

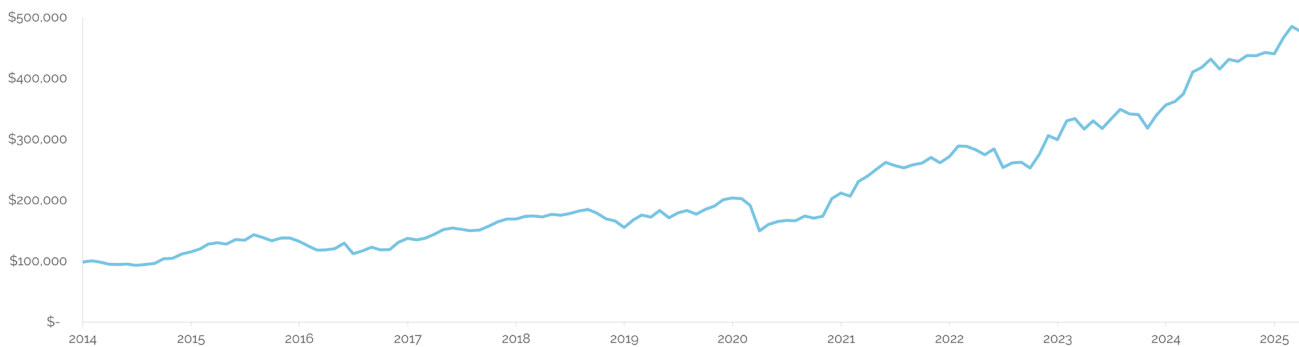
# Simple ideas, simple businesses

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

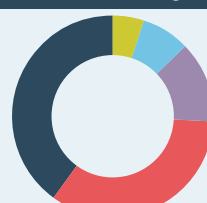
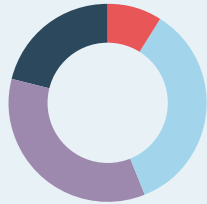
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) <sup>1</sup>	March 2025	Company performance (net of fees) <sup>2</sup>	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	Since inception pa	Total return	Gross dividend yield (pa) <sup>***</sup>
NTA before tax accruals	\$ 2.2585	PM Capital Global Opportunities Fund	-1.8%	8.3%	16.2%	19.0%	26.1%	15.6%	14.8%	376.5%	6.3%
NTA after tax (excluding deferred tax assets)	\$ 1.9967										

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).

## Portfolio performance, growth of AUD \$100,000\*



\*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.

Portfolio investment theme	Weighting <sup>^^</sup>	Current stock example	Domicile of listing <sup>^</sup>
Domestic Banking - Europe	31%	ING Groep	 <ul style="list-style-type: none"> <li>Europe 40%</li> <li>North America 34%</li> <li>UK 13%</li> <li>Australia 8%</li> <li>Asia (ex-Japan) 5%</li> </ul>
Commodities - Industrial metals	19%	Freeport-McMoRan	
Industrials	15%	Siemens AG	
Domestic Banking - USA	10%	Bank of America	
Leisure & Entertainment	10%	Wynn Resorts	
Commodities - Energy	6%	Shell	
Consumer Staples	6%	Heineken	
Healthcare	5%	Sanofi	
Other	11%		
<b>Long Equity Position</b>	<b>113%</b>		
Direct Short Position	-4%		 <ul style="list-style-type: none"> <li>Mega (&gt;\$100bn) 21%</li> <li>Large (&lt;\$100bn) 35%</li> <li>Medium (&lt;\$30bn) 35%</li> <li>Small (&lt;\$5bn) 9%</li> </ul>
Index Short Position	-7%		
Net Invested Equities	102%		
Total long positions	41		
		<b>Currency exposure<sup>^^^</sup></b> <b>100%</b>	
		AUD 70%	
		EUR 10%	
		GBP 9%	
		HKD 5%	
		USD 4%	
		Other 2%	

<sup>^</sup> 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.

<sup>^^</sup> Stated as effective exposure.

