

**PM Capital Global Opportunities Fund Limited ("PGF")  
PM Capital GO 2025 Limited ("GO 2025" or the "Company")  
Portfolio Tracking Exchangeable Redeemable Securities (Converting Security) ('PTrackERS')**

## Frequently Asked Questions

### What is PM Capital GO 2025 Limited ('GO 2025')?

GO 2025 is a newly incorporated and wholly owned subsidiary of the PM Capital Global Opportunities Fund (PGF). PGF is a listed investment company (LIC).

The investment manager of PGF and GO 2025, PM Capital Limited, is an award winning investment manager known for having generated some of the industry's leading long term returns. PM Capital has won numerous awards, most recently being awarded the prestigious Money Management/ Lonsec 2018 Fund Manager of the Year in the equities long/short category.

PGF invests (and GO 2025 will invest) in a concentrated portfolio of global securities diversified across global equity markets with the objective of providing long-term capital growth over a 7-year plus investment period.

### Why is it called GO 2025?

'GO' stands for Global Opportunities. '2025' is the year of the maturity date for the PTrackERS.

### What are the securities being Offered?

'PTrackERS' are being offered by GO 2025 and PM Capital Global Opportunities Fund Limited.

'PTrackERS' stands for 'Portfolio Tracking Exchangeable Redeemable Securities (Converting Security)'.

### What are PTrackERS?

PTrackERS are the next generation of Listed Investment Company (LIC) securities and have been developed by PM Capital to improve LIC investor outcomes and choice. On a look-through basis, they represent your investment exposure to an underlying portfolio held by the Company – like a LIC – but with the benefit of allowing you the option to exit your investment based on NTA as at 30 June 2025.

This innovation is designed with the objective of providing investors the choice to:

1. redeem in the future based on NTA;
2. convert into fully paid ordinary PGF shares:
  - a. without incurring any dilution to NTA Before Tax plus Franking Credits per PTrackERS; and
  - b. without triggering a CGT event (please obtain your own tax advice. An ATO Product Ruling has been obtained by GO 2025 and PGF); or
3. sell at any time on the ASX at prevailing market prices if you choose to.

PM Capital has trademarked the term PTrackERS, given it represents significant evolution and innovation for traditional LIC investors.

### How does GO 2025 improve the outcomes for securityholders compared to other LICs?

- **More choice, more control, more flexibility:**

Investors can sell at any time on market, or they may redeem or convert on 30 June 2025.

LICs can and do trade on the ASX at discounts to their Net Tangible Assets, a negative for traditional LIC investor returns. Whilst PTrackERS may also trade at a discount or premium to NTA, the ability to redeem at a known date based on NTA provides investors access to the underlying portfolio performance and should help market prices trade closer to NTA than would otherwise be the case.

If PTrackERS investors wish to realise their investment on 30 June 2025, they have the choice of redeeming based on NTA or selling on the ASX.

If not redeemed, PTrackERS will be automatically exchanged for fully-paid Ordinary Shares of PGF in a manner which is non-dilutionary to NTA Before Tax Plus Franking Credits for both PGF shareholders and holders of PTrackERS.

- **More equitable:**

In essence, PTrackERS allow the capital base to be grown without diluting NTA before Tax Plus Franking Credits of either investors in PGF or GO 2025 PTrackERS. This will provide for better scales of economy after exchange of PTrackERS for PGF Shares. Further, it is anticipated to provide more trading, liquidity and market awareness in the stock, both prior to and after 30 June 2025. This is a significant improvement to many LICs that have diluted shareholders by raising capital at a discount to NTA.

- **A clear and simple distribution policy:**

The Company will target a distribution yield of between 3% and 4% per annum. This is comprised of semi-annual distributions equal to between 1.5% and 2% multiplied by the average of the previous 6 month-end NTA After Tax Liabilities.

- **More alignment and accountability for the investment manager:**

Unlike other LICs which seek to permanently lock up your capital (regardless of your investment experience), with PTrackERS you have the option of remaining invested via an Exchange of PTrackERS into PGF Shares, or leaving by redeeming based on NTA at 30 June 2025. This feature makes the investment manager highly accountable for investment performance and communication, as clients can redeem if unhappy, or exchange for PGF Shares if they wish to remain invested.

