

Investor
Presentation
PM Capital GO 2025
PTrackERS Offer
Entitlement Offer, Shortfall Offer, General Offer

July 2018

Disclaimer and Important information

This presentation is issued by PM Capital Limited (ABN 69 083 644 731, AFSL 230222) (**PM Capital** or **Investment Manager**). It contains general information only and does not constitute financial product or investment advice, an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities. The presentation is not intended for any person outside, or non-resident, of Australia or New Zealand, and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. New Zealand investors should consider the Important Information for New Zealand investors (including the Warning Statement, currency exchange risk, and trading on financial product market statements).

The information herein does not, take into account any investors' investment objectives, financial situation, tax position or particular investment needs. Investors should seek their own financial advice and must make their own assessment of the PTrackERS and consider the Prospectus (dated 2 July 2018) prior to making a decision to invest. Past performance is not a reliable indicator of future performance and no guarantee of future returns, trading prices, or ASX liquidity is implied or given.

The Prospectus and Entitlement Offer is jointly issued by PM Capital Global Opportunities Fund Limited (ACN 166 064 875) (**PGF** or **Parent Company**), and PM Capital GO 2025 Limited (ACN 623 887 285) (**Company**) and is an invitation to Applicants to acquire up to 350,909,977 PTrackERS each having an Issue Price of \$1.40 to raise up to \$491,273,967.80 (Offer). The PTrackERS will be exchanged for fully-paid Ordinary Shares of PGF, unless a redemption election at the option of the Securityholder has been made.

PTrackERS will be exchanged for fully-paid ordinary shares of PGF at 30 June 2025, unless a redemption election at the option of the Securityholder has been made on terms described in the Prospectus. PTrackERS are not bank deposits. Capital and income of an investment in PTrackERS may go down as well as up due to various market forces. Accordingly, there is risk that investors may lose all or a substantial part of their investment. PTrackERS will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act) or the securities laws of any state or other jurisdiction of the United States. The Prospectus does not constitute an Offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The Information is current at the date of publication, unless otherwise specified, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances or changes occurring after that date. Investors should consider and read the Prospectus in full before deciding whether to invest in the PTrackERS. The Prospectus is available at www.pmcapital.com.au/listed-investment-company/p25. Applications for PTrackERS can only be made in the relevant Application Form in or accompanying the Prospectus.

See www.pmcapital.com.au, and company announcements platform at www.asx.com.au for further information on PGF, GO 2025, and PTrackERS.

Non-Dilutive to PGF shareholder NTA

GO2025 a listed investment with...

Simply
MORE

Choice
Flexibility
Control

Overview

Investment Manager: PM Capital is a market leading and award winning global equities manager.

The PM Capital Global Opportunities Fund Limited (ASX:PGF) and its subsidiary are issuing a next generation LIC security designed especially for retail investors, to be known as **PTrackERS**.

The **Portfolio Tracking Exchangeable Redeemable Securities** (Converting Security) will be exposed to a portfolio which closely mirrors the PGF portfolio. They are designed to give investors more choice and more control by giving investors a choice to redeem PTrackERS based on the underlying NTA at 30 June 2025, rather than the prevailing market price on the ASX. In general, LICs can regularly trade at a discount to underlying NTA.

Investment Manager

PM Capital, 20th year of managing global equities.

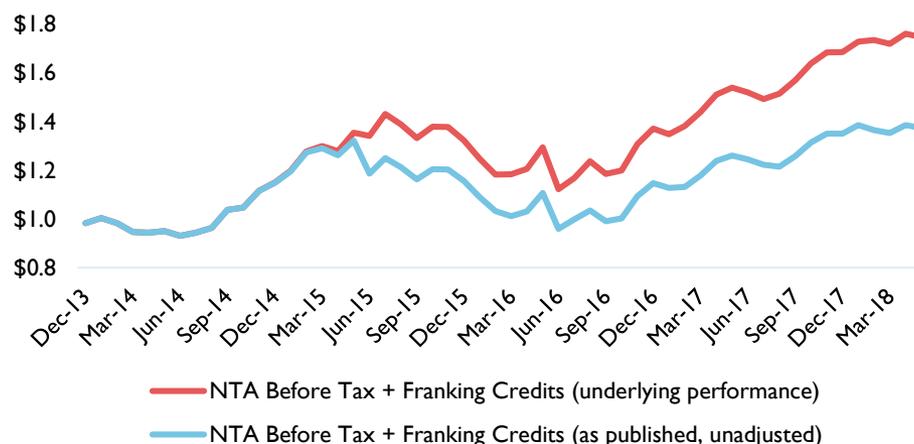
Since 1998 inception, the PM Capital Global Companies Fund has **DOUBLED** the annualised returns of the MSCI World Net Total Return Index (AUD)*

Funds and mandates managed by PM Capital using an investment strategy consistent with PGF **Ranked #1 in their peer** group for performance to 31 Dec 2017 over 5, 6, 7, 8, & 9 years.

Awarded, 2018 Money Management / Lonsec **Fund Manager of the Year Award**, Long/Short Equities

PGF listed on ASX in December 2013: Since inception return: 13.29% pa**

PGF NTA Performance**



* Fund returns have been 9.0% pa vs the Index of 4.5% per annum as at 31 May 2018.

** Performance is for the period since inception (of 12 December 2013) to 31 May 2018. Net Tangible Assets (NTA) performance refers to the growth in net assets of PGF before the accruals for net current and deferred tax liabilities/ assets, and has been adjusted for capital flows associated with the payment of dividends, tax, and share issuance as a result of the dividend reinvestment plan and option exercise.

Past performance is not a reliable guide to future performance and the capital and income of any investment may go down as well as up due to market forces. This is not an indication of actual, nor a forecast of future returns.

