



Monthly update Global Opportunities Fund

31 August 2025

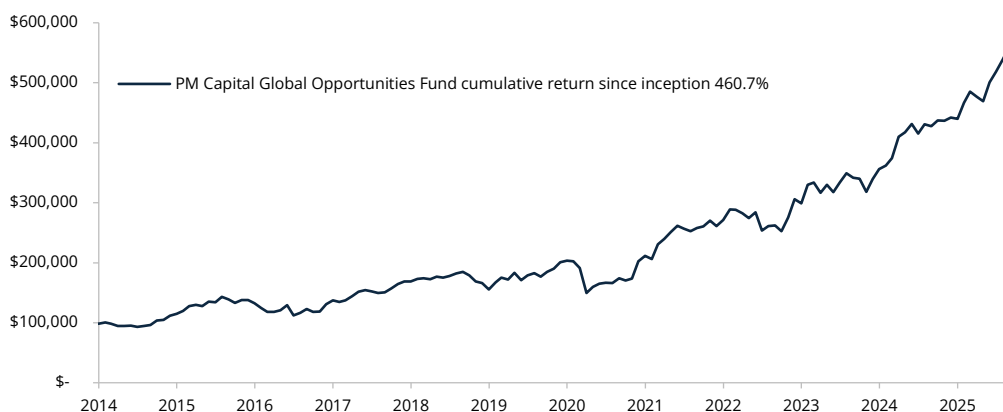
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

Performance as at 31 August 2025

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	August 2025 (cum) ²	Company performance (net of fees) ³	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	Since inception pa	Total return	Gross dividend yield (pa) ⁴
NTA before tax accruals	2.6239	Fund performance	4.1%	12.0%	31.1%	28.9%	26.4%	17.2%	15.9%	460.7%	5.8%
NTA after tax (excluding deferred tax assets)	2.2759										

¹ Past performance is not a reliable indicator of future performance. ² NTA is on a cum-dividend basis and is before deduction of the fully franked dividend of 6 cents per share. ³ Performance adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations (option exercise, dividend reinvestment plan, share purchase plan, and equal access buyback). ⁴ Based on share price as at 31 August 2025 and the dividend guidance issued to the ASX on 7 February 2025. The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of the Company's portfolio. The Company's ability to continue paying fully franked dividends is dependent on the payment of tax on investment profits and there can be no guarantee that such profits will be generated in the future.

Growth of AUD \$100,000⁵



Top 10 holdings

Allied Irish Bank
Bank of America
Bank of Ireland
Caixabank
ING Groep
Intesa Sanpaolo
Lloyds Banking Group
Newmont Mining
Teck Resources
Wynn

⁵ Excludes the impact of changes in ordinary share capital (i.e. option exercise, DRP), dividends, and tax paid. After all costs and expenses (excluding tax), including (but not limited to) management fees, listing fees, registry costs, audit costs, and directors' fees.

Fund commentary

Commodities were the biggest contributor to absolute performance in August, supported by stronger commodity prices along with growing optimism about demand from China.

Newmont continued to rally, rising 20% in August supported by an all-time-high gold price. However, the stock still trades more than 10% below its previous 2022 high, despite the gold price having nearly doubled since then.

Freeport advanced 10%, despite copper prices moving only marginally higher over the period. The share price recovered after a sharp fall at the end of July, when President Trump announced tariffs on copper that excluded concentrates, the primary output from copper mines. This caused the Comex copper price premium (over LME), which Freeport benefits from, to collapse. However, as details of the tariffs were digested in August, it became clear that Freeport remains well positioned to benefit from the announced tariffs.

Wynn Resorts rallied 16% in August, as recent positive momentum in Macau was confirmed by strong industry data points. Improved activity is driving renewed investor optimism. Further evidence of improving sentiment came from Wynn Resorts' 72%-owned, Hong Kong-listed subsidiary Wynn Macau, which raised US\$1 billion via the issuance of notes maturing in 2034. The maturity date is significant, as it extends beyond the expiration of licenses in Macau suggesting that investor concerns around licensing risk have eased.

