PM CAPITAL
Global Opportunities Fund Limited

Monthly Update
Global Opportunities Fund

30 June 2026

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

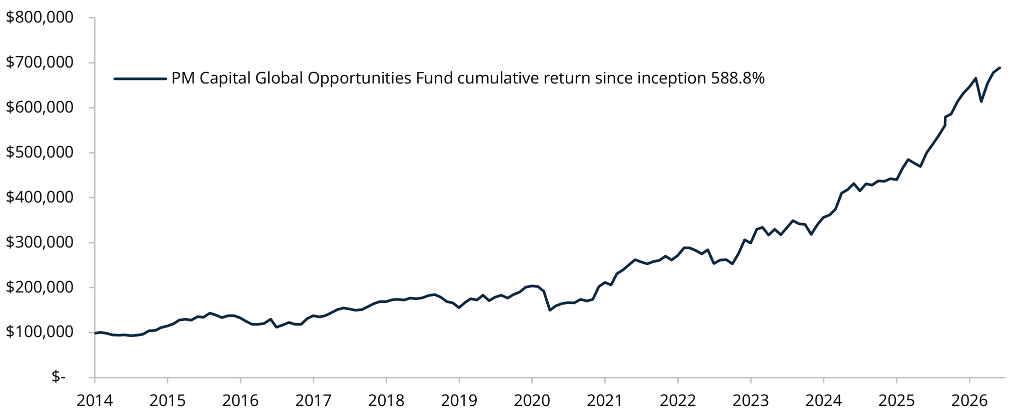
Performance as at 30 June 2026

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited)[1]	June 2026
NTA before tax accruals	2.8795
NTA after tax (excluding deferred tax assets)	2.5091

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]
Fund performance	1.5%	12.2%	32.9%	27.4%	21.8%	21.2%	19.9%	16.6%	588.8%	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]Company Inception on 12 December 2013 [4] Based on share price as at 30 June 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 $100,000[5]



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)
Royalty Pharma Plc

[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 increased 1.5%, led by strong gains in global banking, which were partially offset by transient headwinds in the precious metals sector.

European banks led performance, with **Barclays, Lloyds**, and **CaixaBank** rallying 7-11%. The primary drivers were the continuation of a supportive interest rate environment and the emergence of sustained lending growth across Europe. Despite delivering superior profitability, maintaining pristine balance sheets and continuing to return excess capital to shareholders, European banks still trade on valuations of less than 10x earnings while generating double-digit earnings growth.

Bank of America and **Wells Fargo** rallied 10% and 7% respectively, with the US banking sector benefitting from two structural catalysts. The first was the Federal Reserve's annual stress test results, which cleared major banks to deploy their sizeable excess capital reserves. The second was a hawkish shift in market expectations, with investors increasingly fearing stickier inflation and the possibility of future interest rate hikes.

Conversely, this macro repricing of US interest rate expectations contributed to a -12% decline in the gold price, weighing on **Newmont Mining**, which fell -15%. The stronger interest rate outlook pushed the US Dollar Index to a one-year high and lifted Treasury yields, reducing the appeal of gold as a non-yielding asset.

Heineken rose 8% after appointing Rafael Oliveira as Chief Executive Officer and Chair of the Executive Committee. Oliveria's appointment follows a period of uncertainty around CEO succession and the company's strategic direction after the abrupt resignation of Dolf van den Brink earlier this year. Oliveira marks the first external candidate to be appointed CEO at Heineken in its history, and his appointment has been viewed positively by shareholders.

Our Macau positions detracted from performance, with **Sands China** and **Wynn Macau** both declining -15% for the month. Macau's GGR fell -12.1% year-on-year in June, with spending across the premium mass segment experiencing a cyclical slowdown as the expanded FIFA World Cup drew discretionary spending and tourist attention.

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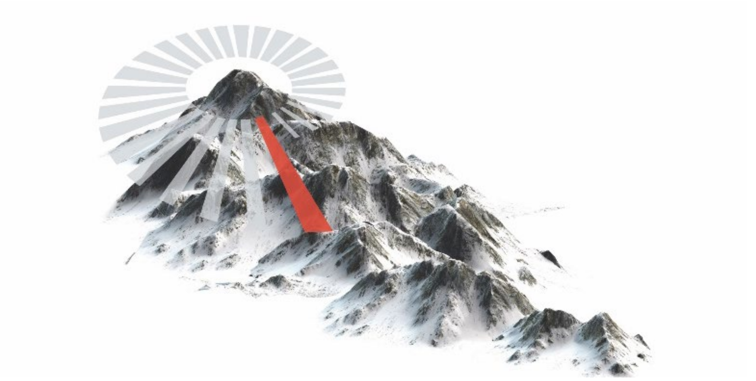

