PM CAPITAL
Global Opportunities Fund Limited

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# Appendix 4E
# Final Report
# For the year ended 30 June 2026
# Date: 10 August 2026

## Results for announcement to the market

| Financial Results | 30 June 2026<br>$ | 30 June 2025<br>$ | Change<br>% |
|---|---|---|---|
| Net revenue from ordinary activities | $380,968,322 | $258,979,028 | 47.10% |
| Profit from ordinary activities after tax attributable to members | $238,027,566 | $168,186,880 | 41.53% |
| Profit for the year attributable to members | $238,027,566 | $168,186,880 | 41.53% |

| Net Tangible Asset ("NTA") Backing Per Share | 30 June 2026<br>$ | 30 June 2025<br>$ | Change<br>% |
|---|---|---|---|
| NTA before tax accruals | 2.8795 | 2.4427 | 17.88% |
| NTA after tax (excluding Deferred Tax Asset - "DTA") | 2.5091 | 2.1422 | 17.13% |
| NTA after tax excluding DTA<br>(2026 adding the October 2025 dividend of 6.0 cents per share, and April 2026 dividend of 7.0 cents per share) | 2.6391 | 2.1422 | 23.20% |

**Dividends:**

On 10 August 2026, the Directors declared a fully franked final dividend of 7.5 cents per share (June 2025: 6.0 cents per share) which will be paid on 8 October 2026. The Ex-Dividend date is 11 September 2026, and the Record date is 14 September 2026.

The amount of the proposed fully franked final dividend, which is not recognised as a liability as at 30 June 2026, is $36,035,218 (June 2025: $28,766,298).

The Dividend Reinvestment Plan ("DRP") will operate in conjunction with this dividend. The last date for receipt of an election notice in respect of this dividend is 15 September 2026. No discount will be offered on the Dividend Reinvestment Plan in respect of this dividend.

## Details of any dividend or distribution reinvestment plans in operation:

On 9 February 2016, PM Capital Global Opportunities Fund Limited ("the Company") introduced a Dividend Reinvestment Plan ("Plan"). The Plan allows eligible shareholders to re-invest their future dividends (as may be declared from time to time) into the Company's shares.

Participation in the Plan is voluntary. If shareholders elect to participate in the Plan now, they may vary or cancel their participation in the future in accordance with the terms and conditions of the Plan.

Eligible shareholders are shareholders with a registered address in Australia and New Zealand.

For those that have not already elected to participate in the Dividend Reinvestment Plan, the application form must be received by the share registry no later than the next business day after the record date for that dividend (or a later date approved by the company).

Details of the Plan can be found on the Company's website (under ASX announcements):
http://www.pmcapital.com.au/pgf/compliance

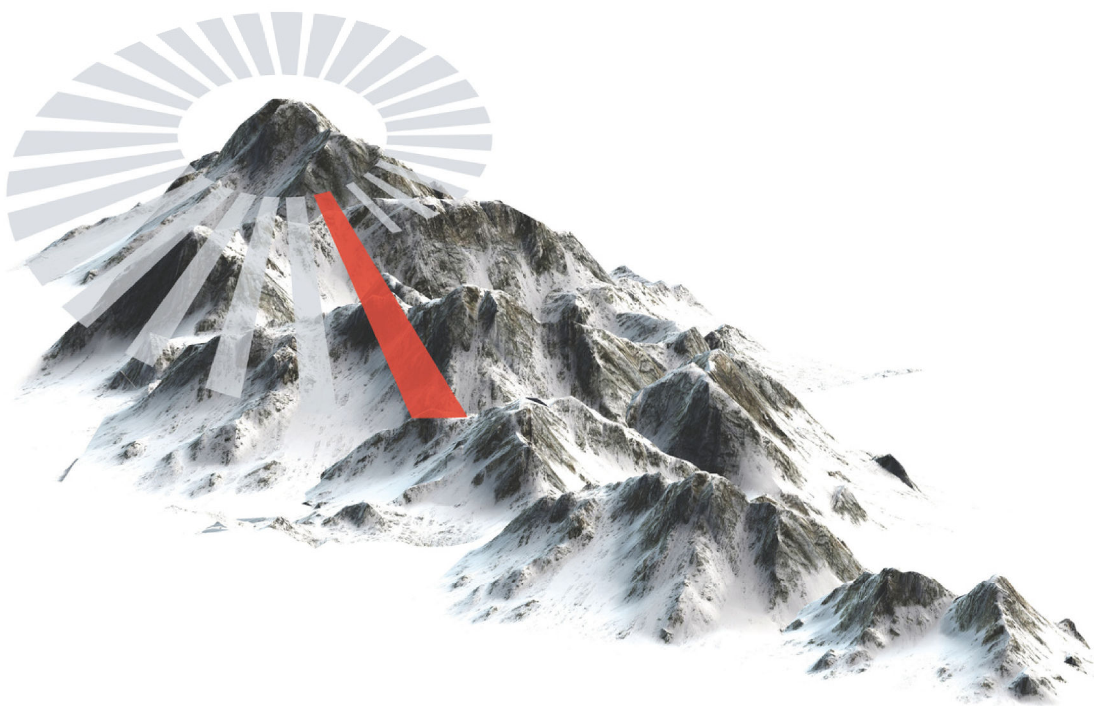
## Entities over which control has been gained or lost during the period:

None.

## Details of associates and joint venture entities

None.

To find out more about PM Capital Global Opportunities Fund Limited, please visit the Company's website:
http://www.pmcapital.com.au/listed-investment-company/pgf



# Annual Report

For the year ended 30 June 2026

PM Capital Global Opportunities Fund Limited
ACN 166 064 875

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## CHAIRMAN'S REPORT

- **28.7% Shareholder return** [1]
- **Final dividend 7.5 cents fully franked**
- **FY'26 gross dividend yield (including franking) = 6.47%** [2]
- **Minimum FY27 annualised dividend guidance of 16.0 cents fully franked**

Dear Shareholders,

On behalf of the Board, thank you for your continued support of PM Capital Global Opportunities Fund Limited ("the Company"). I would also like to congratulate Paul and the PM Capital team (the Investment Manager) for delivering another strong year for the strategy, despite a challenging environment, with equity markets swinging materially at times in response to renewed conflict in the Middle East, the boom in artificial intelligence and shifting expectations for inflation and interest rates.

For the FY26 year, shareholders have enjoyed a return of 28.7% [1] and the Company produced a portfolio return net of fees and expenses of 32.9% [3]. Over the same period, the performance of the MSCI World Net Total Return Index (expressed in Australian dollars) ("MSCI World") was 14.8% and the local S&P/ASX 200 Accumulation Index was 6.1%.

The Company continues to meet its stated investment objective of providing long-term capital growth over a seven-year plus investment horizon and has outperformed both the MSCI World and the S&P/ASX 200 Accumulation Index over the 7-year, 10-year and since-inception time periods.

In last year's report, the Investment Manager highlighted the wide disparity in valuations across global markets, singling out the "Domestic Banking – Europe" sector as particularly attractive. That view was borne out in FY26: these holdings were again among the strongest contributors to the Company's return, recovering quickly from the brief sell-off that accompanied heightened geopolitical risk in the Middle East.

The portfolio remained concentrated in a number of high-conviction, long-term themes. European banks remained the largest exposure, representing around 35% of the portfolio. Within commodities (17% of the portfolio), the Investment Manager trimmed the Company's copper holdings through a combination of outright sales and sold call options after Freeport-McMoRan, Teck Resources and Grupo México reached record highs. While the long-term outlook for copper remains favourable, the Investment Manager believes much of this optimism is now reflected in current valuations. The Company retains its long-standing gold position, principally through Newmont, and has continued to build a healthcare position, now around 10% of the portfolio, in a sector that has de-rated materially in recent years.

More broadly, although markets ended the year near record highs, valuations remain unusually dispersed. The Investment Manager continued to favour high-quality businesses whose long-term value is not yet reflected in their price, adding selectively through periods of volatility. The Board believes this patient, high-conviction and genuinely differentiated approach remains well suited to the year ahead.

In this year's Portfolio Manager's report, the Investment Manager examines the market forces that influenced portfolio performance during FY26 and outlines the opportunities and risks we see ahead. The Portfolio Manager discusses why inflation, artificial intelligence and government policy will be the defining investment themes in the year ahead, and how our disciplined, valuation-driven approach continues to uncover opportunities in sectors including European banks, commodities

[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 Share price of $2.63.

[2] Based on 7.5 cents FY26 final fully franked dividend and 7.0 cent FY26 interim fully franked dividend and closing share price of $3.20 on 30 June 2026.

[3] 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). If capital flows are ignored and one simply adds to the 30 June 2026 NTA the dividends paid, the increase over the 30 June 2025 NTA before tax accruals was 26.4%; and the increase in NTA after tax was 23.9%.

and an emerging healthcare position. I believe all investors will find this insightful and thought-provoking.

I encourage all investors to remain informed about the Fund by reading the Investment Manager's quarterly reports https://www.pmcapital.com.au/pgf/reports, and following its regular insights and video updates, which provide further perspective on portfolio positioning, market developments and the investment outlook: https://www.pmcapital.com.au/insights.

*Financial Results and Capital Management*

For the year ended 30 June 2026, the Company reported a profit before tax of $331.7 million and profit after tax of $238.0 million (being 49.6 cents per share).

On 8 October 2025, the Company paid a final dividend relating to the FY25 year of 6.0 cents per share fully franked (amounting to $28,766,298) and on 21 April 2026, the Company paid an interim FY26 dividend of 7.0 cents per share fully franked (amounting to $33,594,705).

Subsequently, on 10 August 2026, the Board determined a final FY26 dividend of 7.5 cents per share fully franked. The Record date for the final FY26 dividend is 14 September 2026 and it will be paid on 8 October 2026. Based on the 30 June 2026 closing share price of $3.20, the FY'26 dividend of 14.5 cents represents an annualised dividend yield of 6.47% when grossed up for franking credits.

The Board also advises of its intention[4] to deliver a minimum 16.0 cents of fully franked dividends in Financial Year 2027, achieved 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.

As at 30 June 2026, the combination of the profit reserve ($479.9 million) and retained earnings ($131.2 million) is $611.1 million, which provides 7.9 years of dividend coverage at this minimum intended dividend rate[4]. Furthermore, provided the Company maintains an adequate franking balance, the profit reserve will allow the Company to pay franked dividends if there were to be periods of insufficient retained earnings. The Board intends to transfer income amounts on which tax is payable to the profit reserve.

