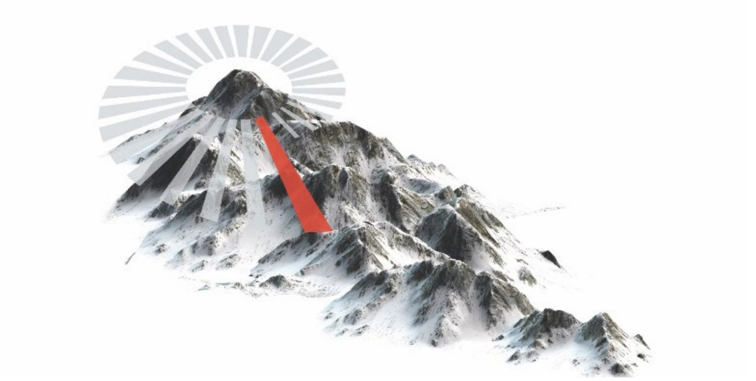
PM CAPITAL
Global Opportunities Fund Limited



Monthly Update
Global Opportunities Fund

31 July 2026

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

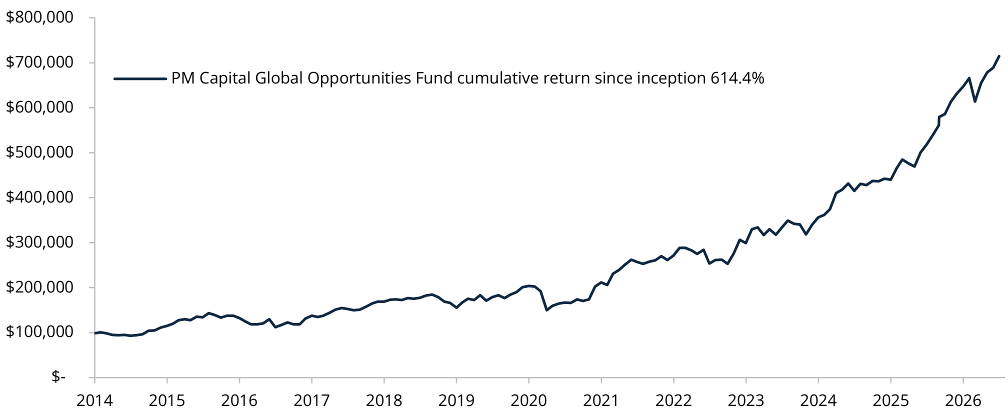
Performance as at 31 July 2026

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited)[1]	July 2026
NTA before tax accruals	2.9435
NTA after tax (excluding deferred tax assets)	2.5761

Performance (net of fees)[2]	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception[3] p.a.	Total return	Gross dividend yield (p.a.)[4]
Fund performance	3.7%	9.1%	32.6%	27.0%	23.1%	21.5%	19.9%	16.8%	614.4%	5.7%

[1] Past performance is not a reliable indicator of future performance. [2] Performance adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations (option exercise, dividend reinvestment plan, share purchase plan, and equal access buyback. [3]Company Inception on 12 December 2013 [4] Based on share price as at 31 July 2026 and the dividend guidance issued to the ASX on 16 February 2026. The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of the Company's portfolio. The Company's ability to continue paying fully franked dividends is dependent on the payment of tax on investment profits and there can be no guarantee that such profits will be generated in the future.

Growth of AUD $100,000[5]



Top 10 holdings

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

[5] Past performance is not a reliable indicator of future performance. Excludes the impact of changes in ordinary share capital (i.e. option exercise, DRP), dividends, and tax paid. After all costs and expenses (excluding tax), including (but not limited to) management fees, listing fees, registry costs, audit costs, and directors' fees.

Fund commentary

The Fund recorded a strong performance for July, returning +3.7% and outperforming the wider market, which finished the month down -0.9%. Stock selection across core thematic positions drove relative outperformance, particularly within global wealth platforms, European banking, and Asian assets.

