

Appendix 4E
Final Report
For the year ended 30 June 2025
Date: 11 August 2025

Results for announcement to the market

Financial Results	30 June 2025 \$	30 June 2024 \$	Change %
Net revenue from ordinary activities	\$258,979,028	\$195,976,829	32.15%
Profit from ordinary activities after tax attributable to members	\$168,186,880	\$125,534,862	33.98%
Profit for the year attributable to members	\$168,186,880	\$125,534,862	33.98%

Net Tangible Asset ("NTA") Backing Per Share	30 June 2025 \$	30 June 2024 \$	Change %
NTA before tax accruals	2.4427	2.1215	15.14%
NTA after tax (excluding Deferred Tax Asset - "DTA")	2.1422	1.8516	15.69%
NTA after tax excluding DTA (2025 adding the October 2024 dividend of 5.5 cents per share, and April 2025 dividend of 5.5 cents per share)	2.2522	1.8516	21.64%

Dividends:

On 8 August 2025, the Directors declared a fully franked final dividend of 6.0 cents per share (June 2024: 5.5 cents per share) which will be paid on 8 October 2025. The Ex-Dividend date is 11 September 2025, and the Record Date is 12 September 2025.

The amount of the proposed fully franked final dividend, which is not recognised as a liability as at 30 June 2025, is \$28,766,298 (June 2024: \$25,911,639).

The Dividend Reinvestment Plan ("DRP") will operate in conjunction with this dividend. The last date for receipt of an election notice in respect of this dividend is 15 September 2025. No discount will be offered on the Dividend Reinvestment Plan in respect of this dividend.

Details of any dividend or distribution reinvestment plans in operation:

In 2016, PM Capital Global Opportunities Fund Limited ("the Company") introduced a Dividend Reinvestment Plan ("Plan"). The Plan allows eligible shareholders to re-invest their future dividends (as may be declared from time to time) into the Company's shares.

Participation in the Plan is voluntary. If shareholders elect to participate in the Plan now, they may vary or cancel their participation in the future in accordance with the terms and conditions of the Plan.

Eligible shareholders are shareholders with a registered address in Australia and New Zealand.

For those that have not already elected to participate in the Dividend Reinvestment Plan, the application form must be received by the share registry no later than the next business day after the record date for that dividend (or a later date approved by the company).

Details of the Plan can be found on the Company's website (under ASX announcements):

<http://www.pmcapital.com.au/pgf/compliance>

Entities over which control has been gained or lost during the period:

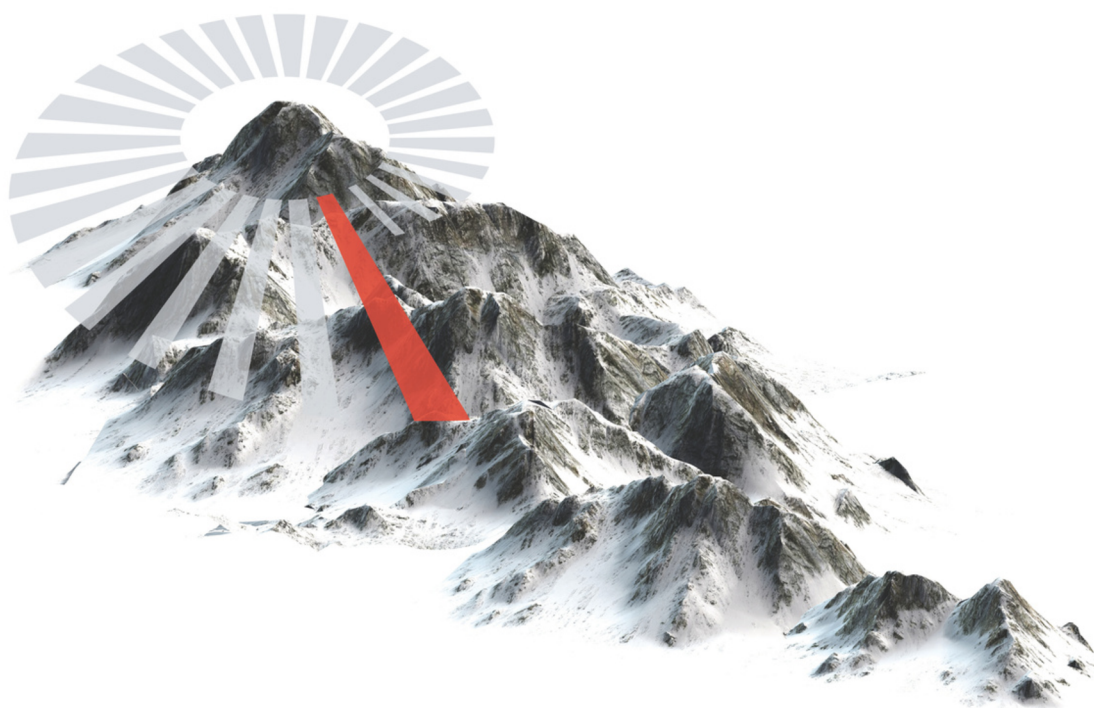
None.

Details of associates and joint venture entities

None.

To find out more about PM Capital Global Opportunities Fund Limited, please visit the Company's website:

<http://www.pmcapital.com.au/listed-investment-company/pgf>



Annual Report

For the year ended 30 June 2025

PM Capital Global Opportunities Fund Limited
ACN 166 064 875

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CHAIRMAN'S REPORT

- **26.4% Shareholder return¹**
- **Final dividend 6.0 cents fully franked**
- **Minimum FY26 annualised dividend guidance of 12.5 cents fully franked**
- **Gross dividend yield (including franking) = 6.25%²**

Dear Shareholders,

On behalf of the Board, thank you for your continued support of PM Capital Global Opportunities Fund Limited ("the Company"). I would also like to congratulate Paul and the PM Capital team (the Investment Manager) for delivering positive returns in a challenging environment, with equity markets swinging materially at times in response to factors such as US policy announcements, global macroeconomic headwinds and heightened military activity.

For the FY25 year, shareholders have enjoyed a return of 26.4%¹ and the Company produced a portfolio return net of fees and expenses of 24.9%³. Over the same time-period, the performance of the MSCI World Net Total Return Index (expressed in Australian dollars) ("MSCI World") was 18.5% and the local S&P/ASX 200 Accumulation Index was 13.8%.

The Company continues to meet its stated investment objective of providing long-term capital growth over a seven-year plus investment horizon and has outperformed both the MSCI World and the S&P/ASX 200 Accumulation index over the 7-year, 10-year and since-inception time periods.

In last year's annual report, the Portfolio Manager articulated the disparity in Price Earnings ratios in financial markets, with valuations appearing particularly attractive in the "Domestic Banking – Europe" sector (the Company's largest sector weighting at 30 June 2024, representing approximately 27% of the portfolio). Shareholders will be pleased to know that all seven Domestic Banking – Europe holdings in the Company's portfolio materially outperformed both the MSCI World and in FY25.

In this year's Portfolio Manager's report, the Investment Manager shares their views on: (1) A decade of structural change; (2) Positioning for the 'Great Decoupling' of the US and China; and (3) Other portfolio positions, which I believe all investors will find insightful and thought provoking.

I would also like to encourage all investors to read the Investment Manager's quarterly reports [<https://www.pmcapital.com.au/pgf/reports> under Reports, and Quarterly] and review the Investment Manager's insights and video updates at this website: <https://www.pmcapital.com.au/insights>.

¹ Based on a closing Share price of \$2.63 as at 30 June 2025 plus 11.5 cents of dividends paid, grossed up for 30% franking, compared to the 30 June 2024 share price of \$2.21.

² Based on 6.0 cents FY25 final fully franked dividend and 5.5 cent FY25 interim fully franked dividend and closing share price of \$2.63 on 30 June 2025.

³ Before tax, after all fees and expenses, 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). If capital flows are ignored and one simply adds to the 30 June 2025 NTA the dividends paid, the increase over the 30 June 2024 NTA before tax accruals was 22.6%; and the increase in NTA after tax was 21.6%.

Financial Results and Capital Management

For the year ended 30 June 2025, the Company reported a profit before tax of \$233.3 million and profit after tax of \$168.2 million (being 35.69 cents per share).

On 10 October 2024, the Company paid a final dividend relating to the FY24 year of 5.5 cents per share fully franked (amounting to \$26,313,586) and on 14 April 2025, the Company paid an interim FY25 dividend of 5.5 cents per share fully franked (amounting to \$26,342,129).

Subsequently, on 8 August 2025, the Board has determined to pay a final FY25 dividend of 6.0 cents per share fully franked, which is an upgrade of the previous guidance of 5.5 cents fully franked. The Record date for the final FY25 dividend is 12 September 2025 and it will be paid on 8 October 2025.

In addition, the Board is pleased to announce its intention to pay a minimum dividend of 12.5 cents fully franked in FY26 – and maintain this rate going forward. For FY26, the Board expects to achieve this through an interim dividend of at least 6.0 cents and final dividend of at least 6.5 cents to be announced in February and August 2026, respectively.

Based on the 30 June 2025 closing share price of \$2.63, this forward dividend guidance represents an annualised dividend yield of 6.25% when grossed up for franking credits.

As at 30 June 2025, the combination of the profit reserve (\$281.9 million) and retained earnings (\$153.5 million) is \$435.4 million, which provides 7.3 years of dividend coverage at this minimum intended dividend rate⁴. Furthermore, provided the Company maintains an adequate franking balance, the profit reserve will allow the Company to pay franked dividends if there were to be periods of insufficient retained earnings. The Board intends to transfer income amounts on which tax is payable to the profit reserve.

During the FY25 year the Company raised approximately \$151 million and issued 68,758,346 Shares on the Placement and Share Purchase Plan.

The Company's shares continue to trade at a premium to before-tax NTA and to NTA after tax.

The board and management team look forward to meeting with you and presenting the results at the Annual General Meeting.

I wish to thank you, my fellow shareholders, for your continued support of the Company.



Chris Knoblanche AM
Chairman
8 August 2025

⁴ 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. Past performance is not a reliable indicator of future performance.

CO-PORTFOLIO MANAGER'S REPORT

Dear Investor,

Welcome to our reflections on another extraordinary financial year (FY25). From wars in Ukraine and the Middle East to the United States' new tariff policy, FY25 created many challenges – and opportunities – for investors.

In April 2025, equity market volatility spiked after President Trump announced 'Liberation Day' tariffs on wide-ranging US imports. Market 'noise' boomed as commentators predicted the demise of the global trading system. Global equity markets fell.

The pattern was familiar: markets over-reacting to short-term news and uncertainty; quality assets becoming irrationally oversold; and more valuation anomalies emerging. Global equities soon recovered, with the S&P 500 Index in the US ending FY25 near its record high¹.

