

Net Tangible Assets & Monthly Investment Report

30 NOVEMBER 2020

Gross Dividend Yield (p.a.)

5.59%

Company commentary

- Market rotation accelerates over the month, providing significant portfolio gains
- Exited position in Southern Copper

For the past six months or so we have said that some of the best quality industrial and cyclical businesses traded on all time relative low valuations as the COVID-19 crisis hit. Since then there has been a rotation from growth and momentum sectors to value, a situation that accelerated in early November when news of Pfizer's successful vaccine trial was announced. This significantly benefited the portfolio, providing one of its strongest-ever months.

During November the best performers were our European bank holdings - up over 30% on average. Their valuations were still severely depressed leading into the month and despite their appreciation are trading on single digit forward earnings multiples. They

have expedited their cost saving programs and have material excess capital beyond regulatory requirements. Reinstating dividends in early 2021 (dependent on permission from the European Central Bank) should be a catalyst for further upside.

We exited our holding in miner Southern Copper during the month. Southern Copper is among the highest quality copper mining companies globally - its mines are low cost with long lifespans - but it now trades on a valuation exceeding 20 times earnings at the spot copper price. Absent a continued higher copper price we believe the share price is close to its potential. We reallocated the capital elsewhere.

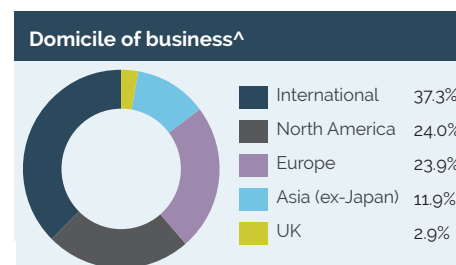
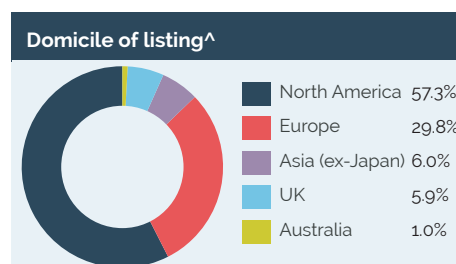
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	November 2020	Company performance (net of fees) ²					
		1 Month	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a.	Total Return
NTA before tax accruals	\$ 1.3679						
NTA after tax (excluding deferred tax assets)	\$ 1.2946						
		16.6%	0.9%	6.2%	8.0%	10.7%	102.5%

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, and including the value of franking credits.

Portfolio investments	Weighting ^{^^}	Current stock example
Housing - Ireland and Spain	7.8%	Cairn Homes
Global Domestic Banking	25.8%	Bank of America
Service Monopolies	11.1%	Visa
Gaming - Macau	8.3%	MGM China holdings
Alternative Investment Managers	7.6%	KKR & Co.
Industrial - Europe	6.8%	Siemens
Materials	23.2%	Freeport-McMoRan
Other	11.9%	
Long Equity Position	102.5%	
Short Equity Position	-8.3%	
Net Invested Equities	94.2%	
Total holdings	49	

Currency exposure ^{^^^}	
USD	37.8%
AUD	35.5%
EUR	16.3%
GBP	4.1%
CAD	2.8%
Other	3.5%

^{^^} Quoted before tax liability on unrealised gains.
^{^^^} Stated as effective exposure.



[^] '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.

* Based on prior 12 month dividends including franking and using share price as at 30 November 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 733% vs the MSCI World Net Total Return Index (AUD) of 214% to 30 November 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

351,394,182

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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