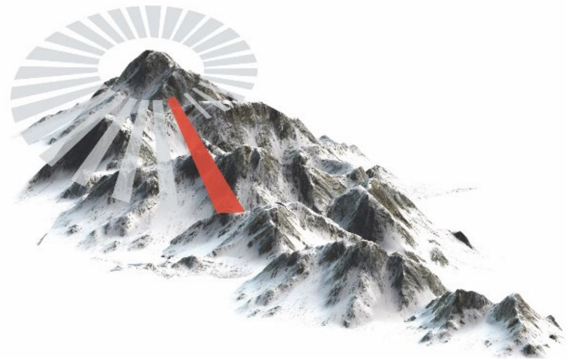
Global Opportunities Fund Limited



Monthly Update
Global Opportunities Fund

31 August 2026

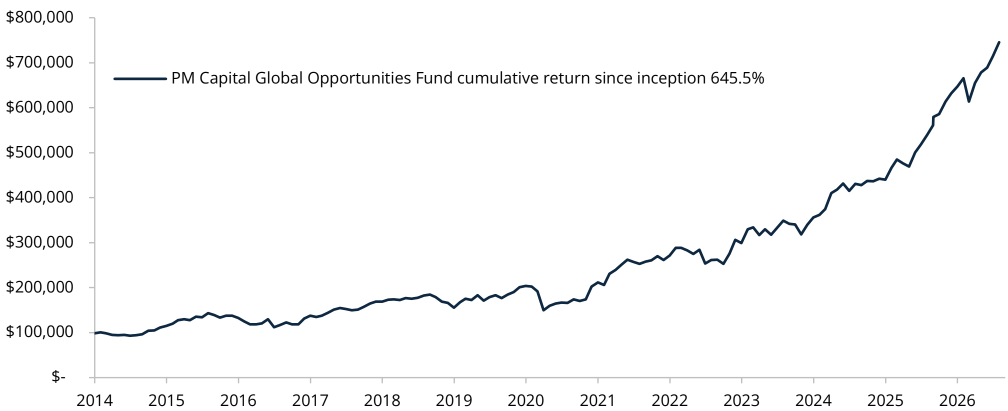
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

Performance as at 31 August 2026

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited)[1]	**August 2026 (cum)**[2]	**Performance (net of fees)**[3]	**1 Month**	**3 Months**	**1 Year**	**3 Years p.a.**	**5 Years p.a.**	**7 Years p.a.**	**10 Years p.a.**	**Since inception[4] p.a.**	**Total return**	**Gross dividend yield (p.a.)**[5]
NTA before tax accruals	3.0831	Fund performance	4.3%	9.9%	32.9%	29.7%	23.6%	22.8%	19.8%	17.1%	645.5%	7.1%
NTA after tax (excluding deferred tax assets)	2.7227											

[1] Past performance is not a reliable indicator of future performance. [2] NTA is on a cum-dividend basis and is before deduction of the fully franked dividend of 7.5 cents per share. [3] 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. [4] Company Inception on 12 December 2013 [5] Based on share price as at 31 August 2026 and the dividend guidance issued to the ASX on 10 August 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[6]



Top 10 holdings

AIB Group plc
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
Sanofi ADR

[6] 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 return of +4.3% in August, outpacing the broader global benchmark, which increased +0.5%. The outperformance was driven by positioning in precious metals and selective equity conviction.

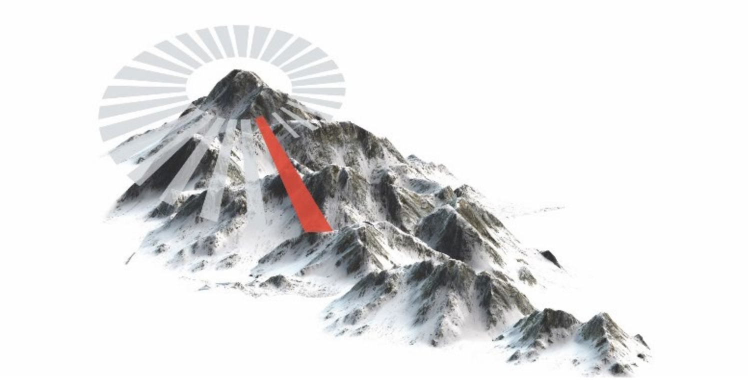
Gold miners **Newmont** (+35%) and **Northern Star** (+18%) benefited from strength in the gold price and stock specific re-rating following earnings and strategic announcements. The 10% increase in the gold price during the month reflected a combination of continued central bank buying, real rate compression, and growing investor focus on sovereign debt sustainability across major developed markets. We took advantage of the relative market movements to manage position sizing, reducing Newmont and increasing Northern Star.

Copper exposure also contributed meaningfully, led by **Freeport-McMoRan** (+21%) and **Teck Resources** (+13%). COMEX copper hit an all-time high during August, as the metal benefited from supply disruptions and resilient demand expectations tied to electrification and grid investment themes. Following the sector's strength, and with valuations now reflecting the higher copper prices, we used the sharp re-rating to opportunistically take profits and reduce position sizing.