We're pleased to report that, amid this volatility, the PM Capital Global Opportunities Fund Limited's ("PGF") portfolio returned 24.9%¹ in FY25.

These and other short-term market events, while important, can blindside investors to what matters most: company valuation and long-term investing. The key is interpreting news in the context of a long-term investment framework and strategy.

This report outlines our view on how the global economy could change this decade and how PGF's portfolio is positioned for it. The report has three parts:

1. A decade of structural change

2. Positioning for the 'Great Decoupling' of the US and China

3. Other portfolio positions

The report concludes with reflections on PM Capital's investment approach (as investment manager of PGF) and the importance of active investing in all market conditions.

1. A decade of structural change

PM Capital has consistently argued that the 2020s could be a decade of immense structural change for the global economy as trends that have been decades in the making continue to change course.

Starting with inflation and interest rates - after almost four decades of falling inflation and interest rates, and a lower cost of capital for companies, the tide has turned.

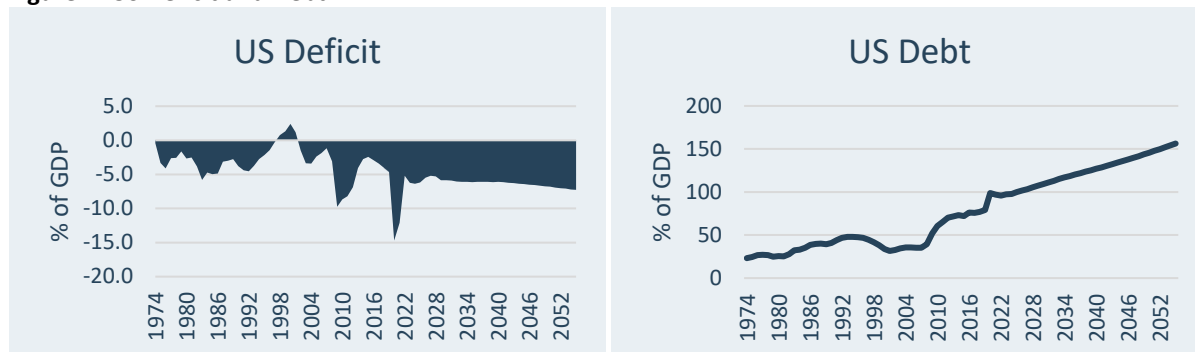
As inflation continues to retreat from its post-COVID-19 peak, and as interest rates in developed nations fall, markets appear to view inflation as 'yesterday's problem'. Instead, markets are more focussed on future rate cuts and the tailwinds they could create for equity markets.

We believe inflation, and thus interest rates and the cost of capital, will be structurally higher for longer this decade due to fiscal and monetary policies, decarbonisation, deglobalisation, rising geopolitical risk and US-China decoupling.

¹ Before tax, after all fees and expenses, 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). If capital flows are ignored and one simply adds to the 30 June 2025 NTA the dividends paid, the increase over the 30 June 2024 NTA before tax accruals was 22.6%; and the increase in NTA after tax was 21.6%.

Fiscal policy will likely support higher global demand and higher prices this decade because politicians worldwide are addicted to spending. Higher inflation will be needed to deflate soaring government debt, amid growing trade and fiscal deficits, as shown in Figure 1.

Figure 1: US Deficit and Debt



Source: US Congressional Budget Office, at 30 June 2025

Monetary policy is also problematic. The market wants central banks to lower rates, but rate-cutting is being hampered by strong labour markets and structurally higher inflation. We expect rates to fall in FY26, but they are not the main issue for economies facing rising cost pressures on many fronts.

Industry policy is an example. For several decades, the world enjoyed lower energy costs due to an abundance of fossil fuels. Now, the move towards decarbonisation is increasing energy costs and thus input costs for manufacturers. Higher energy costs this decade are a key structural shift.

On globalisation, companies for decades benefitted from outsourcing production to low-cost markets in Asia and other regions, and from surplus labour there. Now, a process of trade 'deglobalisation' is underway as more companies return more of their production to their home country – a process known as 'reshoring'.

The COVID-19 pandemic in 2020, which showed the fragility of global supply chains, triggered reshoring. Then, President Trump's tariff policy in 2025 amplified the ongoing reconfiguration of global supply chains and manufacturing. All this points to higher business costs and structurally higher inflation this decade.

Rising geopolitical risk is another factor. The world enjoyed relative geopolitical harmony after the Cold War ended in 1991 and China joined the World Trade Organization in 2001. Now, there are wars in Ukraine, the Middle East and possibly over Taiwan later this decade. President Trump has demanded US allies significantly increase defence spending (as a percentage of GDP) and NATO countries in June 2025 have agreed to do so.

Rising geopolitical risk could also affect commodity markets, with minerals increasingly used for trade leverage and economic warfare. Higher commodity prices, higher defence spending, and potential energy-market disruptions from wars point to structurally higher inflation this decade. The effects of higher defence spending and commodity warfare are discussed later in this report.

2. Positioning for the 'Great Decoupling' of the US and China

Navigating the Great Decoupling between the US and China – and the structural reset it will create for the global economy – is another key investment challenge this decade.

Trade decoupling is well underway as the US lifts tariffs to discourage Chinese imports and encourage US manufacturers to produce more goods domestically.

Technology decoupling is ongoing as the US attempts to disrupt China's access to artificial intelligence, advanced semiconductors and other critical technologies.

Financial decoupling continues as more Chinese companies are forced to delist from US stock exchanges. US restrictions on US investment into sensitive industries, such as quantum computing in China, are another feature.

This Great Decoupling goes both ways. China is decoupling by reducing its reliance on the US dollar in global finance, decreasing its exposure to US debtⁱⁱ, investing in technology self-sufficiency and building new global alliances.

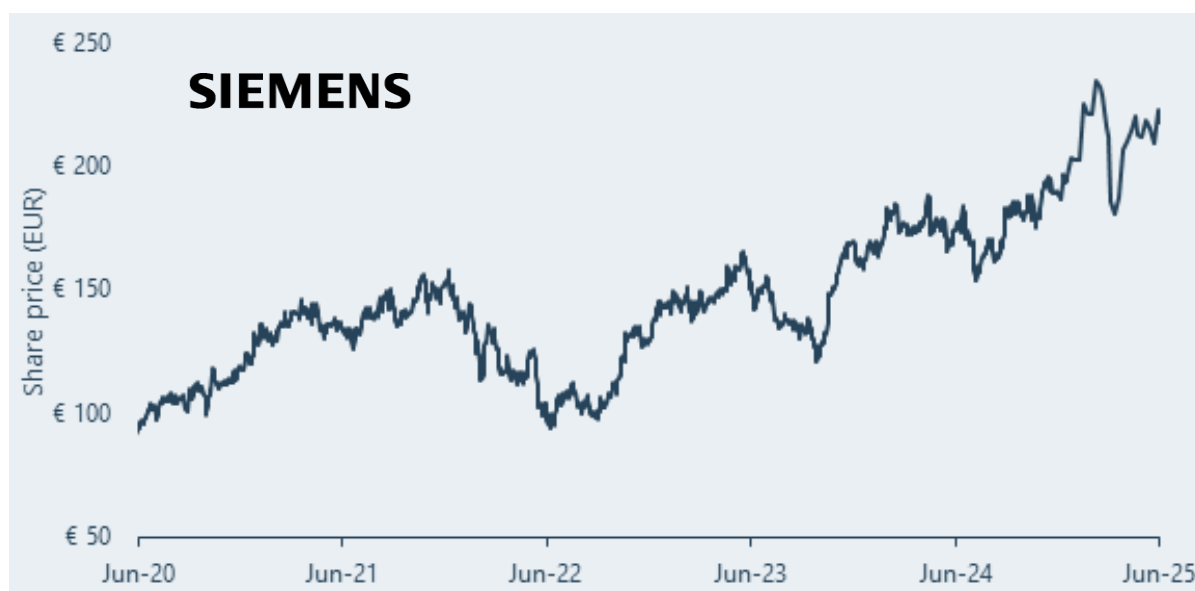
These are profound changes for the global economy. Just as coupling the US and Chinese economies took decades through globalisation, decoupling may take decades through 'deglobalisation'.

This structural reset of the global economy is in its infancy. Although we expect this trend to continue in FY26, it has a long way to run. Investors may likely need at least a seven to 10-year horizon.

President Trump believes the world over-relies on Chinese manufacturing and must change. He wants more manufacturing to return to the US, using tariffs as the blunt instrument to force this change. Rightly or wrongly, higher US tariffs will accelerate global reshoring in manufacturing as more companies lift production locally to avoid import tariffs.

Siemens, a PGF portfolio holding, is leveraged to this trend. Siemens is the global leader in factory automation and industrial technology. Factory automation and digitisation are critical if manufacturing is to return to the US due to the cost of building new facilities and a shortage of trained labour. These are powerful trends for Siemens, which could benefit from rising demand for its industrial hardware and software.

Figure 2: Siemens share price



Source: FactSet, at 30 June 2025

The Great Decoupling could also be a catalyst for Europe's economic revival this decade. As geopolitical risks rise, Germany, France and other European countries are stimulating their economies and plan to increase infrastructure and defence spending.

In March 2025, Germany announced a €500b fiscal package to finance infrastructure and clean-energy investmentsⁱⁱⁱ. Germany plans to raise its core defence spending from 2.4% of GDP to 3.5% by 2029^{iv}. NATO countries will lift direct military spending to 3.5% of their GDP by 2035 in response to Trump's demand for allies to do more on defence. Another 1.5% of GDP is required for defence-related spending, such as cybersecurity, further stimulating European growth^v.

Germany also wants to make its economy more efficient by removing red tape and exempting small and medium-sized enterprises from onerous EU regulations. Corporate tax cuts are another ambition.