Offer Details

Offer Details	
Issuers	PM Capital GO 2025 Limited (“GO 2025”) a wholly owned subsidiary of PM Capital Global Opportunities Fund Limited (“PGF”); and PGF.
Entitlement Offer for eligible PGF shareholders at 9 July	Entitlement for 1 PTrackERS for every 1 PGF share. Allocation guaranteed up to Entitlement
Issue Price	\$1.40
Broker Firm Offer	Contact your broker
General Public Offer	Open to addresses in Australia and New Zealand
Minimum subscription amount (General and Broker Firm Offers)	\$2,100 being 1,500 PTrackERS at the Issue Price of \$1.40 per PTrackERS.
Min & Max Proceeds of the Offer	Minimum issue of 75,000,000 PTrackERS to raise \$105,000,000 ; and Maximum issue of 350,909,977 PTrackERS to raise \$491,273,967.80
Distribution costs	Paid in full by PM Capital (costs capped at \$1m + 2.75% of Offer)
Investment management fees	1.5% p.a. of NTA plus GST (No Performance Fees)
Broker Stamping Fee and Selling Fee	1.5% (including/excluding GST) for brokers and AFSL holders

Lead Arranger and Joint Lead Manager



Morgans Financial Limited
(AFS Licence 235407)

Joint Lead Managers

Morgan Stanley

Morgan Stanley Australia Securities Limited
(AFS Licence 233741)

ORD MINNETT

Ord Minnett Limited
(AFS Licence 237121)

Co-Managers

Baillieu Holst
Since 1910

Baillieu Holst Limited
(AFS Licence 245421)

KIMBER CAPITAL

Kimber Capital Pty Ltd
(AFS Licence 425278)

Shaw and Partners

Shaw and Partners Limited
(AFS Licence 236048)

BELL POTTER

Bell Potter Securities Limited
(AFS Licence 243480)

PATERSONS

Patersons Securities Limited
(AFS Licence 239052)

Offer Details Continued

Key Dates for the Offer*	
Announcement of the Offer	Monday 2 July 2018
Lodgement of Prospectus with ASIC	Monday 2 July 2018
Expected expiry of Exposure Period	Monday 9 July 2018
Record Date (for determining Eligible Shareholders)	Monday 9 July 2018
Entitlement Offer Opens	Tuesday 10 July 2018
Entitlement Offer Closes	Wednesday 8 August 2018
General Public Offer Opens	Tuesday 10 July 2018
General Public Offer Closes	Friday 10 August 2018
Broker Firm Offer Opens	Tuesday 10 July 2018
Broker Firm Offer Closes	Friday 10 August 2018
Issue of PTrackERS	Friday 17 August 2018
Expected despatch of Holding Statements	Friday 17 August 2018
Commencement of trading on the ASX	Wednesday 22 August 2018

* The above timetable is indicative only, and the dates may change.

Key Dates for the <i>PTrackERS</i>	
Intended payment of first Distribution	March 2019
Redemption Election Period	1 April 2025 to 8 June 2025
Last Date to elect to redeem	8 June 2025
Maturity Date	30 June 2025

Key Risks

General Risks

- Economic conditions impacting the value of PGF's and GO 2025's investments
- Market and listed securities risk causing the trading price of both the PTrackERS securities and the Company's investments to fluctuate
- Regulatory risk associated with changes to law, tax and accounting policy

Company-specific Risks

- The Investment Manager's performance risk
- Risk of decline in the value of the investment portfolio associated with the investment decisions of the Company and the Investment Manager
- Liquidity risk with respect to both the PTrackERS and the Company's investments
- Risk that the PTrackERS trade at a discount to the Offer Price
- Timing risks associated with investing in the PTrackERS and the potential for the trading price of PTrackERS to change during the Offer Period

Please see the KEY RISK outlined in Section 7 of the Prospectus

Why invest in GO2025?

Eligible PGF Shareholders

- ✓ Increase exposure to PM Capital's global equities capabilities
- ✓ GO 2025 enhances PGF – scale, liquidity, register, awareness, research coverage
- ✓ Catalyst for both PGF & GO 2025 to trade closer to NTA; particularly as redemption exchange date approaches
- ✓ Option to buy, hold or sell either or both GO 2025 & PGF as required over 7 year period
- ✓ Access investment returns that aren't intended to be impacted by capital flows, or corporate actions
- ✓ Ability to efficiently exchange for PGF shares in 7 years (CGT roll-over relief. No Pre Tax NTA plus Franking Credit dilution)

New investors

- ✓ Gain exposure to PM Capital, a market leading and award winning global equities Manager.
- ✓ Time horizon consistent with PM Capital's recommended horizon for global equity strategies.
- ✓ Attractive and defined dividend policy
- ✓ Option to buy, hold or sell GO 2025 as required over the 7 year period
- ✓ Access investment returns that aren't intended to be impacted by capital flows, or corporate actions
- ✓ Ability to efficiently exchange for PGF shares in 7 years (CGT roll-over relief. No Pre Tax NTA plus Franking Credit dilution)
- ✓ Option of redeeming at maturity acts as a catalyst to trade toward NTA

PTRACKERS – AN INNOVATION FOR LIC INVESTORS:

**PROVIDING *CHOICE AND
CONTROL***

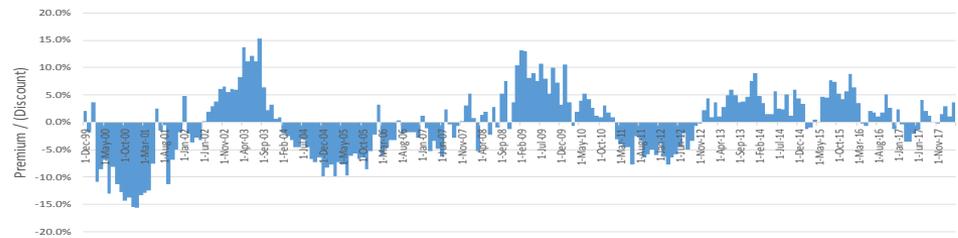
Discount/ premium cycle dilemma

Industry-wide experience (including PGF)

Why is the PTrackERS redemption feature such an important LIC innovation?