UK industrial heat-treatment specialist **Bodycote** (+26%) was another notable contributor, benefitting from two competing takeover bids from private equity groups. **Disney** (+12%) rounded out the top contributors, with a strong earnings update early in the month highlighting continued momentum across its direct-to-consumer and parks segments.

On the detractor side, bank exposure weighed on performance, with **Lloyds Group plc** declining -4% in August and giving back some of its strong 2026 gains. This largely reflects on sector-wide and macro pressure rather than company-specific weakness, as the UK market continued to digest July's political leadership change alongside broader fiscal concerns.

PM CAPITAL
Global Opportunities Fund Limited



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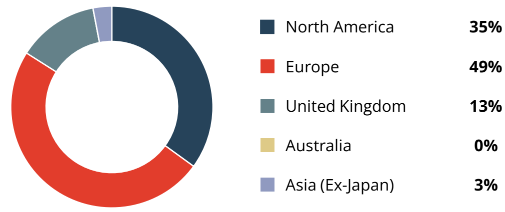
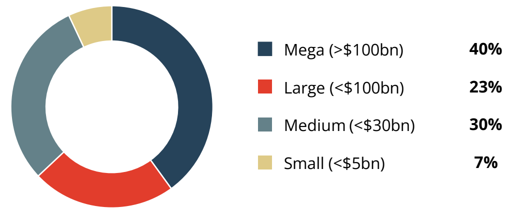
Portfolio investment theme	Weighting[7]
Domestic Banking – Europe	30%
Commodities – Industrial Metals	10%
Healthcare	10%
Industrials	9%
Leisure & Entertainment	8%
Domestic Banking – USA	6%
Consumer Staples	6%
Housing – Ireland and Spain	4%
Other	10%
Long Equity Position	**93%**
Direct Short Position	-4%
Index Short Position	-7%
Net invested equities	**82%**
No. long equity holdings	**39**

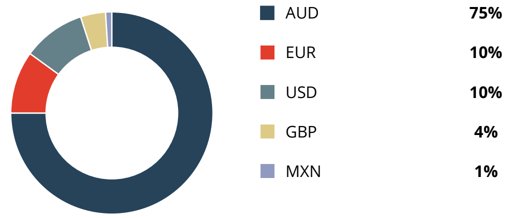
Domicile of listing[8]



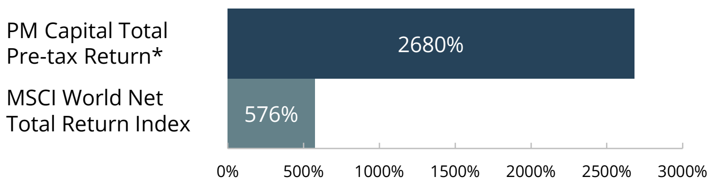
Investments by Market Capitalisation (USD)[9]



Currency Exposure[10] 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 2680% vs the MSCI World Net Total Return Index (AUD) of 576% to 31 August 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[11]	552,540,012
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.

[7] Quoted before tax liability on unrealised gains. [8] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. [9] Breakdown of portfolio's long equity holdings into market capitalisation bands. [10] Stated as effective exposure. [11] As at 31 August 2026.

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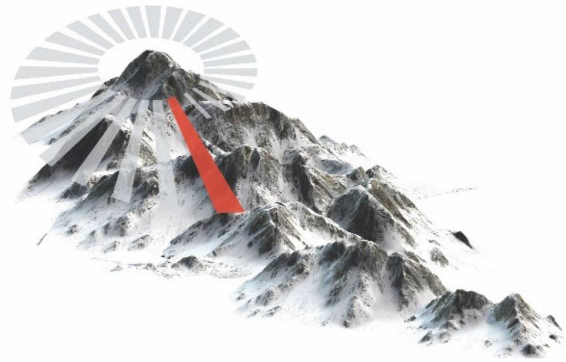

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Meet our investment team

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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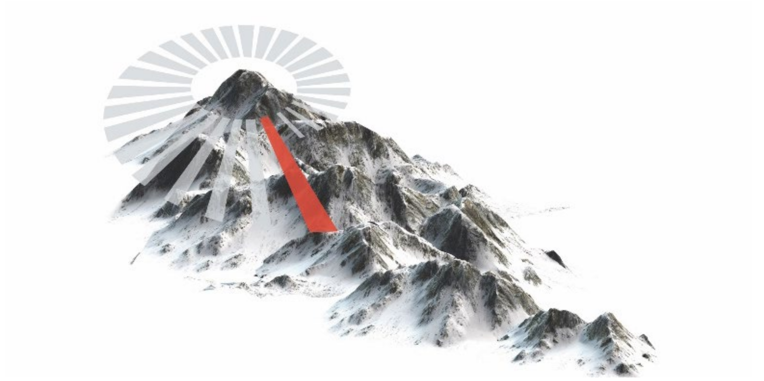

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Important Notice

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