

Placement and Share Purchase Plan Investor Presentation

Disclaimer



The information provided in this presentation has been prepared by PM Capital Global Opportunities Fund Limited (ACN 166 064 875, ASX:PGF) (PGF or the Company) in relation to a non-underwritten placement of shares to certain wholesale and sophisticated investors (Placement) and a non-underwritten follow on share purchase plan to eligible shareholders (SPP) (collectively, the Offer).

Summary information

This presentation contains summary information about PGF, PM Capital Limited (ABN 69 083 644 731, AFSL 230222) (PM Capital or Manager), Regal Partners Limited (ASX:RPL) (RPL) and their associated entities and their activities current as at the date of this presentation. The information provided in this presentation is general information only. It does not purport to include or summarise all information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act). It is to be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

Certain market and industry data used in connection with this presentation may have been obtained from publications, research, surveys or studies conducted by third parties, including industry or general publications. Neither PGF, PM Capital, RPL nor their respective representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission). This presentation is not and should not be considered a recommendation, offer or invitation for subscription or purchase of shares in PGF and neither this presentation nor any of the information contained in it will form the basis of any contract or commitment. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any of those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

Not for release or distribution in the United States

This presentation may not be released or distributed in the United States. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The new shares have not been, or will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the U.S. Securities Act (which PGF has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

Investment risk

An investment in shares in PGF is subject to known and unknown risks, some of which are beyond the control of PGF and PM Capital and their respective officers, employees, agents or associates, including possible loss of income and principal invested. Each of PGF, PM Capital and the Joint Lead Managers (defined below) does not guarantee any particular rate of return or the performance of the Company, nor do any of them guarantee any particular tax treatment. Readers should have regard to the risks outlined in slides 31 to 32 of this presentation.

No investment or financial product advice

The information contained in this presentation does not constitute investment or financial product advice (nor taxation, accounting or legal advice) and is not a recommendation to acquire shares in the Company. This presentation has been prepared without taking into account the investment objectives, financial position or needs of any particular individual, Before making an investment decision, prospective investors should consider the appropriateness of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the values and the impact that different future outcomes may have on the Company) having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Neither PGF nor the Manager are licensed to provide investment or financial product advice in respect of the shares in the Company. Cooling off rights do not apply to the acquisition of new shares pursuant to the Offer.

Financial information

The financial information in this announcement is presented in abbreviated form insofar as it does not include all the presentations and disclosures, statements or comparative information as required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The historical financial information provided in this announcement is for illustrative purposes only and is not represented as being indicative of PGF's views on its future financial performance and/or condition. Past performance is not a reliable indicator of future performance.

All 30 June 2024 and Financial Year 2024 figures in this announcement remain subject to audit and may change. Such changes may be material.

Future performance and forward-looking statements

This presentation contains certain forward-looking statements. The words 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'will', 'should', 'seek' or other similar words (and include, without limitation, statements regarding intent, belief or expectations, plans, strategies, objectives of management, the outcome of the Placement and SPP and the use of proceeds therefrom) are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, dividends, financial position and performance are also forward-looking statements. These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of PGF and the Manager and their respective related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management. This includes any statements about market and industry trends, which are based on interpretations of market conditions. Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the geopolitical tensions such as the Russian-Ukrainian and Gaza conflicts. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based.

To the maximum extent permitted by law, no guarantee, representation or warranty, express or implied, is made by any person as to the fairness, accuracy, reliability, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this release. The forward-looking statements are based on information available to PGF as at the date of this release. Except as required by applicable laws or regulations, none of PGF, its representatives or advisers undertakes to provide any additional information or revise the statements in this release, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

Disclaimer (continued)



Past performance

Past performance and pro-forma historical information in this presentation is given for illustrative purposes only and should not be relied upon and is not indicative of future performance. Historical information in this presentation relating to PM Capital and Regal is information that has been released to the market previously. For further information, please see past announcements released to ASX.

Financial data

All dollar values are in Australian dollars (\$ or AUD) unless stated otherwise.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Disclaimer

E&P Capital Pty Limited as the arranger and a joint lead manager of the Placement, together with the other joint lead managers Commonwealth Securities Limited, Ord Minnett Limited, Shaw and Partners Limited and Taylor Collison Limited to the Placement (together, the **Joint Lead Managers**), together with their respective related bodies corporate, shareholders and affiliates and each of their respective officers, directors, employees, affiliates, agents and advisers (each a **Limited Party** and together, the **Limited Parties**) have not authorised, permitted or caused the issue, lodgement, submission, despatch or provision of this presentation and do not make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by a Limited Party.

