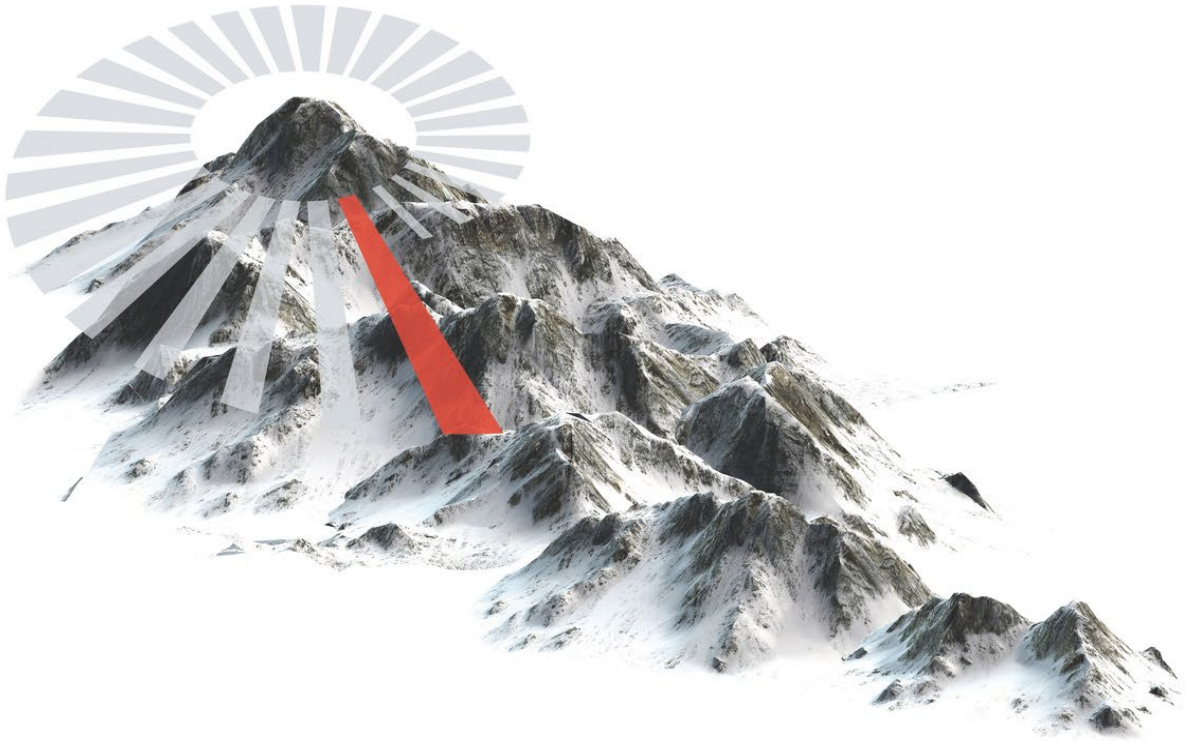
PM CAPITAL
Global Opportunities Fund Limited



Quarterly Report

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

SEPTEMBER 2026

September Commentary

PM CAPITAL



Paul Moore
Chief Investment Officer

Interest rates dominated the quarter. The Federal Reserve raised rates for the first time in three years as elevated oil prices, AI capital expenditure and runaway fiscal spending sustained inflationary pressures. Another ECB hike supported our European banks.

Key stock-specific catalysts worth highlighting at the portfolio level were Northern Star and Bodycote. **Northern Star** attracted activist Elliott and an unsolicited offer from Gold Fields. The board rejected it as opportunistic and undervaluing the company. We agree. Free cash flow should improve significantly as the Kalgoorlie mill ramps up and legacy hedges roll off over the next year.

Bodycote attracted three private equity bidders. We exited after the board recommended Veritas's improved September offer. Following Spectris, this is our second UK industrial private equity takeover in a year. Despite increasing market concentration, attractive opportunities remain for investors prepared to look beyond the companies dominating the headlines. The market is far broader than the headlines suggest.

Disney: the mispriced 'House of Mouse'

PM Capital has built a position in Walt Disney (NYSE: DIS), the owner of the deepest intellectual property library in entertainment. Our investment thesis centres around the irreplaceable nature of that library and the many ways that Disney can monetise it.