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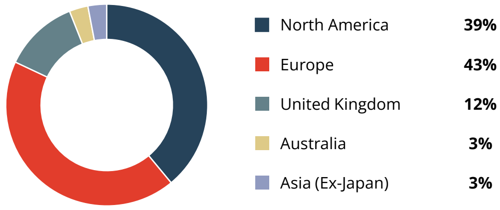
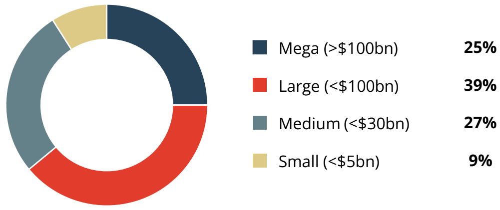
Portfolio investment theme	Weighting[6]
Domestic Banking – Europe	35%
Commodities – Industrial Metals	17%
Healthcare	10%
Industrials	9%
Domestic Banking – USA	9%
Consumer Staples	7%
Leisure & Entertainment	6%
Housing – Ireland and Spain	5%
Other	13%
Long Equity Position	**111%**
Direct Short Position	-2%
Index Short Position	-6%
Net invested equities	**103%**
No. long equity holdings	**39**

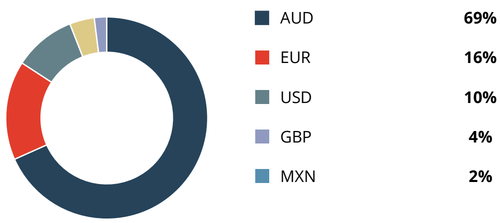
Domicile of listing[7]



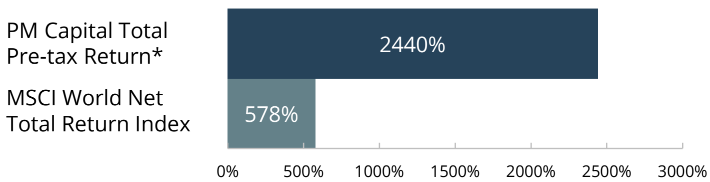
Investments by Market Capitalisation (USD)[8]



Currency Exposure[9] 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 2440% vs the MSCI World Net Total Return Index (AUD) of 578% to 30 June 2026.



*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 30 June 2026.

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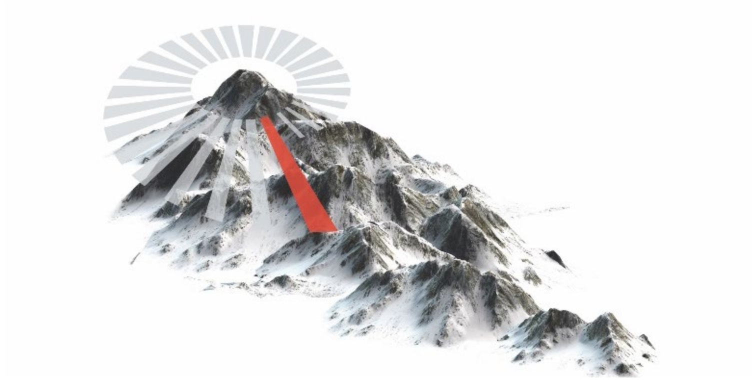

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Meet our investment team

PM Capital's investment team combine decades of global market experience to identify opportunities, manage risk and apply the firm's long-term investment philosophy. Their insights and expertise drive the investment decisions behind the Global Opportunities Fund.

Paul Moore
Chief Investment Officer
With over four decades of experience, Paul leads PM Capital's investment process and investment team.

Kevin Bertoli
Co-Portfolio Manager
Kevin leads PM Capital's investments across commodities, technology and consumer sectors, joining in 2006.

John Whelan
Co-Portfolio Manager
John leads PM Capital's investments across the financial, industrials and real estate sectors, joining in 2009.

Talk to your local PM Capital team

Whether you need portfolio insights, fund information or support with client conversations, our regional managers are here to help. Contact your local representative below.

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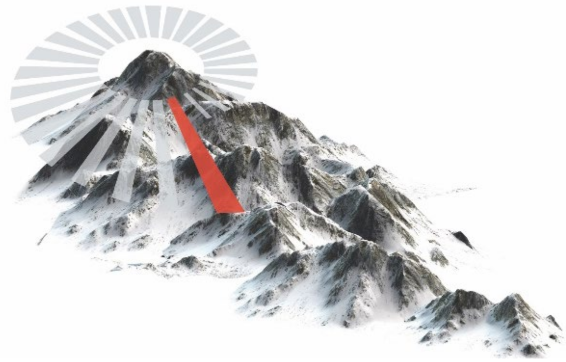

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Important Notice

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