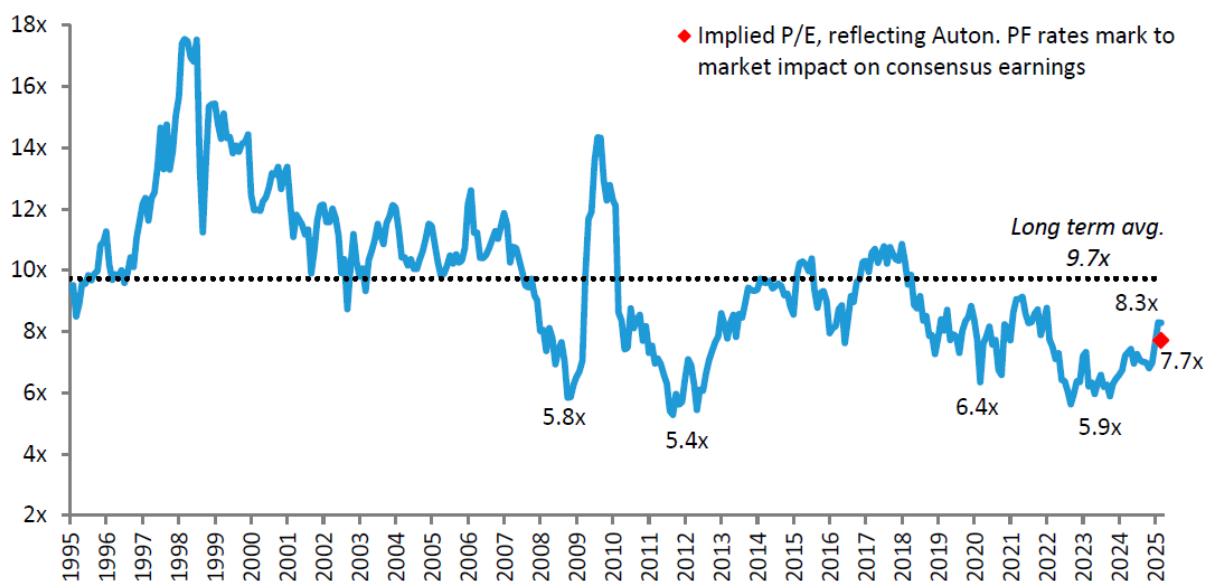
In trade, higher US tariffs on Chinese imports could encourage Chinese manufacturers to pivot to Europe and other markets. Greater trade between China and Europe could follow, further aiding Europe's potential economic revival.

A reviving European economy could stimulate European industrial activity, create jobs and boost anaemic credit growth, aiding banks there. Continued banking rationalisation in Spain and other European markets is another positive.

European banks are the largest theme in PGF's portfolio. Holdings such as Lloyds Banking Group in the UK, CaixaBank in Spain, ING Groep in The Netherlands and Bank of Ireland trade on significantly lower valuation multiples than their US and Australian peers, and below their historic average, as Figure 3 below shows.

Figure 3: European bank valuations

European banks P/E based on consensus forward earnings



Source: Autonomous ("Auton"), Datastream, Bloomberg. Based on consensus earnings; historical data are based on 2FY (i.e. second fiscal year), data from 2010 are based on Bloomberg 2BF (i.e. 2Y blended forwards earnings); implied based on delta between Autonomous pro forma ("PF") estimates and consensus earnings for relevant universe.

As mentioned earlier, commodities are increasingly being used as leverage in economic warfare – a trend adding artificial barriers to long-term commodity supply.

President Trump is using commodities as bargaining chips for trade concessions, diplomacy and international politics. This is evident in uranium, rare earths, copper, battery metals, steel, aluminium and other commodities.

China is also engaging in commodity warfare, having increased its investment in African resource projects as Western mining companies left Africa due to Environmental, Social and Governance (ESG) concerns. China now controls some of the world's best undeveloped iron ore and copper reserves in Africa.

Copper is prominent in commodity warfare. In February 2025, Trump issued an Executive Order, 'Addressing the Threats to National Security from Imports of Copper'. He noted that a single foreign producer dominates global copper smelting and refining, controlling over 50% of global smelting capacity and holding four of the top five largest refining facilities. Also, that this copper dominance poses a direct threat to US national security and economic stability.

This shift is evident in copper markets, as shown in Figure 4 below, with growing divergence between the London Metal Exchange and Chicago Comex copper prices (the two prices historically track each other). This widening gap is due to Trump's proposed tariffs on copper imports as part of his plan to drive greater US commodity independence.

These artificial barriers to commodity supply coincide with decades of global underinvestment in new and existing resource projects, alongside new drivers of commodity demand from the transition to renewables. Copper, for example, is a key commodity in electric vehicles and clean-energy infrastructure.

Copper has been a long-term theme in PGF's portfolio, principally due to our expectation of growing supply constraints for this and other commodities.

Freeport McMoRan, a PGF portfolio holding, is the world's second-largest copper producer with strategic assets in the US. The company accounts for around half of copper production and 70% of copper refining capacity in the US, making it a direct beneficiary of favourable US government policy for domestic copper production. Other copper holdings include Teck Resources, Grupo Mexico and BHP Group.

Figure 4: Copper price divergence



Source: FactSet

3. Other portfolio positions

Other holdings in PGF's portfolio are also potentially leveraged to changing trends outlined in this report. A strengthening European economy this decade could be a tailwind for the portfolio's key European industrial holdings: SPIE (a European engineering and services group), Airbus (the leading global aircraft manufacturer), Bodycote (a UK-based provider of thermal processing services) and Siemens.

In China, likely government efforts to reflate the Chinese economy this decade could benefit PGF's holdings in gaming companies that own casinos in Macau. The portfolio's gaming positions include MGM China, Wynn Resorts and Sands China.

Although uncertainty regarding US tariffs on Chinese exports could potentially affect Macau casino activity in the short term, we believe current valuations have priced in this risk and that the Macau casino market has attractive long-term growth prospects as middle-class consumption in Asia rises.

A strengthening Chinese economy this decade could also support the portfolio's beverage holdings: Pernod Ricard, Heineken and Diageo. The beverage giants have faced growing challenges amid the reversal of post-COVID consumption trends, higher interest rates, rising living costs and inventory normalisation. However, we believe the valuations of these companies reflect these risks and may underestimate their leverage to improving Asian and European economies this decade.

Conclusion

As this report has argued, this decade could be one of immense structural change as several long-term trends change course. The result could be structurally higher inflation and interest rates – and elevated market volatility.

More than ever, an active investment approach, in the context of a long-term investment framework, will be needed. Capitalising on valuation anomalies emerging during market pullbacks and corrections will likely be the key to generating attractive portfolio returns across long-term industry cycles this decade and beyond.

So, too, will be an understanding of the forces resetting the global economy this decade and ensuring portfolios are positioned for this change. Investing on the right side of these trends – and avoiding companies negatively exposed to these changes – will be critical.

We believe PGF's disciplined, patient and high-conviction investment approach is well suited for these conditions. As PGF's investment returns since inception demonstrate, we continue to identify high-quality, undervalued companies leveraged to powerful global trends.

On behalf of the PM Capital team, we thank the PGF Board and our fellow PGF shareholders for your continued support. We encourage you to follow PM Capital's investing insights, including our podcasts, available on our website and LinkedIn, in FY26 and beyond.

Yours Sincerely



Paul Moore
Chief Investment Officer
PM Capital Limited
8 August 2025

ⁱ The S&P 500 Index closed at 6,204.95 points on 30 June 2025.

ⁱⁱ US Department of Treasury, 'US Long-Term Securities Held by Foreign Residents'. At April 2025.

ⁱⁱⁱ ESG News, 'Germany to Allocate €100B from €500B Fund to Climate, Energy Transition, 19 March 2025.

^{iv} ABC News, 'Germany to raise defence spending to 3.5% of GDP in 2029', 24 June 2025.

^v Defence News, NATO allies agree to boost defence spending to 5% at the Hague summit. 26 June 2025

LIST OF INVESTMENTS HELD AS AT 30 JUNE 2025

Investment	Market Value \$
<u>Equity Securities</u>	
ING Groep NV	74,956,828
Newmont Mining Corp	63,341,026
AIB Group PLC	60,518,663
Wynn Resorts Limited	59,814,730
Lloyds Banking Group PLC	59,519,519
Caixa Bank S.A	58,934,138
Teck Resources Ltd-CLS B	58,799,898
Bank of America Corp	54,002,204
Bank of Ireland Group PLC Dublin	46,562,418
Freeport-McMoran Copper	42,810,366
Intesa Sanpaolo	40,744,145
AIRBUS SE	37,870,370
Heineken Holding	35,359,846
Apollo Global Management	35,135,745
Siemens AG	34,327,502
Sanofi ADR	33,925,805
Wells Fargo & Company	33,261,628
Pernod-Ricard SA	32,429,462
Sands China	29,923,902
Grupo Mexico Sab De CV-SER B	28,744,664
Glenveagh Properties PLC	24,483,181
Royalty Pharma PLC	24,065,302
Spie SA	23,790,577
Barclays PLC	23,647,387
Alphabet Inc Class C	22,732,230
BHP Group Limited	22,102,626
Aalberts NV	21,671,411
Truist Financial Corp	21,310,865
MGM China Holdings Ltd	20,925,613
Spectris Plc	20,671,679
Fox Corporation	19,860,710
IMI PLC	17,112,709
Bodycote PLC	16,873,911
Cairn Homes Public Limited Company	15,646,216
Diageo PLC	15,597,868
Woodside Energy Group Ltd	13,981,446
Uber Technologies Inc	12,636,893
Stanmore Resources Ltd	6,301,216
Wynn Macau	3,553,148
REA Group Limited	(3,825,474)
Tesla Motors Inc	(5,988,207)
Apple Inc	(10,124,663)
Commonwealth Bank of Australia	(24,267,097)

LIST OF INVESTMENTS HELD AS AT 30 JUNE 2025 (CONTINUED)

Investment	Market Value \$
Cash & Other Securities	
Total Cash and cash equivalents (per note 3 to the financial statements)	6,434,414
Collateral Accounts	19,223,474
Currency forward contracts	3,064,084
Options	(1,771,733)
Futures	(1,995,527)
Total Interest bearing liabilities (per note 3 to the financial statements)	(65,418,762)
	1,183,278,356

CORPORATE GOVERNANCE

The Company's corporate governance statement can be found on our website at the following location:
<http://www.pmcapital.com.au/pgf/compliance>

DIRECTORS' REPORT

The directors submit the financial report of PM Capital Global Opportunities Fund Limited ("the Company") for the year ended 30 June 2025.

Directors' Experience and Other Directorships

The following persons were directors of the Company during the whole of the financial year and up to the date of this report (unless otherwise indicated):

Chris Knoblanche AM B.Com, CA, FCPA

Chairman and Independent Non-executive Director

Member of the Audit and Risk Committee

Member of the Nomination, Remuneration and Corporate Governance Committee

Appointed 4 July 2019

Mr Knoblanche has over 40 years' experience in the financial markets in corporate strategy, financing, risk control and management. Mr Knoblanche's previous executive experience includes serving as Managing Director and Head of Citigroup Corporate and Investment Banking Australia & NZ, partner in Caliburn (now Greenhill Investment Bank) and CEO of Andersen Australia and Andersen Business Consulting — Asia.

Boards on which Mr Knoblanche has previously served include: HiPages Limited, Latitude Financial Insurance (Hallmark companies); Environment Protection Authority of NSW; iSelect Limited; Aussie Home Loans Limited; Greencross Limited; The Australian Ballet; and Australian Business Arts Foundation.

