



PM Capital

GLOBAL OPPORTUNITIES FUND LIMITED

Placement and Share Purchase Plan Investor Presentation

30 July 2024

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Financial data

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Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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Determination of the eligibility of investors for the purposes of the Offer (or any part of the Offer) is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, the Manager and the Joint Lead Managers. Each of the Company and the Manager and each of their respective related bodies corporate, and each of their respective related bodies corporate's officers, directors, employees, agents or advisers, and each Limited Party, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion, to the maximum extent permitted by law.

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Offer Overview

Placement & Share Purchase Plan¹



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\$2.19

Offer price

Equal to the estimated pre-tax NTA per share of PGF on 26 July 2024

6.4%

Discount

To the closing ASX price of PGF on Monday, 29 July 2024 of A\$2.34

\$100m

Placement raise

Using PGF's available placement capacity under ASX Listing Rule 7.1

\$20m

Target SPP raise

Opening on 9 August 2024

Purpose and benefits

- New capital raised will be invested in line with the existing investment strategy managed on behalf of PGF by PM Capital
- The issue of new shares is expected to grow PGF's assets, provide greater market liquidity and allow shareholders to increase their shareholding without incurring brokerage costs

Placement

- Placement seeking to raise up to approximately \$100 million via the issue of up to approximately 45.7 million shares
- Wholesale & sophisticated investors can bid into the Placement via a member of the Placement Broker Syndicate²

Share Purchase Plan

- Eligible Shareholders entitled to participate in the SPP may apply for up to \$30,000 worth of PGF shares (subject to any scale-back on a pro-rata basis at the absolute discretion of the PGF Board) free of any brokerage, commission and transaction costs with a target of raising up to \$20 million³
- Participation in the SPP is optional and open to existing shareholders who were registered on the share register at 7.00pm (Sydney time) on 29 July 2024 with a registered address in either Australia or New Zealand

Offer Price

- Offer Price of \$2.19 per New Share represents:
 - a 6.4% discount to the last traded price of \$2.34;
 - the same as the estimated pre-tax NTA per share as at Friday, 26 July 2024.

Ranking

- New shares issued will rank equally with existing shares from date of issue
- Investors who participate in the Offer will be entitled to receive the FY24 full year dividend on new shares issued under the Offer if they hold those shares on the relevant dividend record date once determined⁴

Underwriting

- The Placement and SPP will not be underwritten

1. Assuming maximum participation under the up to ~\$100 million Placement and ~\$20 million target amount participation under the SPP. This would represent 13.4% of existing Shares on issue. However, PGF may decide to accept applications that result in raising more or less than the target amount in its absolute discretion. No guarantee is made by PGF or any other person as to how much will be raised under the Offer; 2. Placement Broker Syndicate comprised of the Joint Lead Managers; 3. Shareholders should be aware that the future market price of the Shares is uncertain and may rise or fall. This means the price an eligible Shareholder pays for Shares under the SPP may be either higher or lower than the Share price trading on the ASX at the time Shares are issued to them under the SPP; 4. See slide 6 for further details. All figures stated in AUD

Reaffirmed & Updated Dividend Guidance



Full Year 2024 Dividend

The Company today reaffirms its intention to pay a minimum 5.0c fully franked dividend for the 2H 2024¹

Forward Guidance for 2025

The Company today announces intention to deliver a minimum 10.0 cents of fully franked dividend in Financial Year 2025¹

Retained Earnings

Based on 30 June 2024 retained earnings and profit reserves, at 10.0 cents per annum, the Company has sufficient coverage for 7.8 years of fully franked dividends²

1. 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. Past performance is not a reliable indicator of future performance.

2. Manager's estimate at 30 June 2024, unaudited.

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Placement & Share Purchase Plan



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Placement closes

31 July 2024

SPP opens

9 August 2024

SPP closes

5.00pm, 28 August 2024

How to participate in the Placement:

New and existing wholesale and sophisticated investors can participate in the Placement offer by contacting their broker and bidding into the Placement.

How to participate in the Share Purchase Plan:

The SPP offer booklet containing further details of the SPP (including eligibility criteria and how to participate) is expected to be released to ASX on Friday, 9 August 2024.

Lead Arranger and Joint Lead Manager



Joint Lead Managers



Shaw and Partners



ORD MINNETT

TAYLOR COLLISON

Co-Managers

WILSONS

BELL POTTER

Key dates

Record date for the SPP	7:00pm (Sydney time), Monday, 29 July 2024
Trading halt and announcement of the Placement and SPP	Tuesday, 30 July 2024
Placement opens	Tuesday, 30 July 2024
Placement bookbuild completed	Wednesday, 31 July 2024
Announce results of Placement prior to market open	Thursday, 1 August 2024
Trading of Shares recommences on ASX	Thursday, 1 August 2024
Settlement of New Shares under the Placement	Wednesday, 7 August 2024
Issue date for New Shares issued under the Placement	Thursday, 8 August 2024
Quotation and commencement of trading of New Shares under the Placement	Thursday, 8 August 2024
SPP Offer Booklet despatched/made available to Eligible Shareholders & SPP offer opens	Friday, 9 August 2024
SPP closes	5:00pm (Sydney time), Wednesday, 28 August 2024
Announcement of SPP results	Monday, 2 September 2024
Issue date for New Shares issued under the SPP	Tuesday, 3 September 2024
Quotation and commencement of trading of New Shares under the SPP	Wednesday, 4 September 2024

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About PM Capital

25 years of building long-term wealth



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1998

Founded by Paul Moore

19 yrs

Average tenure of Portfolio Managers

2023

Became part of Regal Partners

3

Investment strategies

\$3.3B

Funds under management

15-45

Ideas per Equities strategy

Global Companies Fund

Australian Companies Fund

Enhanced Yield Fund

Building wealth by identifying and exploiting market anomalies

Why PM Capital

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Alignment.