The Joint Lead Managers have been appointed by PGF and the Manager to act as Joint Lead Managers in respect of the Placement and may receive fees, profits or other benefits for acting in that capacity. The Limited Parties may have interests in the securities of PGF, the securities of other funds or companies managed or advised by PM Capital, or its affiliates, and may be providing or been involved in or have provided or been involved in in the past, a wide range of financial services and businesses including securities trading and brokerage activities, commercial and investment banking, investment management, corporate finance, corporate advisory, credit and derivative, trading and research products, lending services or other financial or advisory services to persons (including PGF, PM Capital or RPL or their respective affiliates) out of which conflicts of interests or duties may arise, and may receive customary fees and expenses or other transaction consideration in respect of such products and services. Further, the Limited Parties may act as a market maker or buy or sell those securities or associated derivatives as a principal or agent. In the ordinary course of these activities, each Limited Party may at any time hold long or short positions, and may trade or otherwise effect transactions, including the enforcement of security, for its own account or the accounts of investors or any other party that may be involved in or associated with the issue of the shares in connection with the Placement or the Offer.

No representation or warranty, express or implied, is made by PGF, PM Capital, RPL, any of their respective related bodies corporate, any of their respective related bodies corporate's officers, directors, employees, agents or advisers, nor any Limited Party as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. In particular, the Limited Parties have not independently verified such information and take no responsibility for any part of this presentation or the Offer to the maximum extent permitted by law.

To the maximum extent permitted by law, PGF and PM Capital and each of their respective related bodies corporate, and each of their respective related bodies corporate's officers, directors, employees, agents or advisers, and each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any direct, consequential or contingent loss or damage arising from the use of information contained in this presentation. Statements made in this presentation are made only at the date of this presentation. The information in this presentation remains subject to change by PGF without notice.

The Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by a Limited Party in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them or that any of them acts as your adviser or owes any fiduciary or other duties to you, any recipient of this presentation or any other person in connection with the Placement, the Offer and/or any related transaction. No reliance may be placed on the Limited Parties for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating purchasing shares should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this presentation and any other offering documentation in respect of shares, undertake their own independent investigation of the appropriateness of the shares for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this presentation.

Determination of the eligibility of investors for the purposes of the Offer (or any part of the Offer) is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, the Manager and the Joint Lead Managers. Each of the Company and the the Manager and each of their respective related bodies corporate, and each of their respective related bodies corporate's officers, directors, employees, agents or advisers, and each Limited Party, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion, to the maximum extent permitted by law.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (**Zenith**) rating (assigned to PM Capital Limited in November 2023) referred to in this presentation are limited to "General Advice" (section 766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should refer to the full Zenith Product Assessment available on the Zenith website. Past performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at www.repithpartners.com.au.

The rating issued 05/2024 is published by Lonsec Research Pty Ltd (ABN 11 151 658 561; AFSL 421 445) (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read this presentation and other information that has been released to ASX and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.



Offer Overview

Placement & Share Purchase Plan¹



\$2.19

6.4%

Offer price

Equal to the estimated pre-tax NTA per share of PGF on 26 July 2024

Discount

To the closing ASX price of PGF on Monday, 29 July 2024 of A\$2.34

\$100m

Placement raise

Using PGF's available placement capacity under ASX Listing Rule 7.1

\$20m

Target SPP raise

Opening on 9 August 2024

Purpose and benefits

 New capital raised will be invested in line with the existing investment strategy managed on behalf of PGF by PM Capital

The issue of new shares is expected to grow PGF's assets, provide greater market liquidity and allow shareholders to increase their shareholding without incurring brokerage costs

Placement

Placement seeking to raise up to approximately \$100 million via the issue of up to approximately 45.7 million shares

 Wholesale & sophisticated investors can bid into the Placement via a member of the Placement Broker Syndicate²

Share Purchase Plan

• Eligible Shareholders entitled to participate in the SPP may apply for up to \$30,000 worth of PGF shares (subject to any scale-back on a pro-rata basis at the absolute discretion of the PGF Board) free of any brokerage, commission and transaction costs with a target of raising up to \$20 million³

• Participation in the SPP is optional and open to existing shareholders who were registered on the share register at 7.00pm (Sydney time) on 29 July 2024 with a registered address in either Australia or New Zealand

Offer Price

- Offer Price of \$2.19 per New Share represents:
 - a 6.4% discount to the last traded price of \$2.34;
 - the same as the estimated pre-tax NTA per share as at Friday, 26 July 2024.