*Other matters*

I would also like to acknowledge **Kevin Bertoli**, who this year celebrates 20 years with PM Capital. Kevin's dedication, experience and contribution over the past two decades have been invaluable, and on behalf of the Board I thank him for his commitment to the firm and to our investors.

The Company's shares continue to trade at a premium to before-tax NTA and to NTA after tax.

The Board and management team look forward to meeting with you and presenting the results at the Annual General Meeting.

I wish to thank you, my fellow shareholders, for your continued support of the Company.

Chris Knoblanche AM
Chairman
10 August 2026

[4] 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.

# PORTFOLIO MANAGER'S REPORT

Dear Investor,

The 2025-26 financial year was another remarkable period for equity markets. At the start of FY26, few would have predicted that global equities would return approximately 15% for the year.[1]

Markets navigated a succession of risks, including the US tariff war early in the financial year, persistent inflation, the prospect of higher-for-longer interest rates, China's economic slowdown, concerns over private credit and, later in the year, the Iran conflict.

As the financial year progressed, investor attention shifted to the boom in artificial intelligence, with AI-related companies and the capital investment supporting AI becoming the dominant market theme.

Despite the strong headline return for global equities in FY26, the investment landscape remains one of significant valuation divergence. A narrowing group of companies - led by the 'Magnificent Seven' technology stocks - trades on valuations we cannot justify. At the other end of the spectrum are businesses, such as European banks, commodity producers and selected small-cap companies, that continue to trade at historically attractive valuations.

For several years, we have highlighted this divergence, likening the market to a 'barbell' of valuation extremes. The growth of passive investing has amplified this divergence by directing more capital into the biggest companies, regardless of valuation. That has narrowed market leadership and increased concentration risk for index investors, while simultaneously creating some of the most compelling opportunities for active investors we have seen in years.

We're pleased to report that the PM Capital Global Opportunities Fund Limited's (PGF) portfolio returned 32.9% in FY26.

**Portfolio contributors in FY26**

PGF's portfolio return in FY26 was driven by our investments in European banks, copper producers and gold companies.

We continue to view European banks as significantly undervalued compared to Australian banks. UK and European banks may benefit over time from fiscal stimulus in Europe, a more supportive regulatory environment, continued M&A activity and relatively attractive valuations, although outcomes will depend on broader market, macroeconomic and geopolitical developments.

Within commodities, we remain positive on the long-term outlook given constrained minerals supply and the likelihood of a higher inflation environment. We reduced our exposure to copper producers during FY26 as valuations reached our targets. We continue to hold gold producers, where we believe valuations remain attractive. Our longstanding investment thesis is that valuations of gold equities do not sufficiently reflect underlying gains in the gold price over the past few years. After two decades of underperforming the gold price, gold equities could have much ground to make up.

Healthcare is an emerging portfolio theme. Valuations of some leading US and Australian healthcare companies have more than halved from their peak. Healthcare is a complex part of the market because it is influenced by government regulation. One of our key healthcare positions – Royalty Pharma – delivered strong returns in FY26. Royalty Pharma invests in a portfolio of royalties on pharmaceutical drugs. We believe royalty funding has good long-term growth prospects as more drug developers, and even multinational pharmaceutical companies, fund drug development by raising capital from royalty funders, such as Royalty Pharma, which leads its field.

Overall, the PGF portfolio trades at an average Price Earnings (PE) ratio of around 12 times, which is well below the average PE of the MSCI World Index (AUD).[2] Several key portfolio positions, such as our European bank holdings, trade on single-digit PEs. We continue to view companies within the PGF portfolio as significantly undervalued relative to global equity indices, and against historical valuations for companies in their sector.

**FY27 outlook**

We believe three issues will dominate markets in FY27: inflation, artificial intelligence and government spending.

**1. Inflation**

Before COVID-19, we identified inflation as a key risk for the decade ahead. Years of ultra-low interest rates had created a fragile economic environment, with rates approaching zero in many countries and German Bunds even trading at negative yields for a period. We anticipated a major turning point in inflation this decade that would reshape investment markets and portfolio composition. In that environment, investors would need to own businesses that could perform as inflation and interest rates moved higher.

Our view on inflation was unpopular at the time. With interest rates near zero, the market was more concerned about disinflation or deflation than inflation. We saw things differently. In the short term, we expected ultra-low interest rates to stimulate economic demand and drive prices and interest rates higher. Longer term, we saw inflation headwinds. These included rising energy costs, manufacturing onshoring as companies returned more production to their home country and excessive fiscal spending worldwide, which we discuss later.

Our longstanding investment thesis of persistent 'sticky' inflation and higher-for-longer interest rates became apparent in FY26. Markets accepted that central banks are struggling to return inflation sustainably to target, marking a significant shift after four decades of generally falling bond yields.

We continue to view inflation as a dominant theme this decade. The ongoing economic decoupling between the US and China could add to inflationary pressures. While globalisation helped reduce inflation over recent decades by encouraging companies to manufacture in lower-cost regions, the reversal of this trend – through deglobalisation, reshoring and the rebuilding of supply chains – could increase costs as production moves closer to home markets.

Geopolitical tensions are also adding to inflation risks. The Iran conflict, alongside broader instability in the Middle East, highlights the vulnerability of global energy supplies and the risk of higher oil prices. A potential escalation involving China and Taiwan later this decade could have significant implications for inflation, particularly if disruptions to the Taiwan Strait affected semiconductor supply chains. The recent volatility surrounding the Strait of Hormuz demonstrates how restrictions on critical trade routes can quickly impact energy prices and broader inflation expectations.

The PGF portfolio, through its exposure to banks and commodity producers, remains well positioned for an environment of higher inflation and rates.

**2. Artificial intelligence**

The investment boom in artificial intelligence (AI) infrastructure was a defining theme of FY26, driving economic growth expectations, corporate investment and equity market returns, particularly in the US. We expect AI to remain a key market theme in FY27 as investors look for evidence that the capital expenditure flowing into AI is translating into productivity growth and stronger corporate earnings that justify high valuations of AI-related companies.

We believe AI has the potential to be a transformative technology with applications across almost every industry. However, investors must distinguish between a compelling business opportunity and an attractive investment opportunity. The two are not always the same.

Many of the world's highest-quality businesses – including several mega-cap technology companies leading the AI revolution – are companies we admire. They possess valuable competitive advantages, strong balance sheets and have significant growth opportunities. SpaceX is another example of a company with exceptional technology. However, the price paid for even the best businesses ultimately determines investment returns.

## 2. Artificial intelligence (Continued)

Apart from briefly owning Alphabet (owner of Google) during FY26, which we sold after its valuation quickly reached our target, PGF does not own the 'Magnificent Seven' tech companies, SpaceX or other highly valued AI-related businesses. Our decision is not based on a view that these are poor businesses; rather, we believe valuations in parts of the AI ecosystem are too high.

We are reminded of the Technology, Media and Telecommunications (TMT) boom of the late 1990s, which culminated in the dot-com crash in 2000. The internet was a genuinely transformative technology, but investor enthusiasm drove valuations of many TMT companies to unsustainable levels. When the bubble burst, many of these companies experienced significant declines, with some falling for the best part of a decade. Investors often underestimate how far and for how long companies can fall when booms turn to bust.

During that period, some of the strongest investment returns came from companies in the so-called 'old economy' that were overlooked during the internet boom.

The lesson from history is that transformative technologies can create enormous economic value, but investment returns ultimately depend on the price paid. All investment booms eventually mature, and at some point the AI investment cycle will slow, whether through a gradual normalisation or a significant correction. While it is impossible to predict the timing of these turning points, a sharp decline in AI-related valuations remains a risk we are closely monitoring in FY27.

## 3. Fiscal spending

We view government policy as a 'sleeper' issue for markets in FY27. For too long, investors have largely ignored the consequences of reckless government spending, rising public debt and policies that increasingly transfer capital from the private sector to governments. Debt levels in developed economies have reached staggering levels, yet equity markets continued to rise in FY26.

That complacency may be tested in FY27. Government spending, debt accumulation and policy settings are increasingly important market considerations. These factors can be reflected in higher bond yields, which put downward pressure on asset valuations and increase the cost of capital across the economy. We believe investors will pay closer attention to fiscal sustainability in FY27, as it has the potential to become a defining theme for markets in the years ahead.

Australia highlights the challenge. Despite a cost-of-living crisis, federal and state government spending has continued to expand, contributing to inflationary pressures and complicating the Reserve Bank's path towards lower interest rates. The consequence is that fiscal policy, rather than helping ease economic pressures, is keeping inflation and interest rates higher for longer.

Rather than make tough spending cuts, the Australian government announced higher taxes. In its 2026-27 Federal Budget – which we regard as the nation's worst budget – the government announced a reduction in the Capital Gains Tax discount, changes to negative gearing and the taxation of trusts. Taken together, these changes will increase the tax on capital and reduce economic incentives for individuals and companies.

Australia could be at a major inflection point in its wealth and per-capita income. Markets, however, are yet to reflect these risks through bond yields and equity valuations. This problem is not unique to Australia. The United Kingdom and some European countries have damaged their economies through excessive government spending, over-reliance on social welfare and a succession of political leaders.

We believe these risks will become a bigger consideration for markets in FY27. The culmination of decades of rising government debt, poor public policy and deteriorating government performance in many countries has created a significant threat for economies, consumer spending and corporate earnings growth, which markets at some point will be forced to recognise through lower valuations.

**Conclusion**

Our core investment thesis on markets remains unchanged. Central banks will struggle to lower inflation, and interest rates will be higher for longer. Large valuation dispersions will remain: a narrowing group of significantly overvalued companies at one extreme and many undervalued companies at the other.

Navigating these valuation dispersions in FY27 will require an active investing approach in the context of a long-term investment framework. While valuations in parts of the market are attractive, we suggest investors adopt a more cautious approach in FY27.

As always, valuation matters most. More than ever, a disciplined, patient investment approach is required. We have long argued that the best form of risk management is owning undervalued assets. We would like to think PGF's portfolio performance in FY26 demonstrates the benefits of owning high-quality assets when they trade significantly below their intrinsic value.

On behalf of the PGF team, we thank the PGF Board and our fellow PGF shareholders for their continued support. We encourage you to follow PM Capital's investing insights, www.pmcapital.com.au/insights, in FY27 and beyond.