We are the first and largest investors in the funds.

Our strategies were set up to manage our own pool of capital.



Objective — to build long-term wealth.

Our willingness to think long-term (decades) is one of our biggest competitive advantages.



Focused on genuine market anomalies.

A recognition that to be a successful investor, we must do something that others are not.



Valuation and in-depth research.

The foundation of our process. It means we are not afraid to go against the herd.



Opportunity set.

Most investors aren't prepared to deal with stress or business risk of short-term price action.

A consistent and disciplined framework. The same process and philosophy implemented for 25+ years

PM Capital Global Opportunities Fund (ASX:PGF)

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Global Opportunities Fund (ASX: PGF)

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Objective

- PGF aims to create long term wealth through investment in a concentrated portfolio of undervalued global securities

Total Return⁴

- 14.5% p.a. vs. ASX 200 Accumulation 8.5% p.a.
- PGF Inception: 2013
- Strategy Inception: 1998



Dividend Guidance¹

- Minimum of 10 cents per share per annum
- Fully franked (FF) = 6.46% gross (10 cents)²
- Retained earnings and profit reserves as at 30 June 2024 will enable it to maintain the current rate of dividend for ~7.8 years³

Shareholder engagement

- Round-tables & briefings: Advisors/Brokers/Shareholders
- Regular insight videos and reporting

1. PGF has reaffirmed its dividend guidance for FY24 and provided forward dividend guidance for FY25. See slide 6 for further details. 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. Past performance is not a reliable indicator of future performance.

2. Grossed-up dividend yield as at 30 June 2024 and is based on a franking credit and tax rate of 30%. This is not a forecast of future dividends.

3. Manager's estimate at 30 June 2024. Unaudited.

4. As at 30 June 2024. PGF NTA performance adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations. Past performance not indicative of future performance. S&P ASX 200 Total Accumulation Index returns sourced from FactSet.

Building long-term wealth



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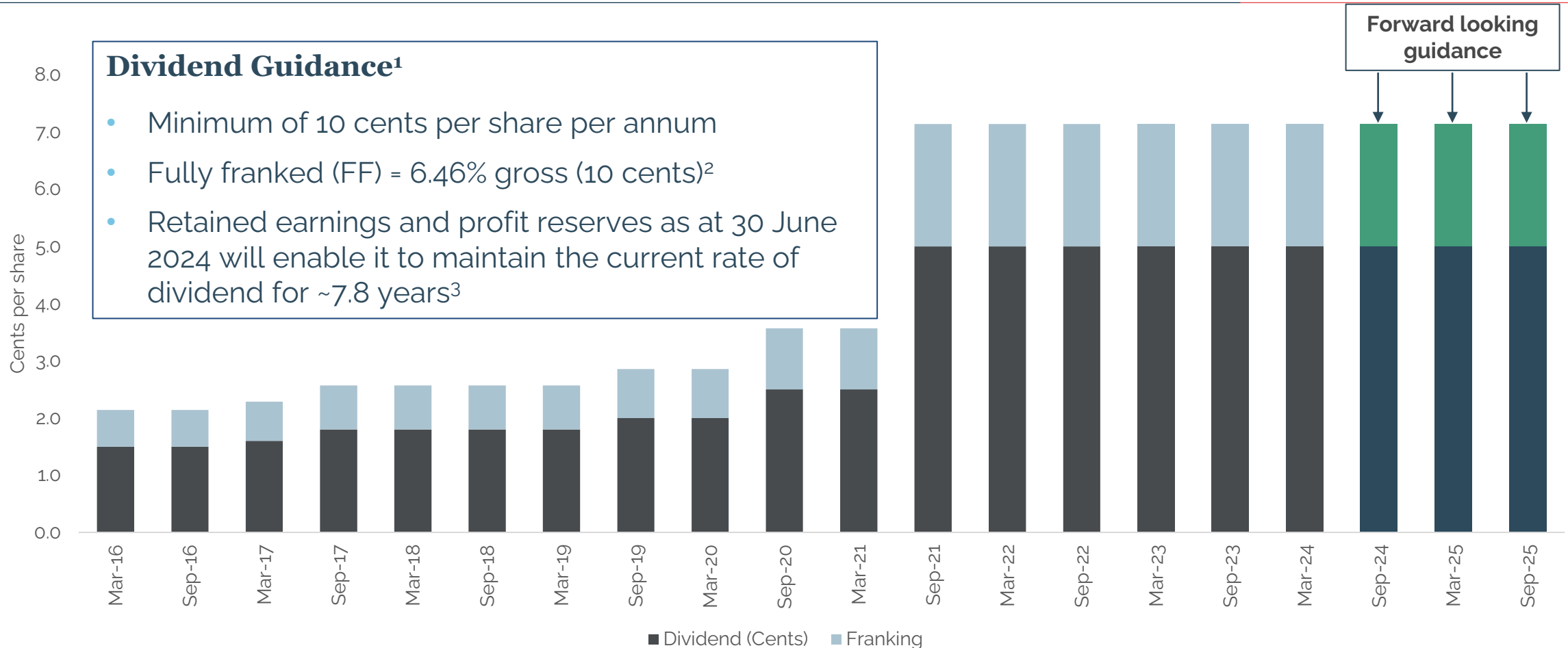


