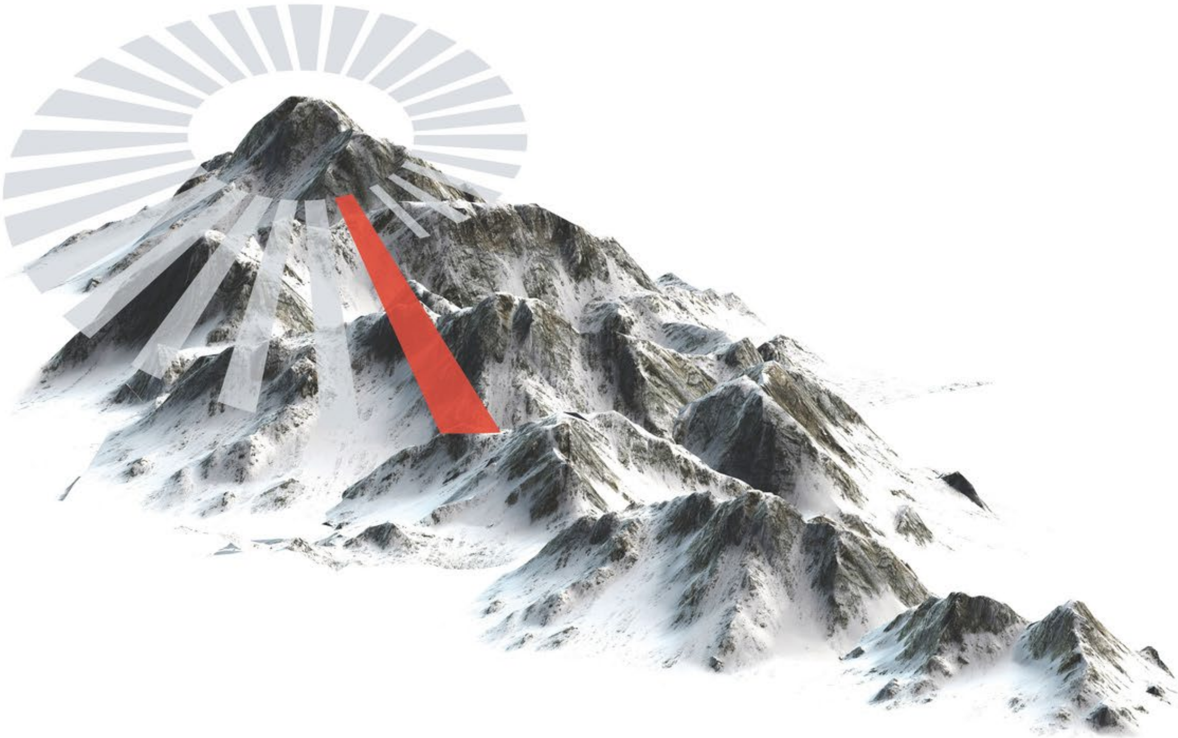
PM CAPITAL
Global Opportunities Fund Limited



Quarterly Report

PM Capital Global Opportunities Fund Limited
ACN 166 064 875 (ASX Code: PGF)

JUNE 2025

June commentary

Paul Moore
Chief Investment Officer

Fund performance during the June quarter reinforced PM Capital's strategy to invest in high-quality, undervalued companies that are leveraged to attractive global themes. We continue to avoid short-term 'market noise', which was abundant during the quarter, and focus on compelling long-term opportunities.

Our approach is evident in the Fund's two largest themes by portfolio weighting: European banks and commodities. We have consistently argued that European banks are significantly undervalued relative to their US and Australian peers. In commodities, our longstanding view is that underinvestment in resource projects will constrain commodity supply, supporting higher metal prices.

In the quarter, European banks were boosted by expectations that rising infrastructure and defence spending in Europe will stimulate industrial activity and credit demand. In commodities, the Fund's key gold and copper holdings rallied amid increase geopolitical tensions and the US tariff-policy fallout.

These results support our view that a recovery in European banks and select commodity producers could take years to play out fully, necessitating a patient, disciplined approach.

Financial Year Outlook

PM Capital's global equities strategy continues to identify themes and companies that could benefit from the 'Great Decoupling' underway between the US and China on trade, technology and finance. These themes include:

1. **Reshoring** - The COVID-19 pandemic encouraged multinationals to increase manufacturing at home to reduce global supply chain risks – a process of 'reshoring'.