**Yours sincerely**

Paul Moore
Chief Investment Officer
PM Capital
10 August 2026

[1] PGF's benchmark, the MSCI World Net Total Return Index (AUD), returned 14.8% over one year to 30 June 2026. Source: MSCI World Index (AUD) Fact Sheet. 30 June 2026.
[2] The average PE for the PGF portfolio is at 30 June 2026. The average PE for the MSCI World Index (AUD) was 24.57 times at 30 June 2026. Source: MSCI World Index (AUD) Fact Sheet

PM CAPITAL
Global Opportunities Fund Limited

## LIST OF INVESTMENTS HELD AS AT 30 JUNE 2026

| Investment | Market Value $ |
|---|---|
| **Equity Securities** | |
| ING Groep NV | 95,408,882 |
| AIB Group Plc | 80,650,064 |
| Lloyds Banking Group PLC | 78,988,513 |
| Newmont Mining Corp | 77,088,704 |
| Caixa Bank S.A | 67,646,424 |
| Bank of Ireland Group PLC Dublin | 61,728,091 |
| Bank of America Corp | 61,511,259 |
| Apollo Global Management | 54,898,709 |
| Intesa Sanpaolo | 49,107,087 |
| Royalty Pharma Plc | 45,545,949 |
| Charles Schwab Corporation | 41,996,834 |
| Heineken Holding | 40,919,342 |
| Siemens Healthineers AG | 40,731,449 |
| Sanofi ADR | 39,765,241 |
| Teck Resources Ltd-CLS B | 39,493,353 |
| Wynn Resorts Limited | 36,673,617 |
| Siemens AG | 32,725,709 |
| Barclays PLC | 32,540,021 |
| Freeport-McMoran Copper | 32,500,187 |
| BHP Group Limited | 31,228,243 |
| Cairn Homes Public Limited Company | 29,539,784 |
| Glenveagh Properties PLC | 28,635,730 |
| Wells Fargo & Company | 28,327,103 |
| Aalberts NV | 28,234,472 |
| Union Pacific Corp | 27,970,300 |
| Diageo Plc | 27,475,656 |
| Northern Star Resources | 26,796,740 |
| The Walt Disney Company | 26,366,081 |
| Truist Financial Corp | 25,286,598 |
| Sands China | 24,289,745 |
| Pernod-Ricard SA | 23,068,808 |
| Grupo Mexico Sab De CV-SER B | 20,021,925 |
| Bodycote Plc | 17,562,452 |
| MGM China Holdings Ltd | 15,890,208 |
| Spie SA | 15,701,339 |
| Visa Inc-Class A Shares | 10,117,887 |
| Stanmore Resources Ltd | 8,426,452 |
| Wynn Macau | 4,492,211 |
| HCA Healthcare Inc | 4,158,902 |
| Starbucks Corp | (2,215,936) |
| Commonwealth Bank of Australia | (26,538,061) |

## LIST OF INVESTMENTS HELD AS AT 30 JUNE 2026 (CONTINUED)

| Investment | Market Value $ |
|---|---|
| **Cash & Other Securities** | |
| Total Cash and cash equivalents (per note 3 to the financial statements) | 109,288,137 |
| Collateral Accounts | 55,222,514 |
| Futures | 151,702 |
| Currency forward contracts | (5,913,363) |
| Options | (9,520,245) |
| Total Interest bearing liabilities (per note 3 to the financial statements) | (137,400,618) |
| | **1,416,584,201** |

## CORPORATE GOVERNANCE

The Company's corporate governance statement can be found on our website at the following location: http://www.pmcapital.com.au/pgf/compliance

# DIRECTORS' REPORT

The directors submit the financial report of PM Capital Global Opportunities Fund Limited ("the Company") for the year ended 30 June 2026.

## Directors' Experience and Other Directorships

The following persons were directors of the Company during the whole of the financial year and up to the date of this report (unless otherwise indicated):

**Chris Knoblanche AM** B.Com, CA, FCPA
*Chairman and Independent Non-executive Director*
*Member of the Audit and Risk Committee*
*Member of the Nomination, Remuneration and Corporate Governance Committee*
*Appointed 4 July 2019*

Mr Knoblanche has over 41 years' experience in the financial markets in corporate strategy, financing, risk control and management. Mr Knoblanche's previous executive experience includes serving as Managing Director and Head of Citigroup Corporate and Investment Banking Australia & NZ, partner in Caliburn (now Greenhill Investment Bank) and CEO of Andersen Australia and Andersen Business Consulting — Asia.

Boards on which Mr Knoblanche has previously served include: HiPages Limited, Latitude Financial Insurance (Hallmark companies); Environment Protection Authority of NSW; iSelect Limited; Aussie Home Loans Limited; Greencross Limited; The Australian Ballet; and Australian Business Arts Foundation.

Mr Knoblanche holds a Bachelor of Commerce (Accounting and Financial Management) and is a member of Chartered Accountants Australia and New Zealand (CA) and Fellow of the Australian Society of CPA's (FCPA). In 2014 Mr Knoblanche was awarded an Order of Australia (AM) for significant service to arts administration, the community and the business and finance sector. In 2000 Mr Knoblanche was awarded the Centenary Medal by the Australian Government for services to the arts and business. Mr Knoblanche is also a Non-executive Director of the Benevolence Society.

**Brett Spork** B.Bus
*Independent Non-executive Director*
*Chairman of the Nomination, Remuneration and Corporate Governance Committee*
*Chairman of the Audit and Risk Committee*
*Appointed 15 May 2015*

Mr Spork has over 33 years' experience in the financial markets industry as a trader, advisor and senior manager, both within Australia and overseas. He currently provides consulting services to a broad range of financial institutions. Such consulting services comprise the provision of commercial, business development and regulatory advice. Previously, Mr Spork was the Chief Executive Officer of InvestorFirst Limited and BTIG Australia Limited.

During the period 2002 to 2006, Mr Spork was the Chief Executive Officer of E*Trade Australia Limited. Before joining E*Trade Australia Limited, he worked at Macquarie Bank for 14 years, the latter part as an Executive Director of Macquarie Financial Services.

Mr Spork holds a Bachelor of Business from the Queensland University of Technology. In 2004, he was recognised by the Australian Stockbrokers Foundation and admitted to its "Hall of Fame".

# DIRECTORS' REPORT (CONTINUED)

## Directors' Experience and Other Directorships (continued)

**Michael Ryan,** B.Agr
*Independent Non-executive Director*
*Member of the Audit and Risk Committee*
*Member of the Nomination, Remuneration and Corporate Governance Committee*
*Appointed 12 August 2024*

Mr Ryan is a highly accomplished director and executive with over 41 years' experience in domestic and international capital markets. As Managing Director of Ryan Capital, he currently provides director and strategic advisory services across various industries.

Mr Ryan is currently a director of Energy One (ASX:EOL), Executive Chairman of Cann Group (ASX: CAN) and previously served as chairman of Australian Pacific Coal (ASX:AQC), a director of East33 (ASX:E33), MyWave.ai, CIMB Global, Morgan Stanley Australia and Shaw and Partners. Before moving into board and board advisory roles, Mr Ryan was Head of Equities at Shaw and Partners and the Managing Director, Head of Equities and Operations at CIMB.

Mr Ryan holds a Bachelor of Agriculture – Rural Valuation, Production and Management from Massey University.

**Candice Driver** LLB (Hons), LLM
*Company Secretary*
*Appointed 2 February 2024*

Ms Driver is Company Secretary at Regal Partners. She has over 17 years' experience working as a company secretarial and board governance specialist in the financial services, real property and resources sectors. Before joining Regal Partners, Candice was Head of Subsidiaries at Insurance Australia Group (IAG) and Group Company Secretary at AirTrunk. Candice started her career as a solicitor at a top five law firm in Scotland, and holds a Bachelor of Laws (Hons) and a Masters in Commercial Law from the University of Glasgow. Ms Driver is also the Company Secretary of Regal Partners Limited, Regal Partners Global Investments Limited and Regal Asian Investments Limited.

# DIRECTORS' REPORT (CONTINUED)

## Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2026, and the number of meetings each director attended are as set out in the following table.

### Board of Director Meetings

| Director | Meetings Held and Entitled to Attend | Meetings Attended |
| --- | --- | --- |
| Chris Knoblanche | 5 | 5 |
| Brett Spork | 5 | 5 |
| Michael Ryan | 5 | 4 |

* In addition, 1 circular resolution was made.

### Nomination, Remuneration and Corporate Governance Committee Meetings

| Director | Meetings Held and Entitled to Attend | Meetings Attended |
| --- | --- | --- |
| Chris Knoblanche | 2 | 2 |
| Brett Spork | 2 | 2 |
| Michael Ryan | 2 | 2 |

### Audit and Risk Committee Meetings

| Director | Meetings Held and Entitled to Attend | Meetings Attended |
| --- | --- | --- |
| Chris Knoblanche | 6 | 6 |
| Brett Spork | 6 | 6 |
| Michael Ryan | 6 | 6 |

## Directors' Interests in Shares and Options

The relevant interests of the Directors and their related entities in the Securities of the Company as at 30 June 2026 and to the date of this report were as follows:

| Director | Number of Shares | Number of Options |
| --- | --- | --- |
| Chris Knoblanche | 55,668 | - |
| Brett Spork | 94,002 | - |
| Michael Ryan | 32,500 | - |

# DIRECTORS' REPORT (CONTINUED)

## Board Skills Matrix

| | All Directors |
|---|---|
| Skills | |
| Strategy - experience with defining and implementing strategic objectives. | ✔ |
| Financial Acumen - experience in accounting, financial reporting and corporate finance | ✔ |
| Risk and Compliance - able to identify key risks and risk management effectiveness | ✔ |
| Corporate Governance - knowledge and experience of best practice governance | ✔ |
| Industry | |
| Investment Management - extensive experience specifically in investment management | ✔ |
| Financial Services - extensive experience in financial services outside of investment management (for example broking, banking, capital markets, superannuation) | ✔ |

## Principal Activities of the Company

The Company is a listed investment company established to invest predominantly in a concentrated portfolio of listed securities across global securities markets (including Australia). The Company's investment objective is to increase the value of its portfolio by providing long term capital growth.

## Review of Operations

The performance of the Company, as represented by the results of its operations, was as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Profit before income tax | 331,714,805 | 233,276,386 |
| Income tax expense | (93,687,239) | (65,089,506) |
| Profit for the year attributable to shareholders | 238,027,566 | 168,186,880 |

Please refer to the Statement of Profit or Loss and Other Comprehensive Income for further details.