Performance (net of fees) As at 30 June 2024*	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total return since inception
PM Capital Global Opportunities Fund (PGF)	24.5%	17.3%	18.3%	15.4%	14.4%	315.1%

* Past performance is not a reliable indicator of future performance. Performance is adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations (option exercise, dividend reinvestment plan, share purchase plan, and equal access buyback).

Dividend history & guidance - PGF

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Multi-year retained earnings and profit reserve underpins fully franked dividend guidance

1. PGF has reaffirmed its dividend guidance for FY24 and provided forward dividend guidance for FY25. See slide 6 for further details. 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. Past performance is not a reliable indicator of future performance. 2. Grossed-up dividend yield as at 30 June 2024 and is based on a franking credit and tax rate of 30%. This is not a forecast of future dividends. 3. Manager's estimate at 30 June 2024. Unaudited.

Investment Approach, Market Observations & Portfolio Highlights

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Our objective

“

*Our ultimate objective as an investor is to find different businesses that we believe will provide us with a **satisfactory long-term return**. We remind ourselves that investment returns are **not a straight line**. Ultimately, we are arbitraging short term investors' lack of **patience**.*

Paul Moore, **2017 PM Capital Investor Forum**

1987 Crash

2017 Trump

1990
“CNN” Gulf War

2022
Ukraine War

2000
TMT Mania

Bitcoin

2001
Twin Towers

2020 Covid

2008 GFC

2024 Presidential
election

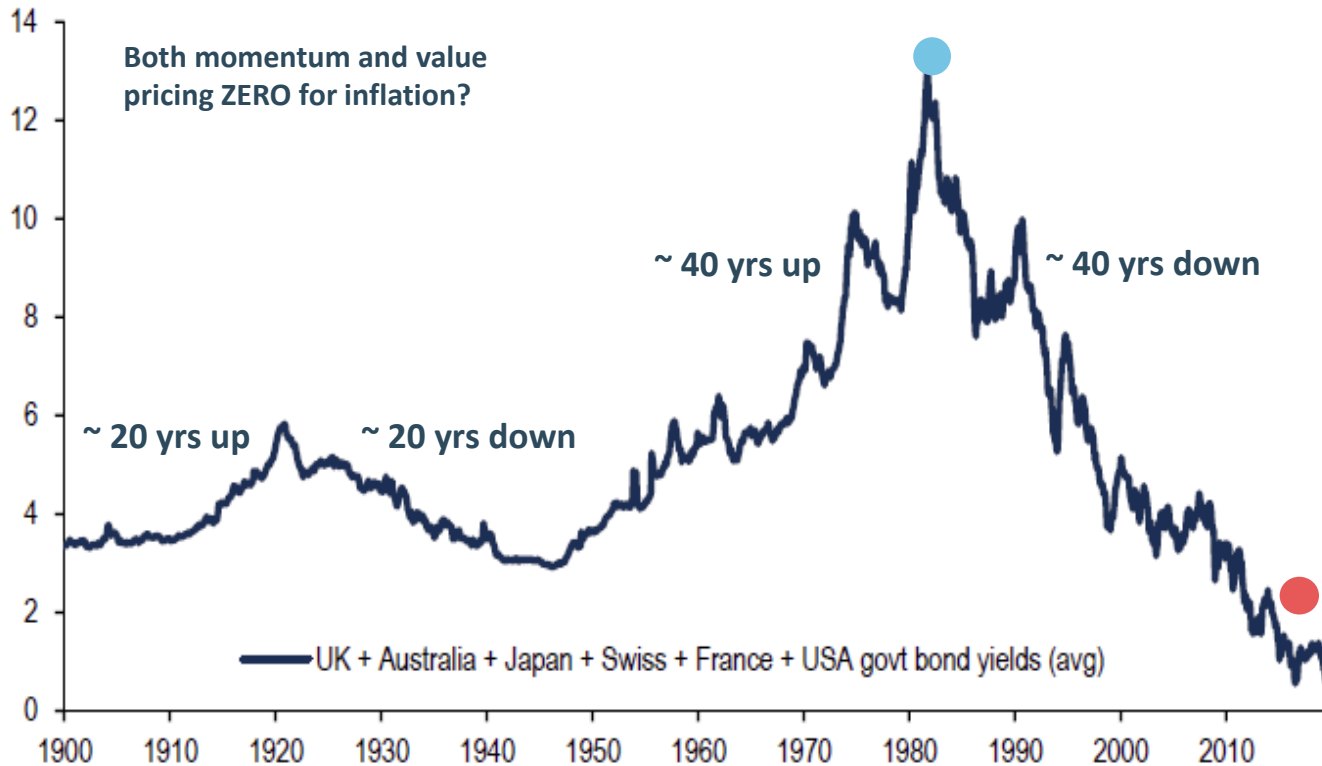
2016 Brexit

???