Mr Knoblanche holds a Bachelor of Commerce (Accounting and Financial Management) and is a member of Chartered Accountants Australia and New Zealand (CA) and Fellow of the Australian Society of CPA's (FCPA). In 2014 Mr Knoblanche was awarded an Order of Australia (AM) for significant service to arts administration, the community and the business and finance sector. In 2000, Mr Knoblanche was awarded the Centenary Medal by the Australian Government for services to the arts and business.

Brett Spork B.Bus

Independent Non-executive Director

Chairman of the Nomination, Remuneration and Corporate Governance Committee

Chairman of the Audit and Risk Committee

Appointed 15 May 2015

Mr Spork has over 32 years' experience in the financial markets industry as a trader, advisor and senior manager, both within Australia and overseas. He currently provides consulting services to a broad range of financial institutions. Such consulting services comprise the provision of commercial, business development and regulatory advice. Previously, Mr Spork was the Chief Executive Officer of InvestorFirst Limited and BTIG Australia Limited.

During the period 2002 to 2006, Mr Spork was the Chief Executive Officer of E*Trade Australia Limited. Before joining E*Trade Australia Limited, he worked at Macquarie Bank for 14 years, the latter part as an Executive Director of Macquarie Financial Services.

Mr Spork holds a Bachelor of Business from the Queensland University of Technology. In 2004, he was recognised by the Australian Stockbrokers Foundation and admitted to its "Hall of Fame".

DIRECTORS' REPORT (CONTINUED)

Directors' Experience and Other Directorships (continued)

Michael Ryan, B.Agr

Independent Non-executive Director

Member of the Audit and Risk Committee

Member of the Nomination, Remuneration and Corporate Governance Committee

Appointed 12 August 2024

Mr Ryan is a highly accomplished director and executive with over 40 years' experience in domestic and international capital markets. As Managing Director of Ryan Capital, he currently provides director and strategic advisory services across various industries.

Mr Ryan is currently chairman of Sequoia Financial Group (ASX:SEQ), a director of Energy One (ASX:EOL), and previously served as chairman of Australian Pacific Coal (ASX:AQC), a director of East33 (ASX:E33), MyWave.ai, CIMB Global, Morgan Stanley Australia and Shaw and Partners. Before moving into board and board advisory roles, Mr Ryan was Head of Equities at Shaw and Partners and the Managing Director, Head of Equities and Operations at CIMB.

Mr Ryan holds a Bachelor of Agriculture – Rural Valuation, Production and Management from Massey University.

Ben Skilbeck B.Eng (Hons), B.Comm

Non-executive Director

Member of the Audit and Risk Committee

Member of the Nomination, Remuneration and Corporate Governance Committee

Resigned 6 November 2024

Mr Skilbeck has over 29 years' experience in financial markets. He is the Chief Executive Officer ("CEO") of Global Credit Investments and was the CEO of the Investment Manager of the Company for over 9 years prior to this. Mr Skilbeck has an Investment Banking background, having worked in both Australia and the US with Merrill Lynch and Credit Suisse, where he focused on mergers and acquisitions and corporate finance advisory.

Before joining the Investment Manager, Mr Skilbeck was the CEO of Rismark, a provider of quantitative research solutions and synthetic equity exposures over the Australian residential property sector. Mr Skilbeck was also a Director of PM Capital Limited. Mr Skilbeck attended the University of Melbourne and holds a Bachelor of Engineering (with Honours) and a Bachelor of Commerce.

Candice Driver LLB (Hons), LLM

Company Secretary

Ms Driver was appointed as Company Secretary on 2 February 2024. She has over 16 years' experience working as a company secretarial and board governance specialist in the financial services, real property and resources sectors. Before joining Regal Partners, Candice was Head of Subsidiaries at Insurance Australia Group (IAG) and Group Company Secretary at AirTrunk. Candice started her career as a solicitor at a top five law firm in Scotland, and holds a Bachelor of Laws (Hons) and a Masters in Commercial Law from the University of Glasgow. Ms Driver is also the Company Secretary of Regal Partners Limited, PM Capital Limited, VGI Partners Global Investments Limited and Regal Asian Investments Limited.

DIRECTORS' REPORT (CONTINUED)

Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2025, and the number of meetings each director attended are as set out in the following table.

Board of Director Meetings

Director	Meetings Held and Entitled to Attend [*]	Meetings Attended [*]
Chris Knoblanche	7	6
Brett Spork	7	7
Michael Ryan ¹	3	5
Ben Skilbeck ²	5	5

^{*} In addition, 3 circular resolutions were made.

Nomination, Remuneration and Corporate Governance Committee Meetings

Director	Meetings Held and Entitled to Attend	Meetings Attended
Chris Knoblanche	3	3
Brett Spork	3	3
Michael Ryan ¹	1	2
Ben Skilbeck ²	2	1

Audit and Risk Committee Meetings

Director	Meetings Held and Entitled to Attend	Meetings Attended
Chris Knoblanche	7	5
Brett Spork	7	7
Michael Ryan ¹	4	6
Ben Skilbeck ²	4	4

¹ The number of meetings attended by Mr Ryan exceeds the number of meetings for which he was eligible. This occurs when Mr Ryan attends meetings in the capacity of an invitee, rather than as an appointed member during the reporting period.

² Mr Skilbeck resigned as non-executive director on 6 November 2024, so attendance reflects the meetings Mr Skilbeck was eligible to attend up to that date.

Directors' Interests in Shares and Options

The relevant interests of the Directors and their related entities in the Securities of the Company as at 30 June 2025 and to the date of this report were as follows:

Director	Number of Shares	Number of Options
Chris Knoblanche	55,668	-
Brett Spork	94,002	-
Michael Ryan ¹	32,500	-

¹ Mr Ryan was appointed 12 August 2024.

DIRECTORS' REPORT (CONTINUED)

Board Skills Matrix

	All Directors
<u>Skills</u>	
Strategy - experience with defining and implementing strategic objectives.	✓
Financial Acumen - experience in accounting, financial reporting and corporate finance	✓
Risk and Compliance - able to identify key risks and risk management effectiveness	✓
Corporate Governance - knowledge and experience of best practice governance	✓
<u>Industry</u>	
Investment Management - extensive experience specifically in investment management	✓
Financial Services - extensive experience in financial services outside of investment management (for example broking, banking, capital markets, superannuation)	✓

Principal Activities of the Company

The Company is a listed investment company established to invest predominantly in a concentrated portfolio of listed securities across global securities markets (including Australia). The Company's investment objective is to increase the value of its portfolio by providing long term capital growth.

Review of Operations

The performance of the Company, as represented by the results of its operations, was as follows:

	2025	2024
	\$	\$
Profit before Income Tax	233,276,386	173,177,660
Income tax expense	(65,089,506)	(47,642,798)
Profit for the year attributable to shareholders	168,186,880	125,534,862

Please refer to the Statement of Profit or Loss and Other Comprehensive Income for further details.

The invested position of the Company is recognised on the Statement of Financial Position as follows:

	2025	2024
	%	%
Equity Securities	103.7 %	101.4 %
Collateral Accounts	1.6 %	0.6 %
Financial liabilities at fair value through profit or loss	(0.3)%	0.0 %
Cash and cash equivalent assets and interest bearing liabilities	(5.0)%	(2.0)%

DIRECTORS' REPORT (CONTINUED)

Dividends

On 8 August 2025, the Directors declared a fully franked final dividend of 6.0 cents per ordinary share (June 2024: 5.5 cents) which will be paid on 8 October 2025. The Ex-Dividend date is 11 September 2025, and the Record Date is 12 September 2025.

The amount of the proposed fully franked final dividend, which is not recognised as a liability as at 30 June 2025, is \$28,766,298 (June 2024: \$25,911,639).

The Dividend Reinvestment Plan ("DRP") will operate in conjunction with this dividend. The last date for receipt of an election notice in respect of this dividend is 15 September 2025. No discount will be offered on the Dividend Reinvestment Plan in respect of this dividend.

A fully franked interim dividend of 5.5 cents per ordinary share, amounting to \$26,342,113, was paid on 14 April 2025.

Details of the Plan can be found on the Company's website: <http://www.pmcapital.com.au/pgf/compliance>

Placement and Company Share Purchase Plan ("SPP")

On 30 July 2024, the Company announced a Placement and an SPP. Please refer to the ASX announcement on 1 August 2024 for the results of the Placement and to the ASX announcement on 2 September 2024 for the results of the SPP.

Net Assets

As at 30 June 2025 the net assets of the Company were \$1,027,115,121 (2024: \$758,654,152). Please refer to the Statement of Financial Position for further details.

State of Affairs

During the financial year there was no significant change in the state of affairs of the Company.

Events Subsequent to Balance Date

Other than the dividend declared above, no other matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent financial years.

Likely Developments

The Company will be managed in accordance with the Constitution and investment objectives as detailed in the Prospectus dated 18 November 2013.

DIRECTORS' REPORT (CONTINUED)

Indemnification of Officers

The Company has indemnified directors and officers for any actions that may arise as a result of acting in their capacity as directors and officers of the Company in respect of:

- a) Liability to third parties when acting in good faith; and
- b) Costs and expenses of defending legal proceedings and ancillary matters.

Environmental Regulations

The Company's operations are not subject to any significant environmental regulations.

Proceedings on behalf of the Company

There are no proceedings that the directors have brought, or intervened in, on behalf of the Company.

Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 8(b) to the financial statements. The directors, in accordance with advice provided by the audit and risk committee, are satisfied that the provision of non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit and risk committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Auditor rotation

In accordance with section 324DAA of the *Corporations Act 2001* ("the Act") and the recommendation of the Company's Audit and Risk Committee, the Company's Board has granted approval for Mr Steve Grivas of HLB Mann Judd to play a significant role in the audit of the Company for an additional two successive financial years up to and including the audit for the year ending 30 June 2025.

Approval has been granted as the Board of the Company is satisfied that retaining HLB Mann Judd will maintain the quality of the audit provided to the Company and will not give rise to a conflict of interest situation (as defined in section 324CD of the Act). Reasons supporting this decision include:

- The Company will retain the right to reassess the appointment at any time;
- HLB Mann Judd has experienced and appropriately qualified staff and registered auditors available to undertake the audit of the Company; and
- The existing independence and service metrics put in place by HLB Mann Judd and the Company are sufficient to ensure that auditor independence will not be diminished by such an extension.

DIRECTORS' REPORT (CONTINUED)

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under *Section 307C* of the *Corporations Act 2001* is set out on page 20.

Remuneration Report

This remuneration report sets out information about the remuneration of the Company's Directors for the year ended 30 June 2025, under the requirements of *Section 300A(1)* of the *Corporations Act 2001*.