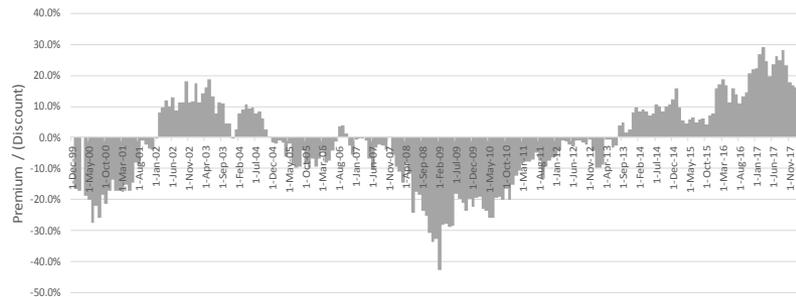
A picture tells a 1,000 words (Large cap Aussie equity LICs - where in 7 years?)

Large-Cap Australian equities:
Australian Foundation Investment Company Ltd

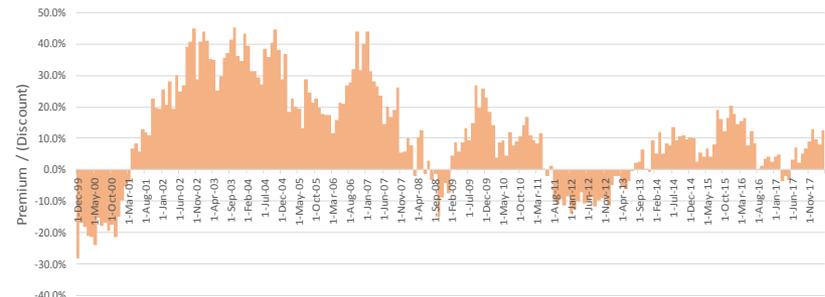


Share Price/ Pre-tax NTA cycle (Where will they be in 7 years time?)

Small-Medium cap Australian equities:
WAM Capital Limited



International equities example:
Platinum Capital Limited



What's a PTrackERS?

Next generation LIC securities

PM Capital **G**lobal **O**pportunities Fund Limited
PM Capital **GO 2025** Limited

Portfolio Tracking Exchangeable Redeemable Securities (Converting Security)

GO2025 PTrackERS

- ✓ Developed by PM Capital
- ✓ Economic outcome of LIC equity
- ✓ NTA tracks the portfolio (7 years)
- ✓ Able to pay franking credits
- ✓ Trade daily on the ASX
- ✓ ***Non-Dilutive to PGF shareholder NTA***



Redemption safety net based on NTA

Groundbreaking investor innovation



Investor choice

Buy, sell, redeem or exchange



Clear dividend policy

3-4% target yield
+ franking (where available)



NTA & price 'magnet'

Redemption creates arbitrage opportunity



Alignment with Shareholders

Investment Manager accountable – holders will redeem or exchange after 7 years



More equitable LIC

No dilution to PGF NTA or GO 2025 NTA
Improved scale, coverage, breadth of register, awareness and liquidity
Enhances PGF & GO 2025



ATO product ruling

CGT rollover relief
Essentially redeemable equity

Redemption safety net based on NTA

A better, fairer LIC



**Paying all distribution
costs of the offer**

\$1.40 paid = \$1.40 invested



Investment insight



Clear outcomes

Performance transparent

Intended to be free of
adverse capital raisings



Confidence of NTA

Enter at NTA

Redeem or exchange based on
NTA

Accessing insight at NTA

Choice for investors



P25PA

Type: PTrackERS

Expected trading commencement:
22 August 2018

PTrackERS on issue: Min 75,000,000.
Max 350,909,977

Maturity date: 30 June 2025

Applications via:

- **Entitlement Offer** (close 8 August 2018)
- **Broker Firm Offer** (close 10 August 2018)
- **General Public Offer** (close 10 August 2018)

Exchange

Exchange your PTrackERS for PGF shares based on NTA at maturity



PGF

Type: Listed Investment Company

Trading commenced:
12 December 2013 (4 years)

