



Monthly Update Global Opportunities Fund

30 November 2025

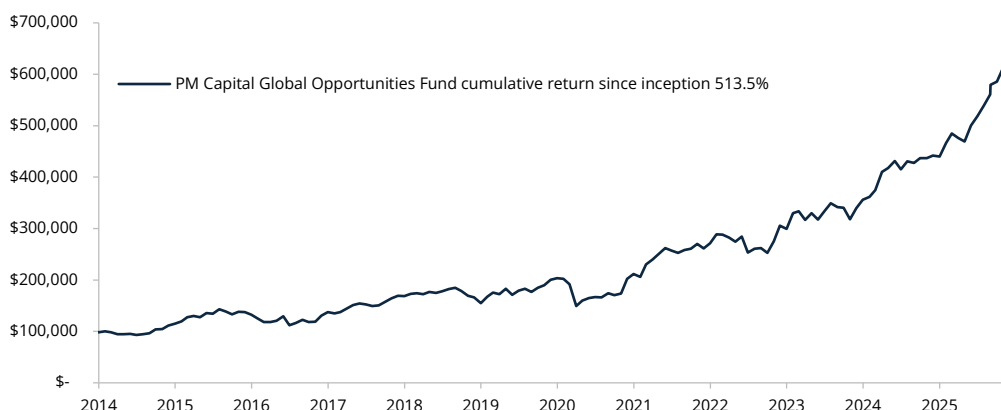
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

Performance as at 30 November 2025

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	Nov 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	2.7658	Fund performance	4.8%	9.4%	38.8%	26.1%	24.8%	20.5%	16.4%	513.5%	6.4%
NTA after tax (excluding deferred tax assets)	2.3813										

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 November 2025 and the dividend guidance issued to the ASX on 11 August 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
Apollo Global Management
Bank of America
Bank of Ireland
Caixabank
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

The fund rose 4.8% for November, supported by its exposure to European banks and the materials sector, outpacing the broader global market which was essentially flat in AUD terms.

Our positions in the Irish banks, **AIB Group** and **Bank of Ireland** performed well over the month, up 11% and 13% respectively. A robust domestic economy continues to drive mid-single digit growth in both deposits and lending. Both banks benefit from very strong deposit franchises, giving them a competitive advantage in an increasingly consolidating banking market. Despite this, they continue to trade on sub-10 times earnings, which we believe represent compelling value given their growth and shareholder return dynamics.

Our gold holdings, **Newmont** and **Northern Star** rallied 12% and 10% respectively, benefitting from a 5% increase in the gold price. The surge was primarily driven by a combination of macroeconomics and geopolitical factors. Softer US economic data and comments by Federal Reserve officials increased expectations of a December interest rate cut, even as inflation remains persistent around the 3% mark. Ongoing geopolitical risks and trade uncertainties also continued to drive safe-haven demand for gold.

Alphabet also rallied 14% for the month. We first established the position in April during the Liberation Day sell-off, taking advantage of what we viewed as a temporary mispricing. The stock has since nearly doubled, allowing us to reduce our holding following a substantial valuation re-rating.

On the weaker side, **Pernod-Ricard** declined 9%, albeit offset by a 3% dividend paid during the period. The challenging macro environment in China and reduced consumer confidence in the US continues to impact the demand for premium spirits, especially Scotch and Cognac, though we view this as more than discounted considering the current valuation of just 10 times earnings.

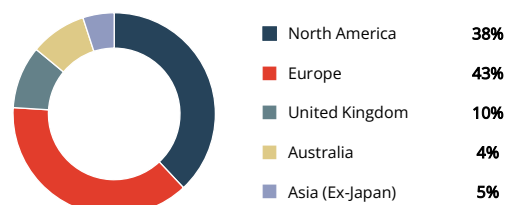


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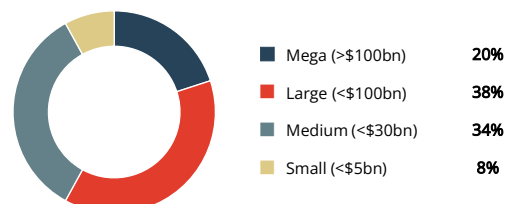
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Portfolio investment theme	Weighting ⁵
Domestic Banking – Europe	33%
Commodities – Industrial Metals	22%
Industrials	11%
Leisure & Entertainment	9%
Domestic Banking – USA	9%
Healthcare	9%
Consumer Staples	7%
Other	13%
Long Equity Position	113%
Direct Short Position	-5%
Index Short Position	-6%
Net invested equities	102%
No. long equity holdings	40

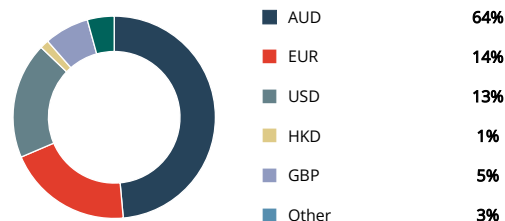
Domicile of listing⁶



Investments by Market Capitalisation (USD)⁷

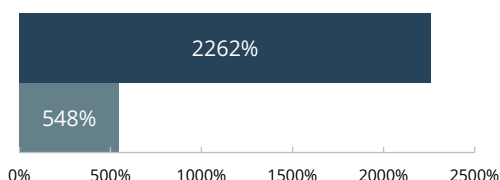


Currency Exposure⁸ 100%



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 2262% vs the MSCI World Net Total Return Index (AUD) of 548% to 30 November 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 December 2013
Shares on issue ⁹	479,924,357
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 November 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.

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