Also, President Trump believes the world over-relies on Chinese manufacturing and wants more manufacturing to return to the US. His use of tariffs could accelerate global reshoring, as more companies increase local production to avoid import tariffs.

Siemens, a 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 there and shortage of trained labour in this sector.

2. **European banks** - The Great Decoupling could be a catalyst for Europe's economic revival. As geopolitical risks rise, NATO countries are stimulating their economies and plan to increase infrastructure and defence spending.

A reviving European economy could stimulate industrial activity there, create jobs and boost anaemic credit growth, aiding European banks.

European banks are the largest theme in our global strategy. 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.

3. **Commodity scarcity** - 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.

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

Freeport McMoRan, a portfolio holding, is the world's second-largest copper producer with strategic assets in the US. It could be a direct beneficiary of favourable US government policy for domestic copper production.

Listed Company Overview

PM Capital Global Opportunities Fund (ASX Code: PGF)			
Asset Class	Global Equities	Share Price	$2.6300
Listing Date	11 December 2013	Market Capitalisation	$1.260 billion
Suggested Time Frame	7+ years	NTA before tax accruals (per share)	$2.4425
Shares on Issue	479,438,294	Company Net Assets before tax accruals	$1.171 billion

See page 6 for Important Information. As at 30 June 2025

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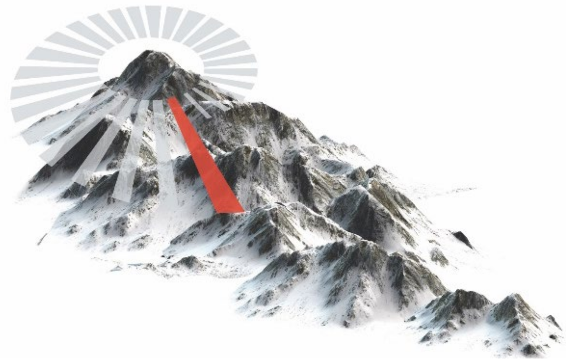

Quarterly Report

June 2025 Quarterly

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited)[1]	June 2025
NTA before tax accruals	2.4425
NTA after tax (excluding deferred tax assets)	2.1422

Company performance (net of fees)[2]	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	Since inception pa	Total return	Gross dividend yield (pa)[3]
Fund performance	8.8%	24.9%	26.9%	25.5%	16.5%	15.3%	418.3%	6.0%

[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. [3] Based on share price as at 30 June 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.

Quarterly Commentary

Kevin Bertoli
Co-Portfolio Manager

John Whelan
Co-Portfolio Manager

Fund performance was solid during the June quarter, led by positive contributions from our European bank positions - primarily AIB Group - as well as commodity holdings Newmont, Freeport, and Teck, and gaming positions MGM China and Wynn Resorts. These gains were partially offset by weaker performances from beverages and Sanofi. The portfolio's relative performance compared to the MSCI World benchmark was boosted by the weakness of the US Dollar, which experienced notable depreciation during the June quarter.

The US Dollar Index (DXY) was down 11% since the start of 2025, marking its worst first-half performance since 1986, as President Trump's trade and economic policies prompted global investors to reassess their exposure to the US Dollar.

The president's stop-start tariff war, the US's substantial borrowing needs, and concerns about the ongoing independence of the Federal Reserve combined to undermine the dollar's appeal as a safe haven.

As previously outlined, we continue our active currency management, preferring to largely hedge the portfolio's currency exposure back to Australian Dollars, which we view as still trading towards the lower end of its valuation range against the US Dollar.

Key Contributors and Detractors

Headwinds turned into tailwinds for European banks, which enjoyed a strong quarter due to a higher yield curve and growing confidence that increased infrastructure and defence spending would drive European economic activity. Improving sentiment is also supporting a recovery in lending growth. If sustained, this improvement would significantly enhance the attractiveness of the sector, given European lending growth has been anaemic for over a decade. However, our European banking thesis does not rely on growth, as the banks are currently trading circa 8x earnings and delivering low-teen shareholder returns annually. **AIB Group** led the performance among our European bank holdings, up +17% during the quarter following a directed buyback that effectively removed the Irish Government's 15-year shareholding, dating back to the 2009 financial crisis.

Newmont, the world's largest gold miner, rallied 21% during the quarter amid increased geopolitical tensions, notably the escalation of the Iran-Israel conflict and direct involvement by the US. While gold prices pulled back slightly from an earlier all-time high above US$3,400 per ounce, the physical gold price remains elevated, reflecting the ongoing demand from central banks and investors seeking stability amid persistent economic uncertainty. After years of underperforming relative to gold prices, Newmont's stock price has begun catching up, though it remains almost 30% below its 2022 peak, at which point gold was trading at US$2,000 per ounce.