Shares on issue: 350,909,977

Maturity date: n/a

Sell

Sell on market at any given point in time at market prices

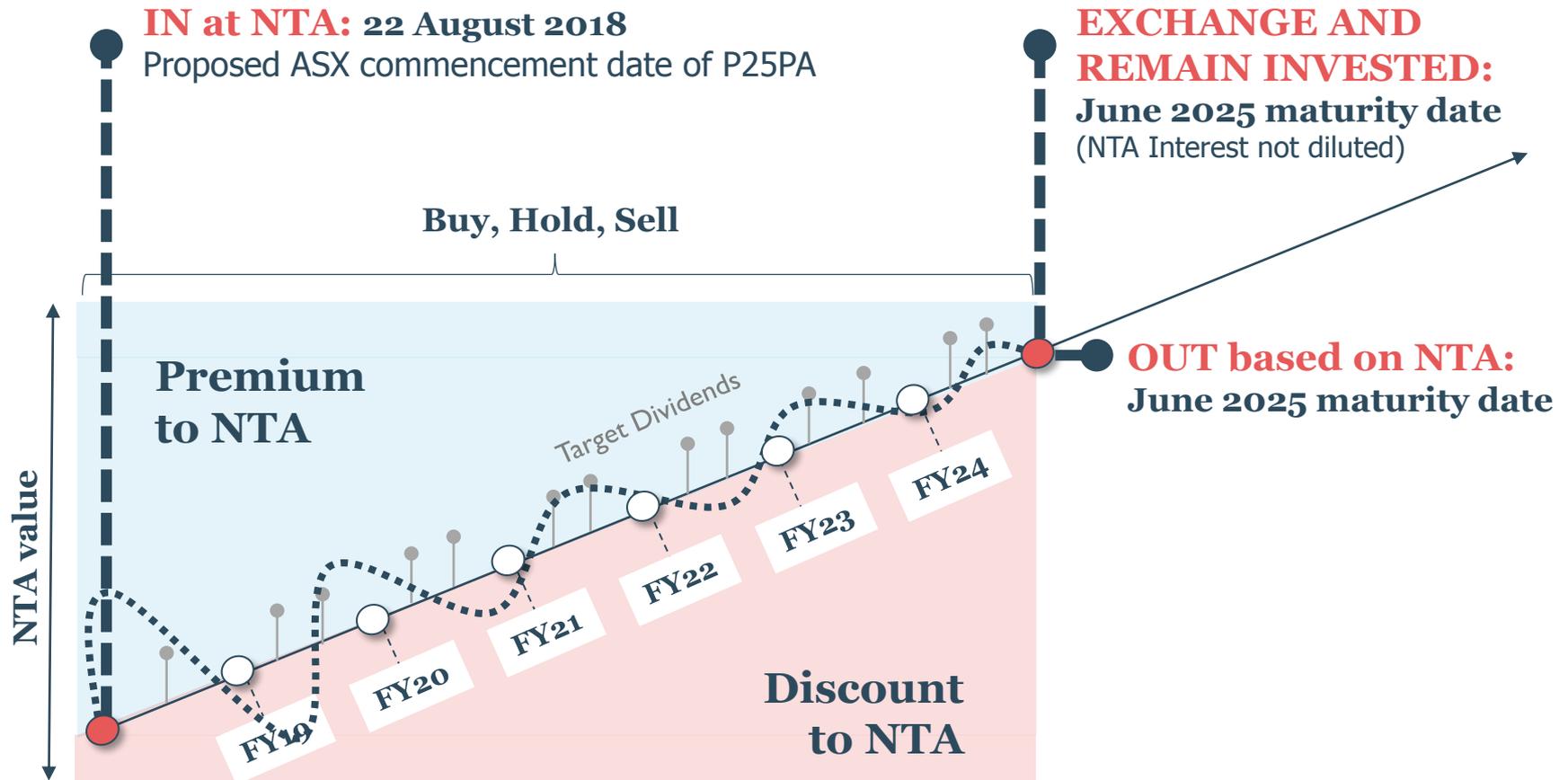


Redeem

Redeem your PTrackERS based on NTA at maturity

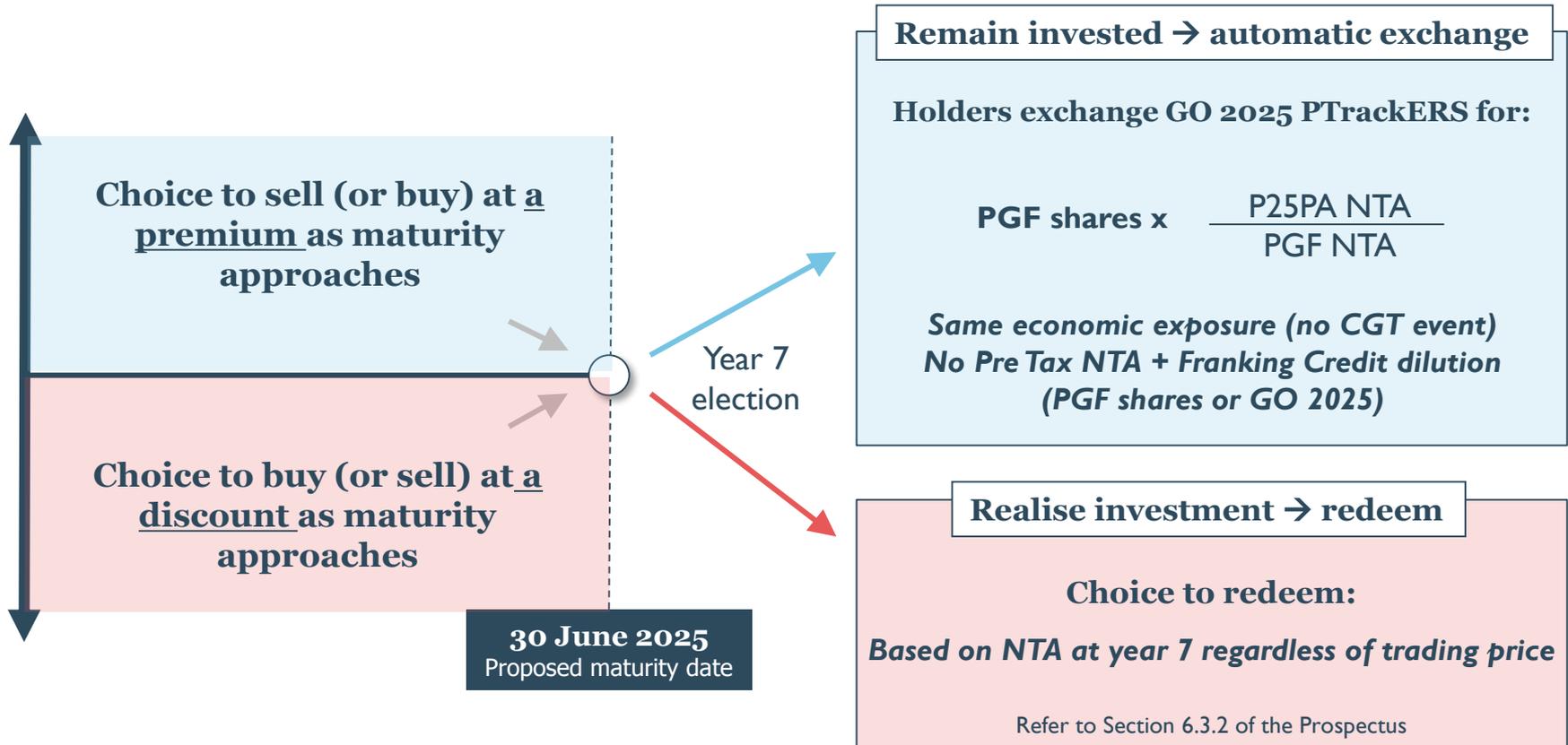


GO 2025 Flexibility



The investor has the **flexibility** to buy, hold or sell at any time over the period

