



Monthly Update Global Opportunities Fund

31 December 2025

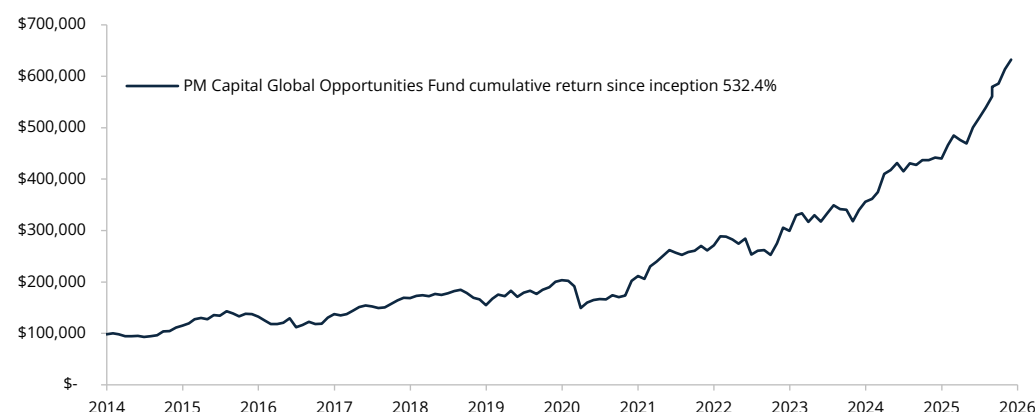
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

Performance as at 31 December 2025

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	Dec 2025	Company performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since Inception ³ p.a.	Total return	Gross dividend yield (p.a.) ⁴
NTA before tax accruals	2.8484	Fund performance	3.1%	9.1%	43.7%	28.3%	24.5%	22.2%	16.5%	532.4%	6.1%
NTA after tax (excluding deferred tax assets)	2.4343										

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 Company Inception on 12 December 2013 ⁴ Based on share price as at 31 December 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 \$100,000⁵



Top 10 holdings

Allied Irish Banks, p.l.c.
Apollo Global Management, Inc.
Bank of America Corporation
Bank of Ireland Group PLC
Caixabank, S.A.
ING Groep N.V.
Intesa Sanpaolo S.p.A
Lloyds Banking Group plc
Newmont Corporation (Mining)
Teck Resources Limited

⁵ Past performance is not a reliable indicator of future performance. 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 PM Capital Global Opportunities Fund (Portfolio) rallied 3.1% in December, outpacing the MSCI World Net Total Return Index, which declined 0.9% in AUD terms. Performance was driven primarily by the Portfolio's holdings across European domestic banks and global materials, particularly gold and copper.

Copper prices reached a record high of more than US\$12,000 per tonne at the London Metals Exchange, with tight supply being the key driver. **Freeport McMoran** and **Teck Resources** were main beneficiaries, rallying 18% and 12% respectively. During the month, the Canadian government approved the Anglo-Teck merger under the Investment Canada Act, clearing one of the key hurdles towards merger completion.

Gold also reached a record high in December following a 25-basis point interest rate cut by the US Federal Reserve, despite inflation remaining somewhat elevated. The move was driven by data showing a cooling US labour market, combined with ongoing geopolitical instability driving safe-haven demand for gold. The higher gold price benefitted **Newmont**, which rose 10% over the month. The Portfolio's other key gold holding, **Northern Star**, was broadly flat for the month, providing an opportunity to increase our position.

European banks performed strongly during the month, benefiting from a sector rotation away from US growth stocks toward under-valued European assets offering healthy dividend yields. In contrast to the US Federal Reserve, the European Central Bank signalled a slower pace of monetary easing, reassuring the market that Net Interest Margins should remain resilient for longer than the market had anticipated. Furthermore, stabilising Eurozone economic indicators reduced fears of non-performing loans, supporting the rally across domestic European lenders with **Caixa Bank** increasing 9% and **ING** up 7%.

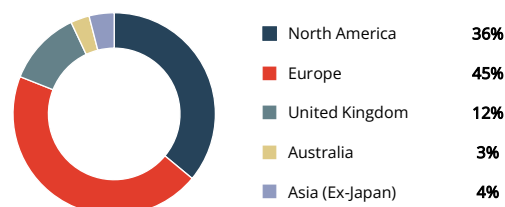


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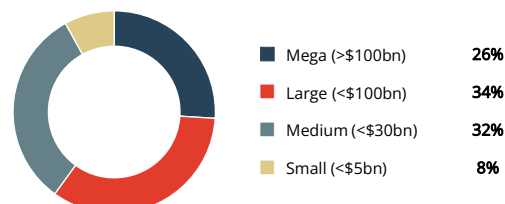
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Portfolio investment theme	Weighting ⁶
Domestic Banking – Europe	34%
Commodities – Industrial Metals	23%
Industrials	10%
Healthcare	10%
Domestic Banking – USA	8%
Leisure & Entertainment	8%
Consumer Staples	6%
Housing – Ireland and Spain	4%
Other	7%
Long Equity Position	110%
Direct Short Position	-5%
Index Short Position	-6%
Net invested equities	99%
No. long equity holdings	38

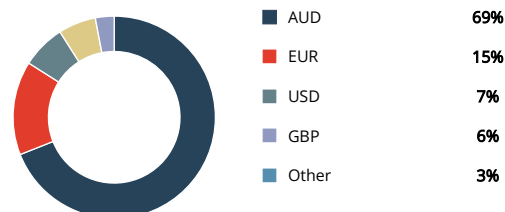
Domicile of listing⁷



Investments by Market Capitalisation (USD)⁸



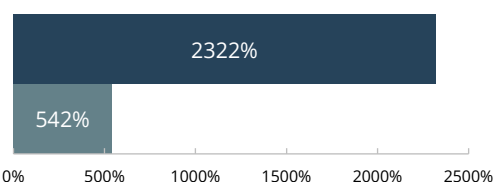
Currency Exposure⁹ 100%



PM Capital has been operating its global investment strategy via an unlisted fund since 28 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 2322% vs the MSCI World Net Total Return Index (AUD) of 542% to 31 December 2025.

PM Capital Total Pre-tax Return*

MSCI World Net Total Return Index



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

Key Fund Details

ASX Code	PGF
ACN	166 064 875
Trading commenced	12 December 2013
Shares on issue ¹⁰	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.

⁶ Quoted before tax liability on unrealised gains. ⁷ 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. ⁸ Breakdown of portfolio's long equity holdings into market capitalisation bands. ⁹ Stated as effective exposure. ¹⁰ As at 31 December 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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