

Monthly Update Global Opportunities Fund

31 May 2026

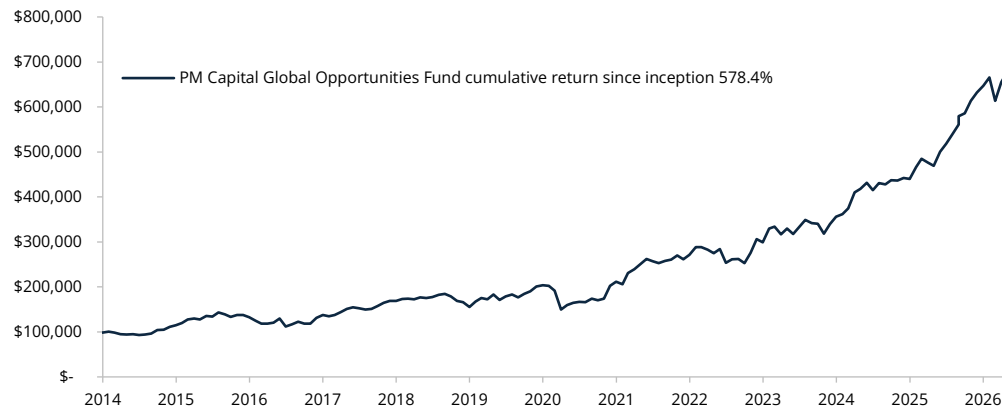
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

Performance as at 31 May 2026

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	May 2026	Performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception ³ p.a.	Total return	Gross dividend yield (p.a.) ⁴
NTA before tax accruals	2.8570	Fund performance	3.6%	1.9%	35.5%	28.8%	21.0%	21.8%	18.0%	16.6%	578.4%	6.5%
NTA after tax (excluding deferred tax assets)	2.4564											

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 Company Inception on 12 December 2013 ⁴ Based on share price as at 29 May 2026 and the dividend guidance issued to the ASX on 16 February 2026. 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 Banks, p.l.c.
Apollo Global Management, Inc.
Bank of America Corporation
Bank of Ireland Group PLC
Caixabank, S.A.
ING Groep N.V.
Intesa Sanpaolo
Lloyds Banking Group plc
Newmont Corporation (Mining)
Teck Resources Limited

⁵ Past performance is not a reliable indicator of future performance. 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

The fund delivered a solid performance in May, rallying 3.6% as markets continue to navigate shifting economic and geopolitical dynamics.

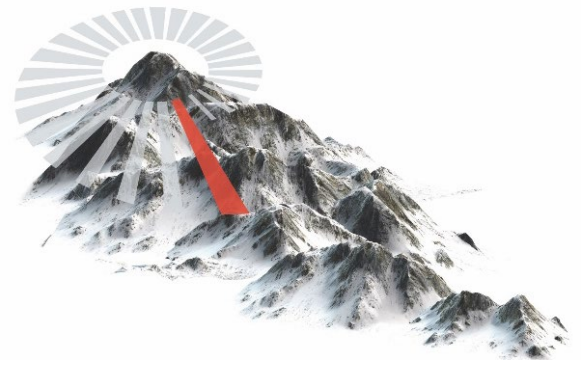
European industrial holding **Aalberts N.V.** gained +22%, benefitting from an encouraging return to organic revenue growth in the first quarter. Management highlighted strengthening demand across the Building division, particularly within the commercial and industrial/utility sub segments. Aalberts' semiconductor business is also experiencing strong demand, especially from key customer ASML. **Bodycote** rallied +19%, receiving a conditional takeover proposal from Apollo. Under UK takeover regulations, Apollo must make a firm bid or walk away by June 19. We continue to engage with the company and closely monitor developments regarding the proposal.

Exposure to the commodities sector continues to provide significant tailwinds, with key holdings **Teck Resources**, **Freeport-McMoRan**, and **BHP** rallying +13 to +16% supported by robust copper demand. These companies remain central to our thesis on the structural importance of critical minerals in the global energy transition, although we remain mindful of valuations following recent strong performance.

