



Monthly update

Global Opportunities Fund Limited

30 April 2025

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

Performance as at 30 April 2025

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	April 2025	Company performance (net of fees) ²	1 month	3 months	1 year	3 years pa	5 years pa	7 years pa	Since inception pa	Total return	Gross dividend yield (pa) ³
NTA before tax accruals	2.2249										
NTA after tax (excluding deferred tax assets)	1.9755	Fund performance	-1.5%	0.6%	12.4%	19.6%	24.0%	15.0%	14.6%	369.4%	6.7%

¹ Past performance is not a reliable indicator of future performance. ² 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).

Growth of AUD \$100,000⁴



Top 10 holdings

Allied Irish Bank
Bank of America
Bank of Ireland
Caixabank
ING Groep
Intesa Sanpaolo
Lloyds Banking Group
Newmont Mining
Teck Resources
Wynn

⁴ 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.

Fund commentary

SPIE rallied 9% during April after reporting a solid first-quarter result and reconfirming full-year guidance, which implies accelerating revenue growth through the year supported by ongoing structural trends in energy efficiency and decarbonisation. We believe the stock remains good value at 14x P/E, given the long runway for growth, with infrastructure and defence spending supporting medium-term expansion.

Newmont's share price also rallied 9% during April, benefiting from continued safe-haven buying of gold, which touched a new all-time high above US\$3,500/ounce during the month. Global macro conditions have been highly supportive of the gold price; however, equities continue to discount the current strong pricing. While the commodity price may remain volatile, fiscal, monetary and trade policies all appear inflationary, and ongoing geopolitical risks are likely to see central banks continue stockpiling the precious metal. Newmont also provided a March-quarter update, with production, costs, and cash flow all better than expected, and full-year guidance maintained providing welcome relief after recent quarters marred by disappointing cost control. With strong cash flow and at the current buyback rate, Newmont is buying back approximately 10% of its market capitalisation per year.

Conversely, the fund's holdings in energy markets declined over the month. The Brent crude oil price ended April at US\$61/bl, down US\$21/bl since January. Concerns around a slowdown in global demand combined with OPEC's decision to raise production quotas more than anticipated, with some reports suggesting the Saudis may accept lower prices for longer to boost market share. Shell declined 14% in April alongside weaker energy prices. The fund entered April with materially lower oil & gas exposure, having previously exited its position in CNOOC and reduced its holding in Shell. We further trimmed the position in April.

Our positions in European industrial companies generally weakened over the month due to ongoing uncertainty around the impact of tariffs on the global supply chain, which in the short term is impacting industrial activity. Looking further out, our thesis based on the long-term trends of electrification, automation, and digitalisation remains intact for our European industrial holdings.

³ Based on share price as at 30 April 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.

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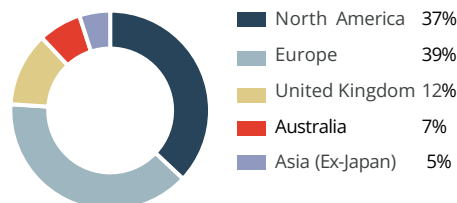
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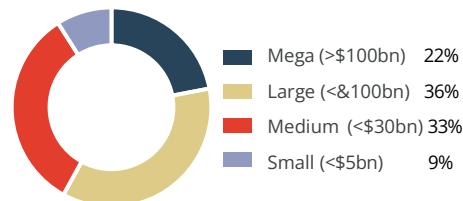
30 April 2025

Portfolio investment theme	Weighting ⁵
Domestic Banking - Europe	31%
Commodities - Industrial metals	18%
Industrials	14%
Domestic Banking - USA	10%
Leisure & Entertainment	10%
Consumer Staples	7%
Healthcare	5%
Commodities - Energy	4%
Other	12%
Long Equity Position	111%
Direct Short Position	-3%
Index Short Position	-7%
Net invested equities	101%
Total holdings	41

Domicile of listing⁶

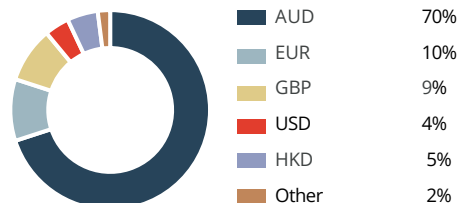


Investments by Market Capitalisation (USD)⁷



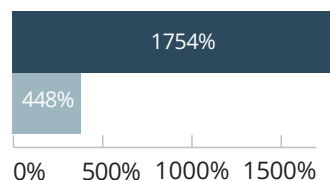
Currency Exposure⁸

100%



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 1754% vs the MSCI World Net Total Return Index (AUD) of 448% to 30 April 2025.

PM Capital Total Pre-tax Return
MSCI World Net Total Return Index



Key Company Details

ASX Code	PGF
ACN	166 064 875
Trading commenced	12-Dec-13
Shares on issue ⁹	479,438,294
Category	Global equities (long/short)
Number of stocks	As a guide, around 40 globally listed equities
Recommended 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.

⁵ Quoted before tax liability on unrealised gains. ⁶ 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. ⁷ Breakdown of portfolio's long equity holdings into market capitalisation bands. ⁸ Stated as effective exposure. ⁹ As at 30 April 2025.



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30 April 2025

Award-winning investment team

Paul Moore, one of Australia's most respected investors, is PM Capital's Chief Investment Officer. PM Capital's highly experienced investment team work closely together to develop industry and company insights, identify global and local opportunities, and exploit market volatility.



Paul Moore
Chief Investment Officer

In a distinguished career spanning four decades, Paul oversees PM Capital's investment process, and lead and mentor its investment team.



Kevin Bertoli
Co-Portfolio Manager

An expert in global equities, Kevin leads the firm's investments in commodities, technology and the consumer sector. He joined PM Capital in 2006.



John Whelan
Co-Portfolio Manager

John draws on his experience in global debt and equity markets to lead PM Capital's investments in the financial, industrials and real estate sectors. He joined PM Capital in 2009.

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Important Notice

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