Our long-term framework

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Global government bond yields at record lows



- **October 1979:** Volcker declares war on inflation (US inflation running at 13% pa).
"Containment of inflation is fundamental to a restoration of sound economic growth."



- **December 2019:** Powell declares war on deflation;
"I would want to see...a significant move up in inflation that's also persistent ...That's my view."

How pay for record debt - default, taxation, inflation?

Short-term: Post Covid

INFLATION / INTEREST RATES

Geopolitical

Economic Confusion
US Economy v China Economy

Passive

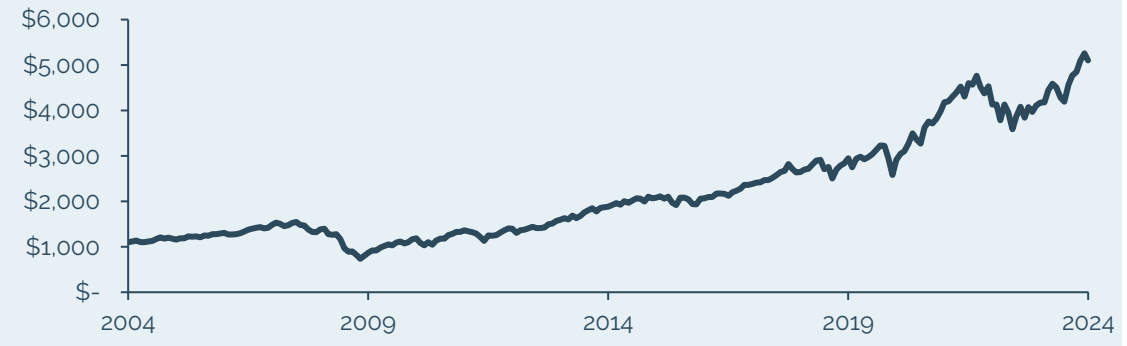
Concentration of Risk

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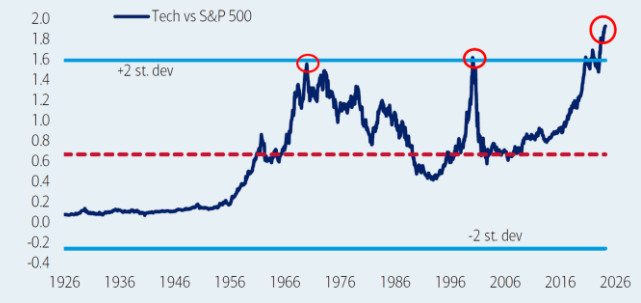
Top 10 → M7 → Fab 4 → The One & Only

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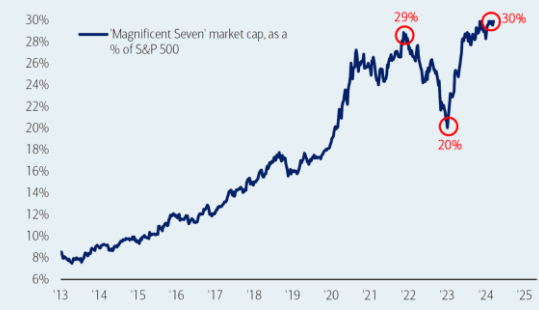
S&P 500 20-year performance



Tech vs S&P 500 (price relative)



“Magnificent Seven” market cap as % of S&P 500



= Opportunity to diversify

Source: S&P 500 20-year performance - Factset; Tech vs S&P 500 (price relative) and Magnificent Seven market cap as % of S&P500 - BofA Global Investment Strategy, GFD Finaeon, Bloomberg

Global Opportunities Fund (ASX: PGF)

