



Monthly Update Global Opportunities Fund

30 September 2026

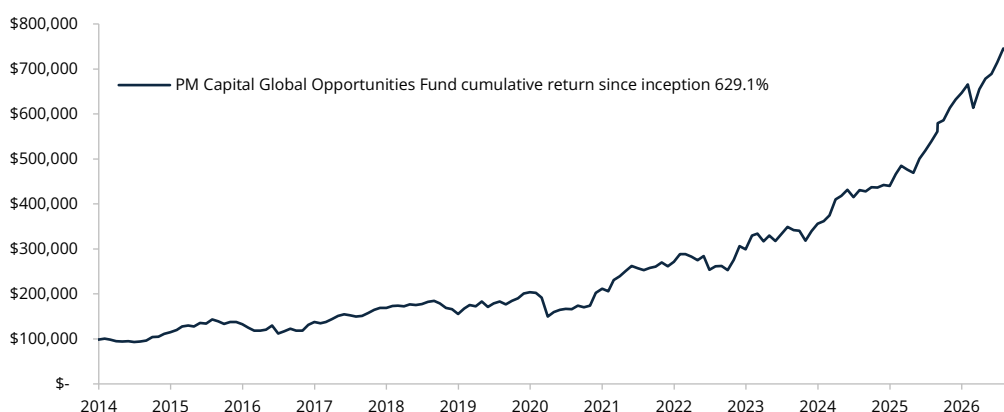
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

Performance as at 30 September 2026

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	Sept 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	2.9388	Fund performance										
NTA after tax (excluding deferred tax assets)	2.6401		-2.2%	5.8%	25.8%	28.9%	22.8%	21.7%	19.9%	16.8%	629.1%	7.1%

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 September 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 \$100,000⁵



Top 10 holdings

AIB Group plc
Apollo Global Management, Inc.
Bank of America Corporation
Bank of Ireland Group plc
Caixabank, S.A.
Charles Schwab Corp
ING Groep N.V.
Intesa Sanpaolo
Lloyds Banking Group plc
Newmont Corporation

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 declined -2.2%. September was a month of extraordinarily narrow market leadership. Technology was the only positive S&P 500 sector for the month, while financials fell around -7%, and the equal-weight S&P 500 trailed the cap-weighted index by 4.6 percentage points, one of the widest gaps since 2003. Markets also contended with central banks turning more hawkish, as the US Fed and ECB both raised their respective key policy rates.

The biggest drag on performance was US financials. **Apollo Global Management** fell -15.0% as its flagship private credit fund capped redemptions for a third straight quarter, with the industry facing increasing concerns around private credit liquidity. **Bank of America** declined -11.7% for the month after management guided third-quarter investment banking fees down more than 10%. Bank of America was then hit again alongside **Schwab** (-11.0%) when bank stocks fell on worries about AI competition. Investors feared that new AI personal-finance assistants could erode the customer stickiness that wealth and brokerage firms rely on and redirect consumer cash toward higher-yielding products.

Wynn Resorts (-13%) and **Sands China** (-12%) also detracted from performance. Macau sentiment remains weak amid softer industry data as well as concerns around the impact of capital controls from Mainland China, while Wynn also faced a seasonally soft period in Las Vegas.

On the positive side, the Irish banks rallied, with **AIB Group** (+5.2%) and **Bank of Ireland** (+4.5%) seen as beneficiaries of a series of potential ECB rate rises over the next year.

Northern Star rallied +7.1% after its board unanimously rejected a takeover proposal from Gold Fields as materially undervaluing the company. The offer initially implied A\$27 a share, a 22% premium, and the shares rose even though gold eased through much of the month.

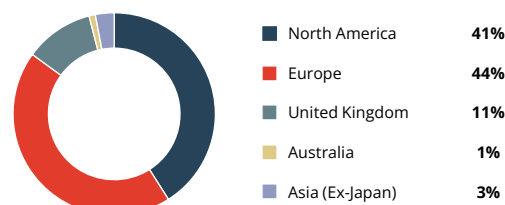


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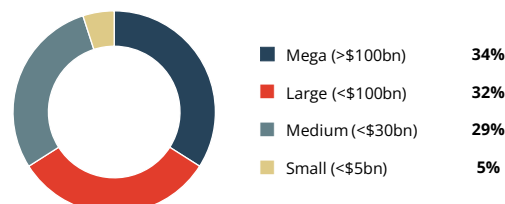
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Portfolio investment theme	Weighting ⁶
Domestic Banking – Europe	29%
Healthcare	12%
Commodities – Industrial Metals	10%
Leisure & Entertainment	9%
Industrials	8%
Domestic Banking – USA	7%
Consumer Staples	7%
Housing – Ireland	3%
Other	12%
Long Equity Position	97%
Direct Short Position	-4%
Index Short Position	-5%
Net invested equities	88%
No. long equity holdings	38

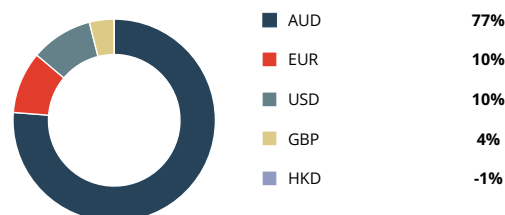
Domicile of listing⁷



Investments by Market Capitalisation (USD)⁸



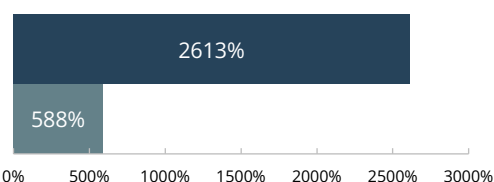
Currency Exposure⁹ 100%



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 2613% vs the MSCI World Net Total Return Index (AUD) of 588% to 30 September 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	608,547,947
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 September 2026.



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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.



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



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