Key management personnel

The directors and other key management personnel of the Company during the whole of the financial year and up to the date of this report (unless otherwise indicated) were:

Chris Knoblanche – Chairman and Independent Non-executive Director
 Brett Spork – Independent Non-executive Director
 Michael Ryan – Independent Non-executive Director (appointed 12 August 2024)
 Ben Skilbeck – Non-Executive Director (resigned 6 November 2024)
 Candice Driver – Company Secretary

Directors' Remuneration

The Company has a Nomination, Remuneration and Corporate Governance Committee which reviews and advises the Board on the composition of the Board and its committees. Directors' base fees are limited in the Constitution to a maximum of \$350,000 per annum (2024: \$250,000 per annum).

Directors' remuneration received or receivable for the year ended 30 June 2025 was as follows:

Director	Directors' fees \$	Superannuation \$	Total \$
Chris Knoblanche	73,908	-	73,908
Brett Spork	64,046	7,365	71,411
Michael Ryan ¹	53,077	6,104	59,181
Ben Skilbeck ²	-	-	-
	<u>191,031</u>	<u>13,469</u>	<u>204,500</u>

¹ Mr Ryan was appointed 12 August 2024.

² Mr Skilbeck resigned on 6 November 2024.

Directors' remuneration received or receivable for the year ended 30 June 2024 was as follows:

Director	Directors' fees \$	Superannuation \$	Total \$
Chris Knoblanche	66,625	-	66,625
Brett Spork	54,054	5,946	60,000
Ben Skilbeck ²	-	-	-
	<u>120,679</u>	<u>5,946</u>	<u>126,625</u>

² Mr Skilbeck resigned on 6 November 2024.

DIRECTORS' REPORT (CONTINUED)

Ms Driver is the Company Secretary of Regal Partners Limited (ASX:RPL) and Mr Skilbeck was the Chief Executive Officer of the Investment Manager. They were remunerated by the Investment Manager or the Parent entity of the Investment Manager and were not entitled to a director's fee or any other form of remuneration from the Company.

Signed at Sydney this 8th day of August 2025, in accordance with a resolution of the Board of Directors by:



Chris Knoblanche AM
Chairman


Auditor's Independence Declaration

To the directors of PM Capital Global Opportunities Fund Limited:

As lead auditor for the audit of the financial report of PM Capital Global Opportunities Fund Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Sydney, NSW
8 August 2025



S Grivas
Partner

hlb.com.au

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (NSW Partnership) is a member of HLB International, the global advisory and accounting network.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Revenue			
Interest		1,098,219	734,018
Dividends		34,961,274	31,367,006
Gains on investments at fair value through profit or loss		271,385,297	159,983,728
(Losses)/gains on foreign exchange		(48,465,762)	3,892,077
Total revenue		258,979,028	195,976,829
Expenses			
Management fees	8 (a)	10,726,066	8,098,603
Performance fees	8 (a)	11,185,577	8,553,519
Finance costs		1,397,523	4,700,804
Brokerage and trading fees		1,108,115	545,221
Registry fees		304,883	204,417
Administration fees		248,580	193,250
Insurance		103,365	159,013
ASX fees		281,779	124,131
Directors' fees	12	204,500	126,625
Legal and professional fees		13,978	38,873
Audit fees	8 (b)	52,050	53,357
Other operating expenses		76,226	1,356
Total expenses		25,702,642	22,799,169
Profit for the year before income tax		233,276,386	173,177,660
Income tax expense	6 (a)	(65,089,506)	(47,642,798)
Profit after income tax		168,186,880	125,534,862
Other comprehensive income for the year		-	-
Total comprehensive income attributable to shareholders		168,186,880	125,534,862
Basic earnings per share	9	35.69 cents	30.69 cents
Diluted earnings per share	9	35.69 cents	30.69 cents

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements which follow.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	3	6,434,414	31,979,900
Collateral accounts		19,223,474	5,128,846
Financial assets at fair value through profit or loss	2 (d)	1,226,806,490	890,791,039
Receivables	4	226,564	1,994,080
Total current assets		1,252,690,942	929,893,865
Non-current assets			
Deferred tax assets	6 (c)	54,600	93,322
Total non-current assets		54,600	93,322
TOTAL ASSETS		1,252,745,542	929,987,187
Liabilities			
Current liabilities			
Interest bearing liabilities	3	65,418,762	49,452,421
Financial liabilities at fair value through profit or loss	2 (d)	3,767,260	200,743
Payables	5	12,444,456	11,212,290
Income tax payable		20,604,610	22,331,934
Total current liabilities		102,235,088	83,197,388
Non-current liabilities			
Deferred tax liabilities	6 (c)	123,395,333	88,135,647
Total non-current liabilities		123,395,333	88,135,647
TOTAL LIABILITIES		225,630,421	171,333,035
NET ASSETS		1,027,115,121	758,654,152
SHAREHOLDERS' EQUITY			
Share capital	7	591,666,894	438,737,122
Retained profits		153,549,928	123,842,664
Profit reserve		281,898,299	196,074,366
TOTAL SHAREHOLDERS' EQUITY		1,027,115,121	758,654,152

This Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements which follow.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Interest received		1,098,219	734,018
Dividends received		36,780,261	31,576,388
Interest paid		(1,492,588)	(4,506,081)
Management fees paid		(12,030,193)	(7,715,620)
Performance fees paid		(8,553,519)	(10,947,434)
Income tax paid		(31,518,422)	(2,791,419)
Brokerage and trading fees paid		(1,108,115)	(545,221)
Other operating expenses		(1,326,608)	(933,308)
Net cash (outflow)/inflow from operating activities	10	(18,150,965)	4,871,323
Cash flows from investing activities			
Proceeds from sale of investments		270,961,398	204,899,767
Purchase of investments		(394,275,055)	(158,163,450)
Net cash (outflow)/inflow from investing activities		(123,313,657)	46,736,317
Cash flows from financing activities			
Dividends paid (net of dividend reinvestment plan)		(50,307,548)	(38,671,536)
Shares issued under placement		134,576,656	-
Shares issued under share purchase plan		16,004,981	-
Net cash inflow/(outflow) from financing activities		100,274,089	(38,671,536)
Impact of exchange rate changes on cash and cash equivalents		(321,294)	(155,681)
Net (decrease)/increase in cash and cash equivalents		(41,511,827)	12,780,423
Cash and cash equivalents at the beginning of the financial year		(17,472,521)	(30,252,944)
Cash and cash equivalents at the end of the financial year	3	(58,984,348)	(17,472,521)

This Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements which follow.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Share Capital	Profit Reserve	Retained Profits	Total Equity
		\$	\$	\$	\$
Balance at 1 July 2023		436,526,761	129,598,178	105,665,887	671,790,826
Total comprehensive income for the year		-	-	125,534,862	125,534,862
Transfer to profit reserve		-	66,476,188	(66,476,188)	-
Subtotal		436,526,761	196,074,366	164,724,561	797,325,688
Transactions with owners in their capacity as owners					
Shares issued under the Company's dividend reinvestment plan	7	2,210,361	-	-	2,210,361
Dividends paid (5.0 cents per share paid on 5 October 2023, and 5.0 cents per share paid on 19 April 2024)		-	-	(40,881,897)	(40,881,897)
Subtotal		2,210,361	-	(40,881,897)	(38,671,536)
Balance at 30 June 2024		438,737,122	196,074,366	123,842,664	758,654,152
Balance at 1 July 2024		438,737,122	196,074,366	123,842,664	758,654,152
Total comprehensive income for the year		-	-	168,186,880	168,186,880
Transfer to profit reserve		-	85,823,933	(85,823,933)	-
Subtotal		438,737,122	281,898,299	206,205,611	926,841,032
Transactions with owners in their capacity as owners					
Shares issued under the Company's dividend reinvestment plan	7	2,348,135	-	-	2,348,135
Share placement		134,576,656	-	-	134,576,656
Share purchase plan		16,004,981	-	-	16,004,981
Dividends paid (5.5 cents per share paid on 10 October 2024, and 5.5 cents per share paid on 14 April 2025)		-	-	(52,655,683)	(52,655,683)
Subtotal		152,929,772	-	(52,655,683)	100,274,089
Balance at 30 June 2025		591,666,894	281,898,299	153,549,928	1,027,115,121

This Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information and summary of material accounting policies

PM Capital Global Opportunities Fund Limited ("the Company") is a listed investment company incorporated in Australia. The Company was registered on 1 October 2013. The registered office and principal place of business of the Company is Level 46, Gateway 1 Macquarie Place Sydney NSW 2000. The Company's principal activity is to invest predominantly in a concentrated portfolio of listed securities across global securities markets (including Australia). The investment objective is to increase the value of its portfolio by providing long term capital growth.

These general purpose financial statements are for the year ended 30 June 2025, and were authorised for issue by the Directors on 8 August 2025.

A summary of the material accounting policies adopted by the Company in the preparation of the financial statements is set out below:

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. For the purposes of preparing financial statements, the Company is a for-profit entity.

(b) Statement of Compliance

The financial statements and notes thereto comply with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(c) Reporting Currency

All amounts are presented in Australian dollars as the functional and presentational currency of the Company.

(d) Going Concern Basis

The financial report has been prepared on a going concern basis.

(e) Investments

Investments held at fair value through profit or loss are initially recognised at fair value including any transaction costs related to their acquisition. Subsequent to initial recognition, all financial instruments held at fair value through profit or loss are accounted for at fair value, with changes to such values recognised in profit or loss. For further details on how the fair value of financial instruments is determined please see Note 2(d).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

1. General information and summary of material accounting policies (continued)

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Company competes for funds and is regulated.

(ii) Transactions and balances

Transactions during the period denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and currency, together with any accrued income, are translated at the exchange rate prevailing at the balance date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at balance date exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss. Net exchange gains and losses arising on the revaluation of investments are included in gains/(losses) on investments.

Hedging may be undertaken in order to minimise possible adverse financial effects of movements in exchange rates. Hedging gains or losses are included as part of gains/(losses) on foreign exchange.

(g) Income tax

Under current legislation, the Company is subject to income tax at 30% (2024: 30%) on taxable income. A capital gains tax concession may be available to investors where certain requirements are met.

The Company incurs withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in profit or loss.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on the corporate tax rate. The relevant tax rate is applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

1. General information and summary of material accounting policies (continued)

(h) Investment income

(i) Interest income

Interest income is recognised in profit or loss for all financial instruments that are held at fair value through profit or loss using the effective interest method. Interest income on assets held at fair value through profit or loss is included in gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 1(e) to the financial statements.

(ii) Dividends

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded against dividend income. The Company incurs withholding tax imposed by certain countries on dividend income.

(iii) Net changes in fair value of investments

Changes in the fair value of investments are recognised in profit or loss.

(i) Goods and services tax (“GST”)

The Company is registered for GST and under current regulations can claim up to 75% of the GST incurred depending on the nature of the expense. The un-claimable portion is written off as an expense.