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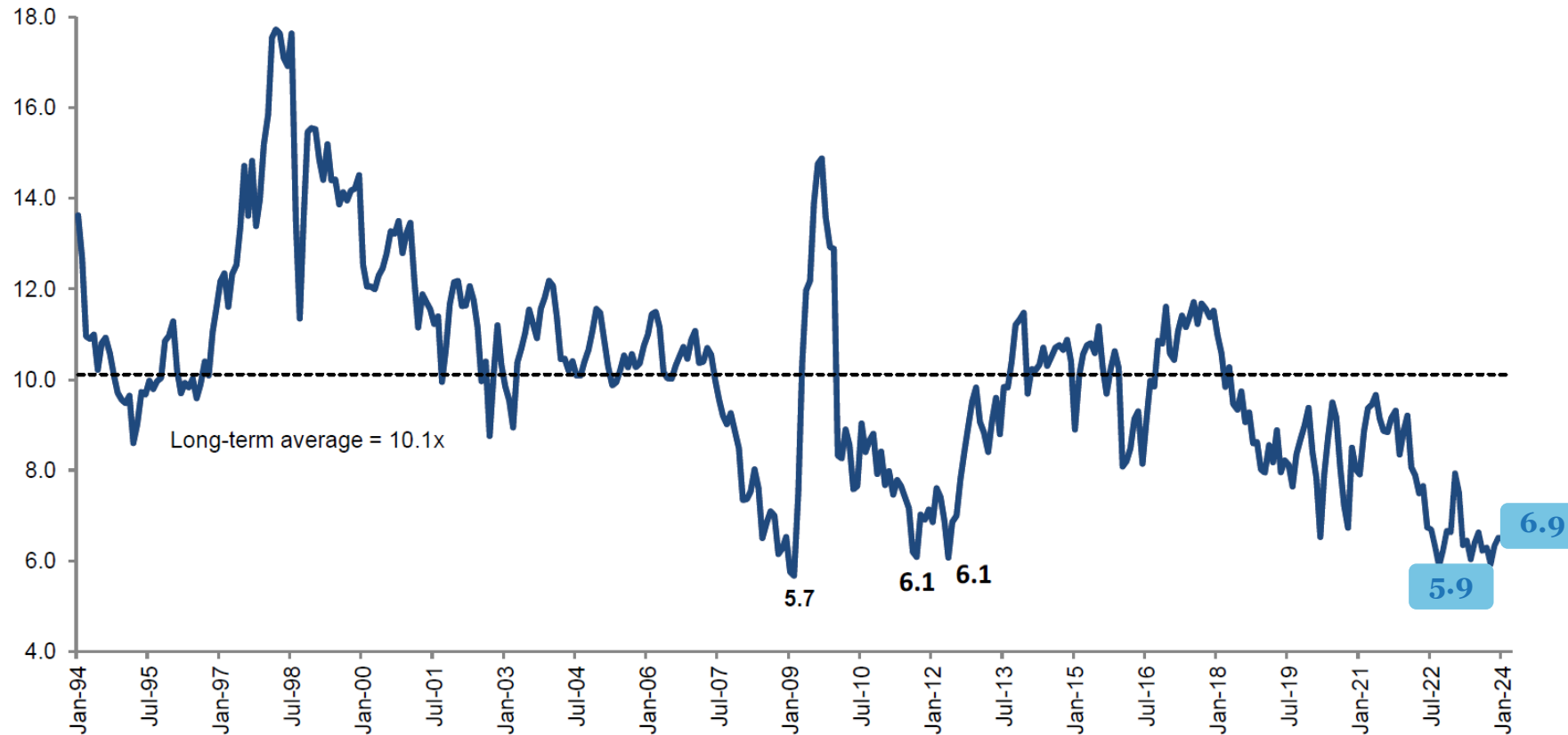
Investment Thesis	Weighting as at 30 June 24	Stock Examples	2025 PE ¹
Domestic banking – Europe	27%	CaixaBank	7x
Commodities – Energy	15%	Shell	7x
Commodities – Industrial metals	15%	Freeport-McMoRan Copper	20x
Domestic banking – USA	12%	Bank of America	11x
Gaming	10%	Wynn Resorts	12x
Industrials	9%	Siemens AG	17x
Home Builders	8%	Cairn Homes	8.5x
Alternative Investment Managers	5%	Apollo	12.5x
Other	7%		10x
Long Equity Position	108%		12x
Net Equity Invested Position	92%		

1. Approx. PE multiple based on 2025 consensus earnings, via Factset as at May 24.

European banks – our largest investment

European banks trade on <7x forward earnings = **bottom decile valuation**

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Source: Autonomous, Bloomberg, Datastream. Data for European banks (including UK), Y-axis: PE ratio, X-axis: date.

Same bank, different multiples

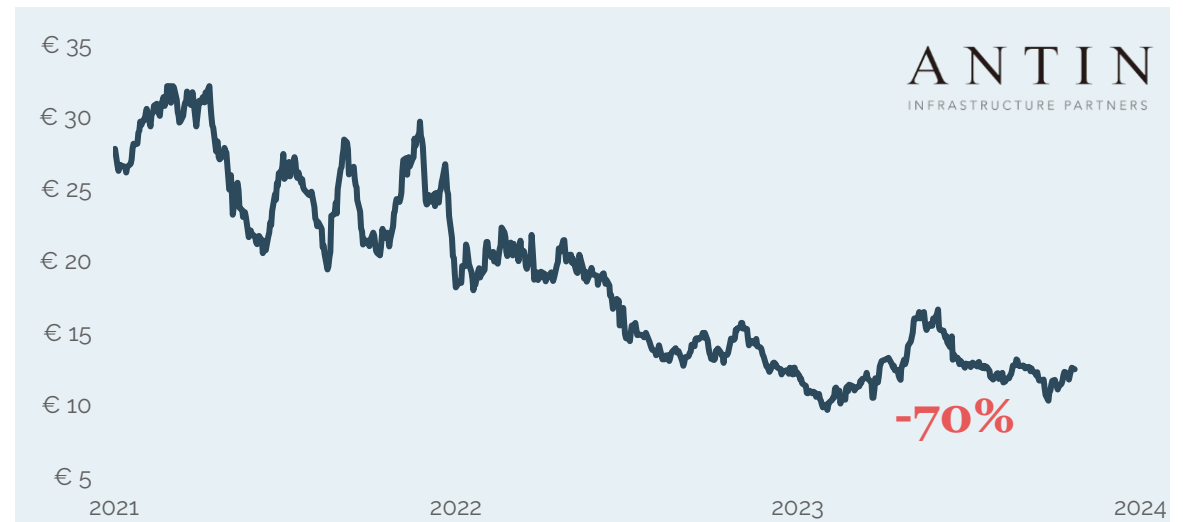
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Loans	\$925 billion	\$863 billion
Equity	\$55 billion	\$60 billion
2026 Consensus Net Profit	\$9.8 billion	\$9.7 billion
Market Value	\$221 billion	\$70 billion
Earnings Multiple	22x	7x

