

Simple ideas, simple businesses

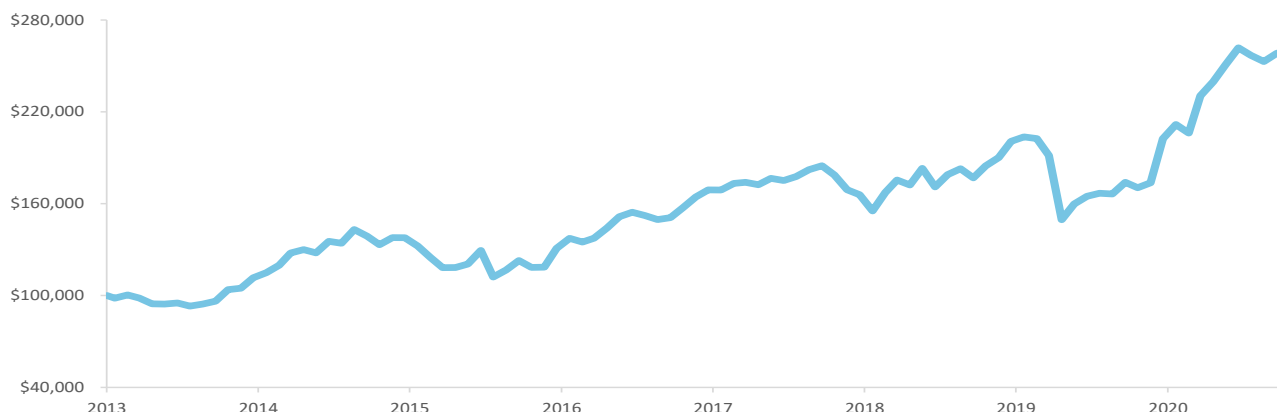
| Total Return since inception ² | Gross Dividend Yield (p.a.) ¹ |
|---|--|
| 160.7% | 9.6% |

Building long term wealth by finding and exploiting investment anomalies around the world

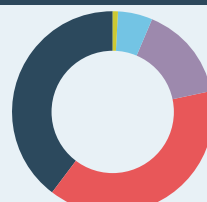
| Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹ | September 2021 | Company performance (net of fees) ² | | | | | | |
|---|------------------|--|--------------|--------------|--------------|--------------|----------------------|---------------|
| | | 1 Month | 1 Year | 3 Years p.a. | 5 Years p.a. | 7 Years p.a. | Since inception p.a. | Total Return |
| NTA before tax accruals | \$ 1.6565 | | | | | | | |
| NTA after tax (excluding deferred tax assets) | \$ 1.4848 | | | | | | | |
| | | 1.5% | 53.0% | 13.4% | 17.1% | 14.1% | 13.1% | 160.7% |

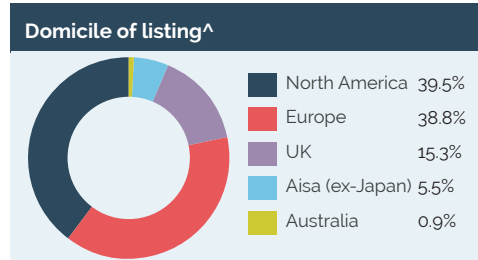
1. Past performance is not a reliable indicator of future performance. 2. Performance adjusted for capital flows including those associated with the payment of dividends and tax, share issuance as a result of option exercise and the dividend reinvestment plan.

