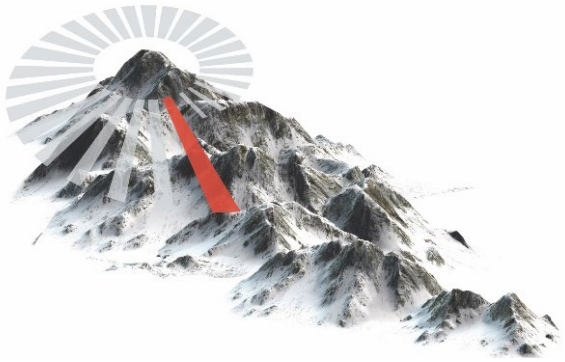
PM CAPITAL
Global Opportunities Fund Limited



Monthly Update
Global Opportunities Fund

31 October 2026

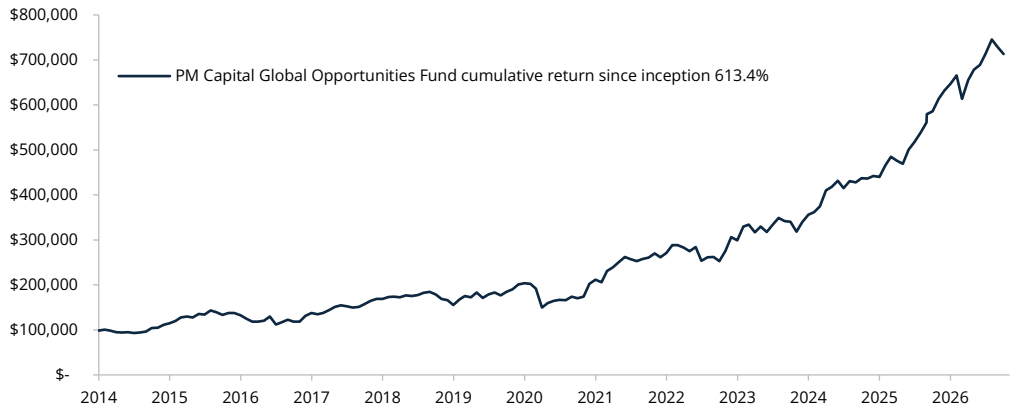
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

Performance as at 31 October 2026

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited)[1]	Oct 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	2.8665	Fund performance	-2.1%	-0.1%	21.8%	30.9%	21.5%	20.8%	19.7%	16.5%	613.4%	7.2%
NTA after tax (excluding deferred tax assets)	2.5974											

[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 31 October 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[5]



Top 10 holdings

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

[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 fell -2.1% in October. The modest headline move in underlying markets hid a sharp change in sector leadership, as escalating AI capital expenditures and negative free cash flows spooked investors. An aggressive sell-off among the mega-cap technology hyperscalers saw investors rotating out of AI-linked technology into healthcare and staples. That rotation and broadening of exposure benefited the fund's consumer defensive and healthcare holdings the most – areas where we have identified significant fundamental mispricings – while our European banking positions were the primary detractor.

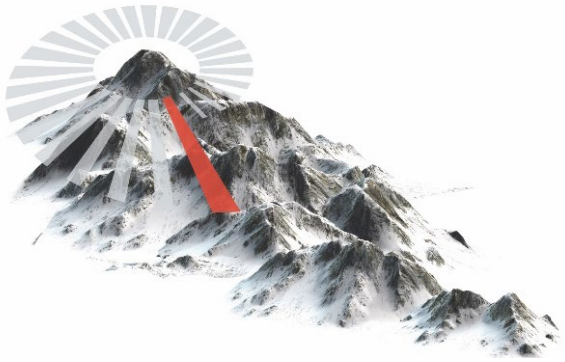
Heineken rose +16% after third-quarter organic volume grew +4.8%, with all four regions contributing, and the company reaffirmed its 2026 organic operating profit growth forecast of 2% to 6%. **Pernod Ricard** gained +12% after first-quarter organic revenue fell less than expected, and the group reiterated its forecast for broadly stable organic sales for the year. **Diageo** added +10%. These were among the most out-of-favour stocks in global markets coming into the month. We have argued that sentiment had moved well ahead of fundamentals, and a less-bad trading backdrop was enough to start a re-rating.

