

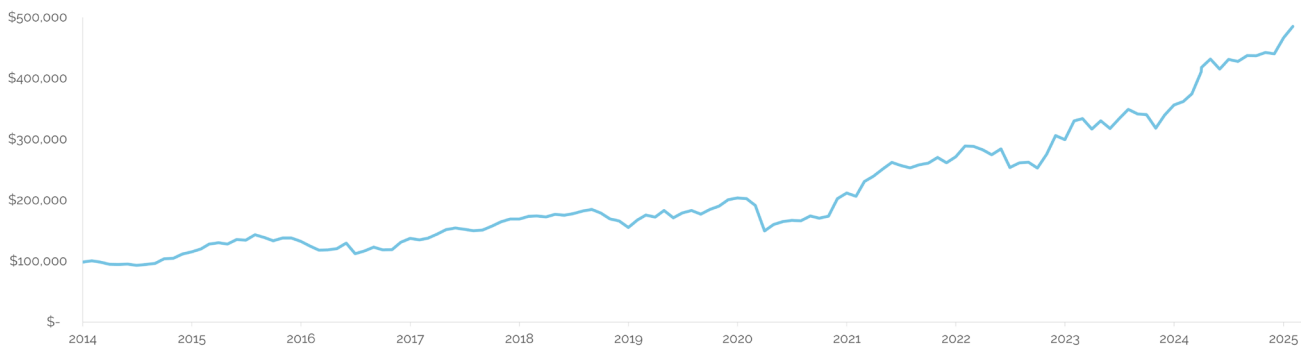
Simple ideas, simple businesses

Seeking to build long-term wealth by finding and exploiting investment anomalies around the world

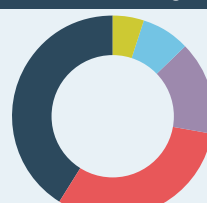
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	February 2025 (cum) ²	Company performance (net of fees) ³	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	Since inception pa	Total return	Gross dividend yield (pa) ^{**}
NTA before tax accruals	\$ 2.3546	PM Capital Global Opportunities Fund	4.0%	9.7%	29.6%	19.0%	20.4%	15.8%	15.1%	385.2%	6.5%
NTA after tax (excluding deferred tax assets)	\$ 2.0820										

1. Past performance is not a reliable indicator of future performance. 2. NTA is on a cum-dividend basis and is before deduction of the fully franked dividend of 5.5 cents per share. 3. Performance 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).

Portfolio performance, growth of AUD \$100,000*



* Excludes the impact of changes in ordinary share capital (i.e. option exercise, DRP), dividends, and tax paid. After all costs and expenses (excluding tax), including (but not limited to) management fees, listing fees, registry costs, audit costs, and directors' fees.

Portfolio investment theme	Weighting ^{^^}	Current stock example	Domicile of listing [^]
Domestic Banking - Europe	30%	ING Groep	 <ul style="list-style-type: none"> Europe 41% North America 31% UK 15% Australia 8% Asia (ex-Japan) 5%
Commodities - Industrial metals	19%	Freeport-McMoRan	
Industrials	15%	Siemens AG	
Domestic Banking - USA	10%	Bank of America	
Leisure & Entertainment	10%	Wynn Resorts	
Commodities - Energy	7%	Shell	
Consumer Staples	6%	Heineken	
Healthcare	5%	Sanofi	
Other	10%		
Long Equity Position	112%		
Direct Short Position	-4%		
Index Short Position	-10%		
Net Invested Equities	98%		
Total holdings	41		

Currency exposure ^{^^^}	100%
AUD	69%
EUR	10%
GBP	9%
HKD	5%
USD	5%
Other	2%

Investments by Market Capitalisation (USD) ^{***}	
Mega (>\$100bn)	22%
Large (<\$100bn)	34%
Medium (<\$30bn)	36%
Small (<\$5bn)	8%

[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.

^{^^^} Stated as effective exposure.

^{***} Breakdown of portfolio's long equity holdings into market capitalisation bands.

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

^{**} Based on share price as at 28 February 2025 and the dividend guidance issued to the ASX on 7 February 2025. 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.

Company commentary

The Fund exited its position in **JP Morgan**, concluding an investment spanning over a decade. The Fund is pleased with the stock's long-term performance—a dollar invested in JP Morgan ten years ago delivered nearly six times the total shareholder return, compared to approximately three-and-a-half times for the S&P 500 over the same period.

JP Morgan remains one of the best-managed banks in the U.S., but with CEO Jamie Dimon in the twilight of his career and profitability at elevated levels, the Fund took advantage of the favourable moves to realize gains. The stock now trades at a healthy valuation premium to direct peers Bank of America and Wells Fargo, and at a reduced valuation discount to other high-quality U.S. financial stocks such as Charles Schwab Corp, which the Fund also recently divested. The stock's rally in early February provided an opportune moment to exit this long-standing investment.

European Bank Holdings

The Fund's European bank holdings delivered strong performance in February, aligning with our investment thesis centered on the normalisation of interest rates, market consolidation in the banking sector, and high shareholder returns through dividends and buybacks. While this thesis has been playing out, we have more recently observed a step up in European loan growth, particularly in the markets where our exposure is concentrated.

Although valuations have increased from their lows, the Fund continues to benefit from double-digit shareholder returns through dividends and buybacks, alongside mid-single-digit loan growth.

Heineken Holdings

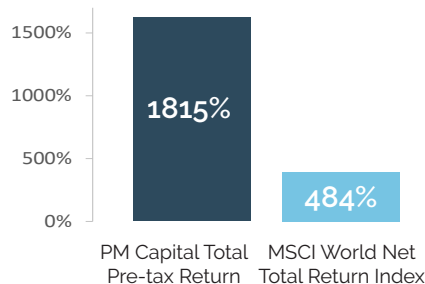
Heineken Holdings advanced +21% after its 2024 results exceeded expectations and management issued upbeat guidance for the year ahead. This suggests that the positive momentum seen in late 2024 looks set to continue.

The company has faced a challenging operating environment over the past two years, particularly in its emerging markets. However, inflationary pressures—previously a headwind—now look to be normalising, providing a stable base for growth.

Management also announced a €1.5 billion share buyback, which was positively received.

Top 10 stocks	
Stock name	GICS Sector
Allied Irish Bank	Banks
Apollo Global Management	Alternative Investment Managers
Bank of America	Banks
Caixa Bank	Banks
ING Groep	Banks
Lloyds Banking Group	Banks
Shell	Energy
Newmont Mining Corp	Metals & Mining
Teck Resources	Metals & Mining
Wynn Resorts	Consumer Services

PM Capital has been operating its global investment strategy via an unlisted fund since October 1998. This unlisted fund's performance adjusted to reflect PGF's fee structure has produced a (proforma - not actual) total pre-tax return of 1815% vs the MSCI World Net Total Return Index (AUD) of 484% to 28 February 2025.



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Key Company Details

ASX Code

PGF

ACN

166 064 875

Trading commenced

12 December 2013

Shares on issue*

478,947,506

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. See the ASX Company Announcements platform at www.asx.com.au for further information. Announcement authorised by: Candice Driver, Company Secretary.

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*As at 28 February 2025

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