Ranking

- New shares issued will rank equally with existing shares from date of issue
- Investors who participate in the Offer will be entitled to receive the FY24 full year dividend on new shares issued under the Offer if they hold those shares on the relevant dividend record date once determined⁴

Underwriting • The Placement and SPP will not be underwritten

1. Assuming maximum participation under the up to ~\$100 million Placement and ~\$20 million target amount participation under the SPP. This would represent 13.4% of existing Shares on issue. However, PGF may decide to accept applications that result in raising more or less than the target amount in its absolute discretion. No guarantee is made by PGF or any other person as to how much will be raised under the Offer; 2. Placement Broker Syndicate comprised of the Joint Lead Managers; 3. Shareholders should be aware that the future market price of the Shares is uncertain and may rise or fall. This means the price an eligible Shareholder pays for Shares under the SPP may be either higher or lower than the Share price trading on the ASX at the time Shares are issued to them under the SPP; 4. See slide 6 for further details. All figures stated in AUD

Reaffirmed & Updated Dividend Guidance



Full Year 2024 Dividend

The Company today reaffirms its intention to pay a minimum 5.0c fully franked dividend for the 2H 2024¹

Forward Guidance for 2025

The Company today announces intention to deliver a minimum 10.0 cents of fully franked dividend in Financial Year 2025¹

Retained Earnings

Based on 30 June 2024 retained earnings and profit reserves, at 10.0 cents per annum, the Company has sufficient coverage for 7.8 years of fully franked dividends²

^{1.} 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. Past performance is not a reliable indicator of future performance.

^{2.} Manager's estimate at 30 June 2024, unaudited.

Placement & Share Purchase Plan



Placement closes

31 July 2024

SPP opens

9 August 2024

SPP closes

5.00pm, 28 August 2024

How to participate in the Placement:

New and existing wholesale and sophisticated investors can participate in the Placement offer by contacting their broker and bidding into the Placement.

How to participate in the Share Purchase Plan:

The SPP offer booklet containing further details of the SPP (including eligibility criteria and how to participate) is expected to released to ASX on Friday, 9 August 2024.

Lead Arranger and Joint Lead Manager



Joint Lead Managers



ShawandPartners



ORD MINNETT



Co-Managers

WILSONS



Key dates		
Record date for the SPP	7:00pm (Sydney time), Monday, 29 July 2024	
Trading halt and announcement of the Placement and SPP	Tuesday, 30 July 2024	
Placement opens	Tuesday, 30 July 2024	
Placement bookbuild completed	Wednesday, 31 July 2024	
Announce results of Placement prior to market open	Thursday, 1 August 2024	
Trading of Shares recommences on ASX	Thursday, 1 August 2024	
Settlement of New Shares under the Placement	Wednesday, 7 August 2024	
Issue date for New Shares issued under the Placement	Thursday, 8 August 2024	
Quotation and commencement of trading of New Shares under the Placement	Thursday, 8 August 2024	
SPP Offer Booklet despatched/made available to Eligible Shareholders & SPP offer opens	Friday, 9 August 2024	
SPP closes	5:00pm (Sydney time), Wednesday, 28 August 2024	
Announcement of SPP results	Monday, 2 September 2024	
Issue date for New Shares issued under the SPP	Tuesday, 3 September 2024	
Quotation and commencement of trading of New Shares under the SPP	Wednesday, 4 September 2024	



About PM Capital

25 years of building long-term wealth



1998

Founded by Paul Moore

19 yrs

Average tenure of Portfolio Managers 2023

Became part of Regal Partners

3

Investment strategies

\$3.3B

Funds under management

15-45

Ideas per Equities strategy **Global Companies Fund**

Australian Companies Fund

Enhanced Yield Fund

Building wealth by identifying and exploiting market anomalies

Why PM Capital





Alignment.

We are the first and largest investors in the funds.

Our strategies were set up to manage our own pool of capital.



Objective — to build long-term wealth.

Our willingness to think long-term (decades) is one of our biggest competitive advantages.



Focused on genuine market anomalies.

A recognition that to be a successful investor, we must do something that others are not.



Valuation and indepth research.

The foundation of our process. It means we are not afraid to go against the herd.



Opportunity set.

Most investors aren't prepared to deal with stress or business risk of short-term price action.

A consistent and disciplined framework. The same process and philosophy implemented for 25+ years



PM Capital Global Opportunities Fund (ASX:PGF)

Global Opportunities Fund (ASX: PGF)



Objective

 PGF aims to create long term wealth through investment in a concentrated portfolio of undervalued global securities

Total Return⁴

14.5% p.a. vs. ASX 200 Accumulation 8.5% p.a.

