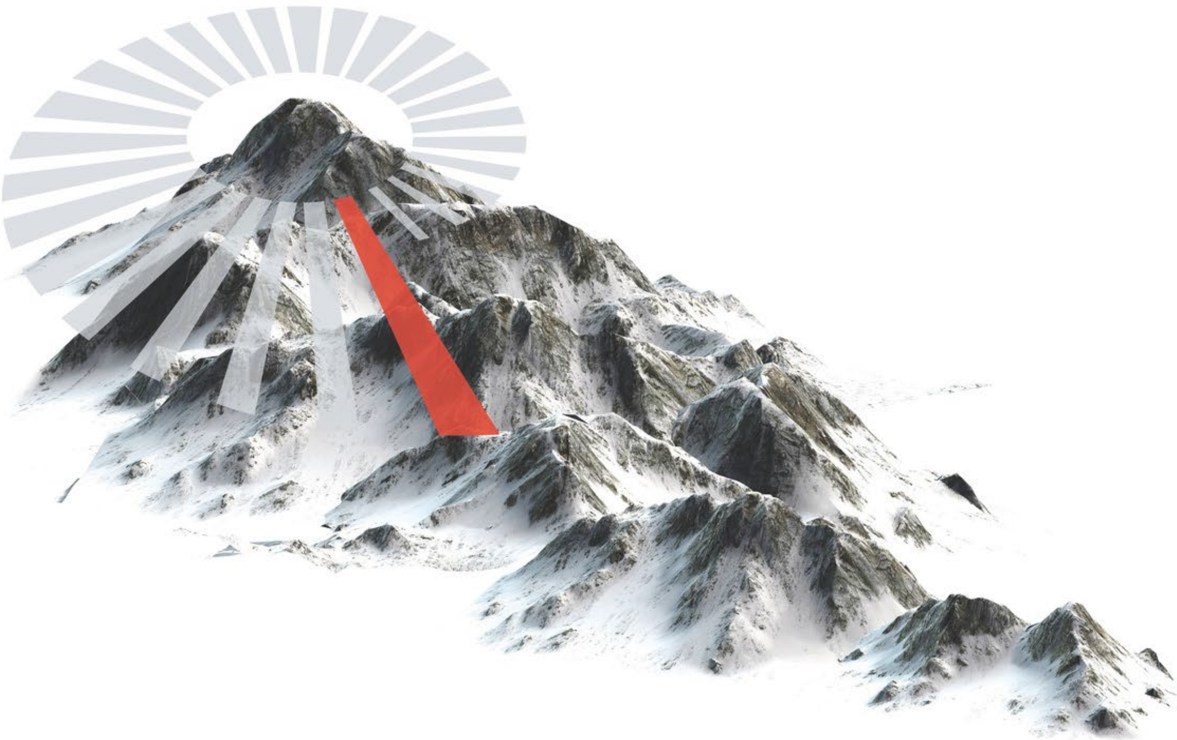
PM CAPITAL
Global Opportunities Fund Limited



Quarterly Report

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

JUNE 2026

June Commentary

PM CAPITAL

Paul Moore
Chief Investment Officer

Three themes dominated markets in the June quarter: inflation, artificial intelligence and government policy.

On inflation, our longstanding investment thesis of persistent 'sticky' inflation and higher-for-longer interest rates became more apparent during the June quarter. Markets increasingly accepted that central banks are finding it difficult to bring inflation back to target, marking a significant shift after four decades of generally falling bond yields

The investment boom in artificial intelligence (AI) infrastructure was another defining theme in the quarter, supporting economic growth expectations, corporate investment and equity market returns. We expect AI to remain a key market focus as investors look for evidence that capital expenditure flowing into AI is translating into productivity growth and stronger corporate earnings that justify high valuations of AI-related companies.

We are reminded of the Technology, Media and Telecommunications (TMT) boom of the late 1990s, which culminated in the dot.com crash in 2000. Transformative technologies can create enormous economic value, but investment returns ultimately depend on the price paid. All investment booms eventually mature, and at some point, the AI investment cycle will slow, whether through a gradual normalisation or a significant correction. While it is impossible to predict the timing of these turning points, a sharp decline in AI-related valuations remains a risk we are closely monitoring.