Gaming positions provided positive contributions, with **MGM China** rising 23% and US-listed **Wynn Resorts** gaining 12%. Macau casinos faced pressure in April due to investor concerns about US tariffs on China potentially impacting Macau activity. **Sands China** remains the largest player in the market, however, lagged, with disappointing short-term results as it lost market share to smaller rivals.

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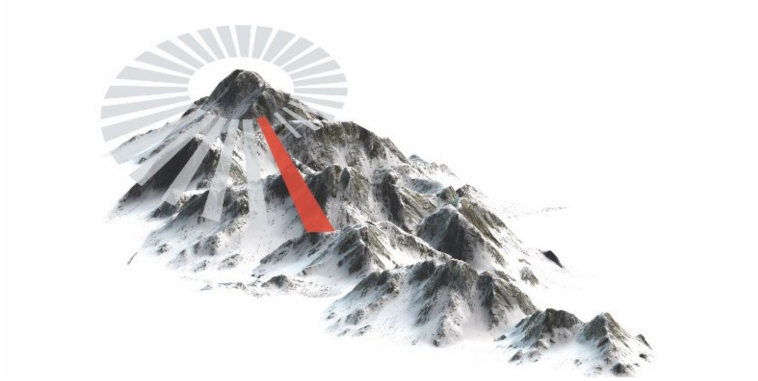

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June 2025 Quarterly

Despite investing heavily in properties such as the recently completed Londoner (which we visited and can attest to its quality), Sands has suffered from slower recovery in the lower-end market, where it historically dominated and increased competition in the premium segment with competitors offering higher rebates and incentive programs. This strategic misstep appears addressable in the near term. Nevertheless, the sector rebounded in June, driven by improved Macau gaming data and tourism recovery. Sands currently trades at historically low earnings multiples, and we believe it could soon offer a high single-digit dividend yield under conservative assumptions.

Beverage giants **Pernod Ricard** and **Heineken** lagged during the quarter. Pernod Ricard, the premium spirits maker, declined due to softer consumer discretionary spending, notably in China, impacted by macroeconomic challenges, reduced customer demand, lower gifting activity, currency headwinds, and retaliatory Chinese tariffs on cognac. Additionally, ongoing inventory destocking continues to impacted sentiment, prompting management to lower full-year sales guidance.

Heineken's shares fell over the quarter due to persistent weakness in beer sales volumes, particularly in mature markets, alongside continued inflationary pressures. However, we view these concerns as already priced in, with the current valuation at 12 times earnings appearing low compared to the stock's historical average of closer to 20 times earnings.

European pharmaceutical holding **Sanofi** declined 13% during the quarter, following a mixed clinical trial result for a potential blockbuster respiratory immunology medicine. We view this reaction as disproportionate, given the relatively modest valuation attributed to the drug within Sanofi's overall valuation. Our recent engagements at global healthcare conferences confirm low sentiment across the broader pharmaceutical sector, with current valuations relative to the wider market at around two-decade lows. Sanofi continues to represent one of the sector's best value propositions relative to its fundamentals.

Global Opportunities Fund Update

Paul Moore reflects on a year marked by geopolitical shocks, extreme tariff announcements, and shifting inflation dynamics - yet one that delivered strong portfolio returns.

Watch now

Portfolio Adjustments

During the quarter, we made several portfolio adjustments:

New Positions:

- **Spectris plc**: Spectris, a UK-listed global leader in precision measurement tools, providing high tech instruments, test equipment and software, was acquired during the market sell-off in April and May at attractive valuations. The share price surged in June following preliminary and conditional proposals from two private equity firms, one at an 85% premium to the share price at the time. If the offer goes firm, we will likely sell our holdings given its fair value for the stock.

- **Diageo**: We expanded our beverage exposure with our position in Diageo, the world's largest western spirits producer, known for brands such as Johnnie Walker, Smirnoff, Don Julio, and Guinness. The spirits sector faced pressure over the past two years due to the reversal of post-Covid consumption trends, higher interest rates, rising living costs, and inventory normalisation, particularly a factor in the largest market, the US.