<sup>^^^</sup> Breakdown of portfolio's long equity holdings into market capitalisation bands.

<sup>^^</sup> Quoted before tax liability on unrealised gains.

<sup>\*\*\*</sup> Based on share price as at 31 March 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.

## Company commentary

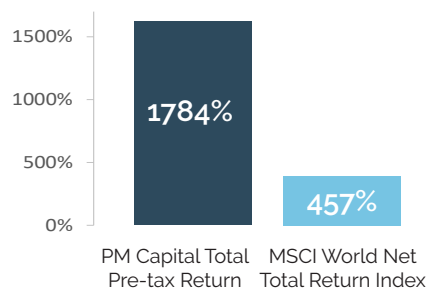
The S&P 500 and NASDAQ experienced their largest monthly drawdowns since December 2022, as investors reacted to a constant stream of shifting policy headlines from the US administration. The elevated 'noise'—particularly around tariffs and their implications for economic activity, inflation, and interest rates—has added to uncertainty at a time when US equity valuations are already stretched leaving little room for error. US financials were the largest detractor from performance, though the portfolio exited its long-held position in JPMorgan in February.

In contrast, we have seen the seeds being sown for a potential economic revival in Europe, where policymakers are reacting to the confrontational and unpredictable US stance. The increasingly protectionist rhetoric espoused by US politicians has prompted European lawmakers—particularly in Europe's largest economy Germany—to accelerate capital spending plans across infrastructure and defence which should lead to higher economic activity ahead.

Adding to this is the material valuation discount at which European firms trade relative to their US peers. The Fund's large exposures to European banks and industrial firms provided strong performances from holdings such as SPIE, CaixaBank, and ING, which are well positioned to benefit in this environment.

Top 10 stocks	
Stock name	GICS Sector
Allied Irish Bank	Banks
Bank of America	Banks
Bank of Ireland	Banks
Caixa Bank	Banks
ING Groep	Banks
Intesa Sanpaolo	Banks
Lloyds Banking Group	Banks
Newmont Mining Corp	Metals & Mining
Teck Resources	Metals & Mining
Wynn Resorts	Consumer Services

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 1784% vs the MSCI World Net Total Return Index (AUD) of 457% to 31 March 2025.



## Key Company Details

### ASX Code

PGF

### ACN

166 064 875

### Trading commenced

12 December 2013

### Shares on issue\*

478,947,506

### Category

Global equities (long/short)

### Investment style

Fundamental, bottom-up, research-intensive approach

### Number of stocks

As a guide, around 40 globally listed equities.

### Suggested 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.

### Important Notice

PM Capital Global Opportunities Fund Limited ACN 166 064 875 (PGF) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in PGF. Nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of PGF and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance. See the ASX Company Announcements platform at [www.asx.com.au](http://www.asx.com.au) for further information. Announcement authorised by: Candice Driver, Company Secretary. Address: Level 11, 68 York Street, Sydney NSW 2000, Australia  
 \*As at 31 March 2025

[www.pmcapital.com.au](http://www.pmcapital.com.au)

T: +61 2 8243 0888

E: [pmcapital@pmcapital.com.au](mailto:pmcapital@pmcapital.com.au)

## Share Registry Enquiries

Boardroom Pty Limited

T: 1300 737 760

E: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

## Investment Manager Representative Contacts (Regional Managers)

<b>Nicholas Healey</b>	<b>VIC, TAS, SA</b>	T: 0447 814 784	E: <a href="mailto:nhealey@pmcapital.com.au">nhealey@pmcapital.com.au</a>
<b>Ivor Kay</b>	<b>QLD, WA, NT</b>	T: 0435 960 129	E: <a href="mailto:ikay@pmcapital.com.au">ikay@pmcapital.com.au</a>
<b>John Palmer</b>	<b>NSW, ACT</b>	T: 0447 471 042	E: <a href="mailto:jpalmer@pmcapital.com.au">jpalmer@pmcapital.com.au</a>