PGF Inception: 2013

Strategy Inception: 1998

Dividend Guidance¹

- Minimum of 10 cents per share per annum
- Fully franked (FF) = 6.46% gross (10 cents)²
- Retained earnings and profit reserves as at 30 June 2024 will enable it to maintain the current rate of dividend for ~7.8 years³

Shareholder engagement

- Round-tables & briefings: Advisors/Brokers/Shareholders
- Regular insight videos and reporting

^{1.} PGF has reaffirmed its dividend guidance for FY24 and provided forward dividend guidance for FY25. See slide 6 for further details. 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. Past performance is not a reliable indicator of future performance.

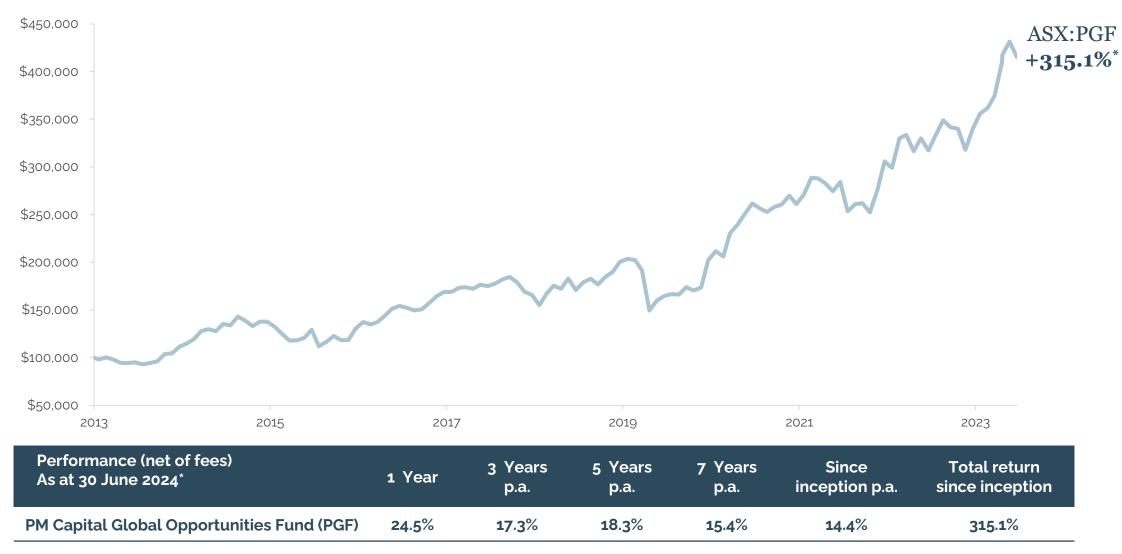
^{2.} Grossed-up dividend yield as at 30 June 2024 and is based on a franking credit and tax rate of 30%. This is not a forecast of future dividends.

Manager's estimate at 30 June 2024. Unaudited.

^{4.} As at 30 June 2024. PGF NTA performance adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations. Past performance not indicative of future performance. S&P ASX 200 Total Accumulation Index returns sourced from FactSet.

Building long-term wealth

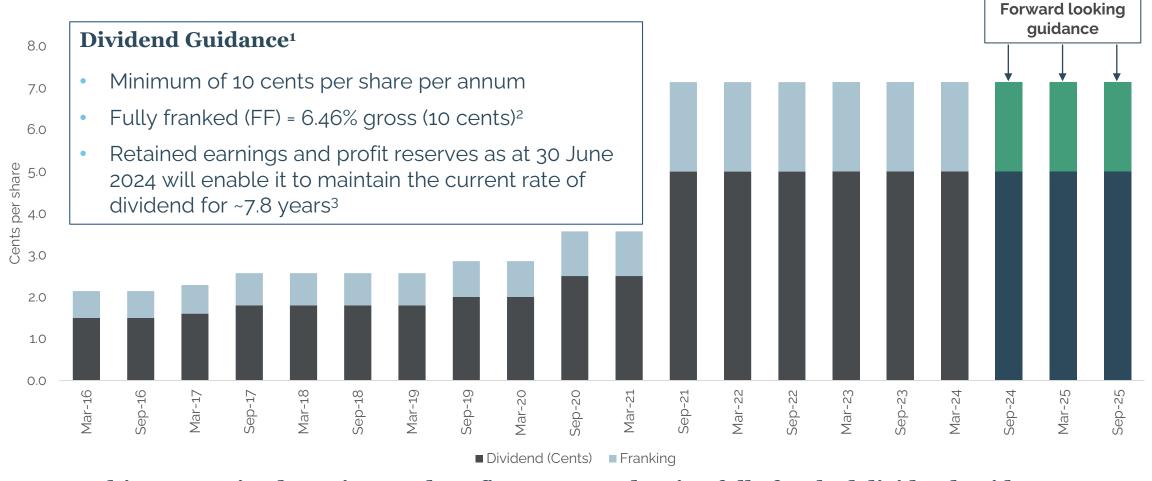




^{*} Past performance is not a reliable indicator of future performance. Performance is adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations (option exercise, dividend reinvestment plan, share purchase plan, and equal access buyback).

