



Net Tangible Assets & Monthly Investment Report

30 APRIL 2019

Company commentary

Portfolio holdings Blackstone and Apollo Global Management boosted as they announce they will convert to corporations from publicly traded partnerships.

The portfolio produced a strong performance over the month on the back of strong results from the alternative asset managers, US banks and Facebook.

Blackstone and Apollo's conversion to C corps will likely increase demand for the stocks as they enter various indexes and be bought by passive mutual fund and ETF investors. All four of our alternative asset manager positions have now made, or will make, the conversion to corporations.

Facebook, after an extended period dominated by privacy concerns and accelerating expense growth, continues to grow revenues ahead of investors' expectations. The monetisation

of Instagram continues to be a key driver with increasing adoption of the Stories format by advertisers. In the medium term, management is focused on developing a Checkout feature on Instagram, which is currently in beta phase with 23 brands including Adidas and Mac Cosmetics. This feature will allow consumers to buy the product without exiting the Instagram app.

Facebook continues to focus on creating new functions and products across its range of products - Facebook, Instagram, Messenger and WhatsApp - to help advertisers and brands reach users in order to improve the return on their marketing budgets and conversion rate.

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	March 2019	April 2019	Change	Perf. since incept. - p.a. ⁴	Perf. since incept. - total ⁴
NTA before tax accruals plus franking credits ²	1.2995	1.3794	6.1%	11.8%	82.3%
NTA after tax ³	1.2173	1.2736	4.6%		

1. Past performance is not a reliable indicator of future performance. 2. 30 April includes \$0.031 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	11.4%	Howard Hughes Corporation	<ul style="list-style-type: none"> North America 62.7% Europe 25.1% Asia (ex-Japan) 7.1% UK 5.1%
Post GFC Property Recovery - Europe	6.4%	Cairn Homes	
Global Domestic Banking	34.0%	Bank of America	
Service Monopolies	17.7%	Alphabet	
Gaming - Macau	7.8%	MGM China holdings	
Alternative Investment Managers	19.1%	KKR & Co L.P.	
Other	11.0%		
Long Equity Position	107.4%		Domicile of business[^]
Short Equity Position	-20.0%		<ul style="list-style-type: none"> North America 37.8% Europe 26.2% International 19.6% Asia (ex-Japan) 11.3% UK 5.1%
Net Invested Equities	87.4%		
		Currency exposure[*]	
		USD 59.5%	
		EUR 16.8%	
		GBP 6.7%	
		AUD 13.9%	
		HKD 3.1%	
Total holdings	47	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 - RECOGNISED AND AWARDED AS A MARKET LEADER

PM Capital's philosophy is centred on:

- Long term wealth creation, taking into account after-tax outcomes
- Finding genuine long term anomalies
- Aligning ourselves with our investors
- Patience in dealing with short term price action

So how has our approach worked over PM Capital's 20- year history?*


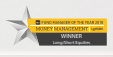


Sometimes our decisions are debated in the short-term...
...our long-term results – not so much.

PM Capital Global Companies strategies:

1st 7 year performance* (min. suggested timeframe)	1st 10 year performance*	Top decile 20 years*
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Learn more:
pmcapital.com.au/invest-differently or search for
CFS FirstChoice PM Capital Global Companies Fund



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Our Global Companies strategies, which power the Global Companies Fund (unlisted) and the PM Capital Global Opportunities Fund (ASX: PGF), have produced peer-leading returns over the long term.

Products using our Global Companies strategies have been:

- Ranked **number one** for performance out of 148 offerings in their Morningstar universe over 7 years**
- Ranked **number one** for performance out of 130 offerings in their Morningstar universe over 10 years**
- **Top decile** over 20 years**
- Awarded the **2018 Fund Manager of the Year** – Long/ Short category (Money Management, Lonsec)

More information: type into your favourite search engine "PM Capital" and "Global Companies Fund/ PGF", or "PM Capital" and "Insights".



This communication is issued by PM Capital Limited (AFSL No. 230222) as responsible entity for the PM Capital Global Companies Fund (ARSN 092 434 618, Inception: 28 October 1998) and investment manager of the CFS FC-PM Capital Global Companies Fund. * Past performance does not necessarily indicate a financial product's future performance. The information herein may change without notice, does not constitute advice or a recommendation, and does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Consider the relevant PDS at www.pmcapital.com.au or www.colonialfirststate.com.au and seek financial advice prior to making a decision to invest. Any income or return of capital is not guaranteed. **Source: Morningstar Direct. As at 28 February 2019, the CFS FC-PM Capital Global Companies Fund ranked #1 among its Morningstar Australian Open- Ended Equity World Large Blend peer group of 148 over a 7-year period. The CFS FC-PM Capital Wholesale Global Companies Fund ranked #1 among its peer group of 130 over a 10-year period. PM Capital's Global Companies Fund ranked in the top decile of its peer group of 40 over 20 years. Refer to www.pmcapital.com.au for standard performance reporting periods. Includes the 5-year period to 28 Feb. 2019 where the PM Capital Global Companies Fund is in the 3rd quartile of its Morningstar peer group. © 2019 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Its publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. To obtain advice tailored to your situation, contact a professional financial adviser. The Fund Manager of the Year award does not constitute investment advice offered by FE Money Management or Lonsec and should not be used as the sole basis for making any investment decision. All rights reserved.

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 32 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 32 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

352,020,714

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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