(j) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within Interest Bearing Liabilities in the Statement of Financial Position.

(k) Collateral accounts

Collateral accounts represent restricted deposits for derivative financial instruments. The cash is held by the Prime Broker and is only available to meet derivative obligations.

(l) Receivables

Receivables may include amounts for dividends, interest and securities sold. Dividends are receivable when they have been declared and are legally payable. Interest is accrued at the balance date from the time of last payment. Amounts receivable for securities sold are recorded when a sale has occurred.

(m) Payables

These amounts represent liabilities for amounts owing by the Company at period end which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Derivative financial instruments

The Company may invest in financial derivatives. Derivative financial instruments are accounted for on the same basis as the underlying investment exposure. Gains and losses relating to financial derivatives are included in profit or loss as part of gains/(losses) on investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

1. General information and summary of material accounting policies (continued)

(o) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(p) Earnings per share

Undiluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

(q) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of some assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be relevant and reasonable under the circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The methods used in the valuation of investments are set out in Note 1(e) to these financial statements.

(r) Profit Reserve

The profit reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

(s) New and amended accounting standards adopted

There are no new accounting standards and interpretations that have been published and have been adopted for the 30 June 2025 reporting year that are material to the financial statements.

(t) New accounting standards and interpretations not yet adopted

A number of new accounting standards, amendments to standards and interpretations are not yet effective for 30 June 2025 reporting period and have not been early adopted in preparing these financial statements. The directors' assessment of these new accounting standards (to the extent relevant to the Company) and interpretations is that they are not expected to have a material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. Financial risk management

(a) Objectives, strategies, policies and processes

The objective of the Company is to provide long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of global (including Australian) equities and other investment securities. As the portfolio is constructed on the merits of individual stock selection it is likely that the Company will have experienced varied return characteristics from the relevant benchmark and traditional index funds. The Company is managed from an Australian investor's perspective with tax and currency exposures forming important considerations in the daily management of the Company, whilst complying with the Company's investment mandate as amended from time to time. Financial risk management is carried out by the Investment Manager under the guidance of its Chief Investment Officer.

The Company's activities are exposed to different types of financial risks. These risks include market risk (including foreign currency risk, and price risk) and credit risk. The Company may employ derivative financial instruments to hedge these risk exposures in order to minimise the effects of these risks. The use of derivatives is an essential part of proper portfolio management and is not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Company against a fluctuation in market values or to reduce volatility;
- as a substitute for physical securities;
- adjusting asset exposures within the parameters set in the investment strategy;
- adjusting the duration or the weighted average maturity of fixed interest portfolios.

The use of short selling and derivatives may indirectly leverage the portfolio on a gross basis.

(b) Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate. These fluctuations can be caused by market volatility, interest rate volatility, economic cycles, political events and levels of economic growth, both global and domestic. The Company is materially exposed to two different types of market risks, namely foreign currency risk and price risk. Market risk exposures are assessed and minimised through employing established investment strategies.

The Company is a focused portfolio and, due to the concentrated nature of the Company's investments, considerable short term volatility may be experienced. The Company may also short specific securities that, in the opinion of the Investment Manager, are overvalued. All of the portfolio positions are subject to research and peer group review and if appropriate opportunities cannot be found the Company will hold cash until new opportunities arise. The Company may utilise leverage to enhance the portfolio's returns. Leverage is acquired through the use of derivatives, short selling and a leverage facility with the Prime Broker. The maximum allowed net invested position (being long positions less short positions) is 130% of the portfolio's net market value. As part of its risk management strategy, the Company uses futures, options and forward contracts to manage exposures resulting from changes in interest rates, foreign currencies and equity price risks.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

2. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates.

The Company holds assets denominated in currencies other than the Australian dollar (being the functional currency) and is therefore exposed to foreign currency risk when the value of assets denominated in other currencies fluctuates due to movements in exchange rates.

The Company may enter into foreign exchange forward contracts both to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in foreign currency and to secure a particular exchange rate for a planned purchase or sale of securities. Foreign exchange instruments are principally denominated in US dollars and Euros, reflecting the denominations but not necessarily the physical locations of the majority of the Company's international security investments. The terms and conditions of these contracts rarely exceed one year and the level of hedging will depend on the Investment Manager's expectation of future currency exchange rate movements.

As the nature of these contracts is to hedge the international investment activities of the Company, they are accounted for by marking to market at balance date in a manner consistent with the valuation of the underlying securities. The currency position of the Company is monitored on an ongoing basis by the Investment Manager.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

2. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign currency risk (continued)

The Company's portfolio in different currencies at balance date are summarised below.

	Australian Dollars A\$	US Dollars A\$	British Pounds A\$	Euro A\$	Other Currencies A\$	Total A\$
2025						
Assets						
Cash and cash equivalents	-	-	-	6,321,778	112,636	6,434,414
Collateral accounts	-	19,221,699	-	1,775	-	19,223,474
Financial assets at fair value through profit or loss:						
Listed securities	14,292,716	465,584,532	153,423,073	507,294,758	83,147,327	1,223,742,406
Currency forward contracts	817,591,135	(352,756,546)	(75,324,482)	(395,353,936)	8,907,913	3,064,084
Receivables	226,564	-	-	-	-	226,564
Deferred tax assets	54,600	-	-	-	-	54,600
Total assets	832,165,015	132,049,685	78,098,591	118,264,375	92,167,876	1,252,745,542
Liabilities						
Interest bearing liabilities	1,223,032	38,499,812	21,012,930	-	4,682,988	65,418,762
Financial liabilities at fair value through profit or loss:						
Options	-	1,771,733	-	-	-	1,771,733
Futures	-	1,995,527	-	-	-	1,995,527
Payables	12,444,456	-	-	-	-	12,444,456
Income tax payable	20,604,610	-	-	-	-	20,604,610
Deferred tax liabilities	123,395,333	-	-	-	-	123,395,333
Total liabilities	157,667,431	42,267,072	21,012,930	-	4,682,988	225,630,421
Net assets	674,497,584	89,782,613	57,085,661	118,264,375	87,484,888	1,027,115,121

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

2. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign currency risk (continued)

	Australian Dollars A\$	US Dollars A\$	British Pounds A\$	Euro A\$	Other Currencies A\$	Total A\$
2024						
Assets						
Cash and cash equivalents	-	22,021,395	-	9,545,404	413,101	31,979,900
Collateral accounts	-	5,128,846	-	-	-	5,128,846
Financial assets at fair value through profit or loss:						
Listed securities	19,795,309	324,148,691	88,488,271	340,943,929	114,429,966	887,806,166
Futures	-	1,359,360	-	-	-	1,359,360
Currency forward contracts	677,356,336	(307,351,265)	(33,989,616)	(315,205,153)	(19,184,789)	1,625,513
Receivables	186,017	-	-	-	1,808,063	1,994,080
Deferred tax assets	93,322	-	-	-	-	93,322
Total assets	697,430,984	45,307,027	54,498,655	35,284,180	97,466,341	929,987,187
Liabilities						
Interest bearing liabilities	38,783,433	-	2,183,502	-	8,485,486	49,452,421
Financial liabilities at fair value through profit or loss:						
Options	157,170	43,573	-	-	-	200,743
Payables	11,212,290	-	-	-	-	11,212,290
Income tax payable	22,331,934	-	-	-	-	22,331,934
Deferred tax liabilities	88,135,647	-	-	-	-	88,135,647
Total liabilities	160,620,474	43,573	2,183,502	-	8,485,486	171,333,035
Net assets	536,810,510	45,263,454	52,315,153	35,284,180	88,980,855	758,654,152

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

2. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign currency risk (continued)

Foreign currency sensitivity

A sensitivity of 5% (2024: 5%) has been selected to account for the current level of exchange rate volatility observed in the market. As at reporting date, should the Australian dollar depreciate/appreciate against the relevant foreign currency (that is the AUD weakens/strengthens) and with all other variables remaining constant, the change in net assets would be:

	Depreciation of AUD (5%)		Appreciation of AUD (5%)	
	Increase in	Increase in	(Decrease) in	(Decrease) in
	Net Assets	Net Assets	Net Assets	Net Assets
	\$	%	\$	%
30 June 2025	18,558,818	1.8%	(16,791,311)	(1.6%)
30 June 2024	11,675,981	1.5%	(10,563,983)	(1.4%)

(ii) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate, whether those changes are specifically related to an individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is exposed to price risk for its investments in both listed and unlisted securities. The price risk of securities is dependent on the financial circumstances of the companies in which the securities are purchased, including their profits, earnings and cash flows. The return on a security's investment may also be affected by the quality of company management, the general health of the sector in which it operates and government policy.

In cases where financial instruments are denominated in currencies other than the Australian dollar, future prices will also fluctuate because of changes in foreign exchange rates. Refer to Note 2(b)(i) for the management of foreign currency risk. Some securities present a risk of loss of capital and, except where securities are sold short, the maximum exposure resulting from financial instruments is determined by the fair value of those instruments. Potential losses from securities sold short can be unlimited.

The Investment Manager's security selection process is fundamental to the management of price risk. Whilst the Morgan Stanley Capital International ('MSCI') Index is used in measuring relative performance of the Company, risk in the view of the Investment Manager is not limited to relative performance versus a benchmark, but more so the prospect of losing money (i.e. absolute returns). The Company seeks a diversified range of investments whose business and growth prospects are being undervalued by the market. As a result, the Company's securities holdings vary considerably from the composition of the index.

The Company's overall market positions are monitored on an ongoing basis by the Investment Manager.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

2. Financial risk management (continued)

(b) Market risk (continued)

(ii) Price risk (continued)

The Collateral account collateralises the purchase of financial assets with respect to derivative instruments. Accordingly, the balance of the Collateral account should be regarded as a financial asset for the purpose of assessing risk and market exposure.

The Company's net equity exposure as at 30 June 2025 and 30 June 2024 is set out below:

Industry Groups	2025	2024
Banks	37%	36%
Materials	18%	15%
Capital Goods	10%	8%
Consumer Services	9%	9%
Food, Beverage & Tobacco	7%	2%
Pharmaceuticals, Biotech & Life sciences	5%	2%
Consumer Durables & Apparel	3%	6%
Media	3%	1%
Diversified Financials	3%	5%
Commercial & Professional Services	2%	1%
Transportation	1%	0%
Energy	2%	15%
Technology Hardware & Equipment	1%	(2%)
Automobiles & Components	(1%)	0%
Real Estate	0%	1%
Insurance	0%	1%
Total	100%	100%

Price sensitivity

The directors of the Company believe that it is difficult to accurately estimate future returns. Equity market returns can be volatile and returns from year to year often have a wide variance. As such, the Company uses a long-term performance average, rather than a short term performance number, when estimating sensitivity to price risk. The longer return average takes into consideration the full market cycle, whereas an estimate based solely on last year's performance is likely to be misleading when the market cycle shifts.