Dividend history & guidance - PGF





Multi-year retained earnings and profit reserve underpins fully franked dividend guidance

^{1.} PGF has reaffirmed its dividend guidance for FY24 and provided forward dividend guidance for FY25. See slide 6 for further details. 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. Past performance is not a reliable indicator of future performance. 2. Grossed-up dividend yield as at 30 June 2024 and is based on a franking credit and tax rate of 30%. This is not a forecast of future dividends. 3. Manager's estimate at 30 June 2024. Unaudited.



Investment Approach, Market Observations & Portfolio Highlights

Our objective





Our ultimate objective as an investor is to find different businesses that we believe will provide us with a **satisfactory long-term return**. We remind ourselves that investment returns are **not** a **straight line**. Ultimately, we are arbitraging short term investors' lack of **patience**.

Paul Moore, 2017 PM Capital Investor Forum

1987 Crash

2017 Trump

1990 "CNN" Gulf War 2022 Ukraine War

2000 TMT Mania

Bitcoin

2001 Twin Towers

2020 Covid

2008 GFC

2024 Presidential election

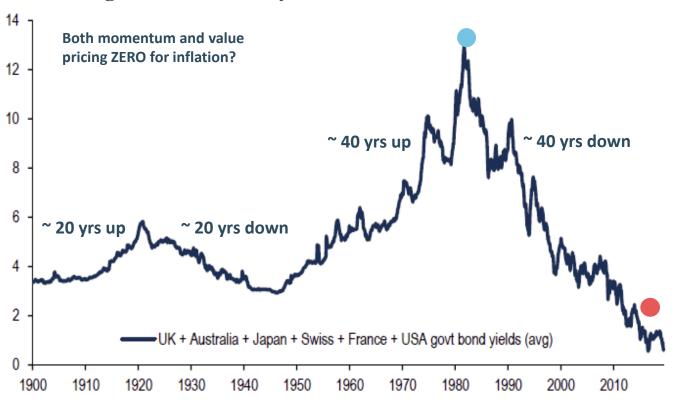
2016 Brexit

333



Our long-term framework

Global government bond yields at record lows



October 1979: Volcker declares war on inflation (US inflation running at 13% pa). "Containment of inflation is fundamental to a restoration of sound economic growth."





December 2019: Powell declares war on deflation;

"I would want to see...a significant move up in inflation that's also persistent ... That's my view."

How pay for record debt - default, taxation, inflation?



Short-term: Post Covid

INFLATION / INTEREST RATES

Geopolitical

Economic ConfusionUS Economy v China Economy

Passive

Concentration of Risk



Top 10 \rightarrow M7 \rightarrow Fab 4 \rightarrow The One & Only









= Opportunity to diversify



Global Opportunities Fund (ASX: PGF)

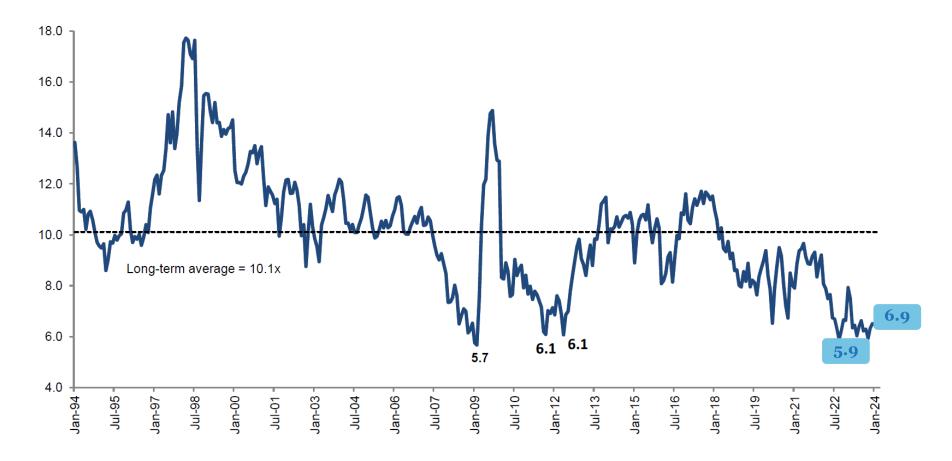
Investment Thesis	Weighting as at 30 June 24	Stock Examples	2025 PE¹
Domestic banking – Europe	27%	CaixaBank	7x
Commodities – Energy	15%	Shell	7x
Commodities – Industrial metals	15%	Freeport-McMoRan Copper	20X
Domestic banking – USA	12%	Bank of America	11X
Gaming	10%	Wynn Resorts	12X
Industrials	9%	Siemens AG	17X
Home Builders	8%	Cairn Homes	8.5x
Alternative Investment Managers	5%	Apollo	12.5X
Other	7%		10X
Long Equity Position	108%		12X
Net Equity Invested Position	92%		