Disney's release of Toy Story 5 this year illustrates this. The franchise's latest instalment made over US$1.1 billion at the global box office. What happened next matters more. Speaking at the Goldman Sachs Communacopia conference in September, chief financial officer Hugh Johnston said the film had driven Disney's "highest growth rate in CP (consumer products) in 20 years". The same Toy Story 5 characters then earn again on the streaming service, again as a theme-park attraction, and again on a cruise ship. Each of those uses carries a fraction of the creative risk of the first, and each deepens the relationship that makes the next instalment of Toy Story work.

Experiences, which covers theme parks, resorts, cruise ships and consumer products, contributed close to 60% of group EBIT on a trailing 12-month basis. Disney operates eight of the world's 10 most visited theme parks, runs the largest consumer products licensing business globally, and earns returns on invested capital above 20% in this business.

Today, Disney trades at 13-14 times forward earnings, the bottom of its 20-year valuation range. Why? COVID-19 closed its theme parks. The shift in content distribution from linear to streaming cut media EBIT roughly in half between 2021 and 2023, with direct-to-consumer losses peaking near US$4 billion a year. Leadership changes, from Bob Iger to Bob Chapek, then back to Bob Iger, led to several strategy resets and investor uncertainty. In addition, the company's creative output became a proxy for a wider culture war. But none of this has impaired the library, and the library is the asset.

In our view, Disney's valuation does not adequately reflect the strength of its businesses and earnings potential. We see a clear case for a higher valuation multiple, with earnings growth providing an additional driver of value.



Read the full Insight on Walt Disney here.

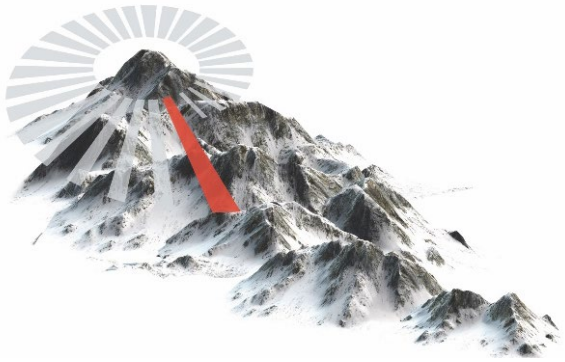
Listed Company Overview

PM Capital Global Opportunities Fund (ASX Code: PGF)			
Asset Class	Global Equities	Share Price	$3.2000
Listing Date	11 December 2013	Market Capitalisation	$1.947 billion
Suggested Time Frame	7+ years	NTA before tax accruals (per share)	$2.9388
Shares on Issue	608,547,947	Company Net Assets before tax accruals	$1.788 billion

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

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PM CAPITAL
Global Opportunities Fund Limited



Quarterly Report

September 2026 Quarterly

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited)[1]	Sept 2026
NTA before tax accruals	2.9388
NTA after tax (excluding deferred tax assets)	2.6401

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	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.

Quarterly Commentary



Kevin Bertoli & John Whelan
Co-Portfolio Managers

Interest rates were the main story of the September quarter. The Fed hiked for the first time since 2023, and long-dated US bond yields rose to their highest levels since 2007 as surging oil prices, the AI capex boom and loose fiscal policy pushed inflation higher.

Positive performance was driven by our gold exposure, European banks and the takeover proposal for Bodycote, partly offset by weakness in Wynn Resorts and SPIE.

Key Contributors and Detractors

Our positions in European banking stocks delivered another strong performance, with rising interest rates and increasing lending growth continuing to support the sector. The ECB followed its June interest rate hike with another in September, bringing the main refinancing rate to 2.5%.

Newmont and **Northern Star** both rallied strongly despite only modest help from gold. Bullion rose from a late-June low near US$3,980/oz into late August. It then gave back much of that gain after the Federal Reserve's September rate hike pushed real yields higher.