Government policy was the third theme. Despite an ongoing cost-of-living crisis, Federal and State government spending continued to expand, adding to inflationary pressures and complicating the Reserve Bank's path towards lower interest rates. The 2026–27 Federal Budget introduced proposed changes to capital gains tax concessions, negative gearing and trust taxation. If legislated, these measures would increase taxes on investment capital and reduce incentives for individuals and businesses to invest. Overseas, the US-Israel conflict with Iran continues to create periods of elevated market volatility and opportunities for investors.

These themes reinforce our view that the years ahead are likely to remain characterised by significant valuation disparities across markets. In that environment, we believe valuation will continue to determine long-term investment outcomes, regardless of prevailing market narratives. While periods of market enthusiasm can persist longer than expected, they ultimately give way to fundamentals. We continue to favour businesses we believe are materially undervalued and remain confident the portfolio is well positioned as today's valuation extremes gradually normalise. The commentary that follows outlines the key investments and themes that continue to underpin that conviction.

Watch Paul Moore Equities Update & 27 Outlook.

Listed Company Overview

PM Capital Global Opportunities Fund (ASX Code: PGF)			
Asset Class	Global Equities	Share Price	$3.2000
Listing Date	11 December 2013	Market Capitalisation	$1.537 billion
Suggested Time Frame	7+ years	NTA before tax accruals (per share)	$2.8795
Shares on Issue	480,469,576	Company Net Assets before tax accruals	$1.383 billion

See page 6 for Important Information. As at 30 June 2026

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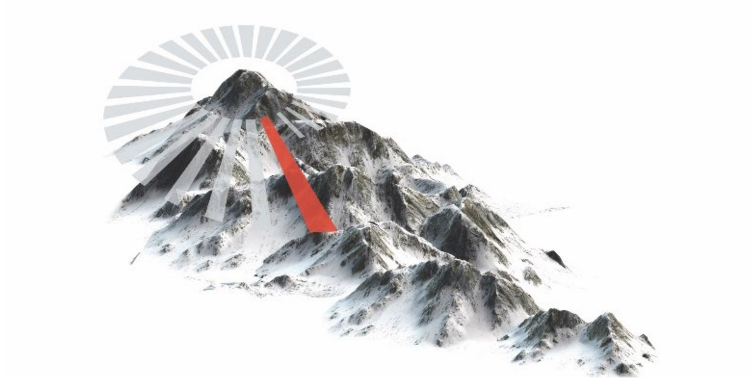


Quarterly Report

June 2026 Quarterly

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]	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	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.

Quarterly Commentary

Kevin Bertoli & John Whelan
Co-Portfolio Managers

The portfolio delivered a strong quarter, returning more than 12%, driven by a broad market recovery from the March lows and favourable stock-specific outcomes across a number of our holdings.
This quarter contributed to the fund's end of financial year return of 32.9%.

Key Contributors and Detractors

Our positions in European banking stocks delivered strong performance over the quarter, staging a robust recovery from the brief sell-off triggered by the sudden escalation of geopolitical risk in the Middle East. The primary drivers of performance continue to be 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 bank valuations continue to trade on less than - 10x earnings while simultaneously generating robust double-digit earnings growth.

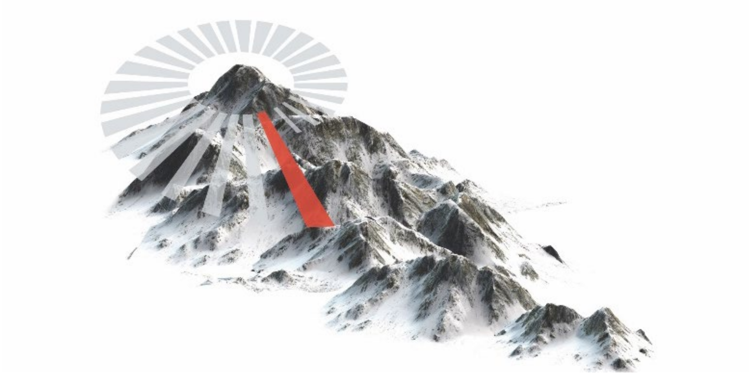
Our positions in Irish homebuilders, Cairn Homes and Glenveagh Properties also delivered strong performance during the quarter. Our investment thesis continues to play out with the combination of a deep structural under-supply of new housing, highly supportive government policy and excellent operational execution by both management teams. This is resulting in substantial shareholder returns through dividends and buybacks.

