



Monthly update Global Opportunities Fund Limited

31 May 2025

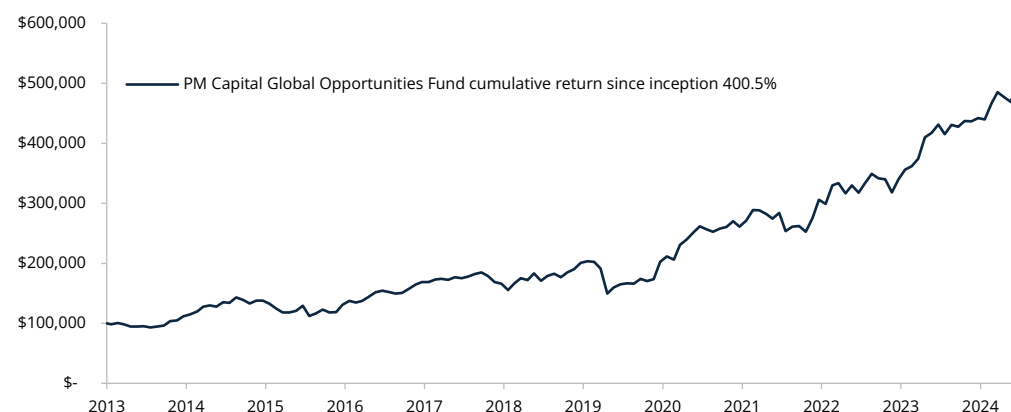
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

Performance as at 31 May 2025

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	May 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	2.3587	Fund performance	6.6%	3.2%	16.0%	20.8%	24.9%	16.2%	15.1%	400.5%	6.4%
NTA after tax (excluding deferred tax assets)	2.0779										

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).

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

European banks had a strong month, supported by a higher yield curve and growing confidence that increased infrastructure and defence spending will drive European economic activity. This, combined with improving sentiment, is contributing to a recovery in lending growth. If sustained, this would significantly enhance their attractiveness, given European lending growth has been anaemic for over a decade. That said, our European banking thesis does not rely on lending growth, as the banks are trading on circa 8x earnings and returning low-teen shareholder returns per year.

AIB Group led performance across our European holdings, up +17% in May, after the Irish bank completed a directed buyback that reduced the Irish Government shareholding to just 3.3%. This effectively utilised excess capital and reduced the overall share count by approximately 8%. We expect the Irish Government to fully exit its position over the summer, having been a shareholder since the 2009 financial crisis.

Our Irish homebuilding positions also performed strongly during the month as they continue to increase production rates in an increasingly buoyant housing market, led by Cairn Homes which was up 12%. We believe these businesses are in the early- to mid-stages of what should be a long housing cycle given the chronic under-supply of new homes. They are also evolving their business model to support more capital light initiatives, enabling single digit revenue growth alongside double digit shareholder returns.

Our European pharmaceutical holding Sanofi detracted from performance. The US-listing declined 6% following a mixed clinical trial result for a potential blockbuster respiratory immunology medicine. We view the market reaction as disproportionate, considering the low valuation attributed to the drug relative to Sanofi's overall valuation.

³ Based on share price as at 30 May 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.



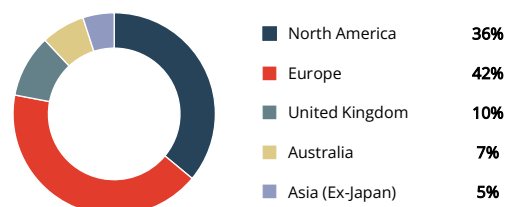
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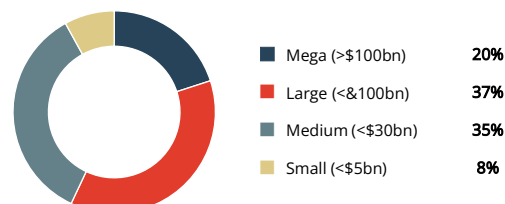
Portfolio investment theme	Weighting ⁵
Domestic Banking – Europe	33%
Commodities – Industrial Metals	18%
Industrials	15%
Domestic Banking – USA	10%
Leisure & Entertainment	10%
Consumer Staples	7%
Healthcare	5%
Housing – Ireland and Spain	4%
Other	9%
Long Equity Position	111%
Direct Short Position	-4%
Index Short Position	-7%
Net invested equities	100%
Total holdings	40

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 1870% vs the MSCI World Net Total Return Index (AUD) of 477% to 31 May 2025.

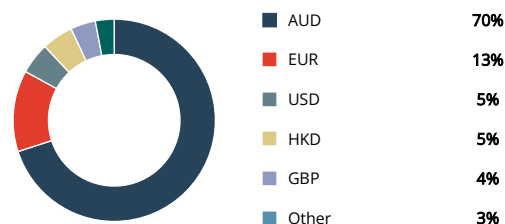
Domicile of listing⁶



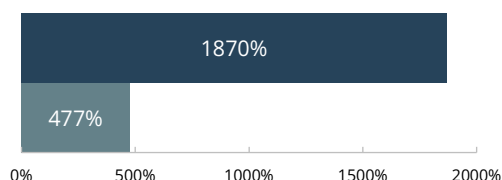
Investments by Market Capitalisation (USD)⁷



Currency Exposure⁸ 100%



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 May 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

An expert in global equities, Kevin leads the firm's investments in 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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Important Notice

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