



Monthly Update Global Opportunities Fund

31 March 2026

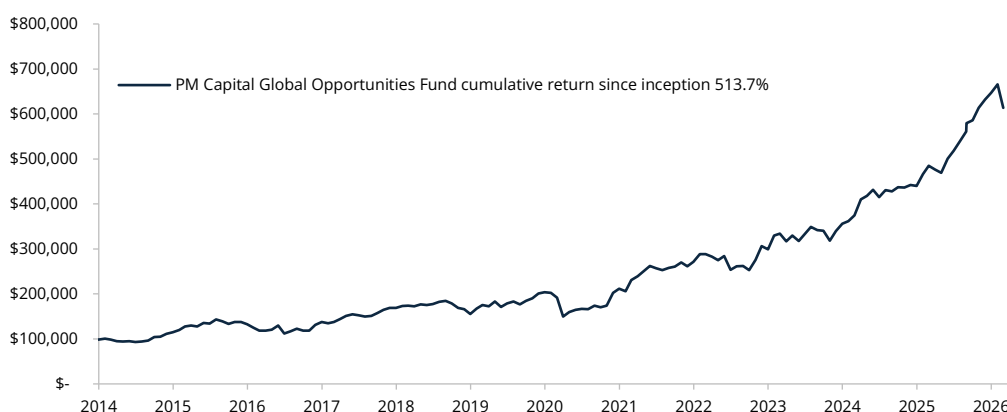
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

Performance as at 31 March 2026

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	Mar 2026	Company performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception ³ p.a.	Total return	Gross dividend yield (p.a.) ⁴
NTA before tax accruals	2.6161	Fund performance	-7.8%	-3.0%	28.8%	24.7%	20.7%	19.9%	15.9%	513.7%	7.1%
NTA after tax (excluding deferred tax assets)	2.2626										

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 March 2026 and the dividend guidance issued to the ASX on 16 February 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

Allied Irish Banks, p.l.c.
Apollo Global Management, Inc.
Bank of America Corporation
Bank of Ireland Group PLC
Caixabank, S.A.
ING Groep N.V.
Lloyds Banking Group plc
Newmont Corporation (Mining)
Royalty Pharma Plc
Teck Resources Limited

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

March was defined by a sharp escalation in geopolitical tensions, with conflict in the Middle East driving a surge in energy prices and prompting renewed inflationary concerns across broader equity markets.

The portfolio's gold holdings were the largest detractor over the month. **Northern Star** declined 33% reflecting a 12% fall in the gold price alongside operational issues which weighted on the stock. We view concerns around both as overdone and used the opportunity to increase the position.

European banks stock prices declined amid the spike in geopolitical risk following the outbreak of war in the Middle East, with **Lloyds Banking Group** and **ING Groep** both down 10%. The conflict triggered a classic risk off response, which hit the sector hard.

The fund's European industrial positions also declined over the month, with the primary catalyst again being the outbreak of war in the Middle East and the associated oil price spike. Portfolio holding **Siemens** declined 17%, while UK-listed niche industrial **Bodycote PLC** fell 22%. The industrial sector is highly sensitive to the economic cycle with higher oil prices, tariffs and rising inflation placing additional pressure on the sector.

On the positive side, **Apollo Global Management** rose 7% over the month, reversing the year-to-date decline which had seen the stock fall by as much as 30%. The sector has sold off due to liquidity concerns in the private credit market, concerns over Software as a Service (SaaS) valuations in private credit portfolios and general market anxiety regarding geopolitical risks. We had reduced our holding in Apollo in late-2025 based on valuation but used the opportunity to increase the position during the March sell-off.

As we navigate this period of heightened uncertainty, our focus remains on business fundamentals and valuation discipline.

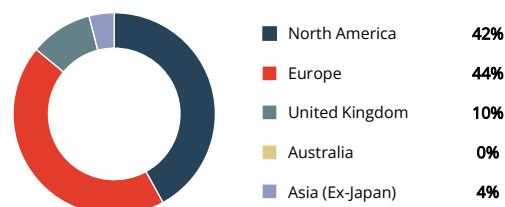


Monthly Update Global Opportunities Fund

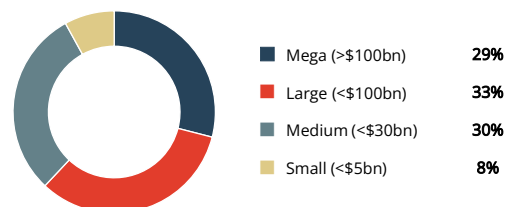
31 March 2026

Portfolio investment theme	Weighting ⁶
Domestic Banking – Europe	34%
Commodities – Industrial Metals	21%
Healthcare	11%
Industrials	9%
Domestic Banking – USA	8%
Leisure & Entertainment	7%
Consumer Staples	6%
Housing – Ireland and Spain	4%
Other	11%
Long Equity Position	111%
Direct Short Position	-7%
Index Short Position	-3%
Net invested equities	101%
No. long equity holdings	39