1. Approx. PE multiple based on 2025 consensus earnings, via Factset as at May 24.



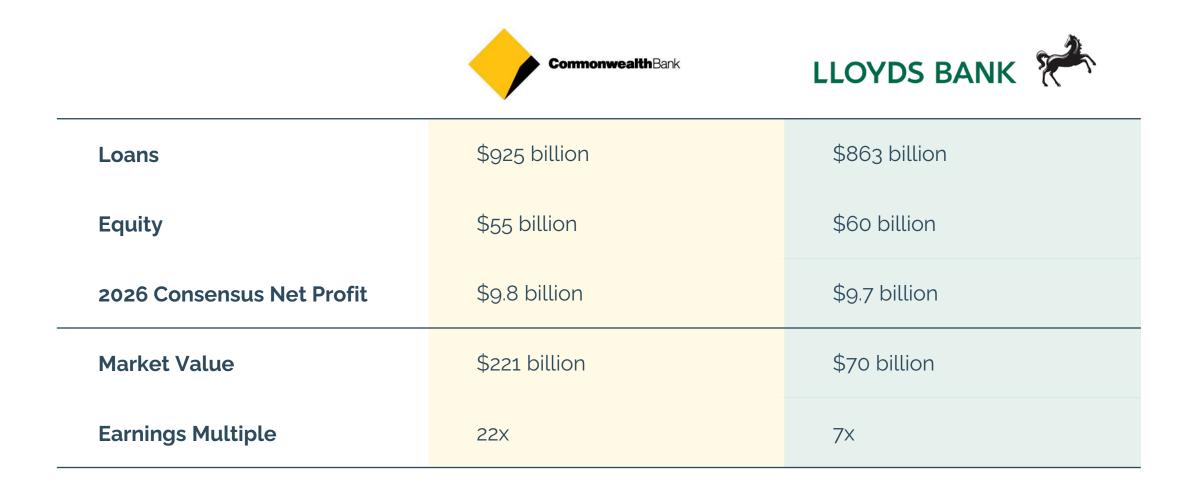
European banks – our largest investment

European banks trade on <7x forward earnings = bottom decile valuation



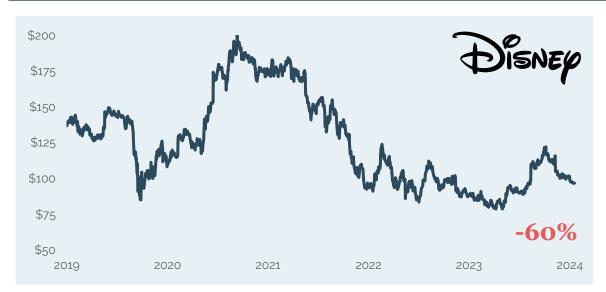


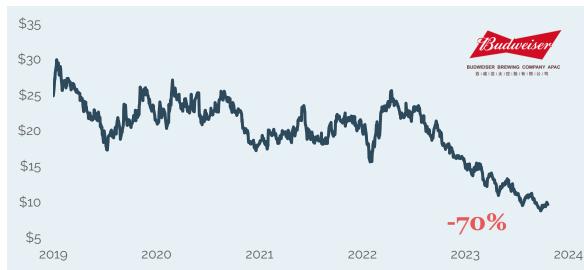
Same bank, different multiples

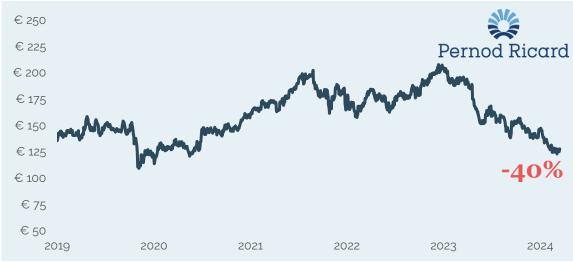


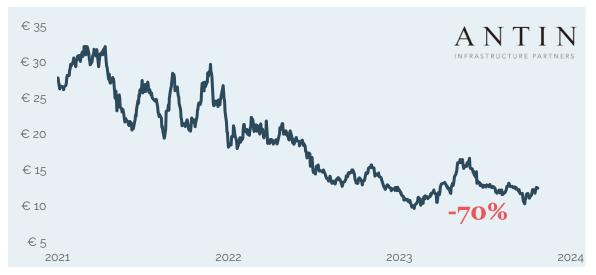


Opportunity?