Opportunity?

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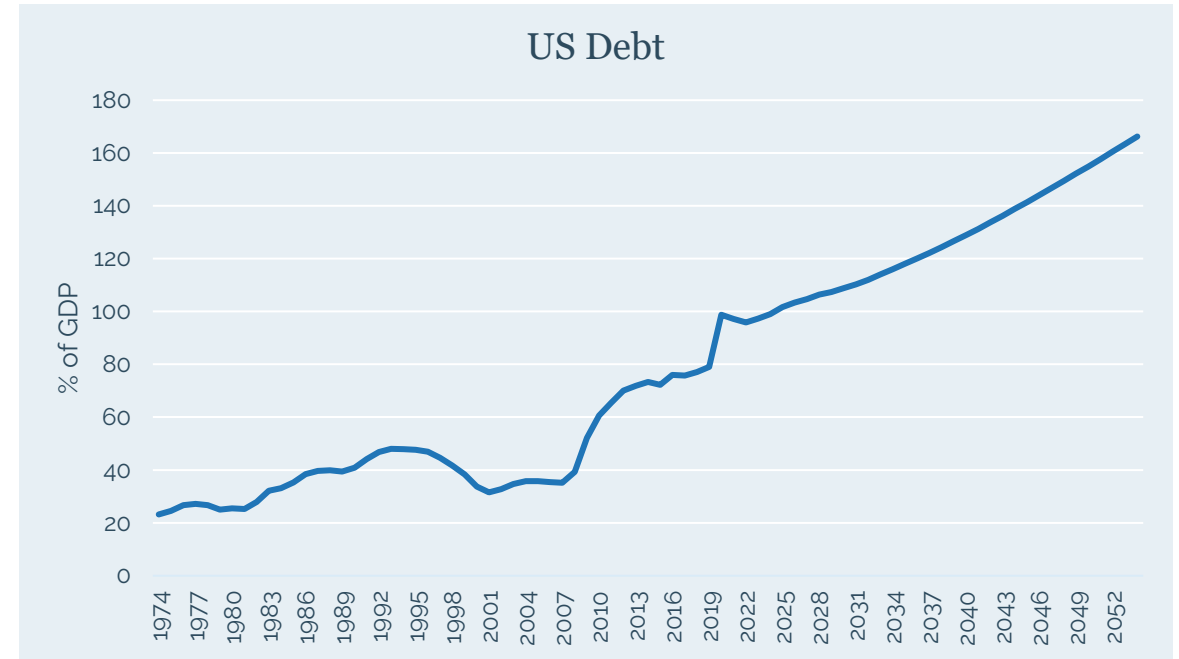
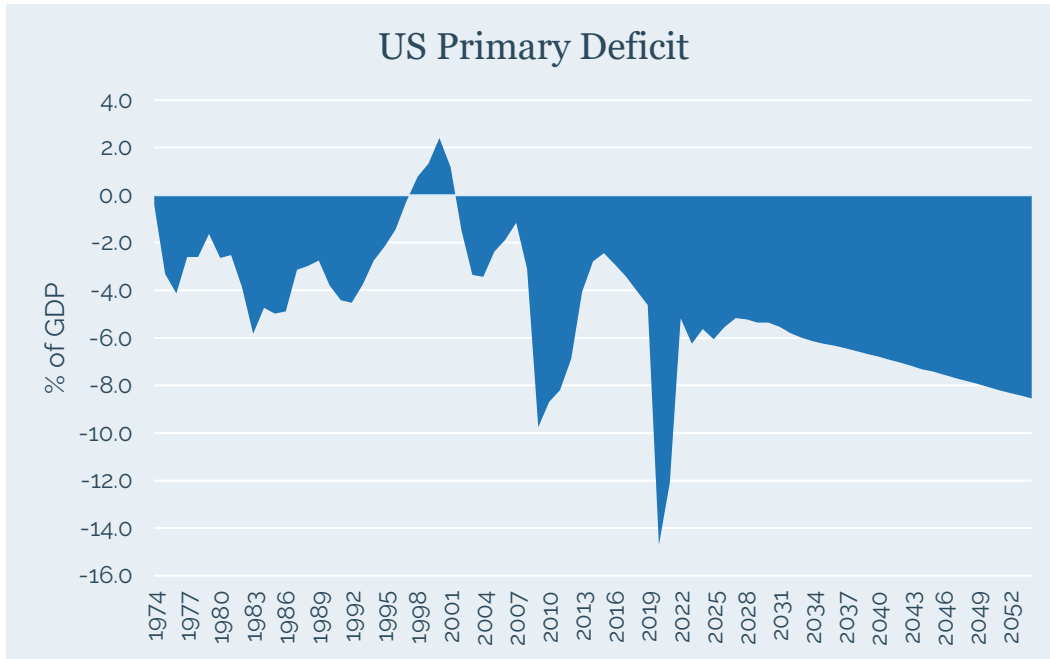
Source: Bloomberg. PGF may hold positions in the securities outlined on this slide. Please refer to the most recent Monthly Factsheet as lodged with the ASX, which shows PGF's top 10 stocks, for a list of PGF's largest portfolio positions.