Control – exchange, sell or redeem



The investor is in **control** of the outcome that suits their individual situation



**Visit our GO 2025
website for more
information including
the Prospectus and
application forms.**

[www.pmcapital.com.au/
listed-investment-company/p25](http://www.pmcapital.com.au/listed-investment-company/p25)

**Simply more choice,
flexibility, control**



PM Capital Investment team

Global Equities



Paul Moore | PM Capital's founder, CIO, first investor in our Global Companies Fund and its portfolio manager since its inception in 1998



John Whelan
Portfolio Manager



Doug Huey
Portfolio Manager



Uday Cheruvu
Portfolio Manager



Kevin Bertoli
Portfolio Manager



Jarod Dawson
Portfolio Manager



Clement Tseung
Analyst



Chen Lin
Analyst



Annabelle Symons
Analyst



Winner

2018 Money Management / Lonsec
Fund Manager of the Year Award,
Long/Short Equities



Finalist

Zenith / Professional Planner
International Equities
(Alternative Strategies)
Fund of the Year 2017



Finalist

Zenith / Professional Planner
International Equities (Emerging
Markets and Regional)
Fund of the Year 2016



Winner

Zenith / Professional Planner
International Equities (Alternative
Strategies)
Fund of the Year 2015

PM Capital

a top performing Manager



Funds and Mandates

The GO2025 Investment Strategy will be managed in line with the strategy of PGF. This strategy is also consistent with the strategy utilised in PM Capital's unlisted managed investment scheme, the PM Capital Global Companies Fund (ARSN 092 434 618) and PM Capital's other associated global mandates.

Timeframe ¹	Investment Return Ranking within Morningstar Peer Group ^{2,3}					
	CFS-FC Wholesale PM Capital Global Companies [#]		CFS-FC PM Capital Global Companies [#]		PM Capital Global Companies Fund	
	Ranking	Return (pa)	Ranking	Return (pa)	Ranking	Return (pa)
5 Years	#2 out of 154	22.5%	#1 out of 154	22.6%	#8 out of 154	19.8%
6 Years	#1 out of 150	24.7%	#2 out of 150	24.6%	#3 out of 150	23.2%
7 Years	#1 out of 146	18.4%	#2 out of 146	18.2%	#6 out of 146	15.8%
8 Years	#1 out of 135	15.6%	#2 out of 135	15.4%	#7 out of 135	13.5%
9 Years	#1 out of 144	16.5%	#2 out of 144	16.3%	#3 out of 144	15.3%

Since inception the PM Capital Global Companies Fund has **DOUBLED the annualised returns of the MSCI World Net Total Return Index (AUD)***

Source: Morningstar Direct

1. to 31 December 2017. The annualised returns are the returns for each 5 to 9 year period to 31 December 2017.

2. Peer group: Australia OE Equity World Large Blend.

3. Differences in after fee investment return ranking between the above investment strategies managed by PM Capital relate to differences in fee structure and variations in portfolio composition.

* Fund returns have been 9.0% pa vs the index of 4.5% per annum as at 31 May 2018.

Offered within the unlisted 'FirstChoice' products issued by Colonial First State Investments Limited (ABN 98 002 348 352, AFS Licence 232468).

Past performance is not a reliable indicator of future performance. These are not indications of actual, nor forecasts of future, performance of either PGF or *PTrackERS*.

Why PGF?



Facilitating offshore investment proposition

Greater breadth of opportunity and superior risk reward
 Australian investors over exposed to domestic dynamics



A true stock-pickers portfolio

Selective and concentrated long term investments
 Different risk/reward proposition to the market



Consistency of manager philosophy/ process

Simple ideas, simple businesses, multiple iterations
 CIO/Portfolio Manager, 30+ years experience



Manager delivered leading long-term returns in global equities

Ranked #1 over 5 / 6 / 7 / 8 & 9 years in similar mandates to PGF, but, which have longer track-record*



Manager alignment through co-investment

Shareholding in PGF:
 34.1m shares = ~8.9%



Dividends

4.1% annualised gross yield
(As at 1 May 2018)
 5.1% annualised gross yield
(on \$1.00 investment at IPO)

PGF up 75% vs ASX up 45% since PGF inception**

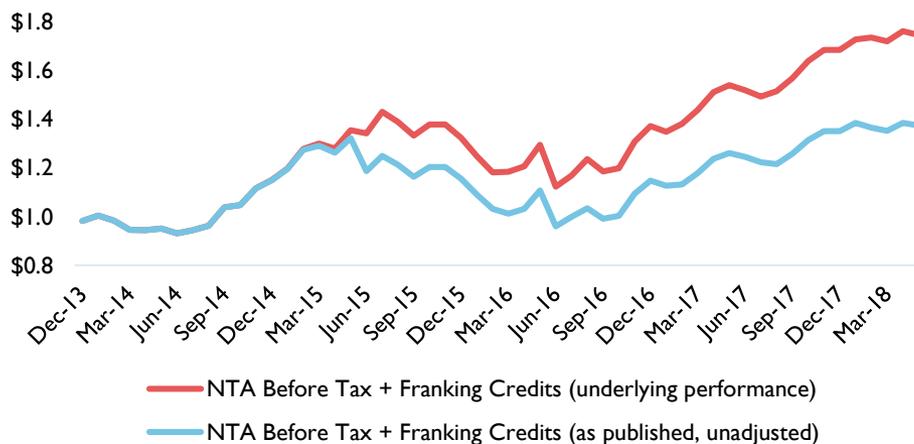
* As at 31 December 2017, based on PM Capital's open-ended fund / mandate global equities strategies peer group.