- **More direct and transparent exposure to investment returns:**

Changes in a traditional LIC's capital adds complexity for investors wishing to track and obtain the underlying performance of the Investment Manager.

For GO 2025, and the PTrackERS its easy: Changes in NTA plus dividends equals investment manager performance after LIC operating costs.

- **Whilst retaining the benefits of a traditional LIC:**

- a. PTrackERS can be traded daily on the ASX consistent with shares of LICs;
- b. the Investment Manager can, due to the seven year time frame, genuinely invest for the long term without the distraction of daily capital flows; and
- c. dividends can be franked where franking credits are available.

### **Beyond the redemption feature, how is PM Capital aligned with investors?**

The Investment Manager, PM Capital, and its staff are in aggregate the largest holders in GO 2025's parent, PGF, with a co-investment representing 8.9% of the company. PGF has the same investment strategy as GO 2025.

The investment manager, PM Capital, is paying for all costs associated with the Offer. This means every dollar invested will be generating investment returns from day 1, and the NTA at the listing date will be equal to the Issue Price.

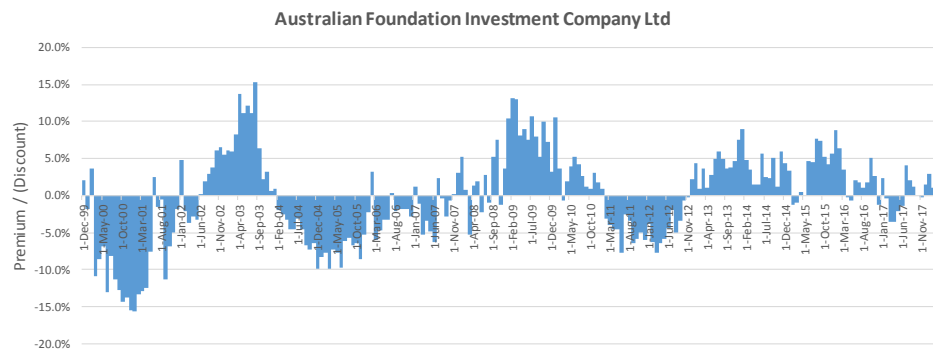
### Why is the PTrackERS redemption innovation important for LIC investors?

Even when LIC shareholders have invested for the Investment Manager’s recommended investment horizon (7 years, in the case of the Company), shareholders are subject to the vagaries of the market. This can have a significant effect on investor returns, depending on where a traditional LIC’s shares trade relative to its NTA in the future.

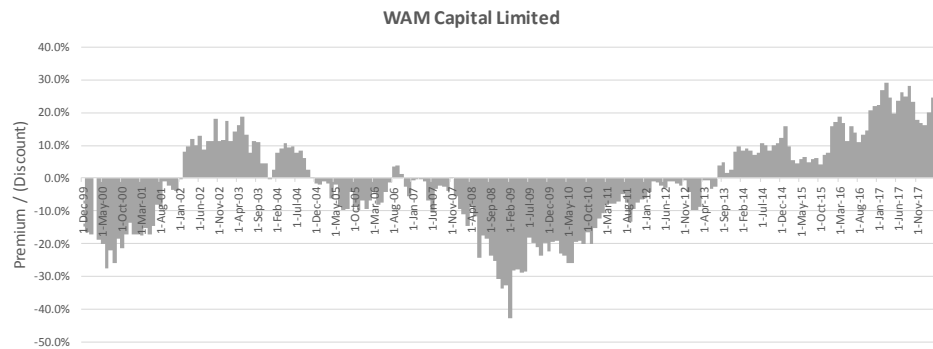
LIC shares, including those issued by LICs with strong performance track-records, can trade on the ASX at substantial discounts to NTA. Whereas, while PTrackERS may also trade at levels different to their NTA over the seven year time frame, investors can require that the Company return proceeds based on NTA at the Maturity Date of 30 June 2025. This helps remove the uncertainty for investors as to whether they can obtain the underlying value of their securities upon the investment’s recommended 7-year time frame.

