

31 MARCH 2021

Net Tangible Assets & Monthly Investment Report

Total Return since inception ²	Gross Dividend Yield (p.a.) ¹
139.6%	5.5%

Company commentary

- Valuation discrepancies among alternative asset managers creates an opportunity to focus on Apollo
- Gaming holding Crown Resorts subject to a takeover bid

We exited our positions in alternative investment managers Ares and KKR and used the proceeds to increase our position in Apollo Global Management. Apollo announced an all-share transaction to acquire insurance company Athene. The transaction is earnings accretive – Apollo's share count will increase by roughly 30% but its earnings will rise ~70% – although admittedly insurance is a lower quality business with higher capital intensity and balance sheet risk. The market is grappling with how to value Apollo going forward, but we believe the shares are too cheap, trading on a low teens multiple, for a growing business of its quality.

We also exited our investment in payment network Mastercard. Since our original purchase in October 2014,

Mastercard has been one of the Fund's core positions and strongest performers. Mastercard remains an excellent business but we suspect earnings growth in the next five years may not be good as that over the past five. With interest rates inflecting upwards and Mastercard's valuation in the mid-30s price-to-earnings, we sold out of the position.

Our gaming holding, Australian-based Crown Resorts, was up ~18% over the month following a takeover offer from private equity firm Blackstone. Crown has been subject to significant noise around its licensing which distracted from the quality of its assets and the free cash flow potential post completion of the new Sydney resort. We continue to hold our position.

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	March 2021	Company performance (net of fees) ²	1 Month	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a.	Total Return
NTA before tax accruals	\$ 1.5889	PM Capital Global Opportunities Fund	4.0%	60.3%	11.6%	15.2%	12.7%	139.6%
NTA after tax (excluding deferred tax assets)	\$ 1.4378							

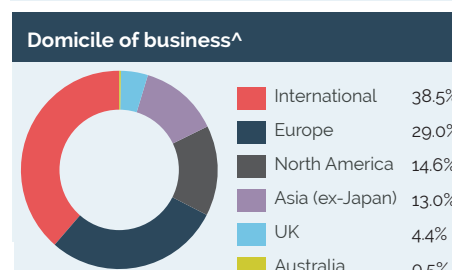
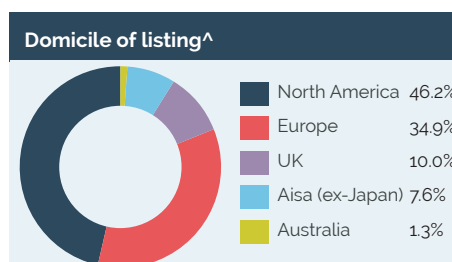
1. Past performance is not a reliable indicator of future performance. 2. Performance adjusted for capital flows including those associated with the payment of dividends and tax, share issuance as a result of option exercise and the dividend reinvestment plan.

Portfolio investments	Weighting ^{^^}	Current stock example
Housing - Ireland and Spain	7.9%	Cairn Homes
Global Domestic Banking	33.5%	Bank of America
Global Oligopolies	4.0%	Visa
Gaming - Macau	8.7%	MGM China holdings
Alternative Investment Managers	6.8%	Apollo Global Management
Industrial - Europe	6.7%	Siemens
Materials	20.8%	Freeport-McMoRan
Energy	5.8%	CNOOC
Other	12.0%	
Long Equity Position	106.2%	Currency exposure^{^^^}
Short Equity Position	-18.4%	USD 42.5%
Net Invested Equities	87.8%	AUD 27.9%
		EUR 18.8%
		GBP 4.4%
		CAD 2.7%
		Other 3.7%
Total holdings	42	

^{^^} 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 March 2021.



[^] '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 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 892% vs the MSCI World Net Total Return Index (AUD) of 233% to 31 March 2021.

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 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.

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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