Newmont's outperformance was largely company-specific. Record June-quarter free cash flow supported ongoing buybacks. Then, in August Newmont settled its long-running Nevada dispute with Barrick, paying US$1.95bn to bring Barrick's Fourmile discovery into the joint venture. Analysts saw the price as favourable to Newmont, and the shares reached an all-time high. Having visited Fourmile in February, we expect it to be a low-cost, long-life producer that integrates seamlessly with existing infrastructure and provides significant value for its owners.

Northern Star re-rated on a board reset following engagement with Elliott, and on corporate interest. In mid-September, Gold Fields made an unsolicited proposal of A$27 per share, a 22% premium, made up of A$7.25 in cash plus scrip.

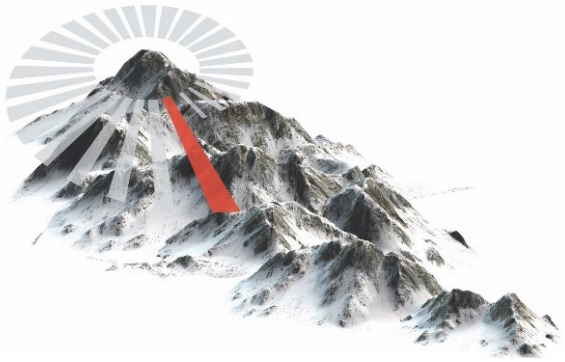
Gold Fields cited about $5bn of synergies in Kalgoorlie. The board rejected the proposal as opportunistic and as undervaluing the company, noting that almost three-quarters of the consideration would be paid in Gold Fields shares. We agree and see Northern Star on the cusp of a significant free cash flow inflection as the new Kalgoorlie mill ramps up and legacy gold hedges roll off over the next 12 months.

Bodycote, the UK-listed global industrial heat treatment specialist, continued to attract private equity interest, beginning with an indicative approach from Apollo in May and followed by offers from CVC and Veritas in August. The board subsequently recommended an improved, firm offer from Veritas in September, and we sold our position on market. This is the second private equity takeout of a UK-listed industrial in our portfolio, following the acquisition of Spectris by KKR last year.

Leisure and entertainment was a negative contributor, led by **Wynn Resorts**. Macau sentiment remains weak amid softer gaming data and concerns around capital controls from mainland China. Las Vegas faced a seasonally soft period, while higher rates and US gasoline prices posed a risk to drive-in visitation from California, compounding investor concerns. Wynn should be least affected by these given its premium positioning.

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Quarterly Report

September 2026 Quarterly

The ongoing Middle East conflict is also weighing on sentiment towards Wynn's upcoming Al Marjan Integrated Resort in the United Arab Emirates, although the project has seen limited disruption to date and its opening remains scheduled for September 2027. At Wynn's current share price, the market is ascribing very little value to Al Marjan. As we get closer to opening, we expect this value to be recognised by the market. We like the deal structure Wynn has in the UAE, not only will it have a monopoly on gaming in the near to medium term, but the structure of its agreement will give it a share of the project's economics greater than its 40% equity interest.

Another negative contributor was **SPIE**, the French-listed pan-European technical services company. It declined over the quarter due to market concerns around the French political and fiscal situation.

Our thesis on SPIE is anchored in its position at the centre of the renewal of European energy, digital and building infrastructure. While we acknowledge a sluggish French economy - France accounts for approximately 30% of SPIE's business - the main driver of growth for SPIE is Germany, now its largest market. We used the weakness in the stock price to top up our position, having previously reducing it at its highs in mid-2025.

Portfolio Adjustments

The fund initiated a position in American private hospital operator **HCA Healthcare**. HCA operates over 2,500 hospitals and outpatient clinics nationwide with strong market share in fast-growing Sun Belt metropolitan areas such as Dallas, Orlando, and Nashville. Demographics in HCA's catchment areas are supportive with growth in populations of both employed young people and retirees. HCA has an enviable track record of consistent growth, stable margins, and shareholder-friendly capital allocation with most earnings returned to shareholders via buybacks.

The stock sold off following recent legislation that restricts health insurance eligibility and subsidies, thus reducing the share of the population with health insurance coverage. For HCA this creates a genuine headwind as uninsured patients still receive emergency care but typically don't pay the bill. However, the headwind should not detract meaningfully from HCA's long-term growth rate, which is driven by the aging population and healthcare becoming a bigger part of the economy.