Portfolio performance, growth of AUD \$100,000*

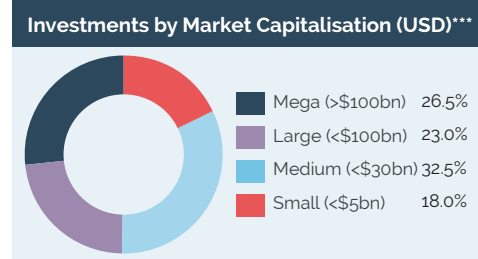


* Excludes the impact of: Changes in ordinary share capital (i.e., option exercise, DRP); Dividends; and Tax paid. After all costs and expenses, including (but, not limited to): management fees; listing fees; registry costs; audit costs; and directors' fees (but, excluding tax).

| Portfolio investments | Weighting ^{^^} | Current stock example | Domicile of listing [^] |
|---------------------------------|-------------------------|--|---|
| Housing - Ireland and Spain | 9.1% | Cairn Homes |  <ul style="list-style-type: none"> North America 39.5% Europe 38.8% UK 15.3% Aisa (ex-Japan) 5.5% Australia 0.9% |
| Global Domestic Banking | 37.1% | Bank of America | |
| Gaming - Macau | 7.5% | MGM China holdings | |
| Alternative Investment Managers | 7.8% | Apollo Global Management | |
| Industrial - Europe | 6.4% | Siemens | |
| Materials | 19.3% | Freeport-McMoRan | |
| Energy | 9.5% | Royal Dutch Shell | |
| Other | 12.8% | | |
| Long Equity Position | 109.5% | Currency exposure^{^^^} | 100% |
| Direct Short Position | -4.1% | AUD | 38.2% |
| Index Short Position | -19.1% | USD | 30.5% |
| Net Invested Equities | 86.3% | EUR | 19.8% |
| | | GBP | 7.8% |
| | | Other | 3.7% |
| Total holdings | 44 | | |



[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.



^{^^^} Stated as effective exposure.
^{***} Breakdown of portfolio's long equity holdings into market cap. bands.

^{^^} Quoted before tax liability on unrealised gains.

^{**} Based on share price as at 30 September 2021, and the dividend guidance issued to the ASX on 12 August 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.

Company commentary

- Market starting to recognise value in portfolio holding Royal Dutch Shell
- Macau casinos fall on fear of greater government oversight

The portfolio ended September up marginally. Royal Dutch Shell, one of our largest positions, was the most prominent positive contributor. Shell appears set for a period of high shareholder returns due to increasing operating cash flow on the back of record liquified natural gas (LNG) prices in Europe & Asia, and a resilient oil price. Shell's agreement to divest its United States shale oil production assets speeds up the energy transition and strengthens the balance sheet, while also allowing for further distributions to shareholders. Another positive contributor to the portfolio was a small position we held

in Spanish elevator business Zardoya Otis, which was subject to a takeover offer by its majority shareholder OTIS Worldwide Corporation.

The primary detractor was our position in the Macau gaming operators. The Macau government formerly commenced a review of the city's gaming laws which precedes the upcoming license tendering process. The release of the public consultation document was negatively received by the market and our holdings sold off sharply. We will be discussing the issue in greater depth in the September quarterly.

Key Company Details

ASX Code

PGF

ACN

166 064 875

Trading commenced

12 December 2013

Shares on issue

390,180,002

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. See the ASX Company Announcements platform at www.asx.com.au for further information. Announcement authorised by: Richard Matthews - Company Secretary

Address: Level 11, 68 York Street, Sydney NSW 2000, Australia

| Top 10 stocks | |
|--------------------------|---------------------------------|
| Stock name | Sector |
| Apollo Global Management | Alternative Investment Managers |
| Bank of America | Banks |
| Freeport-McMoRan Copper | Metals & Mining |
| Howard Hughes | Real Estate |
| ING Groep | Banks |
| Lloyds Banking Group | Banks |
| Royal Dutch Shell | Energy |
| Teck Resources | Metals & Mining |
| Wells Fargo & Company | Banks |
| Wyn Resorts | Consumer Services |

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 (proforma - not actual) total pre-tax return of 979% vs the MSCI World Net Total Return Index (AUD) of 278% to 30 September 2021.

Manager's comparable track record



PM Capital Limited, founded in 1998, is a globally-focussed fund manager that invests money on behalf of private clients, the clients of financial advisers and institutions. PM Capital's goal is to build long term wealth by investing in global markets with patience and conviction.

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