The fund exited its holding in **Spectris** during the month after KKR's final offer of £41.75 was accepted by the Spectris board. We subsequently sold our stock on market. The position was originally initiated in May 2025 at around £20.

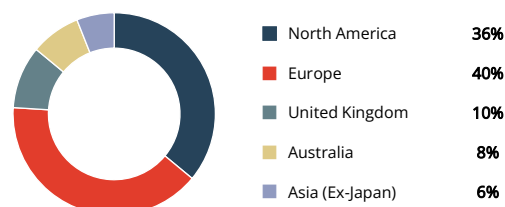


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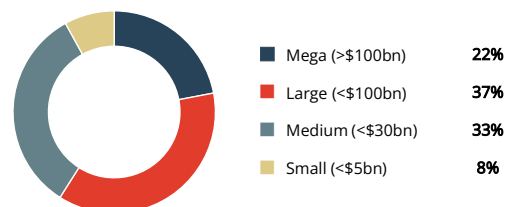
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Portfolio investment theme	Weighting ⁶
Domestic Banking – Europe	32%
Commodities – Industrial Metals	20%
Industrials	12%
Leisure & Entertainment	10%
Domestic Banking – USA	9%
Consumer Staples	8%
Healthcare	5%
Other	13%
Long Equity Position	109%
Direct Short Position	-5%
Index Short Position	-7%
Net invested equities	97%
Total holdings	39

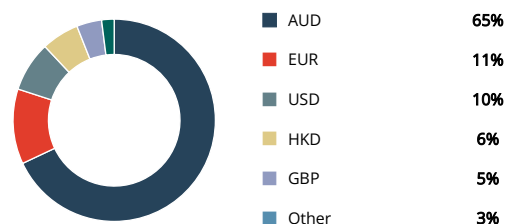
Domicile of listing⁷



Investments by Market Capitalisation (USD)⁸

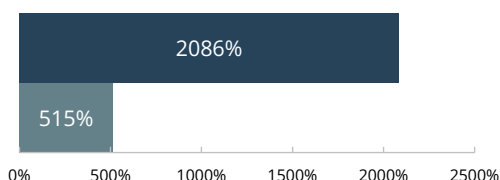


Currency Exposure⁹ 100%



PM Capital has been operating its global investment strategy via an unlisted fund since October 1998. This unlisted fund's performance adjusted to reflect PGF's fee structure has produced a (proforma – not actual) total pre-tax return of 2086% vs the MSCI World Net Total Return Index (AUD) of 515% to 31 July 2025.

PM Capital Total Pre-tax Return
MSCI World Net Total Return Index



Key Fund Details

ASX Code	PGF
ACN	166 064 875
Trading commenced	12 December 2013
Shares on issue ¹⁰	479,438,294
Category	Global equities (long/short)
Number of stocks	As a guide, around 40 globally listed equities
Recommended investment time	Seven years plus
Investor profile	PGF may be appropriate for investors seeking to profit from long-term capital growth over an investment horizon of seven years or longer, through investment in a concentrated portfolio of global (including Australian) equities and other investment securities.

⁶ Quoted before tax liability on unrealised gains. ⁷ 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. ⁸ Breakdown of portfolio's long equity holdings into market capitalisation bands. ⁹ Stated as effective exposure. ¹⁰ As at 31 August 2025.



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Award-winning investment team

Paul Moore, one of Australia's most respected investors, is PM Capital's Chief Investment Officer. PM Capital's highly experienced investment team work closely together to develop industry and company insights, identify global and local opportunities, and exploit market volatility.



Paul Moore
Chief Investment Officer

In a distinguished career spanning four decades, Paul oversees PM Capital's investment process, and leads and mentors its investment team.



Kevin Bertoli
Co-Portfolio Manager

With a focus on global equities, Kevin plays a lead role in the firm's investments across commodities, technology and the consumer sector. He joined PM Capital in 2006.



John Whelan
Co-Portfolio Manager

John draws on his experience in global debt and equity markets to lead PM Capital's investments in the financial, industrials and real estate sectors. He joined PM Capital in 2009.

Further information

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Important Notice

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