Not factored into HCA's current share price are the potential benefits of digitalisation and artificial intelligence. Healthcare is administratively intensive in the United States with hospitals and insurers requiring approval, authentication, and/or medical coding documentation for all patient admissions. Better technology may reduce the cost of these processes.

We reduced the Fund's positioning across the copper sector during the quarter, exiting **Grupo Mexico** and materially reducing our positions in **Freeport McMoRan** and **Teck Resources**. COMEX copper hit an all-time high in September, as the metal benefited from supply disruptions and resilient demand expectations tied to electrification and grid investment themes. Following recent share price strength, we took the opportunity to reduce our exposure. While we retain a favourable long-term view on copper fundamentals we believe much of that optimism is now reflected in current valuations. At the end of the quarter our exposure to copper producers was less than 2% of the portfolio compared to around 9% at the start of 2026 and well below a peak of approximately 18% in 2021.

Wrap up

We thank investors for their continued support and look forward to reporting on further progress next quarter.

Global Equities Update and Outlook

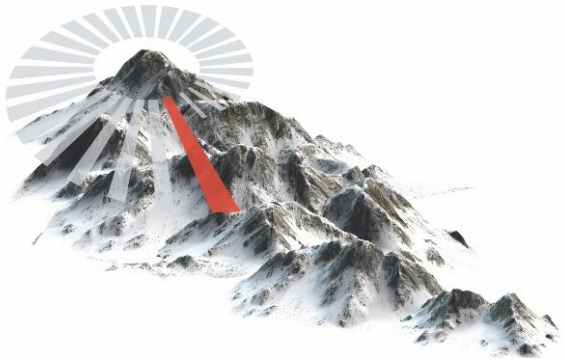
Co-Portfolio Managers, Kevin Bertoli and John Whelan discuss the quarter's key portfolio drivers, from interest rates and gold to emerging opportunities in global markets.

Watch now



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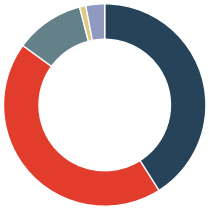


Quarterly Report

September 2026 Quarterly

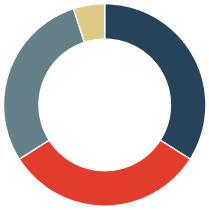
Portfolio investment theme	Weighting[6]
Domestic Banking – Europe	29%
Healthcare	12%
Commodities – Industrial Metals	10%
Leisure & Entertainment	9%
Industrials	8%
Domestic Banking – USA	7%
Consumer Staples	7%
Housing – Ireland	3%
Other	12%
Long Equity Position	**97%**
Direct Short Position	-4%
Index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

Domicile of listing[7]



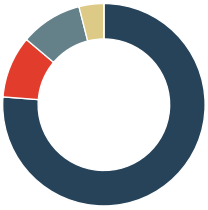
North America	41%
Europe	44%
United Kingdom	11%
Australia	1%
Asia (Ex-Japan)	3%

Investments by Market Capitalisation (USD)[8]



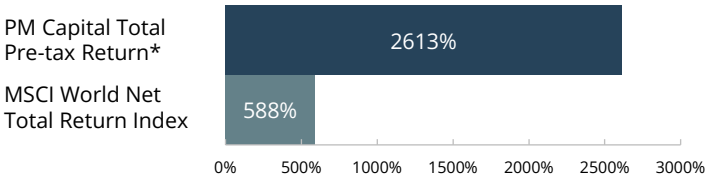
Mega (>$100bn)	34%
Large (<$100bn)	32%
Medium (<$30bn)	29%
Small (<$5bn)	5%

Currency Exposure[9] 100%



AUD	77%
EUR	10%
USD	10%
GBP	4%
HKD	-1%

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.



*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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PM CAPITAL

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.



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Important information

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The Index for the PM Capital Global Opportunities Fund Limited is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the MSCI indices. Inception date for PGF: 12 December 2013. See the company announcements platform at www.asx.com.au, and www.pmcapital.com.au, for further information. This announcement is authorised by Alexandra Rose, Company Secretary.

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