

31 MAY 2021

Net Tangible Assets & Monthly Investment Report

Total Return since inception ²	Gross Dividend Yield (p.a.) ¹
161.8%	7.2%

Company commentary

- Nutrien's stock price reacts to agriculture commodity price gains
- Teck Resources benefits as disconnect between steel and steelmaking coal prices begins to close

The portfolio was up 4.4% in May with the major contributors being our European banking and mineral resources positions.

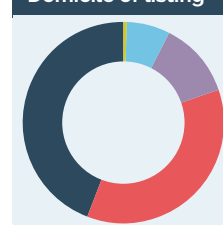
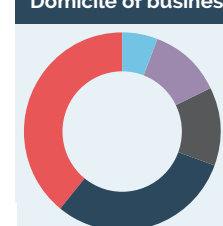
Portfolio holding Nutrien, the world's largest supplier of crop inputs and services, was up 13% over the month as management upgraded full year guidance. Corn and soybean prices are at eight-year highs which boosts demand across Nutrien's retail footprint and supports potash demand. Late in the month the market reacted favourably to speculation that Nutrien and BHP are negotiating a partnership on Jansen, BHP's controversial

potash mega-project in Canada, which has long been an overhang for both stocks.

Diversified miner Teck Resources was another strong performer due to higher copper and metallurgical (steelmaking) coal prices. Despite steel prices being at record highs in many parts of the world, for the past six months metallurgical miners saw little benefit as China's unofficial ban on Australian coal imports distorted pricing benchmarks. May brought the first signs of a normalization in prices. At spot commodity prices, Teck remains on a valuation well beneath ten times earnings.

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹		Company performance (net of fees) ²						
	May 2021	1 Month	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a.	Total Return	
NTA before tax accruals	\$ 1.7358							
NTA after tax (excluding deferred tax assets)	\$ 1.5370							
		PM Capital Global Opportunities Fund	4.4%	58.8%	14.3%	15.1%	13.8%	161.8%

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	Domicile of listing [^]													
Housing - Ireland and Spain	7.7%	Cairn Homes														
Global Domestic Banking	36.7%	Bank of America														
Global Oligopolies	3.8%	Visa														
Gaming - Macau	8.2%	MGM China holdings														
Alternative Investment Managers	7.4%	Apollo Global Management														
Industrial - Europe	6.4%	Siemens														
Materials	20.9%	Freeport-McMoRan														
Energy	6.5%	Royal Dutch Shell														
Other	11.9%															
Other	11.9%															
			Domicile of business [^]													
Long Equity Position	109.5%															
Short Equity Position	-21.1%															
Net Invested Equities	88.4%															
					Currency exposure ^{^^^}											
Total holdings	45				<table border="1"> <tr> <td>USD</td> <td>35.8%</td> </tr> <tr> <td>AUD</td> <td>33.8%</td> </tr> <tr> <td>EUR</td> <td>19.2%</td> </tr> <tr> <td>GBP</td> <td>4.7%</td> </tr> <tr> <td>Other</td> <td>6.5%</td> </tr> </table>		USD	35.8%	AUD	33.8%	EUR	19.2%	GBP	4.7%	Other	6.5%
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^{^^} Quoted before tax liability on unrealised gains.
^{^^^} Stated as effective exposure.

^{*} Based share price as at 31 May 2021, and the dividend guidance issued to the ASX on 12 May 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.

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 988% vs the MSCI World Net Total Return Index (AUD) of 247% to 31 May 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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