Conversely, gold holding **Northern Star** detracted from performance, declining -10% in May compared with a -2% fall in the gold price. Operational challenges weighed on the stock, culminating in the departure of the CEO during the month. With the mill expansion ramp-up imminent and unfavourable gold-price hedging rolling off, we believe Northern Star is nearing a significant cash flow inflection point and remain positive on the outlook.

Royalty Pharma increased +11% during May, with the first quarter result highlighting royalty receipts growth of 13% on the prior year and supporting its solid earnings momentum. Growth across Royalty's portfolio continues to broaden, with medicines from recent deals becoming increasingly important contributors.

During May, we also exited our modest position in **Alphabet** after the share price more than doubled over the preceding 12 months. The position had been a contributor to performance, and we took the opportunity to realise gains following the appreciation in the stock.

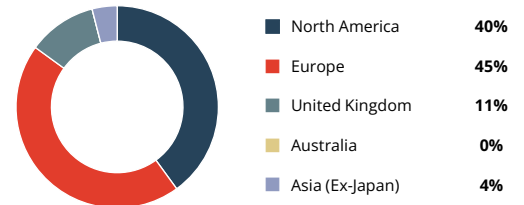


Monthly Update Global Opportunities Fund

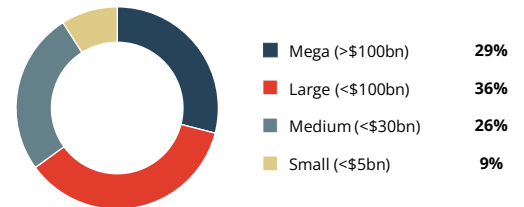
31 May 2026

Portfolio investment theme	Weighting ⁶
Domestic Banking – Europe	34%
Commodities – Industrial Metals	17%
Healthcare	9%
Industrials	9%
Domestic Banking – USA	8%
Leisure & Entertainment	6%
Consumer Staples	6%
Housing – Ireland and Spain	4%
Other	11%
Long Equity Position	104%
Direct Short Position	-6%
Index Short Position	-2%
Net invested equities	96%
No. long equity holdings	38

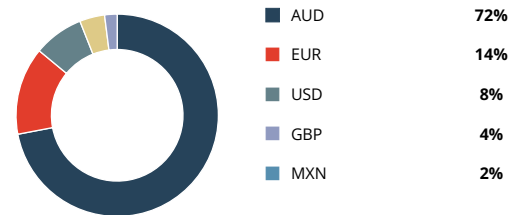
Domicile of listing⁷



Investments by Market Capitalisation (USD)⁸



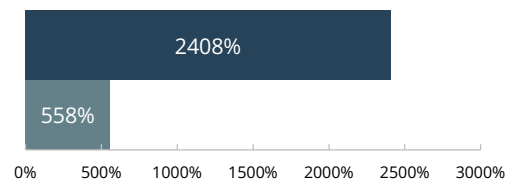
Currency Exposure⁹ 100%



PM Capital has been operating its global investment strategy via an unlisted fund since 28 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 2408% vs the MSCI World Net Total Return Index (AUD) of 558% to 31 May 2026.

PM Capital Total Pre-tax Return*

MSCI World Net Total Return Index

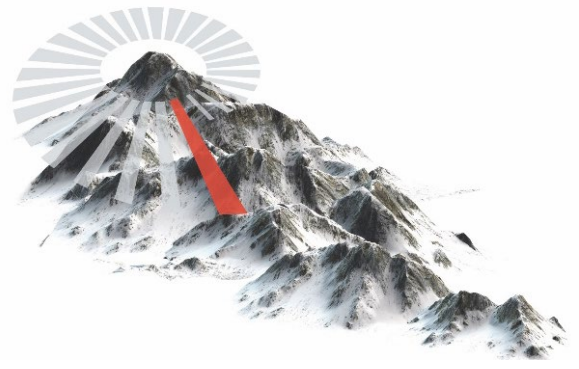


*Past performance is not a reliable indicator of future performance.

