

Net Tangible Assets & Monthly Investment Report

28 FEBRUARY 2018

Company commentary

Interest rates have turned and liquidity is being drained from the system. Stocks that can grow earnings are now required, rather than stocks that can re-rate on the back of lower interest rates.

Global equity markets were volatile over February amid a spike in US wages growth and a stronger than expected inflation print. Notwithstanding some dramatic price action generally, the portfolio benefited from our investments in the exchanges - CME Group and Deutsche Borse - and our exposure to the US Dollar which appreciated against the Australian Dollar.

Deutsche Borse produced good results with its Clearstream business being the standout. The new CEO reiterated that the business expects at least 5% revenue growth and, with operational leverage, should achieve 10% earnings per share growth over the medium term.

The main detractors from the portfolio's performance were our positions in US and European homebuilders which gave back some of their strong gains over 2017.

With regard to portfolio activity, we closed our short position in a number of US Apartment REITs. We put these positions on in late 2017 with the stocks trading close to their all-time highs. The shares fell circa 15% over our 3-month holding period as they reacted to the sharp rise in US bond yields over the period.

Net Tangible Asset (NTA) backing per ordinary share (all figures are unaudited)	January 2018	February 2018 (cum) ³	February 2018 (ex) ⁴	Change ⁵
NTA before tax accruals plus franking credits ¹	1.3851	1.3906	1.3649	+ 0.40%
NTA after tax ²	1.2733	1.2773	1.2593	+ 0.31%

1. 28 February 2018 includes \$0.0097 of franking credits. 2. Net Tangible Assets (NTA) refers to the net assets of the Company after the accruals for net current and deferred tax liabilities/assets. 3. NTA on a notional cum-dividend basis for the fully franked interim dividend of 1.8cps. 4. NTA on a notional ex-dividend basis. 5. Change calculated on a cum-dividend basis.

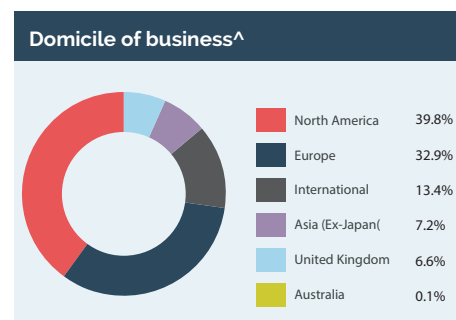
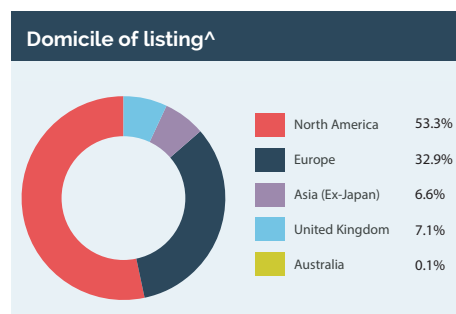
Portfolio investments	Weighting ^{^^}	Current stock example
Post GFC Housing Recovery - US	13.8%	Howard Hughes Corporation
Post GFC Property Recovery - Europe	13.1%	Cairn Homes
Global Domestic Banking	38.8%	Bank of America
Service Monopolies	19.8%	Alphabet
Pharmaceuticals	3.5%	Pfizer
Gaming - Macau	3.3%	MGM China Holdings
Alternative Investment Managers	13.4%	KKR & Co L.P.
Other	2.8%	
Long Equity Position	108.5%	
Short Equity Position	-14.0%	
Net Invested Equities	94.5%	
Total holdings	37	Total exposure 100.0%

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

^{*} Stated as effective exposure.

Currency exposure [*]	
USD	81.8%
EUR	19.4%
GBP	7.1%
AUD/NZD ^{**}	-8.3%

^{**} Represents net exposure to AUD and NZD. Actual NZD exposure is -5.1%.



[^] '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 30 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 30 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

350,191,809

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.

Interim Dividend

Ex-Dividend Date: 7 March 2018

Record Date: 8 March 2018

Last date to elect DRP: 9 March 2018

Payment Date: 29 March 2018

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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