The broadening also boosted the fund's healthcare stocks. **Royalty Pharma** rose +15% and **Siemens Healthineers** +13%. Our new position, **HCA Healthcare**, rose +11% proving resilient to temporary headwinds in the sector.

The main detractors were **European banks**, including **Lloyds**, **Intesa Sanpaolo**, **ING and CaixaBank**. A renewed bond selloff and rising oil prices stoked concerns that inflation could reaccelerate, putting pressure on rates and sovereign bond markets. We see the sell-off as a reset rather than a change in fundamentals. Our holdings remain well capitalised, highly profitable and returning substantial capital to shareholders, while trading at undemanding multiples.

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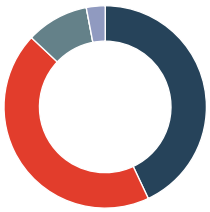


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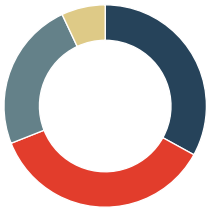
Portfolio investment theme	Weighting[6]
Domestic Banking – Europe	29%
Healthcare	13%
Diversified Financials	12%
Commodities	10%
Leisure & Entertainment	9%
Industrials	8%
Consumer Staples	8%
Domestic Banking – USA	7%
Housing – Ireland	3%
Other	2%
Long Equity Position	**101%**
Direct Short Position	-3%
Index Short Position	-5%
Net invested equities	**93%**
No. long equity holdings	**36**

Domicile of listing[7]



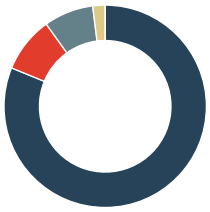
North America	43%
Europe	44%
United Kingdom	10%
Australia	0%
Asia (Ex-Japan)	3%

Investments by Market Capitalisation (USD)[8]



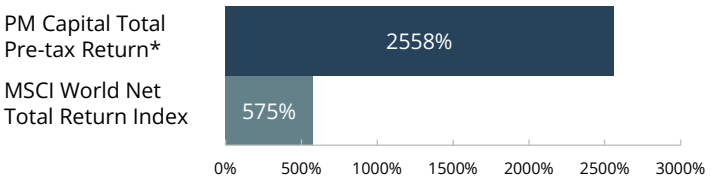
Mega (>$100bn)	33%
Large (<$100bn)	36%
Medium (<$30bn)	24%
Small (<$5bn)	7%

Currency Exposure[9] 100%



AUD	82%
EUR	9%
USD	8%
GBP	2%
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 2558% vs the MSCI World Net Total Return Index (AUD) of 575% to 30 September 2026.



*Past performance is not a reliable indicator of future performance.

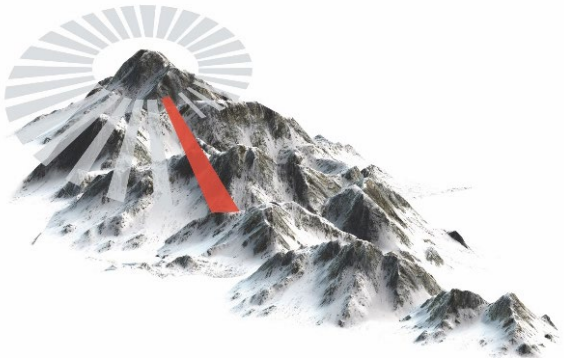
Key Fund Details

ASX Code	PGF
ACN	166 064 875
Trading commenced	12 December 2013
Shares on issue[10]	609,150,080
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 31 October 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.



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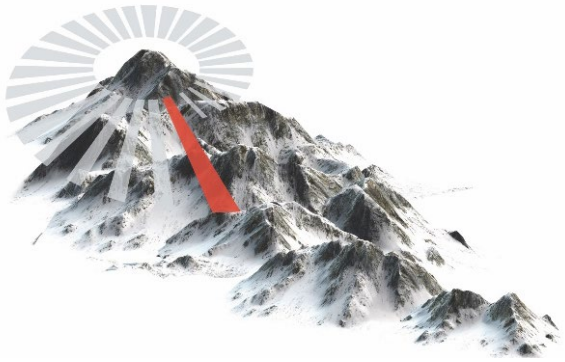
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31 October 2026

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

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