Copper holdings Freeport McMoRan, Teck Resources and Grupo Mexico each reached new all-time highs during the quarter, buoyed by the ongoing strength in the copper price. We actively reduced our exposure through both outright sales and sold call options.

While copper market fundamentals remain strong and we continue to hold a favourable long term view, the decision to reduce our exposure was driven by valuation. Copper has been a core holding in the portfolio since 2020. During COVID, the metal was deeply out of favour, with the COMEX copper price falling to US$2.17/lb - close to the marginal cost of production and well below the level we believed was required to encourage new greenfield supply.

Today the market looks very different. New demand drivers coupled with a tight supply picture looking out over the next decade has put copper front and centre as a must own commodity for investors. COMEX is up nearly 2x from its 2020 lows while Freeport McMoRan and Teck Resources are up 10x and 8x respectively. While we continue to see attractive long-term fundamentals, much of that optimism is now reflected in valuations.

BHP Group shares rallied 18% for the June quarter, hitting an all-time high in early June before consolidating. The rally was driven by strength in copper prices, while iron ore remained relatively steady at around US$100–105/t despite Middle East tensions, providing a stable earnings base. The re-rating reflects the market crediting BHP's reduced iron-ore dependence and copper optionality, though softer Chinese steel output remains a lingering risk.



Quarterly Report

June 2026 Quarterly

Heineken rose 9% after the company appointed Rafael Oliveira as the new Chief Executive Officer and Chair of the Executive Committee. Oliveria's appointment comes after a period of uncertainty around CEO succession and 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.

Newmont Mining also detracted from performance, declining -14% over the quarter and tracking a -14% decline in the physical gold price. Stickier-than-expected US inflation shifted market expectations towards further interest rate hikes by the Federal Reserve, the stronger US Dollar Index and higher Treasury yields reduced the appeal of gold as a non-yielding asset, weighing on Newmont's share price.

Portfolio Adjustments

During the quarter we entered a new position in Charles Schwab Corp, an online brokerage and wealth management platform. We have owned and written about Schwab in the past, most recently following the Silicon Valley Bank crisis in 2023. Schwab remains a pre-eminent franchise in American retail financial services, and the 35 million client accounts and nearly US$9 trillion in client assets that we have previously written about has since grown to nearly 40 million client accounts and more than US$13 trillion in client assets.

While Schwab's business continues to perform well with various measures of client activity at record levels, the stock was weak over much of 2026 on the perceived risk of clients using artificial intelligence to optimise their finances and limit Schwab's ability to capture a net interest rate spread on transactional cash balances.

Putting aside the potential account security risks of artificial-intelligence agents, and that retail banks have similar net interest spread business models but to-date have been immune from the same perception, our view is Schwab's platform provides a market-leading and highly-trusted service for clients. Directly or indirectly, we believe clients are willing to pay a small fee to the platform that safely custodies their life or retirement savings. Over time Schwab's business model has evolved from a trading commission model to an interest spread model, and management said it will evolve further if the circumstances require it.

We also added a position in Visa during the quarter, taking advantage of a share price disconnect that we believe has created an attractive entry point into a high-quality compounder. The stock has underperformed the broader market meaningfully over the past six months, driven by a slowing cash-to-card tailwind in developed markets, market perception that a more complex payments landscape is eroding Visa's moat, continuous regulatory pressure, and a broader rotation away from "quality growth" names. This pushed valuation to its cheapest level relative to the wider market since 2011 – 21x FY27 earnings, versus a five-year average of 28-30x. In fact, we first bought shares in Visa back in 2011 on this relative valuation disconnect and generated significant returns over the next decade.

We view the current discount as overdone relative to the durability of Visa's earnings growth, asset-light cash generation, and multiple potential catalysts (regulatory clarity, Value-Added Services acceleration, and emerging digital payment opportunities tailwinds) to close the gap.