** Capital Flow Adjusted NTA Before Tax Accruals + Franking Credits, as at 31 May 2018

PM Capital Global Opportunities Fund Limited

NTA Performance

Net Tangible Asset (NTA) Performance (per ordinary share)* As at 31 May 2018	1 Year	3 Years p.a.	Since Inception p.a.**	Since Inception p.a. (total)**
NTA before tax accruals + franking credits	13.41%	8.83%	13.24%	74.56%
MSCI World Net Total Return Index (AUD)	9.77%	8.06%	12.64%	70.49%
Outperformance	3.64%	0.77%	0.59%	4.07%



Dividend History

Ex Date	Cash Date	Dividend (Cents)	Percentage Franking
7/3/2018	29/3/2018	1.8	100%
6/9/2017	28/9/2017	1.8	100%
8/3/2017	30/3/2017	1.6	100%
7/9/2016	29/9/2016	1.5	100%
9/3/2016	31/3/2016	1.5	100%

Consistent with IPO Prospectus
– **growing dividend stream**

4.1% Annualised Gross Dividend (At as 31 May 2018)

5.1% annualised gross yield on \$1.00 investment at IPO

* Capital Flow Adjusted NTA Before Tax Accruals + Franking Credits

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Shareholder engagement

PM Capital Global Opportunities Fund Limited (ASX: PGF)

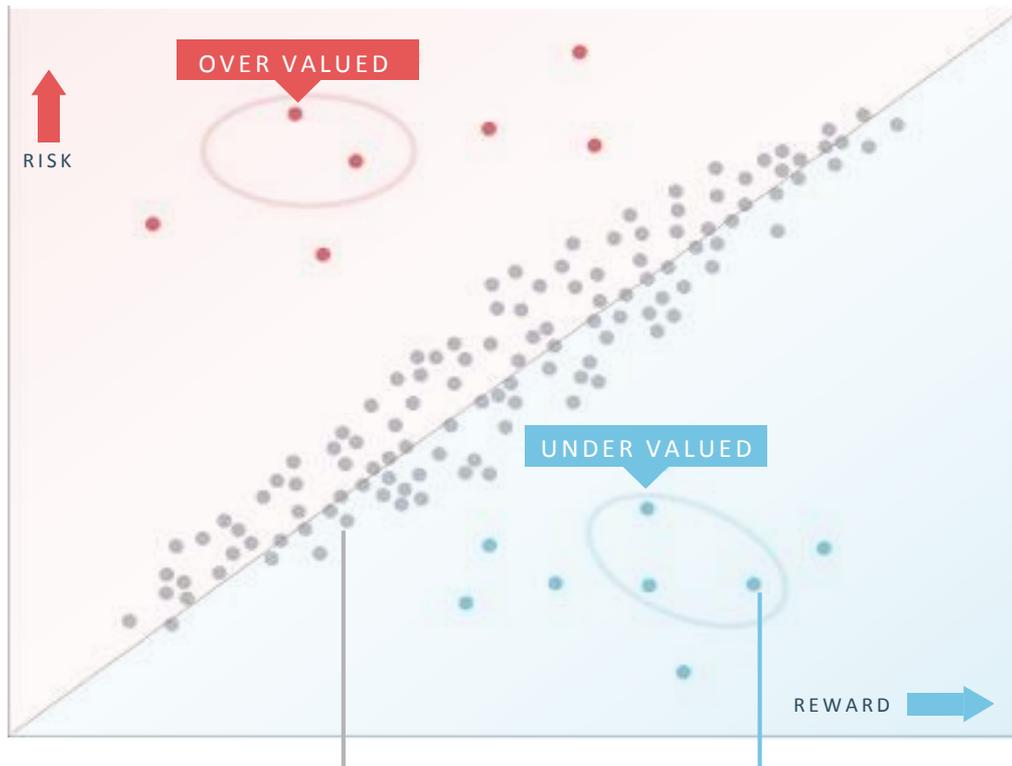
- ✓ Among first with weekly NTA disclosure
- ✓ Monthly and quarterly reports
- ✓ Shareholder Forums in each capital city
- ✓ Meet the Manager at AGM + Roadshow
- ✓ DRP implemented
- ✓ Increased broker engagement
- ✓ Broader research coverage
- ✓ Board Members top 50 shareholder calls
- ✓ Staff KPIs to narrow discount to NTA

PM Capital

- ✓ Broader research coverage
 - ✓ Engaged: Lonsec, Zenith and IIR
 - ✓ Interact with: Broker Researchers
- ✓ New brand and website
- ✓ Increased content & insight pieces
- ✓ Expanded sales team
- ✓ Advertising to increase awareness
- ✓ Increased industry engagement
- ✓ Increased media engagement
- ✓ Engaged Wealth Insights to undertake Market Research
- ✓ New CRM
- ✓ New email digital automation tool

Information is a commodity idea generation is the IP

We focus on the anomalies



The majority of the market is well researched and fairly valued.

Limited opportunities are available for investors.

Risk vs reward: Identifying opportunities for investors

Identified	Risk	Reward
1989	Bank One	Wells Fargo / Westpac
2000	TMT	"Old" economy
2003	Budweiser	Heineken
2009	None	Exchanges
2009	Cash	Global credit
2011	Australian Dollar	Las Vegas property
2015	Australian banks	Global banks
2015	REITs	Macau casinos
2015	Traditional Asset Managers	Alternative Asset Managers
2016	Bondnado	Cyclicals
2018	Ronald McDonald	Value

The greatest investment anomalies present themselves where significant change or new information is misunderstood by the broader market.

