



Monthly update Global Opportunities Fund

31 July 2025

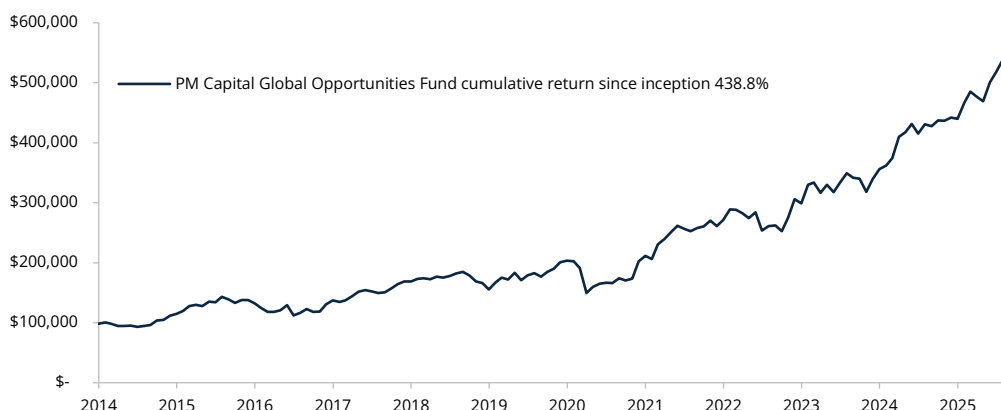
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

Performance as at 31 July 2025

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	July 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	2.5390	Fund performance	4.0%	14.8%	25.0%	27.3%	26.5%	16.8%	15.6%	438.8%	6.0%
NTA after tax (excluding deferred tax assets)	2.2090										

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 31 July 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
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

Improved activity in Macau led to strong performance from the portfolio's gaming positions in July, with **MGM China** up +29%. Industry-wide gaming revenue growth in Macau has accelerated as the year has progressed, reaching 19% year-over-year in both June and July. This surge in activity comes amid relatively weak investor sentiment toward the sector, driven by concerns over a slowing Chinese economy and uncertainty surrounding the impact of tariffs on growth. Investors have not been positioned in Macau, with valuations at decade lows.

European banks continued to perform well, with **CaixaBank**, **Barclays**, and **ING Groep** each rallying 10–12% over the month, supported by strong sector fundamentals and positive economic and geopolitical developments. CaixaBank reported solid profits toward the end of July, highlighting growing confidence in the European economy. This, in turn, is supporting lending growth, albeit from a very low base, following a decade of effectively no lending growth. Increased confidence has also supported strong capital returns to shareholders. Investor sentiment was further buoyed by trade developments and optimism surrounding US-EU trade negotiations. European equity markets have continued to outperform their US counterparts, as investors seek to diversify away from the US. This trend has been supported by European and UK equity valuations, which continue to look attractive on both a global and historical relative basis.

The Fund's commodity positions were mixed for the month. **BHP** and **Newmont** benefited from resilient underlying commodity pricing, which helped offset the sell-off in pure-play copper stocks. **Teck Resources** fell 20% during July, primarily due to a disappointing June-quarter update that highlighted a slower ramp-up of the QB2 project, owing to surrounding infrastructure. As a result, 2025 copper production guidance was revised lower. Despite still targeting full ramp-up by year-end, investors are questioning whether structural issues exist at QB2 and whether nameplate capacity is achievable. Our discussions with management suggest the issues are manageable, and we used the sell-off to increase our exposure.

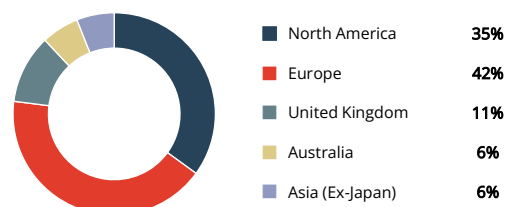


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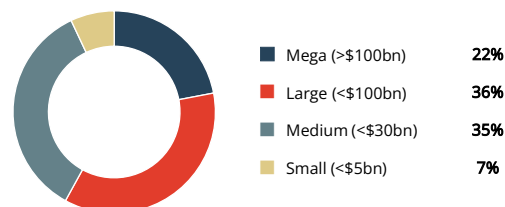
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Portfolio investment theme	Weighting ⁵
Domestic Banking – Europe	31%
Commodities – Industrial Metals	18%
Industrials	14%
Leisure & Entertainment	10%
Domestic Banking – USA	9%
Consumer Staples	7%
Healthcare	5%
Other	12%
Long Equity Position	106%
Direct Short Position	-4%
Index Short Position	-7%
Net invested equities	95%
Total holdings	38

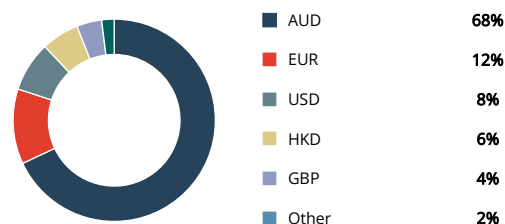
Domicile of listing⁶



Investments by Market Capitalisation (USD)⁷

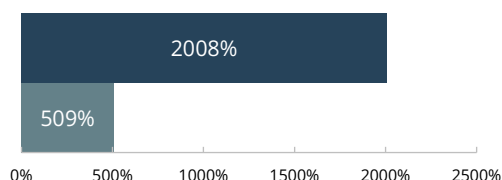


Currency Exposure⁸ 100%



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 2008% vs the MSCI World Net Total Return Index (AUD) of 509% to 31 July 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 31 July 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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Important Notice

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