our two Irish banking holdings, AIB and Bank of Ireland, performed strongly as the Irish banking market continues to consolidate. AIB is acquiring large parts of Ulster Bank's

portfolio and Bank of Ireland is acquiring the entire performing loan portfolio of KBC Bank Ireland; a five-player market is thus consolidating into a three-player market. Market structure is critical in banking as it is a key input in determining banking profitability. The consolidated Canadian, Australian and Nordic banking markets are highly profitable compared to the more challenged, fragmented German and Japanese markets. We believe market consolidation in the Irish banking market will likely strengthen the remaining banks' market positions and profitability.

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.

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. See the ASX Company Announcements platform at www.asx.com.au for further information. Announcement authorised by: Benjamin Skilbeck - Director
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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 973% vs the MSCI World Net Total Return Index (AUD) of 290% to 31 August 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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