That is where we concentrate our efforts.

What creates anomalies



Fear and the avoidance of pain – investors look backwards not forward when constructing their portfolios (GFC)



Acting on perception and not fact
(Brands/ Bluechips)



A short term focus, making it difficult to assess true risk/ reward when faced with severe cyclical downturns or structural change (Viva Las Vegas)



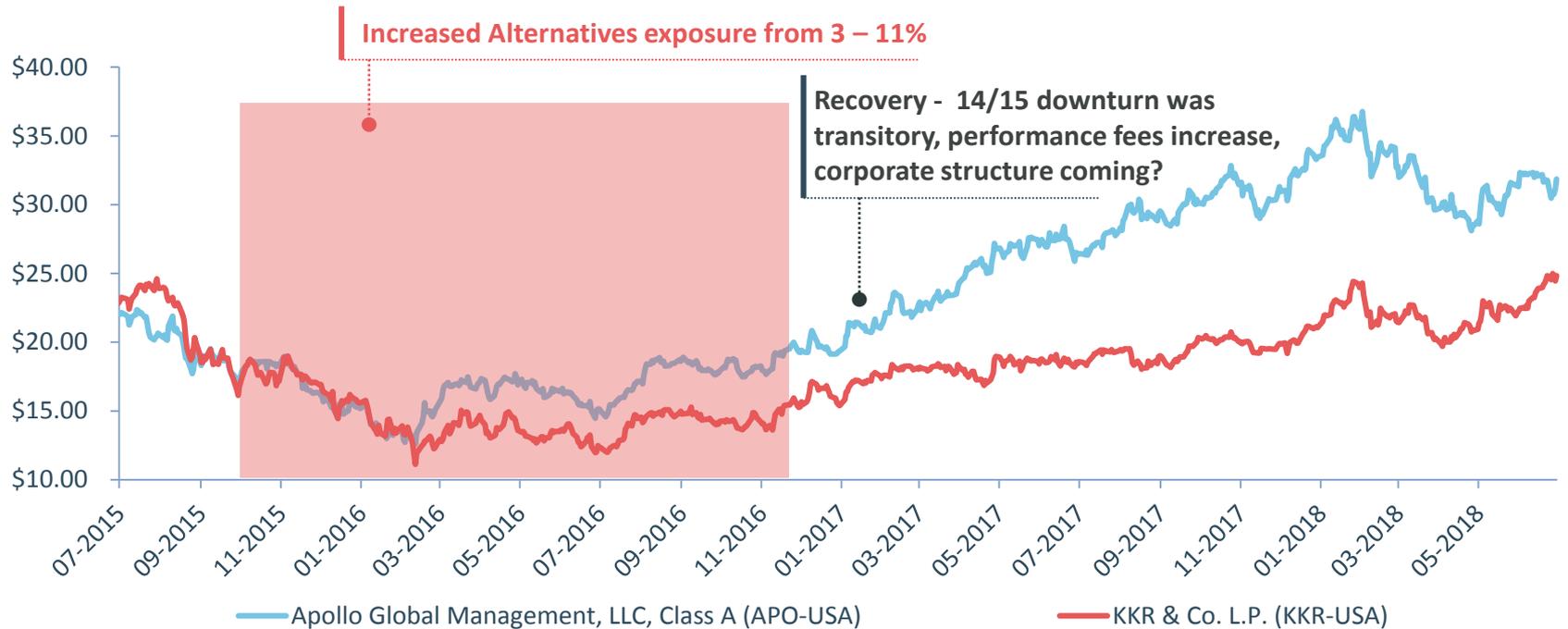
Distraction - the most common being macro-economic (Brexit/ Trump)



Conflict and misunderstanding

Apollo; KKR

Closing stock price (USD)



Business risk

Sweet spot of industry –
smartest management

Investment risk

>10% Yield

Price action risk

Patience and conviction the
only issue

Price action is not investment or business risk – focusing on will preclude you from the very best investments

Bondnado

The fundamentals

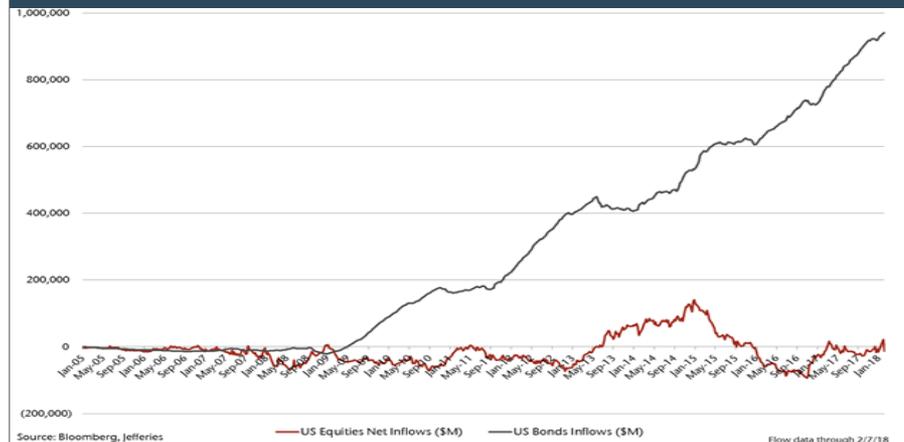
Quantitative

- **Absolute return makes no sense;** zero return - hard to make a positive return!
- **Real return;** inflation – priced as an impossibility!
- **Risk adjusted;** defaults – priced as an impossibility!