The invested position of the Company is recognised on the Statement of Financial Position as follows:

| | 2026<br>% | 2025<br>% |
|---|---|---|
| Equity Securities | 99.2 % | 103.7 % |
| Collateral Accounts | 3.9 % | 1.6 % |
| Financial liabilities at fair value through profit or loss | (1.1)% | (0.3)% |
| Cash and cash equivalent assets and interest bearing liabilities | (2.0)% | (5.0)% |

# DIRECTORS' REPORT (CONTINUED)

## Dividends

On 16 February 2026, the Company announced a fully franked interim dividend of 7.0 cents per ordinary share for the first half of FY'26, and its intention to deliver a minimum 13.5 cents fully franked dividend in FY'26. On 10 August 2026, the Directors declared a fully franked final dividend of 7.5 cents per ordinary share (June 2025: 6.0 cents) which will be paid on 8 October 2026. This dividend is exceeding the minimum target of 13.5 cents per share announced on 16 February 2026. The Ex-Dividend date is 11 September 2026, and the Record date is 14 September 2026.

The amount of the proposed fully franked final dividend, which is not recognised as a liability as at 30 June 2026, is $36,035,218 (June 2025: $28,766,298).

The Dividend Reinvestment Plan ("DRP") will operate in conjunction with this dividend. The last date for receipt of an election notice in respect of this dividend is 15 September 2026. No discount will be offered on the Dividend Reinvestment Plan in respect of this dividend.

A fully franked interim dividend of 7.0 cents per ordinary share, amounting to $33,594,705, was paid on 21 April 2026.

Details of the Plan can be found on the Company's website: http://www.pmcapital.com.au/pgf/compliance

## Investment Management Agreement ("IMA") Novation

As a result of an internal corporate restructure involving its investment manager, the Company has novated its IMA.

Pursuant to the novation, PM Capital Pty Limited (ACN 689 382 796) ('Investment Manager') has replaced Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222, formerly known as PM Capital Limited) as the Company's investment manager with effect from 24 November 2025. The Investment Manager is a related body corporate and corporate authorised representative of Regal Partners (RE) Limited (authorised representative number: 001316899).

## Net Assets

As at 30 June 2026 the net assets of the Company were $1,205,653,256 (2025: $1,027,115,121). Please refer to the Statement of Financial Position for further details.

## State of Affairs

During the financial year there was no significant change in the state of affairs of the Company.

## Events Subsequent to Balance Date

Other than the dividend declared above, no other matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent financial years.

## Likely Developments

The Company will be managed in accordance with the Constitution and investment objectives as detailed in the Prospectus dated 18 November 2013.

## DIRECTORS' REPORT (CONTINUED)

### Indemnification of Officers

The Company has indemnified directors and officers for any actions that may arise as a result of acting in their capacity as directors and officers of the Company in respect of:

a) Liability to third parties when acting in good faith; and
b) Costs and expenses of defending legal proceedings and ancillary matters.

The terms of the policy preclude disclosure of the premium.

### Environmental Regulations

The Company's operations are not subject to any significant environmental regulations.

### Proceedings on behalf of the Company

There are no proceedings that the directors have brought, or intervened in, on behalf of the Company.

### Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 8(b) to the financial statements. The directors, in accordance with advice provided by the audit and risk committee, are satisfied that the provision of non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit and risk committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under *Section 307C* of the *Corporations Act 2001* is set out on page 17.

### Remuneration Report

This remuneration report sets out information about the remuneration of the Company's Directors for the year ended 30 June 2026, under the requirements of Section 300A(1) of the *Corporations Act 2001.*

<u>Key management personnel</u>

The directors and other key management personnel of the Company during the whole of the financial year and up to the date of this report (unless otherwise indicated) were:

Chris Knoblanche – Chairman and Independent Non-executive Director
Brett Spork – Independent Non-executive Director
Michael Ryan – Independent Non-executive Director

<u>Directors' Remuneration</u>

The Company has a Nomination, Remuneration and Corporate Governance Committee which reviews and advises the Board on the composition of the Board and its committees. Directors' base fees are limited in the Constitution to a maximum of $350,000 per annum (2025: $350,000 per annum).

# DIRECTORS' REPORT (CONTINUED)

Directors' Remuneration (Continued)

The following table presents the positions held by the Non-Executive directors in 2026.

| | Board | Audit and Risk Committee | NRC |
|---|---|---|---|
| Chris Knoblanche | Chair | Member | Member |
| Brett Spork | Director | Chair | Chair |
| Michael Ryan | Director | Member | Member |

On 5 May 2026, the Nomination, Remuneration and Corporate Governance Committee ("NRC") approved an increase in director fees as below on an annualised basis (excluding superannuation).

| | Board | Audit and Risk Committee | NRC | Total Per Director |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Chris Knoblanche | 90,000 | - | - | 90,000 |
| Brett Spork | 75,000 | 4,000 | 4,000 | 83,000 |
| Michael Ryan | 75,000 | - | - | 75,000 |

Directors' remuneration received or receivable for the year ended 30 June 2026 was as follows:

| Director | Directors' fees | Superannuation | Total |
|---|---|---|---|
| | $ | $ | $ |
| Chris Knoblanche | 77,329 | - | 77,329 |
| Brett Spork | 67,795 | 8,135 | 75,930 |
| Michael Ryan | 62,330 | 7,480 | 69,810 |
| | 207,454 | 15,615 | 223,069 |

Directors' remuneration received or receivable for the year ended 30 June 2025 was as follows:

| Director | Directors' fees | Superannuation | Total |
|---|---|---|---|
| | $ | $ | $ |
| Chris Knoblanche | 73,908 | - | 73,908 |
| Brett Spork | 64,046 | 7,365 | 71,411 |
| Michael Ryan | 53,077 | 6,104 | 59,181 |
| | 191,031 | 13,469 | 204,500 |

Signed at Sydney this 10th day of August 2026, in accordance with a resolution of the Board of Directors by:

**Chris Knoblanche AM**
**Chairman**

**Auditor's Independence Declaration**

To the directors of PM Capital Global Opportunities Fund Limited:

As lead auditor for the audit of the financial report of PM Capital Global Opportunities Fund Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

**Sydney, NSW**
**10 August 2026**

**K L Luong**
**Partner**

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
# FOR THE YEAR ENDED 30 JUNE 2026

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| **Revenue** | | | |
| Interest | | 943,184 | 1,098,219 |
| Dividends | | 37,214,261 | 34,961,274 |
| Gains on investments at fair value through profit or loss | | 264,103,708 | 271,385,297 |
| Gains/(losses) on foreign exchange | | 78,707,169 | (48,465,762) |
| **Total revenue** | | **380,968,322** | **258,979,028** |
| **Expenses** | | | |
| Management fees | 8 (a) | 13,683,123 | 10,726,066 |
| Performance fees | 8 (a) | 31,762,667 | 11,185,577 |
| Finance costs | | 1,372,369 | 1,397,523 |
| Brokerage and trading fees | | 1,177,575 | 1,108,115 |
| Registry fees | | 249,061 | 304,883 |
| Administration fees | | 340,304 | 248,580 |
| Insurance | | 102,688 | 103,365 |
| ASX fees | | 146,199 | 281,779 |
| Directors' fees | 12 | 223,069 | 204,500 |
| Legal and professional fees | | 40,541 | 13,978 |
| Audit fees | 8 (b) | 56,566 | 52,050 |
| Other operating expenses | | 99,355 | 76,226 |
| **Total expenses** | | **49,253,517** | **25,702,642** |
| **Profit for the year before income tax** | | **331,714,805** | **233,276,386** |
| Income tax expense | 6 (a) | (93,687,239) | (65,089,506) |
| **Profit after income tax** | | **238,027,566** | **168,186,880** |
| Other comprehensive income for the year | | - | - |
| **Total comprehensive income attributable to shareholders** | | **238,027,566** | **168,186,880** |
| **Basic earnings per share** | 9 | **49.60 cents** | **35.69 cents** |
| **Diluted earnings per share** | 9 | **49.60 cents** | **35.69 cents** |

*This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements which follow.*

## STATEMENT OF FINANCIAL POSITION
## AS AT 30 JUNE 2026

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 3 | 109,288,137 | 6,434,414 |
| Collateral accounts | | 55,222,514 | 19,223,474 |
| Financial assets at fair value through profit or loss | 2 (d) | 1,404,907,776 | 1,226,806,490 |
| Receivables | 4 | 448,922 | 226,564 |
| **Total current assets** | | 1,569,867,349 | 1,252,690,942 |
| **Non-current assets** | | | |
| Deferred tax assets | 6 (c) | 23,837 | 54,600 |
| **Total non-current assets** | | 23,837 | 54,600 |
| **TOTAL ASSETS** | | 1,569,891,186 | 1,252,745,542 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Interest bearing liabilities | 3 | 137,400,618 | 65,418,762 |
| Financial liabilities at fair value through profit or loss | 2 (d) | 15,433,608 | 3,767,260 |
| Payables | 5 | 33,520,124 | 12,444,456 |
| Income tax payable | | 37,371,804 | 20,604,610 |
| **Total current liabilities** | | 223,726,154 | 102,235,088 |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | 6 (c) | 140,511,776 | 123,395,333 |
| **Total non-current liabilities** | | 140,511,776 | 123,395,333 |
| **TOTAL LIABILITIES** | | 364,237,930 | 225,630,421 |
| **NET ASSETS** | | **1,205,653,256** | **1,027,115,121** |
| **SHAREHOLDERS' EQUITY** | | | |
| Share capital | 7 | 594,538,465 | 591,666,894 |
| Retained profits | | 131,203,053 | 153,549,928 |
| Profit reserve | | 479,911,738 | 281,898,299 |
| **TOTAL SHAREHOLDERS' EQUITY** | | **1,205,653,256** | **1,027,115,121** |

*This Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements which follow.*

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 30 JUNE 2026

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Interest received | | 943,184 | 1,098,219 |
| Dividends received | | 37,449,957 | 36,780,261 |
| Interest paid | | (1,502,733) | (1,492,588) |
| Management fees paid | | (13,459,409) | (12,030,193) |
| Performance fees paid | | (11,185,577) | (8,553,519) |
| Income tax paid | | (59,772,839) | (31,518,422) |
| Brokerage and trading fees paid | | (1,177,575) | (1,108,115) |
| Other operating expenses | | (1,310,609) | (1,326,608) |
| **Net cash outflow from operating activities** | 10 | (50,015,601) | (18,150,965) |
| **Cash flows from investing activities** | | | |
| Proceeds from sale of investments | | 437,410,011 | 270,961,398 |
| Purchase of investments | | (298,599,067) | (394,275,055) |
| **Net cash inflow/(outflow) from investing activities** | | 138,810,944 | (123,313,657) |
| **Cash flows from financing activities** | | | |
| Dividends paid (net of dividend reinvestment plan) | | (59,489,431) | (50,307,548) |
| Shares issued under placement | | - | 134,576,656 |
| Shares issued under share purchase plan | | - | 16,004,981 |
| **Net cash (outflow)/inflow from financing activities** | | (59,489,431) | 100,274,089 |
| Impact of exchange rate changes on cash and cash equivalents | | 1,565,955 | (321,294) |
| **Net increase/(decrease) in cash and cash equivalents** | | **30,871,867** | **(41,511,827)** |
| Cash and cash equivalents at the beginning of the financial year | | (58,984,348) | (17,472,521) |
| Cash and cash equivalents at the end of the financial year | 3 | **(28,112,481)** | **(58,984,348)** |