We continued to add to our position in Walt Disney during the quarter. Our exposure includes both direct shares and options (sold puts). At quarter end Disney traded at close to 14x calendar year 2026 earnings which we believe is not reflective of the quality of its assets nor the potential growth in earnings and free cash flow from the business. Disney's business is built around its portfolio of intellectual property (IP), a portfolio that has been built over 100 years. Disney's newly appointed CEO Josh D'Amaro outlined this perfectly in his recent shareholder letter stating, ""Our unique competitive strength is our ability to create characters, stories, and franchises that form enduring relationships with audiences around the world. What begins as a single creative investment can evolve into a multi-decade relationship. We engage with these audiences across streaming, theatrical, sports, consumer products, experiences, and games."

While Disney is often viewed as a media company, almost 60% of EBIT last year came from its Experiences and Consumer Products division, including theme parks, cruises and consumer licensing. (think Star Wars Lego and Lightning McQueen). This is a highly attractive business with a track record of generating tremendous returns for Disney. Plans for meaningful reinvestment back into this business along with growth in stream which is now a profitable business for Disney should help support healthy earning growth into the future.

Wrap up

With the market on its high, our portfolio remains meaningfully differentiated from the broader market, concentrated in areas where we believe valuations remain compelling and where the market has yet to fully recognise the underlying quality.

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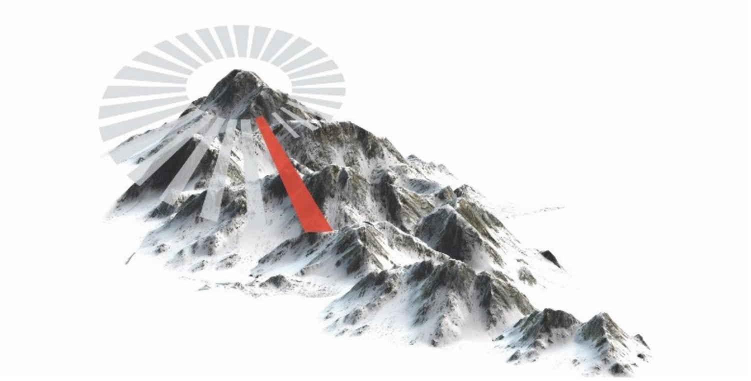
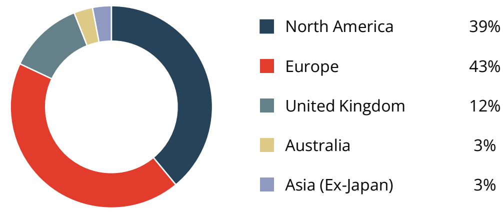


Quarterly Report

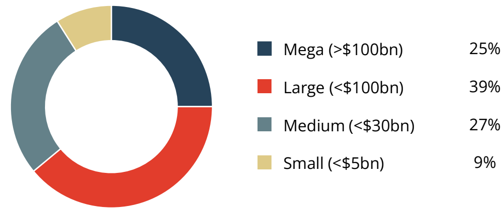
June 2026 Quarterly

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

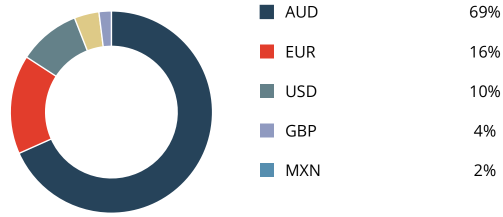
Domicile of listing[7]



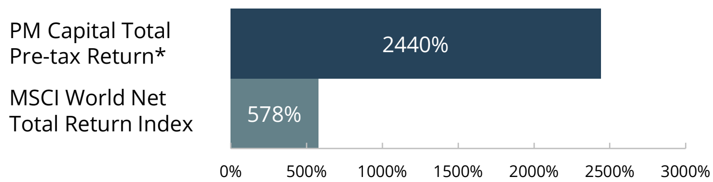
Investments by Market Capitalisation (USD)[8]



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.

Connect with the Distribution 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.

Adam Bullpitt
Regional Manager
NSW, ACT

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

Ivor Kay
Regional Manager
QLD, WA

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

Jarrad Sundqvist
Regional Manager
SA, WA, NT

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

Derrick Thomson
Regional Manager
VIC, TAS

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

Further information

PM Capital Pty Limited

ACN 689 382 796, CAR 001316899

Level 46, 1 Macquarie Place
Sydney NSW 2000

T: +61 2 8243 0888
E: pmcapital@pmcapital.com.au
W: pmcapital.com.au

Important information

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