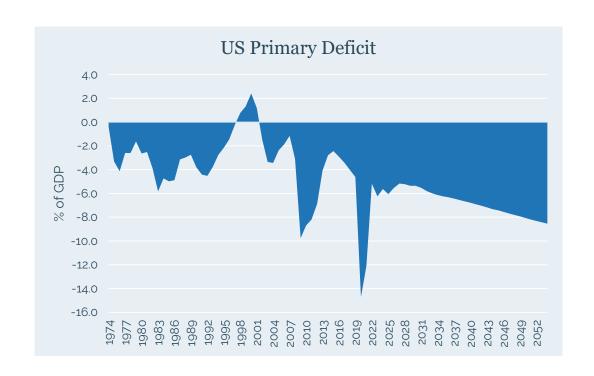




Conclusion

Long-term: Inflation and rates are still the big issue...



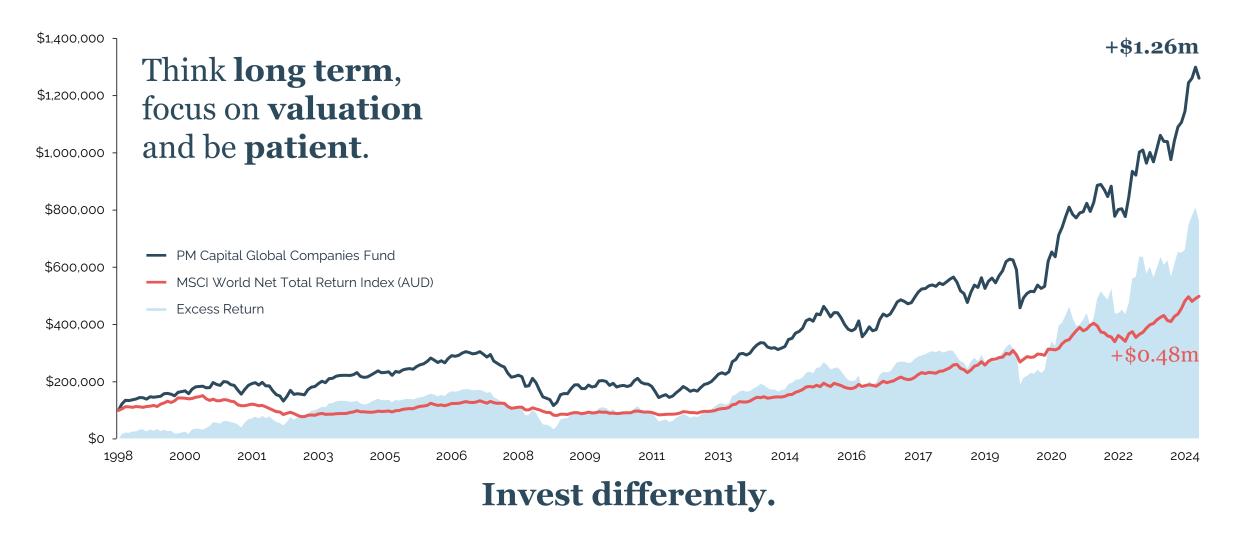




...because Governments won't stop spending and debt needs to be deflated

Conclusion





^{*}Total return on \$100,000 invested since inception of the PM Capital Global Companies Fund on 28 October 1998 to 30 June 24, assuming reinvestment of dividends. Past performance is not indicative of future performance.



Appendix

About Regal Partners (ASX: RPL)



ASX-listed

Specialist alternatives investment manager

\$16.5B

Funds under management¹



Investment specialisation

Covering long/short equities; private markets; real & natural assets; and credit & royalties ~185

Staff² across Australia and offshore















^{1.} Management estimate of FUM for 30 June 2024 and which is pro forma for RPL's recent acquisition of Merricks Capital and a 40% stake in Argyle Group (where FUM is shown on 100% ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM. Past performance is not a reliable indicator of future performance.
2. Includes full-time and part-time staff in all group entities except Argyle Group (where RPL's interest is a minority stake).



Risks

Risks



1.1 Overview and previously disclosed risks

This section describes the key risks of investing in PGF together with the risks relating to participation or non-participation in the Placement and SPP.

This is not an exhaustive list of risks and the risks set out below are not in order of importance. The risks set out below and other risks not specifically referred to may in the future materially adversely affect PGF's business, financial condition or results of operations. In that case, the market price of the Shares could decline, and you could lose all or part of your investment. Accordingly, no assurance or guarantee of future performance or profitability is given by PGF or the Manager in respect of the New Shares.