Key Fund Details

ASX Code	PGF
ACN	166 064 875
Trading commenced	12 December 2013
Shares on issue ¹⁰	480,469,576
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 May 2026.



Monthly Update Global Opportunities Fund

31 May 2026

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.

Distribution Team



Adam Bullpitt
Regional Manager
NSW, ACT

M: 0401 101 162
E: abullpitt@pmcapital.com.au



Ivor Kay
Regional Manager
QLD, WA, NT

M: 0435 960 129
E: ikay@pmcapital.com.au



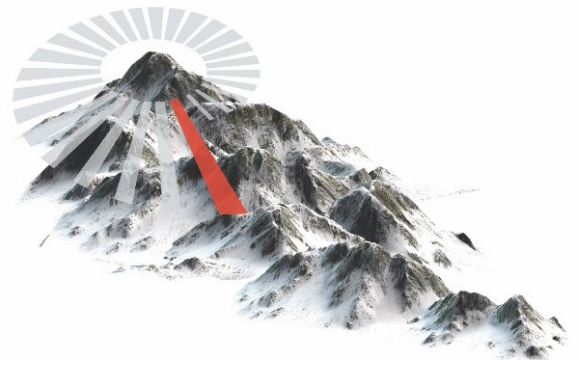
Jarrad Sundqvist
Regional Manager
SA, WA

M: 0466 488 495
E: jsundqvist@pmcapital.com.au



Derrick Thomson
Regional Manager
VIC, TAS

M: 0478 306 006
E: dthomson@pmcapital.com.au



Monthly Update Global Opportunities Fund

31 May 2026

Important Notice

This Report is issued by PM Capital Pty Limited (ACN 689 382 796) ('PM Capital') as investment manager of PM Capital Global Opportunities Fund Limited (ACN 166 064 875, ASX:PGF) ('PGF'). PM Capital is a wholly owned subsidiary of Regal Partners Limited (ACN 129 188 450, ASX:RPL) ('RPL') (RPL and its subsidiaries are referred to together as 'Regal Partners'). PM Capital's Financial Services Guide can be found on RPL's website or is available upon request.

This Report is subject to copyright and any use or copying of the information in it is unauthorised and strictly prohibited. Past performance is not indicative of future performance. All investments contain risk and may lose value. The objective and past returns of PGF are expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed. Certain statements in this Report may constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of PGF and / or Regal Partners, and which may cause actual results, performance or achievements to differ materially (and adversely) from those expressed or implied by such statements.

This Report has been prepared for general information purposes only and without taking into account any recipient's investment objectives, financial situation or particular circumstances (including financial and taxation position). The information does not (and does not intend to) contain a recommendation or statement of opinion intended to be investment advice or to influence a decision to deal with any financial product (including the securities of PGF), nor does it constitute an offer, invitation, solicitation or commitment by PGF or Regal Partners. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. This information is only as current as the date indicated, is subject to change without notice and may be superseded by subsequent market events or for other reasons. Neither PGF nor Regal Partners guarantees the performance of any fund, ASX trading prices, market liquidity or the return of an investor's capital. None of Regal Partners or its related parties, employees or directors provide any warranty of accuracy or reliability in relation to this Report and to the extent permitted by law, PGF and Regal Partners disclaims all liability (including liability for negligence) for direct or indirect loss or damage suffered by any recipient acting in reliance on this Report.

PM Capital, other members of Regal Partners or funds managed or advised by them may now, or in the future, have a position in any securities which are referred to in this Report. Such positions are subject to change at any time without notice.

Announcement authorised by: Candice Driver, Company Secretary. Address: Level 46 - Gateway, 1 Macquarie Place Sydney NSW 2000 Australia.