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Conclusion

Long-term: Inflation and rates are still the big issue...

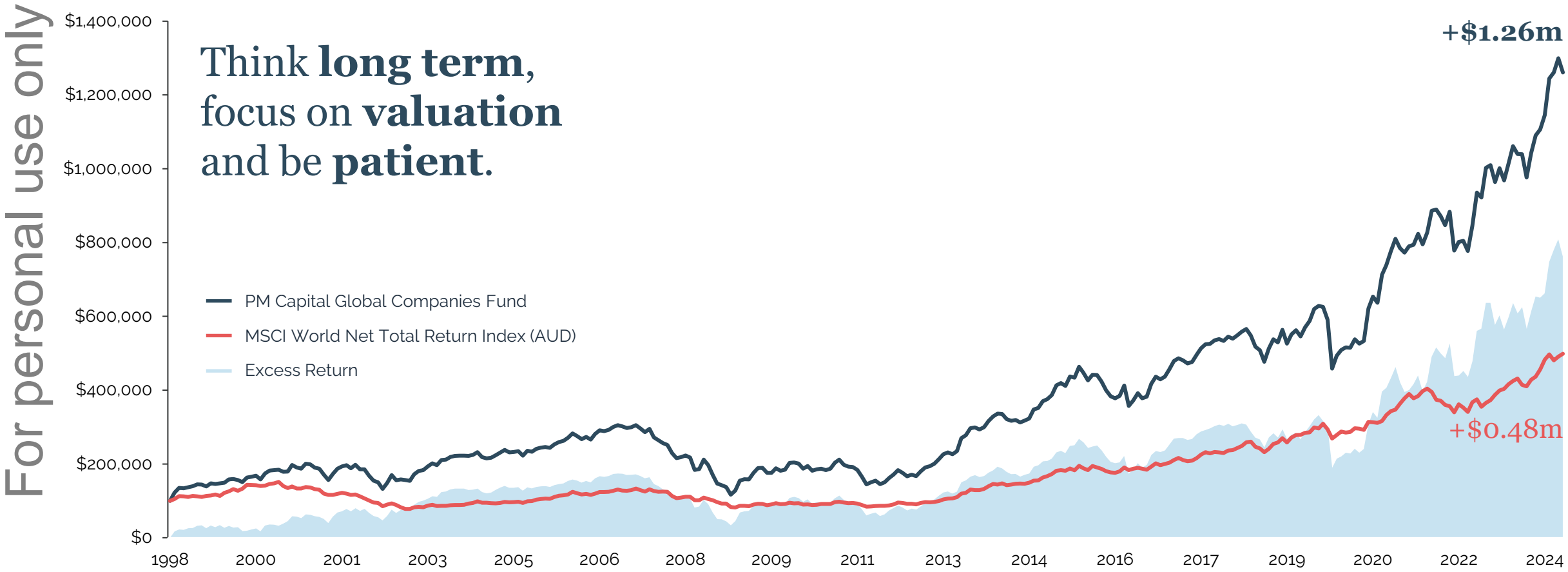
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...because Governments won't stop spending and debt needs to be deflated

Conclusion

Think **long term**,
focus on **valuation**
and be **patient**.



Invest differently.

*Total return on \$100,000 invested since inception of the PM Capital Global Companies Fund on 28 October 1998 to 30 June 24, assuming reinvestment of dividends. Past performance is not indicative of future performance.

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Appendix

About Regal Partners (ASX: RPL)



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ASX-listed

Specialist alternatives investment manager

\$16.5B

Funds under management¹

Investment specialisation

Covering long/short equities; private markets; real & natural assets; and credit & royalties

~185

Staff² across Australia and offshore



1. Management estimate of FUM for 30 June 2024 and which is pro forma for RPL's recent acquisition of Merricks Capital and a 40% stake in Argyle Group (where FUM is shown on 100% ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM. Past performance is not a reliable indicator of future performance.

2. Includes full-time and part-time staff in all group entities except Argyle Group (where RPL's interest is a minority stake).