As at reporting date, if the listed security prices in the portfolio had increased/(decreased) by 5% [2024: 5%] with all other variables being constant, this would have increased/(decreased) the net assets attributable to shareholders by approximately +/- \$61,187,120 [2024: +/- \$44,390,308]. The impact of price movements in options and futures, fixed rate bonds, floating rate notes, other debt securities and currency contracts is unlikely to have a significant impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. Financial risk management (continued)

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations (i.e. default in either whole or part) under a contract, causing the Company to make a financial loss.

Market prices generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of assets and liabilities as they are marked to market at balance date.

The total credit risk for assets including fixed income and equity securities is therefore limited to the amount carried in the Statement of Financial Position.

The Investment Manager manages the Company's concentrations of credit risk by adopting a number of procedures, including the following:

- Undertaking transactions with a large number of counterparties on recognised and reputable exchanges;
- Ensuring that these counterparties together with the respective credit limits are approved.

The contractual credit risk of assets is represented by the net payments or receipts that remain outstanding, and the cost of replacing the derivative position in the event of a counterparty default. There are no financial assets that are past due or impaired as at balance date.

The Company has appointed Morgan Stanley & Co. International Plc ("Morgan Stanley") as both Prime Broker and Custodian to the Company. Morgan Stanley is subject to regulatory oversight and capital requirements imposed by the Financial Services Authority (UK) and, where applicable to its Australian operations, the Australian Securities and Investments Commission. As at the date of this report, Morgan Stanley has a credit rating of A+ (S&P) for long term debt and a rating of A-1 for short term debt.

The terms of the Prime Broker Agreement provide that Morgan Stanley may utilise custodial assets for its own lending and financing purposes (including to borrow, lend, charge, re-hypothecate, and dispose of) up to, but not exceeding, 180% of the value of the Company's outstanding liabilities with Morgan Stanley. These assets are owned by Morgan Stanley in its Prime Broker capacity. Under the terms of the Prime Broker Agreement, Morgan Stanley is obliged to return to the Company the equivalent custodial assets irrespective of what transpires between it and any third party with whom Morgan Stanley has transacted.

Cash holdings with Morgan Stanley are not subject to a custodian arrangement and are always considered to be held by Morgan Stanley in its Prime Broker capacity.

All other custodial assets not subject to the Prime Broking arrangement are held by Morgan Stanley in its capacity as a Custodian in a separate asset pool, as is required by the Financial Services Authority (UK).

As at balance date, the maximum value of the Company's gross assets available to Morgan Stanley for its lending and financing activities is \$124,534,840 [2024: \$89,375,695]. Under the Prime Broker arrangements in place, the amount does not require disclosure by Morgan Stanley. The maximum net exposure to the Prime Broking activities of Morgan Stanley, after offsetting the Company's outstanding liabilities with Morgan Stanley, approximates \$55,348,818 [2024: \$39,722,531] as at balance date.

The credit position of the Company is monitored on an ongoing basis by the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. Financial risk management (continued)

(d) Fair Value Measurements

The Company measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis.

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(i) Fair value in an active market (*Level 1*)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Fair value in an inactive or unquoted market (*Level 2 and Level 3*)

The fair value of financial assets and liabilities that are not traded in an active market are valued with reference to external third-party pricing information. These assets and liabilities include: Currency forward contracts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

2. Financial risk management (continued)

(d) Fair Value Measurements (continued)

(iii) Recognised fair value measurements

The following table presents the Company's financial assets and liabilities measured and recognised at 30 June 2025 and 30 June 2024:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2025				
Financial assets at fair value through profit or loss				
Listed securities	1,223,742,406	-	-	1,223,742,406
Currency forward contracts	-	3,064,084	-	3,064,084
	1,223,742,406	3,064,084	-	1,226,806,490
Financial liabilities at fair value through profit or loss				
Options	1,771,733	-	-	1,771,733
Futures	1,995,527	-	-	1,995,527
	3,767,260	-	-	3,767,260
2024				
Financial assets at fair value through profit or loss				
Listed securities	887,806,166	-	-	887,806,166
Currency forward contracts	-	1,625,513	-	1,625,513
Futures	1,359,360	-	-	1,359,360
	889,165,526	1,625,513	-	890,791,039
Financial liabilities at fair value through profit or loss				
Options	200,743	-	-	200,743
	200,743	-	-	200,743

(iv) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(v) Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

2025	2024
\$	\$

3. Cash and cash equivalents and Interest bearing liabilities

Cash and cash equivalents

Cash at bank (Custodian) – USD	-	22,021,395
Cash at bank (Custodian) – CAD	106,059	-
Cash at bank (Custodian) – EUR	6,321,778	9,545,404
Cash at bank (Custodian) – MXN	6,577	413,101
	<u>6,434,414</u>	<u>31,979,900</u>

Interest bearing liabilities

Overdraft at Custodian	(65,418,762)	(49,452,421)
	<u>(58,984,348)</u>	<u>(17,472,521)</u>

Overdraft at Custodian is a cash facility offered by the Custodian. The Custodian in its role as Prime Broker has been granted a floating charge over the assets of the Company to secure any liabilities to the Prime Broker.

2025	2024
\$	\$

4. Receivables

Dividends receivable	-	1,808,063
GST receivable	226,564	168,285
Other receivables	-	17,732
	<u>226,564</u>	<u>1,994,080</u>

5. Payables

Performance fee payable	11,185,577	8,553,519
Trade creditors and accruals	1,021,284	2,326,111
Interest payable	237,595	332,660
	<u>12,444,456</u>	<u>11,212,290</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

6. Income tax

(a) Income tax expense

The aggregate amount of income tax attributable to the financial period differs from the amount of income tax that would be payable by the Company if its taxable income for the period were equal to the amount of the profit before income tax. The difference between these amounts is explained as follows:

	2025 \$	2024 \$
Profit for the year before income tax	233,276,386	173,177,660
Prima facie income tax expense calculated at 30% (2024: 30%)	69,982,916	51,953,298
Tax credits – current year	(4,893,410)	(4,310,500)
Income tax expense	65,089,506	47,642,798

(b) Franking credits

	2025	2024
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2024: 30%)	\$37,296,316	\$28,210,288
Number of shares on issue at the end of the financial year	479,438,294	409,670,190
Franking Credits available per Share on issue	\$0.0778	\$0.0689

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits or debits that will arise from the settlement of liabilities or receivables for income tax at the end of the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

6. Income tax (continued)

(c) Deferred tax

	2025 \$	2024 \$
Deferred tax assets are represented by the following temporary differences:		
Accruals	12,233	13,680
Insurances	11,045	16,990
Black hole expenditure	31,322	62,652
	<u>54,600</u>	<u>93,322</u>
Deferred tax liabilities are represented by the following temporary differences:		
Unrealised gains on investments	123,395,333	87,589,952
Dividends receivable	-	545,695
	<u>123,395,333</u>	<u>88,135,647</u>

7. Share capital

There is a single class of ordinary shares on issue. Each Share confers on its holder equal voting rights and the right to share equally in dividends and any surplus on winding up.

Subject to the *Corporations Act 2001* and the ASX Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of shareholders in general meeting by special resolution. Movements in share capital during the year were as set out below:

	2025 Number of shares	2024 Number of shares
Shares on issue at beginning of the year	409,670,190	408,513,246
Shares issued under the Company's dividend reinvestment plan	1,009,758	1,156,944
Shares issued under share purchase plan	7,307,818	-
Shares issued under placement	61,450,528	-
Shares on issue at the end of the year	<u>479,438,294</u>	<u>409,670,190</u>

Capital Management

The Company's objectives for managing capital are to invest the capital in investments meeting the description, risk exposure and expected return pursuant to the Investment Management Agreement between the Company and the Investment Manager.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

8. Expenses

(a) Fees paid to the Investment Manager

The Company has outsourced its investment management function to PM Capital Limited. A summary of the fees (GST exclusive) charged by the Investment Manager is set out below.

(i) Management fee

The Investment Manager is entitled to be paid a management fee equal to 1.00% p.a. (plus GST) of the Portfolio Net Asset Value. The management fee is calculated and accrued on the last day of each week and paid at the end of each month in arrears.

The Company expensed an amount of \$10,726,066 (2024: \$8,098,603) as fees paid or payable to the Investment Manager and as at balance date an amount of \$976,383 (2024: \$2,280,510) is included in Trade creditors and accruals.

(ii) Performance Fee

At the end of each financial year, the Investment Manager is entitled to receive a performance fee from the Company. The fee is calculated and accrued monthly using the following formula:

$$P = 15\% \times (A - B) \times \text{Portfolio Net Asset Value at the end of the last day of the relevant month where:}$$

P is the Performance Fee for the relevant month;
 A is the Investment Return of the Portfolio for the relevant month; and
 B is the Benchmark Return for the relevant month. "Benchmark Return" means, in respect of the relevant month, the percentage by which the Morgan Stanley Capital International World Index (AUD) increases or decreases over the course of the relevant month.

The performance fee for each month in a financial year will be aggregated (including any negative amounts carried forward) and paid annually in arrears if the aggregate performance fee for that financial year (including any negative amounts carried forward) is a positive amount.

The Company expensed an amount of \$11,185,577 (2024: \$8,553,519) as performance fees paid or payable during the year.

(b) Auditor's Remuneration

	2025 \$	2024 \$
Audit and review of the financial statements	52,050	53,357
Tax compliance services	15,500	11,268
	<u>67,550</u>	<u>64,625</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

	2025	2024
9. Earnings per share		
Basic earnings per share	35.69 cents	30.69 cents
Diluted earnings per share	35.69 cents	30.69 cents
Reconciliation of earnings and weighted average number of shares used in calculating basic and diluted earnings per share:		
Earnings used in calculating basic earnings per share	\$168,186,880	\$125,534,862
Earnings used in calculating diluted earnings per share	\$168,186,880	\$125,534,862
Weighted average number of ordinary shares used in the calculation of basic earnings per share	471,229,821	409,073,122
Weighted average number of shares used in the calculation of diluted earnings per share	471,229,821	409,073,122

10. Cash flow statement

	2025 \$	2024 \$
Reconciliation of Profit after income tax to Cash Flow from Operating Activities		
Profit after income tax	168,186,880	125,534,862
(Gains) on Investments at fair value through profit or loss	(271,385,297)	(159,983,728)
Losses/(gains) on Foreign Exchange	48,465,762	(3,892,077)
<i>Changes in assets and liabilities:</i>		
Decrease in receivables	1,778,440	185,351
(Decrease)/increase in income tax payable	(1,727,324)	19,540,518
Decrease in deferred tax assets	38,722	41,471
Increase in deferred tax liabilities	35,259,686	25,269,390
Increase/(decrease) in payables	1,232,166	(1,824,464)
Net cash (outflow)/inflow from Operating Activities	(18,150,965)	4,871,323

11. Segment information

The Company has only one reportable segment and one industry. It operates predominantly in Australia and in the securities industry (though most investments are in foreign jurisdictions). It earns revenue from dividend income, interest income and other returns from the investment portfolio. The Company invests in different types of securities, as detailed at Note 2 Financial Risk Management.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

12. Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions, and are as follows:

- Compensation arrangements with the Directors and Executive Directors (refer to Directors' Remuneration below);
- Interests in the Company held directly or indirectly by the Directors and Executive Directors (refer to remuneration report included in the directors' report); and
- Management Agreement between the Company and the Investment Manager (refer to Note 8 for details of fees paid to the Investment Manager).