Qualitative

The bigger the crowd the bigger the risk

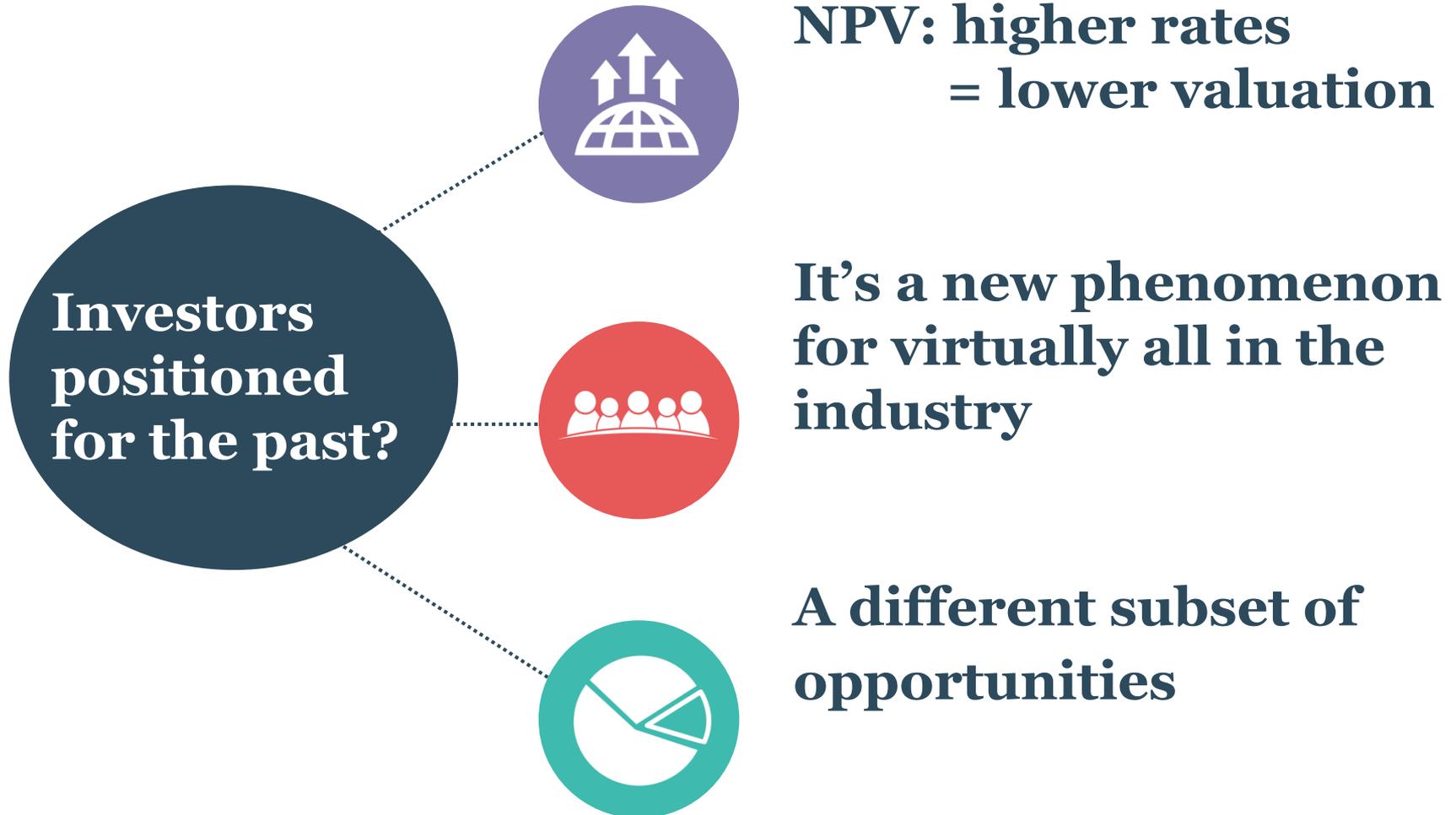
Cumulative inflows to US FI and Equity Mutual Funds and ETFs (\$M): 2005 - 2017



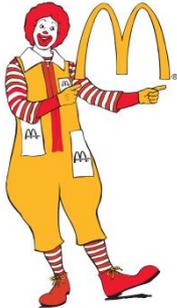
Bottom line

Financial system does not work with negative rates – mis-allocation of capital - *It had become ridiculous*

Why it's important?



Where are the real anomalies?



1. Observation

Restaurant Franchise or property business?



2. Confirm thesis

Review Restaurant ecosystem

- Franchisors: Burger King, Dunkin Donuts, Restaurant Brands, Wendy's, etc
- Franchisees: Carrols, Meritage, etc

Current portfolio

PGF

Holdings	% of portfolio	Holding example
Post GFC Housing Recovery – US	13.0%	Tri Point Homes INC
Post GFC Housing Recovery – Europe	11.4%	Cairn Homes
US Domestic Banking	15.0%	Wells Fargo & Company
European Domestic Banking	19.8%	Bank of Ireland Group PLC
Exchanges	10.6%	Intercontinental Exchange Inc
Payments	6.4%	Visa Inc
Google	3.2%	Alphabet Inc
Pharmaceutical	3.5%	Pfizer Inc
Gaming	3.5%	MGM China Holdings Ltd
Alternative Investment Managers	14.5%	Apollo Global Management
Other	2.6%	PM Capital Asian Opportunities Fund Limited

Long Equity Position	103.5%
Short Position	-12.4%
Net Invested Equities	91.1%

Traditional high conviction portfolio of equities

Simple ideas – genuine long term investment theses

A different subset of opportunities to the traditional benchmarked manager

Short positions: exposure management; tax management; exit discipline; anomaly exploitation



**Visit our GO 2025
website for more
information including
the Prospectus and
Application Forms.**

[www.pmcapital.com.au/
listed-investment-company/p25](http://www.pmcapital.com.au/listed-investment-company/p25)

**Simply more choice,
flexibility, control**

Who to contact?

Lead Managers



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Email Go2025@boardroomlimited.com.au
 Website www.boardroomlimited.com.au/ca/ptrackers