

Net Tangible Assets & Monthly Investment Report

30 JUNE 2018

PGF and its subsidiary GO 2025 announced the offer of PTrackERS, the next-generation of LIC Securities. To find out more visit: www.pmcapital.com.au/p25

Company commentary

M&A Activity in the European hotel sector:

- Hispania's board recommend a revised takeover offer from Blackstone
- Thai hotel operator Minor International unveils plans to acquire NH Hotels

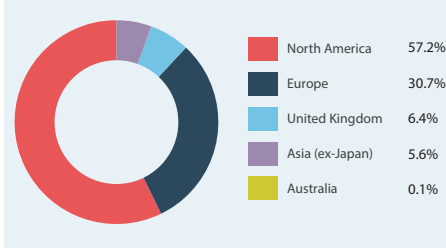
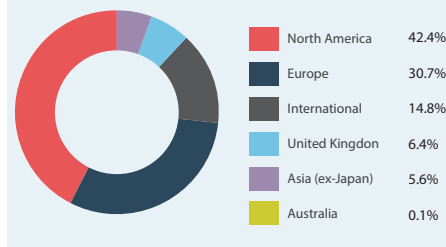
Hispania was established in 2014 with its main objective to acquire and manage real estate assets in Spain. It had a six-year business plan which involved buying undermanaged real estate assets with a focus on hotels over the first three years of its life and to subsequently sell the assets individually, in portfolios or the whole business over the following three years. In early April a voluntary takeover was launched by Alzette Investments (a vehicle owned by firms advised by affiliates of Blackstone) at €17.45 a share. This bid was subsequently increased to €18.25 a share in May 2018. We decided to sell our shares

into this increased bid, crystallising our profit in the position which we originally bought at €10.00 a share back in 2014).

NH Hotel Group, another portfolio holding, is a Madrid-headquartered hotel chain that operates hotels throughout Europe. Thai hotel operator, Minor International, currently owns 9% of NH Hotels and has now disclosed plans to increase its stake to 38%, including buying out the Chinese HNA Group's current 25% stake. The Thai company will then launch a tender offer for the remainder of the outstanding shares.

| Net Tangible Asset (NTA) backing per ordinary share (all figures are unaudited) ¹ | May 2018 | June 2018 | Change | Perf. since incept. - p.a. ⁴ | Perf. since incept. - total ⁴ |
|---|----------|-----------|---------|---|--|
| NTA before tax accruals plus franking credits ² | 1.3734 | 1.3938 | + 1.49% | 13.4% | 77.2% |
| NTA after tax ³ | 1.2666 | 1.2812 | + 1.15% | | |

1. Past performance is not a reliable indicator of future performance. 2. 30 June 2018 includes \$0.016 of franking credits. 3. Net Tangible Assets (NTA) refers to the net assets of the Company after the accruals for net current and deferred tax liabilities/assets. 4. Performance adjusted for capital flows including those associated with the payment of dividends, 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 | Domicile of listing [^] |
|-------------------------------------|-------------------------|---------------------------|---|
| Post GFC Housing Recovery - US | 12.9% | Howard Hughes Corporation |  |
| Post GFC Property Recovery - Europe | 10.6% | Cairn Homes | |
| Global Domestic Banking | 34.7% | Bank of America | |
| Service Monopolies | 20.8% | Alphabet | |
| Pharmaceuticals | 3.6% | Pfizer | |
| Gaming - Macau | 2.9% | MGM China holdings | |
| Alternative Investment Managers | 15.1% | KKR & Co L.P. | |
| Other | 3.2% | | |
| Long Equity Position | 103.8% | |  |
| Short Equity Position | -11.2% | | |
| Net Invested Equities | 92.7% | | |
| Currency exposure* | | | |
| USD | 71.3% | | |
| EUR | 18.4% | | |
| GBP | 6.6% | | |
| AUD | 3.7% | | |
| Total holdings | 37 | Total exposure | 100.0% |

^{^^} 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.

PM Capital Limited (‘the Manager’), 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.

Company profile

The PM Capital Global Opportunities Fund Limited (ASX:PGF, ACN 166 064 875) provides investors with an opportunity to invest in global equities via an Australian Securities Exchange (ASX) listed investment company. The company began trading on the ASX on 12 December 2013.

Managed by PM Capital Limited, the aim is to create long term wealth through a concentrated portfolio of around 40 global companies that we believe are trading at prices different to their intrinsic values.

Who manages the Company’s portfolio?

PGF’s investment portfolio is managed by PM Capital (AFSL 230222). The investment team is led by founder and CIO Paul Moore who has over 31 years’ experience in successfully managing investment funds. Paul Moore is the Portfolio Manager and is supported by a team of experienced investment analysts.

PM Capital believes in being a patient investor, one that has conviction, one that finds opportunities where others can only see risk. We only invest in what we know, deeply, via our fundamental research.

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 31 years. This has produced attractive long term capital growth.

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. As a guide, the portfolio holds around 40 deeply researched stocks that we believe give the best opportunity to produce strong long term returns.

Co-investment: Shareholders receive access to a unique subset of opportunities to which they may otherwise find difficult to access. The Manager has a significant investment in the Company - they invest for and with you.

Key Company Details

ASX Code

PGF

ACN

166 064 875

Trading commenced

12 December 2013

Shares on issue

350,909,977

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.

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