



Monthly update Global Opportunities Fund

30 June 2025

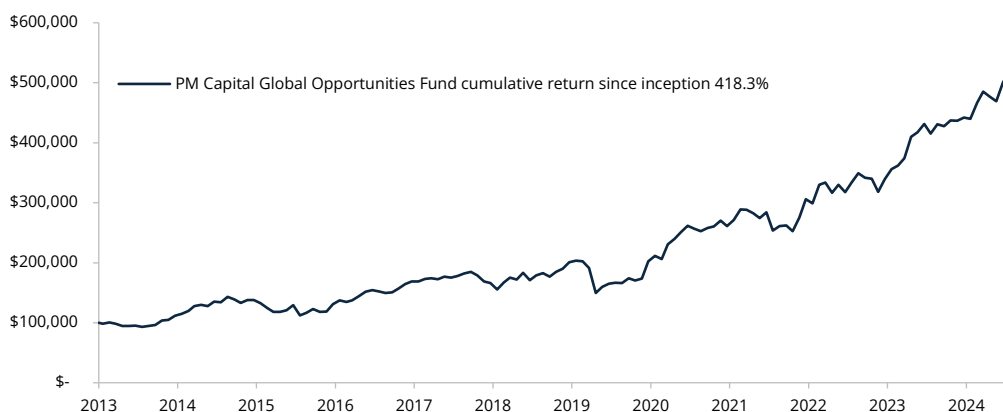
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

Performance as at 30 June 2025

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	June 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	2.4425	Fund performance	3.6%	8.8%	24.9%	26.9%	25.5%	16.5%	15.3%	418.3%	6.0%
NTA after tax (excluding deferred tax assets)	2.1422										

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). ³ Based on share price as at 30 June 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.

Growth of AUD \$100,000⁴



Top 10 holdings

Allied Irish Bank
Bank of America
Bank of Ireland
Caixabank
Freeport-McMoRan
ING Groep
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

Performance for the month was led by **Spectris**, the London-listed precision measurement specialist, which surged 92% in June alone after the company announced it had received multiple preliminary and conditional proposals from two private equity firms, with one of the offers at an 85% premium to the share price at the time. The bidding has continued into July, with one of the private equity firms further raising its takeover offer.

The fund's copper stocks had a strong month, led by our holdings in **Freeport-McMoRan** and **Teck Resources**, up 13% and 9% respectively. Both stocks outperformed as copper prices hit multi-year highs. The commodity price rally was underpinned by ongoing supply constraints and better-than-expected consumption, particularly from electric vehicles and grid infrastructure. Renewed tariff concerns regarding copper imports into the US have also led to stockpiling, effectively reducing inventories elsewhere. Prices have further benefitted as investors start pivoting into commodities as a hedge against renewed inflation fears.

Newmont, the world's largest gold miner, rallied 11% for the month. Geopolitical tensions increased sharply following an escalation of the Iran-Israel conflict and the direct entry of the US. Although pulling back slightly from the earlier all-time high above US\$3,400 per ounce, the physical gold price remains elevated, reflecting ongoing demand from central banks and investors seeking stability amid persistent economic uncertainty. After multiple years of underperformance compared to the underlying gold price, Newmont's stock has begun to catch up, though it still sits almost 30% below its 2022 high when gold was trading at US\$2,000 per ounce.

Beverage giants **Pernod Ricard** and **Heineken** lagged during June. Pernod Ricard, the premium spirits maker, declined as consumer discretionary spending softened in key markets, particularly China. Additionally, concerns around inventory destocking weighed on sentiment. Heineken shares fell after the brewer provided cautious commentary ahead of its June-quarter results.

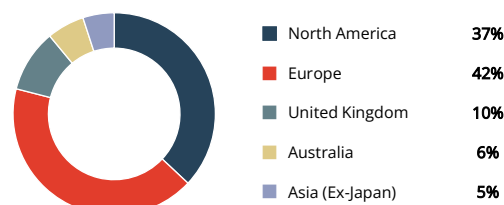


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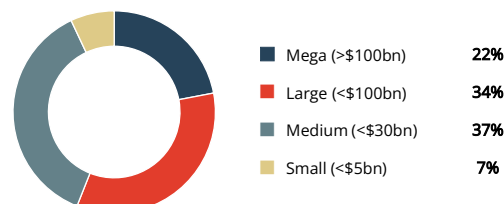
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Portfolio investment theme	Weighting ⁵
Domestic Banking – Europe	32%
Commodities – Industrial Metals	19%
Industrials	15%
Leisure & Entertainment	10%
Domestic Banking – USA	10%
Consumer Staples	7%
Healthcare	5%
Other	13%
Long Equity Position	111%
Direct Short Position	-4%
Index Short Position	-7%
Net invested equities	100%
Total holdings	39

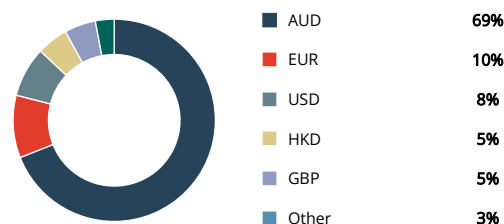
Domicile of listing⁶



Investments by Market Capitalisation (USD)⁷

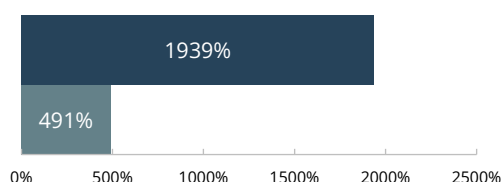


Currency Exposure⁸ 100%



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 1939% vs the MSCI World Net Total Return Index (AUD) of 491% to 30 June 2025.

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



Key Fund 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 June 2025.



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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 leads and mentors its investment team.



Kevin Bertoli
Co-Portfolio Manager

With a focus on global equities, Kevin plays a lead role in the firm's investments across 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.

Further information

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