



# Monthly update Global Opportunities Fund

31 October 2025

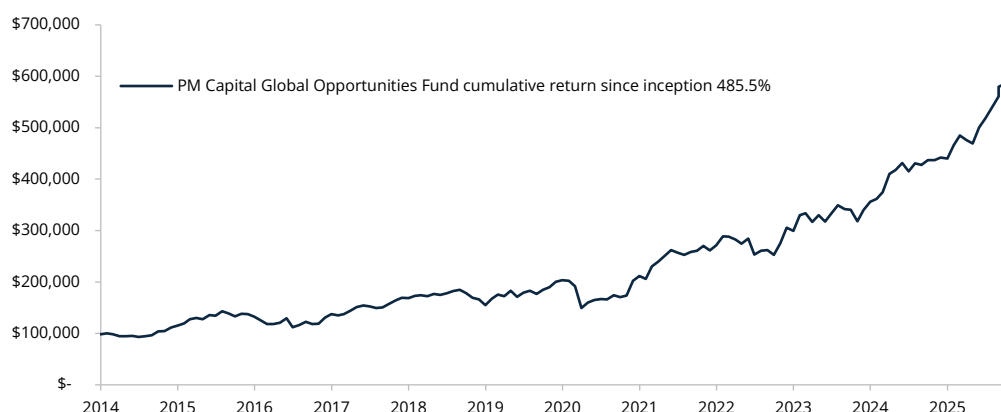
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

## Performance as at 31 October 2025

| Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) <sup>1</sup> | Oct 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>3</sup> |
|-----------------------------------------------------------------------------------------------------------------------|----------|------------------------------------------------|---------|----------|--------|------------|------------|------------|--------------------|--------------|----------------------------------------|
| NTA before tax accruals                                                                                               | 2.6724   | Fund performance                               | 1.0%    | 8.7%     | 34.1%  | 28.6%      | 27.5%      | 19.4%      | 16.0%              | 485.5%       | 6.6%                                   |
| NTA after tax (excluding deferred tax assets)                                                                         | 2.2983   |                                                |         |          |        |            |            |            |                    |              |                                        |

<sup>1</sup> Past performance is not a reliable indicator of future performance. <sup>2</sup> 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). <sup>3</sup> Based on share price as at 31 October 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 \$100,000<sup>4</sup>



## 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                 |

<sup>4</sup> 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

**Alphabet** rallied 16% for the month. The Fund first established its position in April, shortly after Liberation Day, as an opportunistic entry into a high-quality company that had been temporarily mispriced. Since then, the company has delivered a record-breaking quarter, surpassing US\$100 billion in revenue for the first time, supported by surging ad sales and strong growth in Google Cloud validating its substantial AI infrastructure investments. With sentiment now firmly shifted and the stock trading near all-time highs following a sharp valuation re-rating, we view near-term upside as limited.

**Woodside Energy** rallied 7.7% following reports that it had sold down a further stake in the holding company of the Louisiana LNG project, effectively reducing its capital commitment. Oil prices, which were near 5-year lows during October also rallied towards the end of the month following reports that the US would sanction exports from Russia's two top oil producers, which together account for 5% of global crude supply.

Pharmaceutical companies **Sanofi** and **Royalty Pharma** returned 7% and 6% respectively. Both trade on around 10 times earnings and continue to deliver growth supported by effective and well-regarded medicines in across therapeutic areas including dermatology, rare diseases, and respiratory illness. The fund recently added to its position in Royalty Pharma.

The main drag on performance came from the Macau operators, with **MGM China** down 10.5% and **Wynn Macau** falling 8.5%. The shares weakened after a disappointing Gross Revenue performance for the key October Golden Week holiday came in below expectations. Revenue forecasts were cut sharply by analysts after visitation was disrupted by Tropical Cyclone Matmo early in the month, leading to caution regarding short-term recovery momentum.

**Newmont** also detracted down 4%. The modest decline masked the volatility experienced with Newmont hitting a fresh all-time-high mid-month before declining 21%. We maintain our conviction that Newmont are well positioned to capitalise on the strong gold price environment

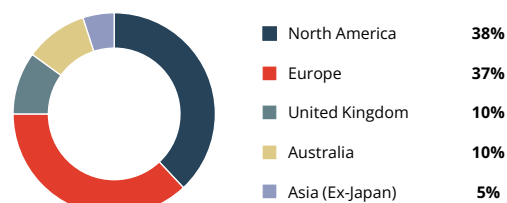


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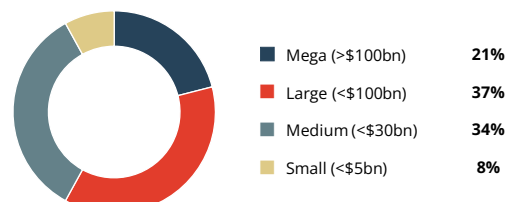
31 October 2025

| Portfolio investment theme      | Weighting <sup>5</sup> |
|---------------------------------|------------------------|
| Domestic Banking – Europe       | 32%                    |
| Commodities – Industrial Metals | 23%                    |
| Industrials                     | 11%                    |
| Leisure & Entertainment         | 9%                     |
| Domestic Banking – USA          | 9%                     |
| Consumer Staples                | 7%                     |
| Healthcare                      | 6%                     |
| Other                           | 14%                    |
| <b>Long Equity Position</b>     | <b>111%</b>            |
| Direct Short Position           | -5%                    |
| Index Short Position            | -7%                    |
| <b>Net invested equities</b>    | <b>99%</b>             |
| <b>Total holdings</b>           | <b>39</b>              |

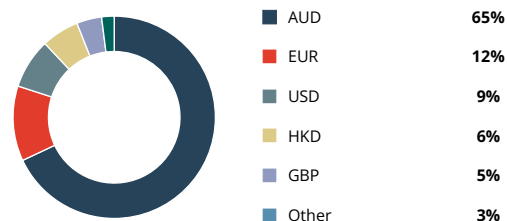
## Domicile of listing<sup>6</sup>



## Investments by Market Capitalisation (USD)<sup>7</sup>

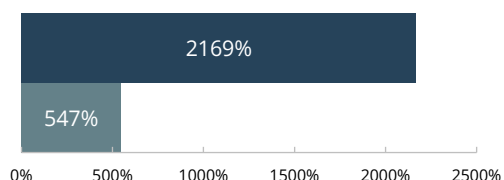


## Currency Exposure<sup>8</sup> 100%



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 2169% vs the MSCI World Net Total Return Index (AUD) of 547% to 31 October 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 <sup>9</sup> | 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. |

<sup>5</sup> Quoted before tax liability on unrealised gains. <sup>6</sup> 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. <sup>7</sup> Breakdown of portfolio's long equity holdings into market capitalisation bands. <sup>8</sup> Stated as effective exposure. <sup>9</sup> As at 31 October 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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### Further information

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