

Net Tangible Assets & Monthly Investment Report

31 AUGUST 2020

Gross Dividend Yield (p.a.)

6.24%

Company commentary

- Strong performances from commodity-related holdings
- Exited holding in copper miner Antofagasta

The portfolio appreciated during the month, particularly in our commodity-related holdings. The stronger Australian Dollar partly offset the equity gains, although we have actively increased our Australian Dollar exposure in the past six months.

Freeport-McMoRan, our largest portfolio holding, was also the best performer, up over 20% in August. In times of both stronger commodity prices and stronger commodity currencies (the two tend to accompany one another),

Freeport has the advantage of having substantial amounts of its production and cost base in the United States. Stronger commodity prices therefore flow

through to Freeport's bottom line to a greater extent than some of its commodity company peers.

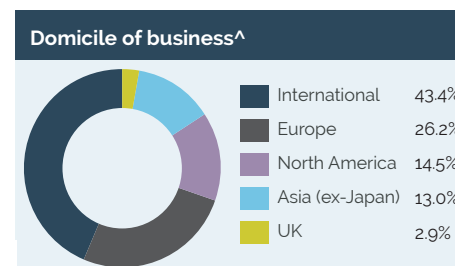
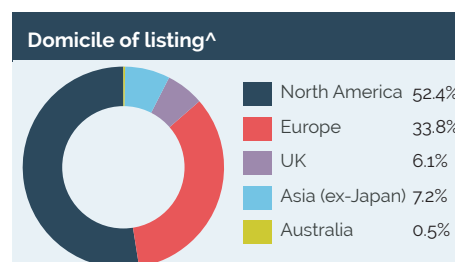
During the month we exited our position in Antofagasta. While it has competitive mines and stable production, its recent strong performance has led to a valuation which incorporates the favourable copper price outlook and was materially higher than that of peers.

The Chilean Peso has lagged other commodity currencies and should it catch up it would provide a further headwind to Antofagasta. We deployed the capital elsewhere.

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	August 2020	Company performance (net of fees) ³	1 Month	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a.	Total Return
NTA before tax accruals ²	\$ 1.1708	PM Capital Global Opportunities Fund	5.3%	-1.2%	5.0%	4.8%	8.7%	75.3%
NTA after tax (excluding deferred tax assets) ²	\$ 1.1680							

1. Past performance is not a reliable indicator of future performance. 2. The NTA figures reflect the reduction in NTA associated with the 2.5 cent fully franked dividend announced on 13 August 2020 with an Ex-Dividend Date of 2 September 2020. 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, and including the value of franking credits.

Portfolio investments	Weighting ^{^^}	Current stock example
Housing - Ireland and Spain	8.4%	Cairn Homes
Global Domestic Banking	24.3%	Bank of America
Service Monopolies	13.8%	Visa
Gaming - Macau	8.9%	MGM China holdings
Alternative Investment Managers	11.1%	KKR & Co.
Industrial - Europe	7.1%	Siemens
Materials	22.1%	Freeport-McMoRan
Other	11.2%	
Long Equity Position	106.9%	Currency exposure^{^^^}
Short Equity Position	-21.3%	AUD
Net Invested Equities	85.6%	USD
		EUR
		GBP
		HKD
		Other
Total holdings	54	



[^] '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 31 August 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 620% vs the MSCI World Net Total Return Index (AUD) of 197% to 31 August 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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