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Risks

Risks

1.1 Overview and previously disclosed risks

This section describes the key risks of investing in PGF together with the risks relating to participation or non-participation in the Placement and SPP.

This is not an exhaustive list of risks and the risks set out below are not in order of importance. The risks set out below and other risks not specifically referred to may in the future materially adversely affect PGF's business, financial condition or results of operations. In that case, the market price of the Shares could decline, and you could lose all or part of your investment. Accordingly, no assurance or guarantee of future performance or profitability is given by PGF or the Manager in respect of the New Shares.

In deciding whether to participate in the Placement, you should read this presentation in its entirety and also consider publicly available information on PGF (including announcements to ASX). You should also consult your own professional, financial, legal and tax advisers about the risks and suitability of investing in light of your particular circumstances.

1.2 Previously disclosed risks

PGF's activities are subject to various risks, including investment strategy risk and general risks. At the time of its initial public offering, these risks were disclosed in section 5 of PGF's replacement prospectus dated 18 November 2013 (**Prospectus**). A copy of the Prospectus can be found on the ASX at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01467764-2A768894&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d> and it is recommended that you read the risk disclosure contained in the Prospectus.

In summary, the risks include Investment Strategy Risk including investment risk, market risk, interest rate risk, liquidity risk. Further, there are general risks including manager risk, asset risk, currency risk, leverage risk, concentration risk, short selling risk, counterparty and credit risk, derivatives risk, no operating or performance history of the Company¹, financial market volatility, performance fee incentive, operational costs, size and portfolio, industry risk and regulatory risk.

1.3 Additional risks

Investment portfolio risks

In addition to the continuing risks that have previously been disclosed, the additional risks for PGF largely stem from the current weighting of its investment portfolio. PGF has a significant weighting in the following asset classes which may lead to the associated risks set out below:

(a)Investment in commodities and resources: An investment company which has exposure to the commodities markets may be subject to greater volatility than investments linked to other asset classes. The value of an investment company linked to a commodity index may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock, disease, embargoes, tariffs and international economic, political and regulatory developments.

(b)Investment in financial services: The performance of stocks in the financial services industry may be adversely impacted by the banking, insurance, mortgage financing, and transaction & payment processing services activities, government regulations, economic conditions, credit rating downgrades, and other factors which could adversely affect financial markets.

(c)Investment in gaming: Gaming and the operation of a casino is an inherently risky activity. It is subject to Australian and international government regulations. There is no assurance that the relevant government regulatory bodies will provide the necessary authorisations as and when required, that the licences will be renewed and will not be cancelled, that a casino or other gaming operation will comply with the licences or that the conditions of those licences will not be amended in a manner which would adversely affect the casino business. There is also a risk of new taxes being applied or adverse litigation and any costs associated with either of those.

¹.PGF now has a financial, operating and performance history and track record.

Risks - continued

1.2 Additional risks (cont.)

Cybersecurity and technology

The Manager and its Group's and PGF's information and technology systems, or those of its suppliers or other counterparties, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, other cyber attacks, usage errors, power outages and catastrophic events. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Manager or PGF may have to make a significant investment to fix or replace them. The failure of these systems and/or of a disaster recovery plans for any reason could cause significant interruptions in the Manager's and/or PGF's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to customers or investors.

It could also result in the loss or misuse of data or sensitive information exposing the Manager and / or PGF to litigation, claims, fines and penalties, reputational damage and a loss of trust by its customers, and employees, each of which might have an adverse effect on the Manager and/or PGF's operational and financial condition and/or performance.

If any of these risks eventuate, it could have a significant adverse impact on PGF's financial position and performance.

1.3 New risks arising from the Placement and SPP

Risk of dilution

Shareholders who do not participate in the Placement or the SPP will have their percentage securityholding in PGF diluted. Depending on the size of a shareholder's existing holding and the number of New Shares allocated to them, a participating shareholder may still be diluted even though they participate in the Placement or the SPP. Investors may also have their investment diluted by future capital raisings by PGF. PGF may issue new securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

Liquidity risk

Shareholders who wish to sell their Shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Shares. There may be relatively few, or many, buyers or sellers of Shares on ASX at any given time. This may increase the volatility of the market price of PGF's Shares. It may also affect the prevailing market price at which PGF shareholders are able to sell their Shares, or whether they are able to sell at all. PGF does not guarantee the market price or liquidity of Shares and there is a risk that you may lose some of the money you invested.

Amount raised under the Offer

The Placement and the SPP are not underwritten. While PGF is targeting to raise \$120 million, there is no guarantee how much will be raised under the Offer. If PGF raises less than the targeted amount, the Manager will have less proceeds to use for investing in line with its existing investment strategy for PGF. This means that the Manager may not be able to pursue all available opportunities or may have to do so over a longer period of time, which may have an adverse impact on investment returns and growth.

International Offer Restriction

International Offer Restriction

This presentation does not constitute an offer of new shares in PGF in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the new shares may not be offered or sold, in any country outside of Australia except to the extent permitted below.

New Zealand

This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the FMC Act). The new fully paid ordinary shares to be issued by PGF under the Placement are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.