*This Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements which follow.*

# STATEMENT OF CHANGES IN EQUITY
# FOR THE YEAR ENDED 30 JUNE 2026

| | Note | Share Capital<br>$ | Profit Reserve<br>$ | Retained Profits<br>$ | Total Equity<br>$ |
|---|---|---|---|---|---|
| **Balance at 1 July 2024** | | **438,737,122** | **196,074,366** | **123,842,664** | **758,654,152** |
| Total comprehensive income for the year | | - | - | 168,186,880 | 168,186,880 |
| Transfer to profit reserve | | - | 85,823,933 | (85,823,933) | - |
| **Subtotal** | | 438,737,122 | 281,898,299 | 206,205,611 | 926,841,032 |
| **Transactions with owners in their capacity as owners** | | | | | |
| Shares issued under the Company's dividend reinvestment plan | 7 | 2,348,135 | - | - | 2,348,135 |
| Share placement | | 134,576,656 | - | - | 134,576,656 |
| Share purchase plan | | 16,004,981 | - | - | 16,004,981 |
| Dividends paid (5.5 cents per share paid on 10 October 2024, and 5.5 cents per share paid on 14 April 2025) | | - | - | (52,655,683) | (52,655,683) |
| **Subtotal** | | 152,929,772 | - | (52,655,683) | 100,274,089 |
| **Balance at 30 June 2025** | | **591,666,894** | **281,898,299** | **153,549,928** | **1,027,115,121** |
| **Balance at 1 July 2025** | | **591,666,894** | **281,898,299** | **153,549,928** | **1,027,115,121** |
| Total comprehensive income for the year | | - | - | 238,027,566 | 238,027,566 |
| Transfer to profit reserve | | - | 198,013,439 | (198,013,439) | - |
| **Subtotal** | | 591,666,894 | 479,911,738 | 193,564,055 | 1,265,142,687 |
| **Transactions with owners in their capacity as owners** | | | | | |
| Shares issued under the Company's dividend reinvestment plan | 7 | 2,871,571 | - | - | 2,871,571 |
| Dividends paid (6.0 cents per share paid on 8 October 2025, and 7.0 cents per share paid on 21 April 2026) | | - | - | (62,361,002) | (62,361,002) |
| **Subtotal** | | 2,871,571 | - | (62,361,002) | (59,489,431) |
| **Balance at 30 June 2026** | | **594,538,465** | **479,911,738** | **131,203,053** | **1,205,653,256** |

*This Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.*

# NOTES TO THE FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 30 JUNE 2026

## 1. General information and summary of material accounting policies

PM Capital Global Opportunities Fund Limited ("the Company") is a listed investment company incorporated in Australia. The Company was registered on 1 October 2013. The registered office and principal place of business of the Company is Level 46, Gateway 1 Macquarie Place Sydney NSW 2000. The Company's principal activity is to invest predominantly in a concentrated portfolio of listed securities across global securities markets (including Australia). The investment objective is to increase the value of its portfolio by providing long term capital growth.

These general purpose financial statements are for the year ended 30 June 2026, and were authorised for issue by the Directors on 10 August 2026.

A summary of the material accounting policies adopted by the Company in the preparation of the financial statements is set out below:

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. For the purposes of preparing financial statements, the Company is a for-profit entity.

### (b) Statement of Compliance

The financial statements and notes thereto comply with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

### (c) Reporting Currency

All amounts are presented in Australian dollars as the functional and presentational currency of the Company.

### (d) Going Concern Basis

The financial report has been prepared on a going concern basis.

### (e) Investments

Investments held at fair value through profit or loss are initially recognised at fair value including any transaction costs related to their acquisition. Subsequent to initial recognition, all financial instruments held at fair value through profit or loss are accounted for at fair value, with changes to such values recognised in profit or loss. For further details on how the fair value of financial instruments is determined please see Note 2(d).

## 1. General information and summary of material accounting policies (continued)

### (f) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Company competes for funds and is regulated.

(ii) Transactions and balances

Transactions during the period denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and currency, together with any accrued income, are translated at the exchange rate prevailing at the balance date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at balance date exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss. Net exchange gains and losses arising on the revaluation of investments are included in gains/(losses) on investments.

Hedging may be undertaken in order to minimise possible adverse financial effects of movements in exchange rates. Hedging gains or losses are included as part of gains/(losses) on foreign exchange.

### (g) Income tax

Under current legislation, the Company is subject to income tax at 30% (2025: 30%) on taxable income. A capital gains tax concession may be available to investors where certain requirements are met.

The Company incurs withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in profit or loss.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on the corporate tax rate. The relevant tax rate is applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)**

## 1. General information and summary of material accounting policies (continued)

### (h) Investment income

(i) Interest income
Interest income is recognised in profit or loss for all financial instruments that are held at fair value through profit or loss using the effective interest method. Interest income on assets held at fair value through profit or loss is included in gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 1(e) to the financial statements.

(ii) Dividends
Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded against dividend income. The Company incurs withholding tax imposed by certain countries on dividend income.

(iii) Net changes in fair value of investments
Changes in the fair value of investments are recognised in profit or loss.

### (i) Goods and services tax ("GST")

The Company is registered for GST and under current regulations can claim up to 75% of the GST incurred depending on the nature of the expense. The un-claimable portion is written off as an expense.

### (j) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within Interest Bearing Liabilities in the Statement of Financial Position.

### (k) Collateral accounts

Collateral accounts represent restricted deposits for derivative financial instruments. The cash is held by the Prime Broker and is only available to meet derivative obligations.

### (l) Receivables

Receivables may include amounts for dividends, interest and securities sold. Dividends are receivable when they have been declared and are legally payable. Interest is accrued at the balance date from the time of last payment. Amounts receivable for securities sold are recorded when a sale has occurred.

### (m) Payables

These amounts represent liabilities for amounts owing by the Company at period end which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

### (n) Derivative financial instruments

The Company may invest in financial derivatives. Derivative financial instruments are accounted for on the same basis as the underlying investment exposure. Gains and losses relating to financial derivatives are included in profit or loss as part of gains/(losses) on investments.

## 1. General information and summary of material accounting policies (continued)

### (o) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### (p) Earnings per share

Undiluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

### (q) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of some assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be relevant and reasonable under the circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The methods used in the valuation of investments are set out in Note 1(e) to these financial statements.

### (r) Profit Reserve

The profit reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

### (s) New and amended accounting standards adopted

There are no new accounting standards and interpretations that have been published and have been adopted for the 30 June 2026 reporting year that are material to the financial statements.

### (t) New accounting standards and interpretations not yet adopted

A number of new accounting standards, amendments to standards and interpretations are not yet effective for 30 June 2026 reporting period and have not been early adopted in preparing these financial statements. The directors' assessment of these new accounting standards (to the extent relevant to the Company) and interpretations is that they are not expected to have a material effect on the financial statements of the Company.

## 2. Financial risk management

### (a) Objectives, strategies, policies and processes

The objective of the Company is to provide long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of global (including Australian) equities and other investment securities. As the portfolio is constructed on the merits of individual stock selection it is likely that the Company will have experienced varied return characteristics from the relevant benchmark and traditional index funds. The Company is managed from an Australian investor's perspective with tax and currency exposures forming important considerations in the daily management of the Company, whilst complying with the Company's investment mandate as amended from time to time. Financial risk management is carried out by the Investment Manager under the guidance of its Chief Investment Officer.

The Company's activities are exposed to different types of financial risks. These risks include market risk (including foreign currency risk, and price risk) and credit risk. The Company may employ derivative financial instruments to hedge these risk exposures in order to minimise the effects of these risks. The use of derivatives is an essential part of proper portfolio management and is not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Company against a fluctuation in market values or to reduce volatility;
- as a substitute for physical securities;
- adjusting asset exposures within the parameters set in the investment strategy;
- adjusting the duration or the weighted average maturity of fixed interest portfolios.

The use of short selling and derivatives may indirectly leverage the portfolio on a gross basis.

### (b) Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate. These fluctuations can be caused by market volatility, interest rate volatility, economic cycles, political events and levels of economic growth, both global and domestic. The Company is materially exposed to two different types of market risks, namely foreign currency risk and price risk. Market risk exposures are assessed and minimised through employing established investment strategies.

The Company is a focused portfolio and, due to the concentrated nature of the Company's investments, considerable short term volatility may be experienced. The Company may also short specific securities that, in the opinion of the Investment Manager, are overvalued. All of the portfolio positions are subject to research and peer group review and if appropriate opportunities cannot be found the Company will hold cash until new opportunities arise. The Company may utilise leverage to enhance the portfolio's returns. Leverage is acquired through the use of derivatives, short selling and a leverage facility with the Prime Broker. The maximum allowed net invested position (being long positions less short positions) is 130% of the portfolio's net market value. As part of its risk management strategy, the Company uses futures, options and forward contracts to manage exposures resulting from changes in interest rates, foreign currencies and equity price risks.

## 2. Financial risk management (continued)

### (b) Market risk (continued)

*(i) Foreign currency risk*

Foreign currency risk is the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates.

The Company holds assets denominated in currencies other than the Australian dollar (being the functional currency) and is therefore exposed to foreign currency risk when the value of assets denominated in other currencies fluctuates due to movements in exchange rates.

The Company may enter into foreign exchange forward contracts both to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in foreign currency and to secure a particular exchange rate for a planned purchase or sale of securities. Foreign exchange instruments are principally denominated in US dollars and Euros, reflecting the denominations but not necessarily the physical locations of the majority of the Company's international security investments. The terms and conditions of these contracts rarely exceed one year and the level of hedging will depend on the Investment Manager's expectation of future currency exchange rate movements.

