

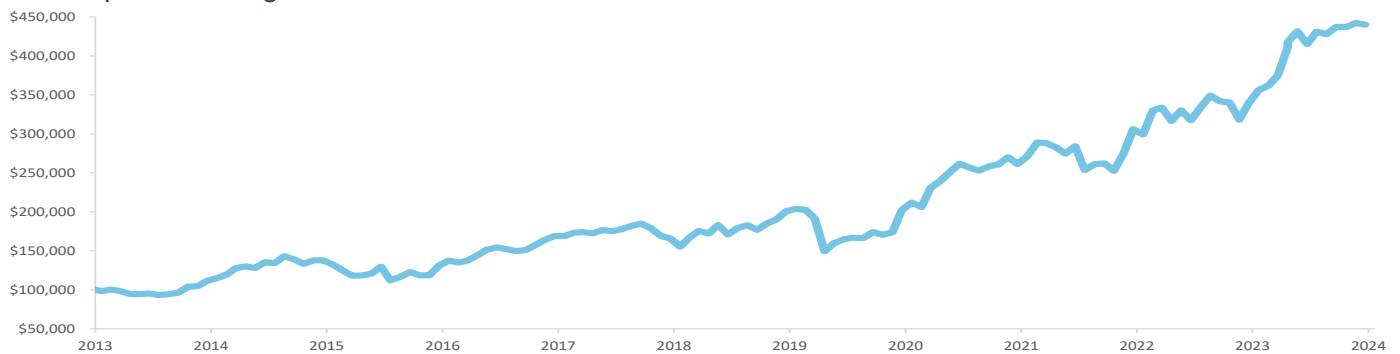
Simple ideas, simple businesses

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

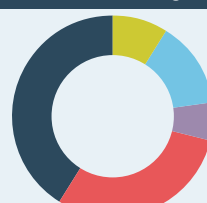
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	December 2024	Company performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	Since inception pa	Total return	Gross dividend yield (pa) ³
NTA before tax accruals	\$ 2.1374	PM Capital Global Opportunities Fund	-0.5%	0.6%	23.6%	17.5%	16.7%	14.7%	14.3%	340.0%	7.0%
NTA after tax (excluding deferred tax assets)	\$ 1.9290										

1. Past performance is not a reliable indicator of future performance. 2. Performance adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations (option exercise, dividend reinvestment plan, share purchase plan, and equal access buyback).

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



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

Portfolio investment theme	Weighting ^{^^}	Current stock example	Domicile of listing [^]
Domestic Banking - Europe	26%	ING Groep	 <ul style="list-style-type: none"> Europe 41% North America 30% Asia (ex-Japan) 6% UK 14% Australia 9%
Commodities - Industrial metals	18%	Freeport-McMoRan	
Industrials	16%	Siemens AG	
Domestic Banking - USA	11%	Bank of America	
Leisure & Entertainment	11%	Wynn Resorts	
Commodities - Energy	7%	Shell	
Housing Ireland & Spain	6%	Cairn Homes	
Alternative Investment Managers	3%	Apollo Global Management	
Other	11%		
Long Equity Position	109%		
Direct Short Position	-4%		
Index Short Position	-11%		
Net Invested Equities	94%		
Total holdings	46		

Currency exposure ^{^^^}	100%
AUD	73%
USD	7%
GBP	7%
HKD	6%
EUR	4%
Other	3%

Investments by Market Capitalisation (USD) ^{***}	
Mega (>\$100bn)	25%
Large (<\$100bn)	31%
Medium (<\$30bn)	32%
Small (<\$5bn)	12%

[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.

^{^^^} Stated as effective exposure.

^{***} Breakdown of portfolio's long equity holdings into market cap. bands.

^{^^} Quoted before tax liability on unrealised gains.

^{*}Based on share price as at 31 December 2024 and the dividend guidance issued to the ASX on 8 August 2024. The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of the Company's portfolio. The Company's ability to continue paying fully franked dividends is dependent on the payment of tax on investment profits and there can be no guarantee that such profits will be generated in the future.

Company commentary

The fund's European holdings delivered strong performance last month, with nine of the ten top contributors domiciled in Europe. European homebuilders were among the strongest performers, with Cairn Homes and Neinor Homes advancing +13% and +11%, respectively. These gains were driven by robust housing market growth fuelled by rising demand and limited supply in their respective markets. Similarly, European banks rebounded from their November weakness, led by the fund's holdings in Intesa Sanpaolo and Bank of Ireland, both of which rose +6%. Airbus also delivered a strong performance, rallying +5% over the month, supported by healthy operational performance, strong aircraft deliveries in November and December, and easing supply chain challenges.

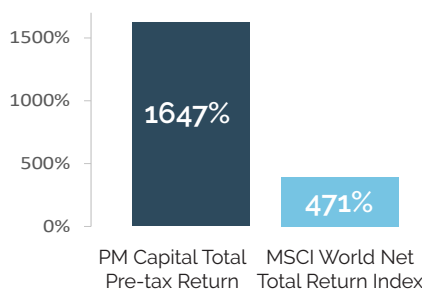
In contrast, eight of the ten weakest contributors were US based holdings, with commodity stocks underperforming and US banks relinquishing some of their prior month's gains. The commodities sector remained sluggish, pressured by weak macroeconomic data from China, a stronger US Dollar, and sentiment dampened by the US election outcome. While physical copper prices were only down 2% during the month, the fund's primary copper holdings—Freeport-McMoRan and Teck Resources—declined by 14% and 13%, respectively. The gold sector experienced similar dynamics, with equity values declining significantly more than physical gold prices. Gold has declined 6% from its October record high, yet the world's largest gold miner, Newmont, has dropped 23% over the same period. Recent asset sales at favourable valuations should position Newmont to refocus on its core, high-quality portfolio. With net debt now at manageable levels, the company is well placed to return excess free cash flow to shareholders. The fund used this period of weakness to increase its holding in Newmont.

Currency market volatility also weighed on relative performance, as the Australian Dollar depreciated 5% against the US Dollar during December.

During the month, the fund initiated a position in French pharmaceutical company Sanofi. Despite its growing franchise in immunology and inflammation drugs and a broad pipeline of mid- to late-stage drugs in clinical trials, Sanofi trades at a low valuation. This creates an opportunity for long-term growth.

Top 10 stocks	
Stock name	GICS Sector
Allied Irish Bank	Banks
Airbus	Industrials
Apollo Global Management	Alternative Investment Managers
Bank of America	Banks
ING Groep	Banks
Lloyds Banking Group	Banks
Shell	Energy
Siemens AG	Industrials
Teck Resources	Metals & Mining
Wynn Resorts	Consumer Services

PM Capital has been operating its global investment strategy via an unlisted fund since October 1998. This unlisted fund's performance adjusted to reflect PGF's fee structure has produced a (proforma - not actual) total pre-tax return of 1647% vs the MSCI World Net Total Return Index (AUD) of 471% to 31 December 2024.



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Key Company Details

ASX Code

PGF

ACN

166 064 875

Trading commenced

12 December 2013

Shares on issue*

478,947,506

Category

Global equities (long/short)

Investment style

Fundamental, bottom-up, research-intensive approach

Number of stocks

As a guide, around 40 globally listed equities.

Suggested investment time

Seven years plus

Investor profile

PGF may be appropriate for investors seeking to profit from long-term capital growth over an investment horizon of seven years or longer, through investment in a concentrated portfolio of global (including Australian) equities and other investment securities.

Important Notice

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

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*As at 31 December 2024

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