In deciding whether to participate in the Placement, you should read this presentation in its entirety and also consider publicly available information on PGF (including announcements to ASX). You should also consult your own professional, financial, legal and tax advisers about the risks and suitability of investing in light of your particular circumstances.

1.2 Previously disclosed risks

PGF's activities are subject to various risks, including investment strategy risk and general risks. At the time of its initial public offering, these risks were disclosed in section 5 of PGF's replacement prospectus dated 18 November 2013 (**Prospectus**). A copy of the Prospectus can be found on the ASX at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01467764-2A768894&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d and it is recommended that you read the risk disclosure contained in the Prospectus. In summary, the risks include Investment Strategy Risk including investment risk, market risk, interest rate risk, liquidity risk. Further, there are general risks including manager risk, asset risk, currency risk, leverage risk, concentration risk, short selling risk, counterparty and credit risk, derivatives risk, no operating or performance history of the Company¹, financial market volatility, performance fee incentive, operational costs, size and portfolio, industry risk and regulatory risk.

1.3 Additional risks

Investment portfolio risks

In addition to the continuing risks that have previously been disclosed, the additional risks for PGF largely stem from the current weighting of its investment portfolio. PGF has a significant weighting in the following asset classes which may lead to the associated risks set out below:

(a)Investment in commodities and resources: An investment company which has exposure to the commodities markets may be subject to greater volatility than investments linked to other asset classes. The value of an investment company linked to a commodity index may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock, disease, embargoes, tariffs and international economic, political and regulatory developments.

(b)Investment in financial services: The performance of stocks in the financial services industry may be adversely impacted by the banking, insurance, mortgage financing, and transaction & payment processing services activities, government regulations, economic conditions, credit rating downgrades, and other factors which could adversely affect financial markets.

(c)Investment in gaming: Gaming and the operation of a casino is an inherently risky activity. It is subject to Australian and international government regulations. There is no assurance that the relevant government regulatory bodies will provide the necessary authorisations as and when required, that the licences will be renewed and will not be cancelled, that a casino or other gaming operation will comply with the licences or that the conditions of those licences will not be amended in a manner which would adversely affect the casino business. There is also a risk of new taxes being applied or adverse litigation and any costs associated with either of those.

Risks - continued



1.2 Additional risks (cont.)

Cybersecurity and technology

The Manager and its Group's and PGF's information and technology systems, or those of its suppliers or other counterparties, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, other cyber attacks, usage errors, power outages and catastrophic events. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Manager or PGF may have to make a significant investment to fix or replace them. The failure of these systems and/or of a disaster recovery plans for any reason could cause significant interruptions in the Manager's and/or PGF's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to customers or investors.

It could also result in the loss or misuse of data or sensitive information exposing the Manager and / or PGF to litigation, claims, fines and penalties, reputational damage and a loss of trust by its customers, and employees, each of which might have an adverse effect on the Manager and/or PGF's operational and financial condition and/or performance.

If any of these risks eventuate, it could have a significant adverse impact on PGF's financial position and performance.

1.3 New risks arising from the Placement and SPP *Risk of dilution*

Shareholders who do not participate in the Placement or the SPP will have their percentage securityholding in PGF diluted. Depending on the size of a shareholder's existing holding and the number of New Shares allocated to them, a participating shareholder may still be diluted even though they participate in the Placement or the SPP. Investors may also have their investment diluted by future capital raisings by PGF. PGF may issue new securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

Liquidity risk

Shareholders who wish to sell their Shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Shares. There may be relatively few, or many, buyers or sellers of Shares on ASX at any given time. This may increase the volatility of the market price of PGF's Shares. It may also affect the prevailing market price at which PGF shareholders are able to sell their Shares, or whether they are able to sell at all. PGF does not guarantee the market price or liquidity of Shares and there is a risk that you may lose some of the money you invested.

Amount raised under the Offer

The Placement and the SPP are not underwritten. While PGF is targeting to raise \$120 million, there is no guarantee how much will be raised under the Offer. If PGF raises less than the targeted amount, the Manager will have less proceeds to use for investing in line with its existing investment strategy for PGF. This means that the Manager may not be able to pursue all available opportunities or may have to do so over a longer period of time, which may have an adverse impact on investment returns and growth.



International Offer Restriction

International Offer Restriction



This presentation does not constitute an offer of new shares in PGF in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the new shares may not be offered or sold, in any country outside of Australia except to the extent permitted below.

New Zealand

This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the FMC Act). The new fully paid ordinary shares to be issued by PGF under the Placement are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.