As the nature of these contracts is to hedge the international investment activities of the Company, they are accounted for by marking to market at balance date in a manner consistent with the valuation of the underlying securities. The currency position of the Company is monitored on an ongoing basis by the Investment Manager.

# NOTES TO THE FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

## 2. Financial risk management (continued)

### (b) Market risk (continued)

#### *(i) Foreign currency risk (continued)*

The Company's portfolio in different currencies at balance date are summarised below.

| | Australian Dollars A$ | US Dollars A$ | British Pounds A$ | Euro A$ | Other Currencies A$ | Total A$ |
|---|---|---|---|---|---|---|
| **2026** | | | | | | |
| **Assets** | | | | | | |
| Cash and cash equivalents | 109,183,310 | - | - | - | 104,827 | 109,288,137 |
| Collateral accounts | 5,003,055 | 49,833,253 | - | 386,206 | - | 55,222,514 |
| Financial assets at fair value through profit or loss: | | | | | | |
| Listed securities | 39,913,374 | 549,484,787 | 156,566,641 | 594,097,183 | 64,694,089 | 1,404,756,074 |
| Futures | - | 151,702 | - | - | - | 151,702 |
| Receivables | 274,289 | 174,633 | - | - | - | 448,922 |
| Deferred tax assets | 23,837 | - | - | - | - | 23,837 |
| **Total assets** | 154,397,865 | 599,644,375 | 156,566,641 | 594,483,389 | 64,798,916 | 1,569,891,186 |
| **Liabilities** | | | | | | |
| Interest bearing liabilities | - | 69,993,718 | 16,309,907 | 45,852,006 | 5,244,987 | 137,400,618 |
| Financial liabilities at fair value through profit or loss: | | | | | | |
| Options | (187,425) | 9,623,801 | - | 83,869 | - | 9,520,245 |
| Currency forward contracts | (777,765,506) | 321,874,885 | 80,700,883 | 331,773,645 | 49,329,456 | 5,913,363 |
| Payables | 33,520,124 | - | - | - | - | 33,520,124 |
| Income tax payable | 37,371,804 | - | - | - | - | 37,371,804 |
| Deferred tax liabilities | 140,511,776 | - | - | - | - | 140,511,776 |
| **Total liabilities** | (566,549,227) | 401,492,404 | 97,010,790 | 377,709,520 | 54,574,443 | 364,237,930 |
| **Net assets** | 720,947,092 | 198,151,971 | 59,555,851 | 216,773,869 | 10,224,473 | 1,205,653,256 |

## 2. Financial risk management (continued)

### (b) Market risk (continued)

*(i) Foreign currency risk (continued)*

| | Australian Dollars A$ | US Dollars A$ | British Pounds A$ | Euro A$ | Other Currencies A$ | Total A$ |
|---|---|---|---|---|---|---|
| **2025** | | | | | | |
| **Assets** | | | | | | |
| Cash and cash equivalents | - | - | - | 6,321,778 | 112,636 | 6,434,414 |
| Collateral accounts | - | 19,221,699 | - | 1,775 | - | 19,223,474 |
| Financial assets at fair value through profit or loss: | | | | | | |
| Listed securities | 14,292,716 | 465,584,532 | 153,423,073 | 507,294,758 | 83,147,327 | 1,223,742,406 |
| Currency forward contracts | 817,591,135 | (352,756,546) | (75,324,482) | (395,353,936) | 8,907,913 | 3,064,084 |
| Receivables | 226,564 | - | - | - | - | 226,564 |
| Deferred tax assets | 54,600 | - | - | - | - | 54,600 |
| **Total assets** | 832,165,015 | 132,049,685 | 78,098,591 | 118,264,375 | 92,167,876 | 1,252,745,542 |
| **Liabilities** | | | | | | |
| Interest bearing liabilities | 1,223,032 | 38,499,812 | 21,012,930 | - | 4,682,988 | 65,418,762 |
| Financial liabilities at fair value through profit or loss: | | | | | | |
| Options | - | 1,771,733 | - | - | - | 1,771,733 |
| Futures | - | 1,995,527 | - | - | - | 1,995,527 |
| Payables | 12,444,456 | - | - | - | - | 12,444,456 |
| Income tax payable | 20,604,610 | - | - | - | - | 20,604,610 |
| Deferred tax liabilities | 123,395,333 | - | - | - | - | 123,395,333 |
| **Total liabilities** | 157,667,431 | 42,267,072 | 21,012,930 | - | 4,682,988 | 225,630,421 |
| **Net assets** | 674,497,584 | 89,782,613 | 57,085,661 | 118,264,375 | 87,484,888 | 1,027,115,121 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)**

## 2. Financial risk management (continued)

### (b) Market risk (continued)

*(i) Foreign currency risk (continued)*

*Foreign currency sensitivity*
A sensitivity of 5% (2025: 5%) has been selected to account for the current level of exchange rate volatility observed in the market. As at reporting date, should the Australian dollar depreciate/appreciate against the relevant foreign currency (that is the AUD weakens/strengthens) and with all other variables remaining constant, the change in net assets would be:

| | Depreciation of AUD (5%) | | Appreciation of AUD (5%) | |
|---|---|---|---|---|
| | Increase in Net Assets $ | Increase in Net Assets % | (Decrease) in Net Assets $ | (Decrease) in Net Assets % |
| 30 June 2026 | 25,510,851 | 2.1 | (23,081,246) | (1.9) |
| 30 June 2025 | 18,558,818 | 1.8 | (16,791,311) | (1.6) |

*(ii) Price risk*

Price risk is the risk that the fair value of financial instruments will fluctuate, whether those changes are specifically related to an individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is exposed to price risk for its investments in both listed and unlisted securities. The price risk of securities is dependent on the financial circumstances of the companies in which the securities are purchased, including their profits, earnings and cash flows. The return on a security's investment may also be affected by the quality of company management, the general health of the sector in which it operates and government policy.

In cases where financial instruments are denominated in currencies other than the Australian dollar, future prices will also fluctuate because of changes in foreign exchange rates. Refer to Note 2(b)(i) for the management of foreign currency risk. Some securities present a risk of loss of capital and, except where securities are sold short, the maximum exposure resulting from financial instruments is determined by the fair value of those instruments. Potential losses from securities sold short can be unlimited.

The Investment Manager's security selection process is fundamental to the management of price risk. Whilst the Morgan Stanley Capital International ('MSCI') Index is used in measuring relative performance of the Company, risk in the view of the Investment Manager is not limited to relative performance versus a benchmark, but more so the prospect of losing money (i.e. absolute returns). The Company seeks a diversified range of investments whose business and growth prospects are being undervalued by the market. As a result, the Company's securities holdings vary considerably from the composition of the index.

The Company's overall market positions are monitored on an ongoing basis by the Investment Manager.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)**

## 2. Financial risk management (continued)

### (b) Market risk (continued)

*(ii) Price risk (continued)*

The Collateral account collateralises the purchase of financial assets with respect to derivative instruments. Accordingly, the balance of the Collateral account should be regarded as a financial asset for the purpose of assessing risk and market exposure.

The Company's net equity exposure as at 30 June 2026 and 30 June 2025 is set out below:

| Industry Groups | 2026 | 2025 |
|---|---|---|
| Banks | 32% | 37% |
| Materials | 16% | 18% |
| Diversified Financials | 11% | 3% |
| Pharmaceuticals, Biotechnology & Life Sciences | 9% | 5% |
| Food, Beverage & Tobacco | 6% | 7% |
| Capital Goods | 6% | 10% |
| Consumer Services | 6% | 9% |
| Consumer Durables & Apparel | 4% | 3% |
| Insurance | 3% | 0% |
| Media | 2% | 3% |
| Transportation | 2% | 1% |
| Commercial & Professional Services | 1% | 2% |
| Software & Services | 1% | 0% |
| Energy | 1% | 2% |
| Technology Hardware & Equipment | 0% | 1% |
| Automobiles & Components | 0% | (1%) |
| Total | 100% | 100% |

*Price sensitivity*
The directors of the Company believe that it is difficult to accurately estimate future returns. Equity market returns can be volatile and returns from year to year often have a wide variance. As such, the Company uses a long-term performance average, rather than a short term performance number, when estimating sensitivity to price risk. The longer return average takes into consideration the full market cycle, whereas an estimate based solely on last year's performance is likely to be misleading when the market cycle shifts.

As at reporting date, if the listed security prices in the portfolio had increased/(decreased) by 5% (2025: 5%) with all other variables being constant, this would have increased/(decreased) the net assets attributable to shareholders by approximately +/(-)$70,237,804 (2025: +/(-) $61,187,120). The impact of price movements in options and futures, fixed rate bonds, floating rate notes, other debt securities and currency contracts is unlikely to have a significant impact on the Company.

## 2. Financial risk management (continued)

### (c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations (i.e. default in either whole or part) under a contract, causing the Company to make a financial loss.

Market prices generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of assets and liabilities as they are marked to market at balance date.

The total credit risk for assets including fixed income and equity securities is therefore limited to the amount carried in the Statement of Financial Position.

The Investment Manager manages the Company's concentrations of credit risk by adopting a number of procedures, including the following:

- Undertaking transactions with a large number of counterparties on recognised and reputable exchanges;
- Ensuring that these counterparties together with the respective credit limits are approved.

The contractual credit risk of assets is represented by the net payments or receipts that remain outstanding, and the cost of replacing the derivative position in the event of a counterparty default. There are no financial assets that are past due or impaired as at balance date.

The Company has appointed Morgan Stanley & Co. International Plc ("Morgan Stanley") as both Prime Broker and Custodian to the Company. Morgan Stanley is subject to regulatory oversight and capital requirements imposed by the Financial Services Authority (UK) and, where applicable to its Australian operations, the Australian Securities and Investments Commission. As at the date of this report, Morgan Stanley has a credit rating of A+ (S&P) for long term debt and a rating of A-1 for short term debt.

The terms of the Prime Broker Agreement provide that Morgan Stanley may utilise custodial assets for its own lending and financing purposes (including to borrow, lend, charge, re-hypothecate, and dispose of) up to, but not exceeding, 180% of the value of the Company's outstanding liabilities with Morgan Stanley. These assets are owned by Morgan Stanley in its Prime Broker capacity. Under the terms of the Prime Broker Agreement, Morgan Stanley is obliged to return to the Company the equivalent custodial assets irrespective of what transpires between it and any third party with whom Morgan Stanley has transacted.

Cash holdings with Morgan Stanley are not subject to a custodian arrangement and are always considered to be held by Morgan Stanley in its Prime Broker capacity.

