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ASX RELEASE
4 November 2026

2026 ANNUAL GENERAL MEETING
ADDRESS BY THE CHAIRMAN: MR CHRIS KNOBLANCHE AM

TRANSCRIPT STARTS

Firstly, thank you to all Shareholders for your continued support, and welcome to our new Shareholders who have joined since last year's Annual General Meeting.

I am pleased to say that it has been another strong year for the Company, with Shareholders achieving a return of 28.7%[1] for the 2026 financial year ('**FY26**'). This was primarily on the back of the Company delivering a strong portfolio return of 32.9%[2] net of fees and expenses, which was materially higher than the MSCI World Net Total Return Index return (expressed in Australian dollars) of 14.8% and the local S&P/ASX 200 Accumulation Index of 6.1%. It also strengthens the Company's impressive long-term track record, with the Company having outperformed both indices over the 7-year, 10-year and since-inception periods. From PGF's inception in December 2013 to 30 June 2026, the Company's portfolio has delivered investment performance (net of fees and expense, but before tax) of 16.6%[2] per annum, equivalent to a total return of 588.8%.

The current fiscal year has also started well, with a net portfolio return of 5.8% during the September 2026 quarter – meaning total returns since inception are 629.1%.

We are especially pleased with the FY26 portfolio return given the level of market volatility during the year. Equity markets were impacted by a succession of risks – including the US tariff war early in the financial year, persistent inflation and the prospect of higher-for-longer interest rates, China's economic slowdown, concerns over private credit and, later in the year, renewed conflict in the Middle East – while the boom in artificial intelligence became the dominant market theme. European banks, the Company's largest sector exposure at around 35% of the portfolio, were again among the strongest contributors, recovering quickly from the brief sell-off that accompanied heightened geopolitical risk in the Middle East. Commodities, around 17% of the portfolio, also contributed: the Investment Manager trimmed copper holdings as valuations reached its targets, while retaining its long-standing gold position. It has also continued to build a healthcare position, now around 10% of the portfolio, in a sector that has de-rated materially in recent years, with one of its key holdings delivering strong returns in FY26.

Greater detail on the portfolio's performance can be found in the Portfolio Manager's report in the annual report, as well as the Company's monthly and quarterly updates that are released to the ASX. For those at today's meeting, I would also invite you to remain in the room at the end, as representatives of our Investment Manager will be available – after the formal meeting concludes – to answer general questions on the portfolio, and discuss their views on where they see opportunities.

With regard to dividends, given the continued strong performance of the Company's portfolio, the Board announced in August 2026 a final FY26 dividend of 7.5 cents per share fully franked, which was paid on 8 October 2026, and an intention to deliver a minimum 16.0 cents of fully franked dividends in financial year

2027 ('**FY27**')[3]. This is expected to be delivered through an interim dividend of at least 8.0 cents and final dividend of at least 8.0 cents to be announced in February and August 2027, respectively.

Based on the 30 June 2026 closing share price of $3.20, this 16.0 cent fully franked annual dividend guidance represents an annual dividend yield of 7.1% when grossed up for franking credits.

It is also pleasing to see that, as at 30 June 2026, the Company had aggregated profit reserve and retained earnings of $611.1 million. With performance continuing to be strong in the September quarter, the combined profit reserve and retained earnings rose further by 30 September. If we adjust for the dividend that was subsequently paid in October, we estimate there was 6.4 years of dividend coverage at 30 September if future annual dividends are paid at the minimum intended dividend rate for FY27 of 16.0 cents per share[4].

It is also positive to see that demand for the Company means its shares continue to trade at a premium to both pre-tax NTA and NTA after tax. As at 30 October 2026, the last weekly update, the premium to pre-tax NTA was +10.6%.

In concluding this address, the Board would again like to congratulate Paul and the PM Capital team on their strong performance and we look forward to the team continuing to deliver favourable long-term returns for our Shareholders.

Thank you.

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1. Based on a closing share price of $3.20 as at 30 June 2026 plus 13.0 cents of dividends paid, grossed up for 30% franking, compared to the 30 June 2025 closing share price of $2.63.

2. Before tax, after all fees and expenses, 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. 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. Past performance is not a reliable indicator of future performance.

4. Data based on an unaudited estimate of the change in profit reserve and retained earnings during the September 2026 quarter.

TRANSCRIPT ENDS

Yours faithfully
PM Capital Global Opportunities Fund Limited

Alexandra Rose
Company Secretary