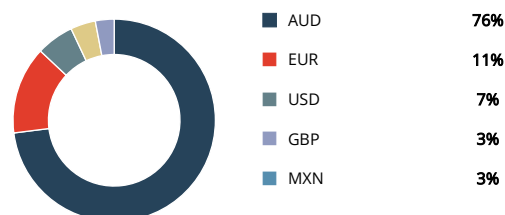
Domicile of listing⁷



Investments by Market Capitalisation (USD)⁸



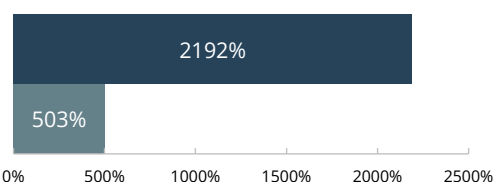
Currency Exposure⁹
100%



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 2192% vs the MSCI World Net Total Return Index (AUD) of 503% to 31 March 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	479,924,357
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 March 2026.



Monthly Update Global Opportunities Fund

31 March 2026

Award-winning investment team

Paul Moore, one of Australia's most respected investors, is PM Capital's Chief Investment Officer. PM Capital's highly experienced investment team work closely together to develop industry and company insights, identify global and local opportunities, and exploit market volatility.



Paul Moore
Chief Investment Officer

In a distinguished career spanning four decades, Paul oversees PM Capital's investment process and leads and mentors its investment team.



Kevin Bertoli
Co-Portfolio Manager

With a focus on global equities, Kevin plays a lead role in the firm's investments across commodities, technology and the consumer sector. He joined PM Capital in 2006.



John Whelan
Co-Portfolio Manager

John draws on his experience in global debt and equity markets to lead PM Capital's investments in the financial, industrials and real estate sectors. He joined PM Capital in 2009.

Distribution Team



Adam Bullpitt
Regional Manager –
NSW, ACT

M: 0401 101 162
E: abullpitt@pmcapital.com.au



Ivor Kay
Regional Manager –
QLD, WA, NT

M: 0435 960 129
E: ikay@pmcapital.com.au



John Palmer
Business Development Manager –
NSW, ACT

M: 0447 471 042
E: jpalmer@pmcapital.com.au



Monthly Update Global Opportunities Fund

31 March 2026

Important Notice

This Report is issued by PM Capital Pty Limited (ACN 689 382 796) ('PM Capital') as investment manager of PM Capital Global Opportunities Fund Limited (ACN 166 064 875, ASX:PGF) ('PGF'). PM Capital is a wholly owned subsidiary of Regal Partners Limited (ACN 129 188 450, ASX:RPL) ('RPL') (RPL and its subsidiaries are referred to together as 'Regal Partners'). PM Capital's Financial Services Guide can be found on RPL's website or is available upon request.

This Report is subject to copyright and any use or copying of the information in it is unauthorised and strictly prohibited. Past performance is not indicative of future performance. All investments contain risk and may lose value. The objective and past returns of PGF are expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed. Certain statements in this Report may constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of PGF and / or Regal Partners, and which may cause actual results, performance or achievements to differ materially (and adversely) from those expressed or implied by such statements.

This Report has been prepared for general information purposes only and without taking into account any recipient's investment objectives, financial situation or particular circumstances (including financial and taxation position). The information does not (and does not intend to) contain a recommendation or statement of opinion intended to be investment advice or to influence a decision to deal with any financial product (including the securities of PGF), nor does it constitute an offer, invitation, solicitation or commitment by PGF or Regal Partners. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. This information is only as current as the date indicated, is subject to change without notice and may be superseded by subsequent market events or for other reasons. Neither PGF nor Regal Partners guarantees the performance of any fund, ASX trading prices, market liquidity or the return of an investor's capital. None of Regal Partners or its related parties, employees or directors provide any warranty of accuracy or reliability in relation to this Report and to the extent permitted by law, PGF and Regal Partners disclaims all liability (including liability for negligence) for direct or indirect loss or damage suffered by any recipient acting in reliance on this Report.

PM Capital, other members of Regal Partners or funds managed or advised by them may now, or in the future, have a position in any securities which are referred to in this Report. Such positions are subject to change at any time without notice.

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