All other custodial assets not subject to the Prime Broking arrangement are held by Morgan Stanley in its capacity as a Custodian in a separate asset pool, as is required by the Financial Services Authority (UK).

As at balance date, the maximum value of the Company's gross assets available to Morgan Stanley for its lending and financing activities is $275,101,607 (2025: $124,534,840). Under the Prime Broker arrangements in place, the amount does not require disclosure by Morgan Stanley. The maximum net exposure to the Prime Broking activities of Morgan Stanley, after offsetting the Company's outstanding liabilities with Morgan Stanley, approximates $122,267,381 (2025: $55,348,818) as at balance date.

The credit position of the Company is monitored on an ongoing basis by the Investment Manager.

## 2. Financial risk management (continued)

### (d) Fair Value Measurements

The Company measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis.

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

*(i)* Fair value in an active market (*Level 1*)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

*(ii)* Fair value in an inactive or unquoted market (*Level 2 and Level 3*)

The fair value of financial assets and liabilities that are not traded in an active market are valued with reference to external third-party pricing information. These assets and liabilities include: Currency forward contracts.

## 2. Financial risk management (continued)

### (d) Fair Value Measurements (continued)

*(iii)* Recognised fair value measurements

The following table presents the Company's financial assets and liabilities measured and recognised at 30 June 2026 and 30 June 2025:

| | Level 1<br>$ | Level 2<br>$ | Level 3<br>$ | Total<br>$ |
|---|---|---|---|---|
| **2026** | | | | |
| **Financial assets at fair value through profit or loss** | | | | |
| Listed securities | 1,404,756,074 | - | - | 1,404,756,074 |
| Futures | 151,702 | - | - | 151,702 |
| | 1,404,907,776 | - | - | 1,404,907,776 |
| **Financial liabilities at fair value through profit or loss** | | | | |
| Options | 9,520,245 | - | - | 9,520,245 |
| Currency forward contracts | - | 5,913,363 | - | 5,913,363 |
| | 9,520,245 | 5,913,363 | - | 15,433,608 |
| **2025** | | | | |
| **Financial assets at fair value through profit or loss** | | | | |
| Listed securities | 1,223,742,406 | - | - | 1,223,742,406 |
| Currency forward contracts | - | 3,064,084 | - | 3,064,084 |
| | 1,223,742,406 | 3,064,084 | - | 1,226,806,490 |
| **Financial liabilities at fair value through profit or loss** | | | | |
| Options | 1,771,733 | - | - | 1,771,733 |
| Futures | 1,995,527 | - | - | 1,995,527 |
| | 3,767,260 | - | - | 3,767,260 |

*(iv)* Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

*(v)* Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

### 3. Cash and cash equivalents and Interest bearing liabilities

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Cash and cash equivalents* | | |
| Cash at bank (Custodian) – AUD | 109,183,310 | - |
| Cash at bank (Custodian) – CAD | 104,827 | 106,059 |
| Cash at bank (Custodian) – EUR | - | 6,321,778 |
| Cash at bank (Custodian) – MXN | - | 6,577 |
| | 109,288,137 | 6,434,414 |
| *Interest bearing liabilities* | | |
| Overdraft at Custodian | (137,400,618) | (65,418,762) |
| | (28,112,481) | (58,984,348) |

Overdraft at Custodian is a cash facility offered by the Custodian. The Custodian in its role as Prime Broker has been granted a floating charge over the assets of the Company to secure any liabilities to the Prime Broker.

### 4. Receivables

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Dividends receivable | 174,633 | - |
| GST receivable | 274,289 | 226,564 |
| | 448,922 | 226,564 |

### 5. Payables

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Performance fee payable | 31,762,667 | 11,185,577 |
| Trade creditors and accruals | 1,239,897 | 1,021,284 |
| Interest payable | 107,231 | 237,595 |
| Dividend payable | 410,329 | - |
| | 33,520,124 | 12,444,456 |

# NOTES TO THE FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

## 6. Income tax

### (a) Income tax expense

The aggregate amount of income tax attributable to the financial period differs from the amount of income tax that would be payable by the Company if its taxable income for the period were equal to the amount of the profit before income tax. The difference between these amounts is explained as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Profit for the year before income tax | 331,714,805 | 233,276,386 |
| Prima facie income tax expense calculated at 30% (2025: 30%) | 99,514,442 | 69,982,916 |
| Tax credits – current year | (5,827,203) | (4,893,410) |
| Income tax expense | 93,687,239 | 65,089,506 |

### (b) Franking credits

| | 2026 | 2025 |
|---|---|---|
| Franking credits available for subsequent reporting periods based on a tax rate of 30% (2025: 30%) | $88,208,909 | $37,296,316 |
| Number of shares on issue at the end of the financial year | 480,469,576 | 479,438,294 |
| Franking Credits available per Share on issue | $0.1836 | $0.0778 |

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits or debits that will arise from the settlement of liabilities or receivables for income tax at the end of the period.

## 6. Income tax (continued)

### (c) Deferred tax

| | 2026 $ | 2025 $ |
|---|---|---|
| Deferred tax assets are represented by the following temporary differences: | | |
| Accruals | 11,940 | 12,233 |
| Insurances | 11,897 | 11,045 |
| Black hole expenditure | - | 31,322 |
| | 23,837 | 54,600 |
| Deferred tax liabilities are represented by the following temporary differences: | | |
| Unrealised gains on investments | 140,511,776 | 123,395,333 |
| | 140,511,776 | 123,395,333 |

## 7. Share capital

There is a single class of ordinary shares on issue. Each Share confers on its holder equal voting rights and the right to share equally in dividends and any surplus on winding up.

Subject to the *Corporations Act 2001* and the ASX Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of shareholders in general meeting by special resolution. Movements in share capital during the year were as set out below:

| | 2026 Number of shares | 2025 Number of shares |
|---|---|---|
| Shares on issue at beginning of the year | 479,438,294 | 409,670,190 |
| Shares issued under the Company's dividend reinvestment plan | 1,031,282 | 1,009,758 |
| Shares issued under share purchase plan | - | 7,307,818 |
| Shares issued under placement | - | 61,450,528 |
| Shares on issue at the end of the year | 480,469,576 | 479,438,294 |

Capital Management

The Company's objectives for managing capital are to invest the capital in investments meeting the description, risk exposure and expected return pursuant to the Investment Management Agreement between the Company and the Investment Manager.

# NOTES TO THE FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

## 8. Expenses

### (a) Fees paid to the Investment Manager

The Company has outsourced its investment management function to the Investment Manager. The Investment Manager was Regal Partners (RE) Limited (formerly PM Capital Limited) until the investment management agreement was novated to PM Capital Pty Limited, effective 24 November 2025. A summary of the fees (GST exclusive) charged by the Investment Manager is set out below.

*(i) Management fee*

The Investment Manager is entitled to be paid a management fee equal to 1.00% p.a. (plus GST) of the Portfolio Net Asset Value. The management fee is calculated and accrued on the last day of each week and paid at the end of each month in arrears.

The Company expensed an amount of $13,683,123 (2025: $10,726,066) as fees paid or payable to the Investment Manager and as at balance date an amount of $1,200,097 (2025: $976,383) is included in Trade creditors and accruals.

*(ii) Performance Fee*

At the end of each financial year, the Investment Manager is entitled to receive a performance fee from the Company. The fee is calculated and accrued monthly using the following formula:

P = 15% x (A – B) x Portfolio Net Asset Value at the end of the last day of the relevant month where:
P is the Performance Fee for the relevant month;
A is the Investment Return of the Portfolio for the relevant month; and
B is the Benchmark Return for the relevant month. "Benchmark Return" means, in respect of the relevant month, the percentage by which the Morgan Stanley Capital International World Index (AUD) increases or decreases over the course of the relevant month.

The performance fee for each month in a financial year will be aggregated (including any negative amounts carried forward) and paid annually in arrears if the aggregate performance fee for that financial year (including any negative amounts carried forward) is a positive amount.

The Company expensed an amount of $31,762,667 (2025: $11,185,577) as performance fees paid or payable during the year.

### (b) Auditor's Remuneration

| | 2026 $ | 2025 $ |
|---|---|---|
| Audit and review of the financial statements | 56,566 | 52,050 |
| Tax compliance services | 17,076 | 15,500 |
| | 73,642 | 67,550 |

# NOTES TO THE FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

## 9. Earnings per share

| | 2026 | 2025 |
|---|---|---|
| Basic earnings per share | 49.60 cents | 35.69 cents |
| Diluted earnings per share | 49.60 cents | 35.69 cents |
| **Reconciliation of earnings and weighted average number of shares used in calculating basic and diluted earnings per share:** | | |
| Earnings used in calculating basic earnings per share | $238,027,566 | $168,186,880 |
| Earnings used in calculating diluted earnings per share | $238,027,566 | $168,186,880 |
| Weighted average number of ordinary shares used in the calculation of basic earnings per share | 479,898,577 | 471,229,821 |
| Weighted average number of shares used in the calculation of diluted earnings per share | 479,898,577 | 471,229,821 |

## 10. Cash flow statement

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Reconciliation of profit after income tax to Cash Flow from Operating Activities** | | |
| Profit after income tax | 238,027,566 | 168,186,880 |
| (Gains) on Investments at fair value through profit or loss | (264,103,708) | (271,385,297) |
| (Gains)/losses on Foreign Exchange | (78,707,169) | 48,465,762 |
| *Changes in assets and liabilities:* | | |
| (Increase)/decrease in receivables | (222,358) | 1,778,440 |
| Increase/(decrease) in income tax payable | 16,767,194 | (1,727,324) |
| Decrease in deferred tax assets | 30,763 | 38,722 |
| Increase in deferred tax liabilities | 17,116,443 | 35,259,686 |
| Increase in payables | 21,075,668 | 1,232,166 |
| Net cash outflow from operating activities | (50,015,601) | (18,150,965) |

## 11. Segment information

The Company has only one reportable segment and one industry. It operates predominantly in Australia and in the securities industry (though most investments are in foreign jurisdictions). It earns revenue from dividend income, interest income and other returns from the investment portfolio. The Company invests in different types of securities, as detailed at Note 2 Financial Risk Management.

## 12. Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions, and are as follows:

- Compensation arrangements with the Directors and Executive Directors (refer to Directors' Remuneration below);
- Interests in the Company held directly or indirectly by the Directors and Executive Directors (refer to remuneration report included in the directors' report); and
- Management Agreement between the Company and the Investment Manager (refer to Note 8 for details of fees paid to the Investment Manager).