The Company is managed by the Investment Manager.

Directors' Remuneration

Directors' base fees are limited in the Constitution to a maximum of \$350,000 per annum (2024: \$250,000 per annum). During the financial year ended 30 June 2025, shareholders approved an increase to this cap from \$250,000 to \$350,000 per annum at the Annual General Meeting ("AGM") held on 6 November 2024.

Directors' remuneration received or receivable for the year ended 30 June 2025 was as follows:

Director	Directors' fees \$	Superannuation \$	Total \$
Chris Knoblanche	73,908	-	73,908
Brett Spork	64,046	7,365	71,411
Michael Ryan ¹	53,077	6,104	59,181
Ben Skilbeck ²	-	-	-
	<u>191,031</u>	<u>13,469</u>	<u>204,500</u>

¹ Mr Ryan was appointed 12 August 2024.

² Mr Skilbeck resigned on 6 November 2024.

Directors' remuneration received or receivable for the year ended 30 June 2024 was as follows:

Director	Directors' fees \$	Superannuation \$	Total \$
Chris Knoblanche	66,625	-	66,625
Brett Spork	54,054	5,946	60,000
Ben Skilbeck ²	-	-	-
	<u>120,679</u>	<u>5,946</u>	<u>126,625</u>

² Mr Skilbeck resigned on 6 November 2024.

Ms Driver is the Company Secretary of Regal Partners Limited (ASX:RPL) and Mr Skilbeck was the Chief Executive Officer of the Investment Manager. They were remunerated by the Investment Manager or the Parent entity of the Investment Manager and are not entitled to a director's fee or any other form of remuneration from the Company.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
As at 30 June 2025

PM Capital Global Opportunities Fund Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the Company.

DIRECTORS' DECLARATION

1. In the directors' opinion:
 - (a) the financial statements and notes set out on pages 21 to 43 are in accordance with the *Corporations Act 2001* and,
 - (i) comply with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The notes to the financial statements include a statement of compliance with International Financial Reporting Standards.
3. The directors have been given the declarations required under Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.
4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the directors.



Chris Knoblanche AM
Chairman

Sydney
8 August 2025

Independent Auditor's Report to the Members of PM Capital Global Opportunities Fund Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of PM Capital Global Opportunities Fund Limited ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<i>Existence and Valuation of Cash and Investments</i>	
At 30 June 2025 the Company held "Cash and Cash Equivalents" of \$6,434,414, "Financial assets at fair value through profit or loss" of \$1,226,806,490 and "Collateral accounts" of \$19,223,474, which have been included in the Company's Statement of Financial Position at that date.	We confirmed the Existence of the Cash and Investments with the Custodian, and the Valuation of the Investments with the Custodian and third party valuation information.
We considered these areas to be key audit matters due to the size of the amounts involved.	

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Key Audit Matter	How our audit addressed the key audit matter
<i>Existence and Valuation of Cash and Investments (continued)</i>	
As disclosed in Note 1 to the financial report, investments are initially held at fair value through profit or loss including any transaction costs. Subsequent to initial recognition they are accounted for at fair value, with changes in those values recognised in profit or loss.	
<i>Completeness of Interest Bearing Liabilities and Other Financial Liabilities</i>	
At 30 June 2025 the Statement of Financial Position shows "Interest bearing liabilities" of \$65,418,762 and "Financial liabilities at fair value through profit or loss" of \$3,767,260.	We confirmed with the Custodian that all interest bearing liabilities and other financial liabilities had been recognised.
We considered this area to be a key audit matter due to the potential size of the liabilities.	
<i>Completeness and Occurrence of Performance and Management Fees</i>	
The Company has an agreement with its Investment Manager, PM Capital Limited, to pay management fees and, depending on performance, performance fees to PM Capital Limited.	We obtained copies of the Fund Administrator's calculation of the performance and management fees. We reviewed the calculation of the fees, ensuring that the rates used were those in the agreement.
For the year ended 30 June 2025 the Company incurred "performance fees" of \$11,185,577 and "management fees" of \$10,726,066 which have been included in the Company's Statement of Profit or Loss and Other Comprehensive Income.	
We focused on this area as a key audit matter as the agreement is with the Investment Manager of the Company.	

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 19 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of PM Capital Global Opportunities Fund Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Sydney, NSW
8 August 2025



S Grivas
Partner

SHAREHOLDER INFORMATION

Additional Information

The additional information required by the Australian Securities Exchange Limited Listing Rules is set out below.

20 Largest Shareholders

Details of the 20 largest ordinary shareholders and their respective holdings as at 31 July 2025.

Holder name	Ordinary Shares held	% of Issued Shares
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	36,141,856	7.54%
ROARING LION PTY LTD <ROARING LION SUPER FUND A/C>	14,627,516	3.05%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	12,815,832	2.67%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,805,291	2.05%
IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	6,613,323	1.38%
CITICORP NOMINEES PTY LIMITED	5,492,049	1.15%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,824,725	1.01%
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	2,683,589	0.56%
IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	2,420,625	0.50%
BECJOHN PTY LIMITED <BECJOHN A/C>	2,037,153	0.42%
WRITEMAN PTY LIMITED <P L H A INVESTMENT A/C>	1,826,484	0.38%
MIGHTYBOY PTY LTD	1,826,484	0.38%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,476,745	0.31%
MUTUAL TRUST PTY LTD	1,447,333	0.30%
BAREFOOT SUPER PTY LTD <STANGER SUPER FUND A/C>	1,350,851	0.28%
STERDA PTY LTD	1,040,000	0.22%
WORGINA PTY LIMITED	1,040,000	0.22%
DOROTHY PRODUCTIONS PTY LTD	1,000,000	0.21%
MS ANNE MARIE GASBARRO & MR KENNETH FRANCIS WALLACE <STAFFORD FOX FOUNDATION A/C>	1,000,000	0.21%
BRIXTON CAPITAL PTY LTD	801,636	0.17%
	110,271,492	23.01%

Substantial Shareholders

Details of substantial shareholders and their respective holdings as at 31 July 2025.

Holder name	Ordinary Shares held	% of Issued Shares
Paul Moore, Roaring Lion Pty Ltd as trustee for the Roaring Lion Super Fund, Horizon Investments Australia Pty Limited and associated entities*	50,565,867	10.55%
	50,565,867	10.55%

* Based on the last substantial shareholder notices lodged with the ASX.

SHAREHOLDER INFORMATION (CONTINUED)

Distribution of Shares

Analysis of numbers of equity security holders, by size of holding, as at 31 July 2025.

Holding	Number of shareholders	Ordinary shares held	% of Issued Shares
1-1,000	497	211,403	0.04%
1,001-5,000	1,325	4,360,837	0.91%
5,001-10,000	2,001	15,680,800	3.27%
10,001-100,000	7,770	247,231,326	51.57%
100,001 and over	593	211,953,928	44.21%
Totals	12,186	479,438,294	100.00%

The number of holders possessing less than a marketable parcel of the Company's ordinary shares, based on the closing market price as at 31 July 2025, is 150.

Other Stock Exchanges Listing

Quotation has been granted for all Ordinary Shares of the Company on all Member Exchanges of the ASX.

Restricted Securities

There is no issue of restricted securities by the Company currently.

Unquoted Securities

There are no unquoted securities on issue by the Company.

Buy-Back

There is no on market buy-back currently.

Investment Transactions

The total number of transactions in securities during the reporting period was 507.

The total brokerage paid (net of RITC) on these transactions was \$945,062.

SHAREHOLDER INFORMATION (CONTINUED)

Investment Management Agreement (between the Company and the Investment Manager)

The Company has appointed PM Capital Limited (“Investment Manager”) to manage the investment portfolio of the Company, and to calculate the value of the portfolio and net tangible assets at least monthly. The Investment Manager must, from time to time and on behalf of the Company, invest portfolio money, including money received on disposal of investments or distributions from investments, to make or hold investments, and realise or dispose of investments.

Additional duties of the Investment Manager include assisting the Company’s auditors as required, keeping proper books of account and records, providing or procuring the provision of administrative support services reasonably required by the Company, and keeping the Company informed in respect of the management of the portfolio.

In consideration for the performance of its duties as Investment Manager of the Company, the Investment Manager is paid a management fee of 1% per annum of the portfolio net asset value, calculated on the last day of each month, and a performance fee of 15% of the investment return above the benchmark return multiplied by the portfolio net asset value. The performance fee for each month for the year will be aggregated and will be payable if it is a positive amount at 30 June of each year.

The Agreement is automatically extended on each 5-year anniversary post the Initial Term (5 years from the IPO allotment date) for 5 years. The Investment Manager may terminate the Agreement at any time by giving the Company at least 3 months’ written notice. The Company may terminate the Agreement on delivery of 3 months’ prior written notice and payment of termination fees where applicable, or with immediate effect in certain cases, including in the case of the Investment Manager’s insolvency, the Investment Manager’s material default or breach under the Agreement or the Investment Manager consistently investing outside of the investment strategy.

CORPORATE INFORMATION

As at 30 June 2025

DIRECTORS

Chris Knoblanche - Chairman and Independent Non-executive Director
Brett Spork - Independent Non-executive Director
Michael Ryan - Independent Non-executive Director

COMPANY SECRETARY

Candice Driver

AUDITORS

HLB Mann Judd (NSW Partnership)
Chartered Accountants
Level 5, 10 Shelley Street Sydney NSW 2000

COUNTRY OF INCORPORATION

Australia

INVESTMENT MANAGER

PM Capital Limited
Level 46, 1 Macquarie Place Sydney NSW 2000
(AFSL 230222)

ASX CODE

Shares: PGF.AX

Registered Office

Level 46, 1 Macquarie Place
Sydney NSW 2000
Telephone: (+612) 8243 0888

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
Telephone: (+612) 9290 9600

Website <http://www.pmcapital.com.au/listed-investment-company/pgf>
Charters & Policies <http://www.pmcapital.com.au/pgf/compliance>