History demonstrates that LICs as an industry can cycle between premium and discounts and as such it is very difficult for LIC investors to receive a return equal to that which the investment manager generates. This is demonstrated below using the following three well known LICs as examples:

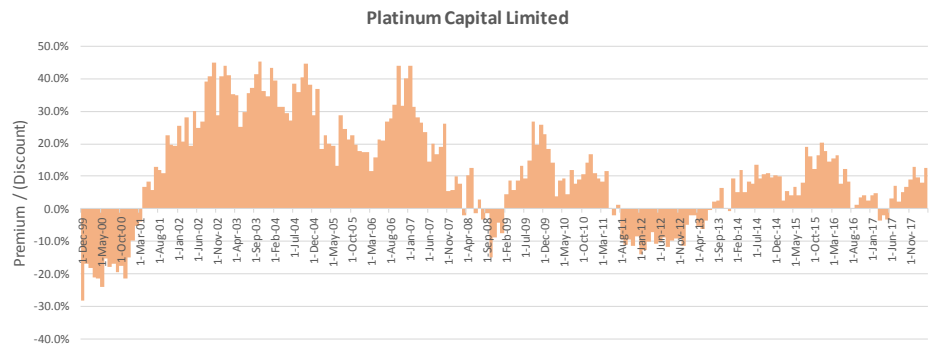
#### Large-cap Australian Shares



#### Small-Medium cap Australian Shares



#### International Shares



### Will GO 2025’s securities pay distributions?

GO 2025 has a distribution policy that intends to target a distribution yield of between 3% and 4% per annum, plus franking where franking is available.

It is the intention of the Board to frank all distributions to the maximum extent possible.

### **When will the first distribution be paid?**

The Company will generally make distributions on PTrackERS semi-annually (expected to be in or around March and September of each year) but may do so less frequently at the discretion of the Board. No distributions will be made during the first 6 months after the PTrackERS have been issued. As such, it is expected that the first semi-annual distribution will be made in March 2019.

### **Will there be a dividend/ security reinvestment plan?**

No.

### **What disclosure will be provided on GO 2025?**

Disclosure frequency and quality will be the same as PGF, this will include:

- Estimated attributable NTA announced weekly and monthly,
- Monthly fund update and quarterly fund update; including:
  - Disclosure of portfolio positions, current stock examples, currency exposure, domicile of listing and domicile of business.

### **What is GO 2025's fee structure?**

The management fee is equal to 1.50% per annum of the GO 2025's Net Asset Value plus GST.

There is no performance fee.

The investment manager, PM Capital, is paying for all Offer costs (meaning that on day 1, the NTA per security will be equal to the Issue Price paid by investors).

### **Disclaimer**

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The information herein seeks to provide an insight into how and why we make our investment decisions and is subject to change without notice. It does not, take into account any investors' investment objectives, financial situation, tax position or particular investment needs. Investors should seek their own financial advice and must make their own assessment of the PTrackERS and consider the Prospectus\* (dated 2 July 2017) prior to making a decision to invest. Past performance is not a reliable indicator of future performance and no guarantee of future returns, trading prices, or ASX liquidity is implied or given.

\* The Prospectus (dated 2 July 2018) is jointly issued by PM Capital Global Opportunities Fund Limited (ACN 166 064 875, 'PGF'), and PM Capital GO 2025 Limited (ACN 623 887 285, 'GO 2025') and is an invitation to Australian and New Zealand resident investors to acquire up to 350,909,977 PTrackERS each having an Issue Price of \$1.40 to raise up to \$491,273,967.80 (Offer). PTrackERS will be exchanged for fully-paid ordinary shares of PGF at 30 June 2025, unless a redemption election at the option of the Securityholder has been made on terms described in the Prospectus. PTrackERS are not bank deposits. Capital and income of an investment in PTrackERS may go down as well as up due to various market forces. Accordingly, there is risk that investors may lose all or a substantial portion of their investment. PTrackERS will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act) or the securities laws of any state or other jurisdiction of the United States. See the ASX company announcements platform at [www.asx.com.au](http://www.asx.com.au) for further information on PGF, GO2025, and PTrackERS.