The Company is managed by the Investment Manager.

<u>Directors' Remuneration</u>

Directors' base fees are limited in the Constitution to a maximum of $350,000 per annum (2025: $350,000 per annum).

Directors' remuneration received or receivable for the year ended 30 June 2026 was as follows:

| Director | Directors' fees<br>$ | Superannuation<br>$ | Total<br>$ |
|---|---|---|---|
| Chris Knoblanche | 77,329 | - | 77,329 |
| Brett Spork | 67,795 | 8,135 | 75,930 |
| Michael Ryan | 62,330 | 7,480 | 69,810 |
| | 207,454 | 15,615 | 223,069 |

Directors' remuneration received or receivable for the year ended 30 June 2025 was as follows:

| Director | Directors' fees<br>$ | Superannuation<br>$ | Total<br>$ |
|---|---|---|---|
| Chris Knoblanche | 73,908 | - | 73,908 |
| Brett Spork | 64,046 | 7,365 | 71,411 |
| Michael Ryan | 53,077 | 6,104 | 59,181 |
| | 191,031 | 13,469 | 204,500 |

## 13. Investment Management Agreement ("IMA") novation

As a result of an internal corporate restructure involving its investment manager, the Company has novated its IMA.

Pursuant to the novation, PM Capital Pty Limited (ACN 689 382 796) ('Investment Manager') has replaced Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222, formerly known as PM Capital Limited) as the Company's investment manager with effect from 24 November 2025. The Investment Manager is a related body corporate and corporate authorised representative of Regal Partners (RE) Limited (authorised representative number: 001316899).

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT
## As at 30 June 2026

PM Capital Global Opportunities Fund Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the Company.

PM CAPITAL
Global Opportunities Fund Limited

# DIRECTORS' DECLARATION

1. In the directors' opinion:

   (a) the financial statements and notes set out on pages 18 to 41 are in accordance with the *Corporations Act 2001* and,

      (i) comply with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

      (ii) give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The notes to the financial statements include a statement of compliance with International Financial Reporting Standards.

3. The directors have been given the declarations required under Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the directors.

**Chris Knoblanche AM**
**Chairman**

**Sydney**
**10 August 2026**

**Independent Auditor's Report to the Members of PM Capital Global Opportunities Fund Limited**

## REPORT ON THE AUDIT OF THE FINANCIAL REPORT

### Opinion

We have audited the financial report of PM Capital Global Opportunities Fund Limited ("the Company") which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| ***Existence and Valuation of Cash and Investments*** | |
| At 30 June 2026 the Company held "Cash and Cash Equivalents" of $109,288,137, "Financial assets at fair value through profit or loss" of $1,404,907,776 and "Collateral accounts" of $55,222,514, which have been included in the Company's Statement of Financial Position at that date.<br><br>We considered these areas to be key audit matters due to the size of the amounts involved. | We confirmed the Existence of the Cash and Cash Equivalents, Investments and Collateral accounts with the Custodian, and the Valuation of the Investments with the Custodian and third party valuation information. |

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| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| ***Existence and Valuation of Cash and Investments (continued)*** | |
| As disclosed in Note 1 to the financial report, investments are initially held at fair value through profit or loss including any transaction costs. Subsequent to initial recognition they are accounted for at fair value, with changes in those values recognised in profit or loss. | |
| ***Completeness of Interest Bearing Liabilities and Other Financial Liabilities*** | |
| At 30 June 2026 the Statement of Financial Position shows "Interest bearing liabilities" of $137,400,618 and "Financial liabilities at fair value through profit or loss" of $15,433,608.<br><br>We considered this area to be a key audit matter due to the potential size of the liabilities. | We confirmed with the Custodian that all interest bearing liabilities and other financial liabilities had been recognised. |
| ***Completeness and Occurrence of Performance and Management Fees*** | |
| The Company has an agreement with its Investment Manager, PM Capital Pty Limited, to pay management fees and, depending on performance, performance fees to PM Capital Pty Limited.<br><br>For the year ended 30 June 2026 the Company incurred "performance fees" of $31,762,667 and "management fees" of $13,683,123 which have been included in the Company's Statement of Profit or Loss and Other Comprehensive Income.<br><br>We focused on this area as a key audit matter as the agreement is with the Investment Manager of the Company. | We obtained copies of the Fund Administrator's calculation of the performance and management fees. We reviewed the calculation of the fees, related inputs, and ensured that the rates used were those in the agreement. |

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON THE REMUNERATION REPORT**

**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 15 to 16 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of PM Capital Global Opportunities Fund Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

**HLB Mann Judd**
**Chartered Accountants**

**K L Luong**
**Partner**

**Sydney, NSW**
**10 August 2026**

# SHAREHOLDER INFORMATION

## Additional Information

The additional information required by the Australian Securities Exchange Limited Listing Rules is set out below.

## 20 Largest Shareholders

Details of the 20 largest ordinary shareholders and their respective holdings as at 24 July 2026.

| Holder name | Ordinary Shares held | % of Issued Shares |
|---|---|---|
| BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD> | 21,817,181 | 4.541% |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 12,198,939 | 2.539% |
| IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C> | 7,651,485 | 1.593% |
| CITICORP NOMINEES PTY LIMITED | 7,136,785 | 1.485% |
| NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C> | 5,252,462 | 1.093% |
| NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C> | 3,255,414 | 0.678% |
| IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C> | 2,605,495 | 0.542% |
| BECJOHN PTY LIMITED <BECJOHN A/C> | 2,037,153 | 0.424% |
| DOROTHY PRODUCTIONS PTY LTD | 2,000,000 | 0.416% |
| MIGHTYBOY PTY LTD | 1,876,184 | 0.390% |
| WRITEMAN PTY LIMITED <P L H A INVESTMENT A/C> | 1,859,484 | 0.387% |
| BAREFOOT SUPER PTY LTD <STANGER SUPER FUND A/C> | 1,350,851 | 0.281% |
| MS ANNE MARIE GASBARRO & MR KENNETH FRANCIS WALLACE <STAFFORD FOX FOUNDATION A/C> | 1,150,000 | 0.239% |
| MUTUAL TRUST PTY LTD | 1,066,333 | 0.222% |
| WORGINA PTY LIMITED | 1,040,000 | 0.216% |
| STERDA PTY LTD | 1,040,000 | 0.216% |
| BRIXTON CAPITAL PTY LTD | 974,902 | 0.203% |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 963,863 | 0.201% |
| CITICORP NOMINEES PTY LIMITED <BETASHARES CAP LTD ACCOUNT> | 944,679 | 0.197% |
| GEAT INCORPORATED <GEAT-PRESERVATION FUND A/C> | 910,016 | 0.189% |
| | **77,131,226** | **16.052%** |

## SHAREHOLDER INFORMATION (CONTINUED)

### Distribution of Shares

Analysis of numbers of equity security holders, by size of holding, as at 24 July 2026.

| Holding | Number of shareholders | Ordinary shares held | % of Issued Shares |
|---|---|---|---|
| 1-1,000 | 701 | 302,712 | 0.06% |
| 1,001-5,000 | 1,979 | 6,356,539 | 1.32% |
| 5,001-10,000 | 2,749 | 21,365,673 | 4.45% |
| 10,001-100,000 | 8,948 | 273,250,214 | 56.87% |
| 100,001-9,999,999,999 | 599 | 179,194,438 | 37.30% |
| Totals | **14,976** | **480,469,576** | **100.00%** |

The number of holders possessing less than a marketable parcel of the Company's ordinary shares, based on the closing market price as at 24 July 2026, is 186.

### Other Stock Exchanges Listing

Quotation has been granted for all Ordinary Shares of the Company on all Member Exchanges of the ASX.

### Restricted Securities

There is no issue of restricted securities by the Company currently.

### Unquoted Securities

There are no unquoted securities on issue by the Company.

### Buy-Back

There is no on market buy-back currently.

### Investment Transactions

The total number of transactions in securities during the reporting period was 470.

The total brokerage paid (net of RITC) on these transactions was $883,016.

## SHAREHOLDER INFORMATION (CONTINUED)

### Investment Management Agreement (between the Company and the Investment Manager)

The Company has appointed PM Capital Pty Limited ("Investment Manager") to manage the investment portfolio of the Company, and to calculate the value of the portfolio and net tangible assets at least monthly. The Investment Manager must, from time to time and on behalf of the Company, invest portfolio money, including money received on disposal of investments or distributions from investments, to make or hold investments, and realise or dispose of investments.

Additional duties of the Investment Manager include assisting the Company's auditors as required, keeping proper books of account and records, providing or procuring the provision of administrative support services reasonably required by the Company, and keeping the Company informed in respect of the management of the portfolio.

In consideration for the performance of its duties as Investment Manager of the Company, the Investment Manager is paid a management fee of 1% per annum of the portfolio net asset value, calculated on the last day of each month, and a performance fee of 15% of the investment return above the benchmark return multiplied by the portfolio net asset value. The performance fee for each month for the year will be aggregated and will be payable if it is a positive amount at 30 June of each year.

The Agreement is automatically extended on each 5-year anniversary post the Initial Term (5 years from the IPO allotment date) for 5 years. The Investment Manager may terminate the Agreement at any time by giving the Company at least 3 months' written notice. The Company may terminate the Agreement on delivery of 3 months' prior written notice and payment of termination fees where applicable, or with immediate effect in certain cases, including in the case of the Investment Manager's insolvency, the Investment Manager's material default or breach under the Agreement or the Investment Manager consistently investing outside of the investment strategy.

# CORPORATE INFORMATION

As at 30 June 2026

## DIRECTORS

Chris Knoblanche - Chairman and Independent Non-executive Director
Brett Spork - Independent Non-executive Director
Michael Ryan - Independent Non-executive Director

## COMPANY SECRETARY

Candice Driver

## AUDITORS

HLB Mann Judd (NSW Partnership)
Chartered Accountants
Level 5, 10 Shelley Street Sydney NSW 2000

## COUNTRY OF INCORPORATION

Australia

## INVESTMENT MANAGER

PM Capital Pty Limited
Level 46, 1 Macquarie Place Sydney NSW 2000
(ACN 689 382 796, CAR 001316899)

## ASX CODE

Shares: PGF.AX

## Registered Office

Level 46, 1 Macquarie Place
Sydney NSW 2000
Telephone: (+612) 8243 0888

## Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
Telephone: (+612) 9290 9600

**Website** http://www.pmcapital.com.au/listed-investment-company/pgf
**Charters & Policies** http://www.pmcapital.com.au/pgf/compliance