Exits:

- **Shell plc**: Consistent with our strategy of reducing energy exposure, we fully exited our position in Shell. Originally added during the COVID market sell-off, Shell performed strongly due to operational improvements, a robust shareholder distribution program, and stronger oil and gas prices. While the stock remains relatively inexpensive compared to US peers, we locked in profits amid concerns that higher production quotas from OPEC+ and slowing demand would pressure energy prices.

Wrap up

We thank our investors for their continued support and look forward to delivering sustained performance in the year ahead.

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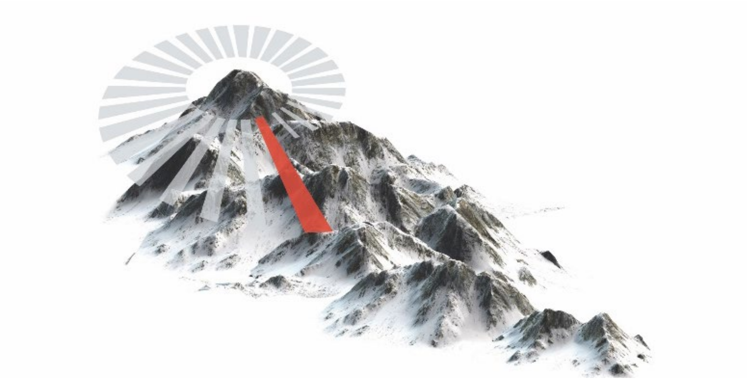
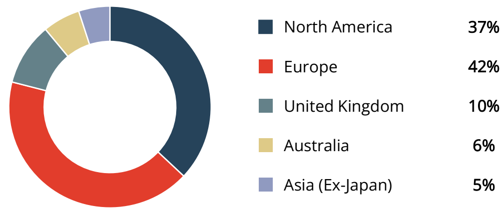


Quarterly Report

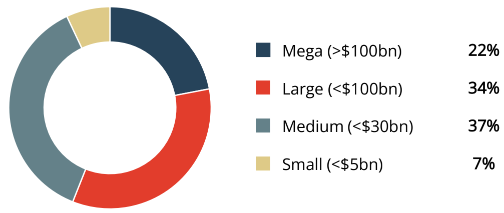
June 2025 Quarterly

Portfolio investment theme	Weighting[5]
Domestic Banking – Europe	32%
Commodities – Industrial Metals	19%
Industrials	15%
Leisure & Entertainment	10%
Domestic Banking – USA	10%
Consumer Staples	7%
Healthcare	5%
Other	13%
Long Equity Position	**111%**
Direct Short Position	-4%
Index Short Position	-7%
Net invested equities	100%
Total holdings	39

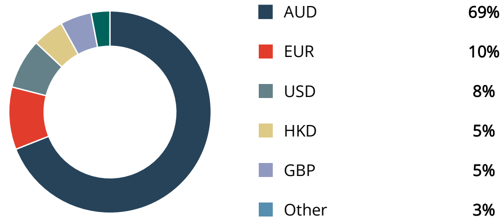
Domicile of listing[6]



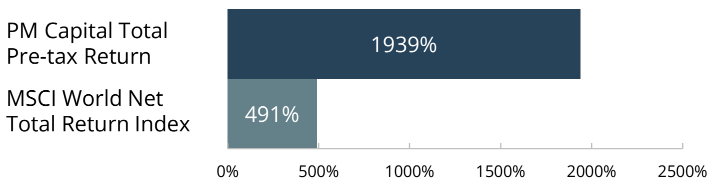
Investments by Market Capitalisation (USD)[7]



Currency Exposure[8] 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 1939% vs the MSCI World Net Total Return Index (AUD) of 491% to 30 June 2025.



Key Fund Details

ASX Code	PGF
ACN	166 064 875
Trading commenced	12-Dec-2013
Shares on issue[9]	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.

[5] Quoted before tax liability on unrealised gains. [6] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. [7] Breakdown of portfolio's long equity holdings into market capitalisation bands. [8] Stated as effective exposure. [9] As at 30 June 2025.

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Important information

This Quarterly Report is issued by PM Capital Limited (ABN 69 083 644 731, AFSL No. 230222) as investment manager for the PM Capital Global Opportunities Fund (ACN 166 064 875, ASX Code: PGF).

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The Index for the PM Capital Global Opportunities Fund Limited is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the MSCI indices. Inception date for PGF: 12 December 2013. See the company announcements platform at www.asx.com.au, and www.pmcapital.com.au, for further information. This announcement is authorised by Candice Driver, Company Secretary.
