

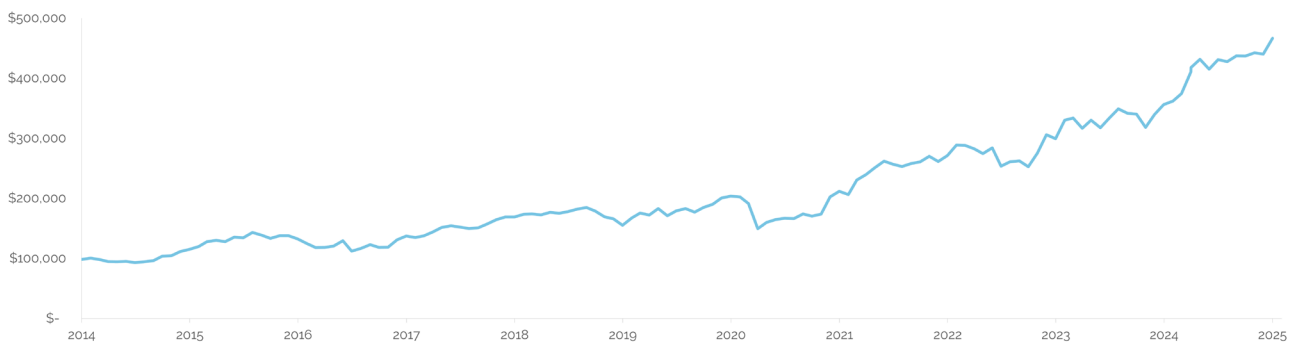
Simple ideas, simple businesses

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

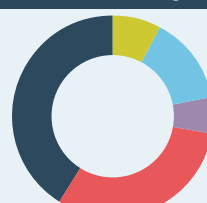
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	January 2025	Company performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	Since inception pa	Total return	Gross dividend yield (pa)**
NTA before tax accruals	\$ 2.2662	PM Capital Global Opportunities Fund	6.0%	6.8%	28.9%	17.3%	18.2%	15.2%	14.8%	366.5%	6.7%
NTA after tax (excluding deferred tax assets)	\$ 2.0194										

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 31% Asia (ex-Japan) 6% UK 14% Australia 8%
Commodities - Industrial metals	18%	Freeport-McMoRan	
Industrials	15%	Siemens AG	
Domestic Banking - USA	12%	Bank of America	
Leisure & Entertainment	10%	Wynn Resorts	
Commodities - Energy	7%	Shell	
Healthcare	5%	Sanofi	
Consumer Staples	5%	Heineken	
Other	10%		
Long Equity Position	108%		
Direct Short Position	-5%		
Index Short Position	-10%		
Net Invested Equities	93%		
Total holdings	42		

Currency exposure ^{^^^}	100%
AUD	68%
USD	9%
GBP	8%
HKD	6%
EUR	7%
Other	2%

Investments by Market Capitalisation (USD) ^{***}	
Mega (>\$100bn)	25%
Large (<\$100bn)	32%
Medium (<\$30bn)	33%
Small (<\$5bn)	10%

[^] '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 January 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.

Company commentary

US bank holdings were key contributors to performance, reporting strong year-end results. While these stocks had already bounced following the presidential election, their results reinforced their upward momentum. At present, interest rate curves, economic activity, and employment trends all remain favourable for US banks, supporting further strength in the sector.

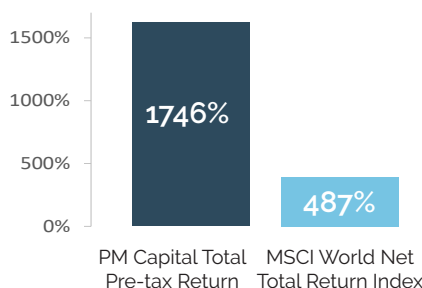
Pharmaceutical holdings—Royalty Pharma and Sanofi—also contributed positively to January performance. Early in the month, Royalty Pharma's Board announced a transaction to simplify its corporate structure, triggering a 12.5% stock price increase on the announcement day. Meanwhile, Sanofi benefited as market concerns surrounding the presidential election and vaccine-related developments subsided.

Gold holding Newmont rebounded from its December decline, rallying 15% in January. While the physical gold price reached an all-time high of \$2,800/oz amid heightened macroeconomic uncertainty, Newmont's stock still trades at less than half of its all-time high. We took advantage of this weakness to increase our position during the month.

Freeport fell 5.5% over the period. Copper producers have faced pressure in recent months due to a softer copper price environment, largely driven by a strong US dollar, which is typically a headwind for demand. Freeport's quarterly update added to the short-term pressure on its shares, with both production and capital expenditure guidance for 2025 coming in below expectations albeit only marginally. However, we believe that our copper investments will be supported by higher prices over the medium to long term.

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
Newmont Mining Corp	Metals & Mining
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 1746% vs the MSCI World Net Total Return Index (AUD) of 487% to 31 January 2025.



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 January 2025

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