Charles Schwab rallied +14% for the month. Its June-quarter result confirmed the strength of the franchise. Client activity, including trading volumes and asset inflows, is at record levels, driving strong earnings growth and shareholder returns, which are becoming increasingly recognised by the market.

Our Macau holdings also rallied, rebounding from a weak June. Improving industry revenue trends and resilient visitation numbers helped alleviate broader macroeconomic concerns regarding mainland Chinese consumer demand, supporting the share price performance of **Sands China**, **Wynn Macau**, and **MGM China**, each of which rallied 12-13% during July, as investors looked through the transitory weakness in June.

European banks were a further source of strength. **Intesa Sanpaolo**, up +9%, delivered record first-half net income, upgraded its full-year outlook and launched a sizeable buyback. This pattern of resilient net interest income and disciplined capital returns was echoed across our European bank holdings, including **ING Groep**, which rallied +10% during July. Despite these gains, we believe the sector remains underappreciated given its modest valuations.

French-listed **SPIE SA** detracted from performance, declining -8%. On our reading, the first-half result was solid – organic growth reaccelerated, margins expanded, and full-year guidance was reaffirmed – but the shares drifted as some investors sought greater near-term clarity. We see nothing to alter the investment case, with tailwinds supporting organic growth (particularly in German grid infrastructure) and bolt-on opportunities delivering 8-10% revenue growth and continued margin expansion.

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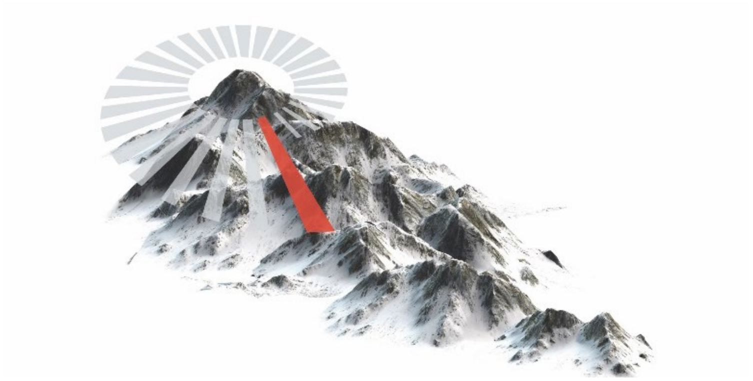

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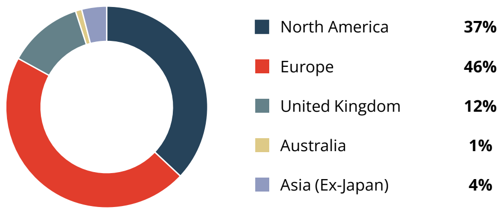
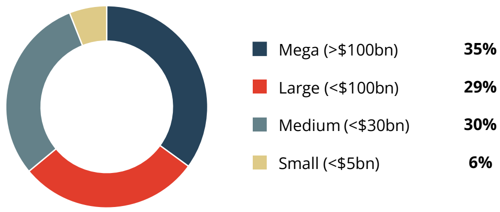
Portfolio investment theme	Weighting[6]
Domestic Banking – Europe	35%
Commodities – Industrial Metals	16%
Healthcare	11%
Industrials	9%
Domestic Banking – USA	7%
Consumer Staples	7%
Leisure & Entertainment	6%
Housing – Ireland and Spain	4%
Other	13%
Long Equity Position	**108%**
Direct Short Position	-4%
Index Short Position	-8%
Net invested equities	**96%**
No. long equity holdings	**40**

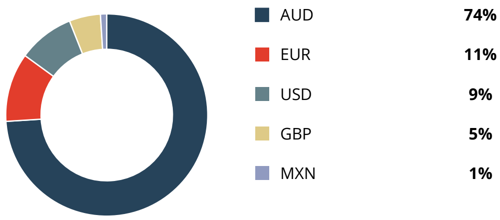
Domicile of listing[7]



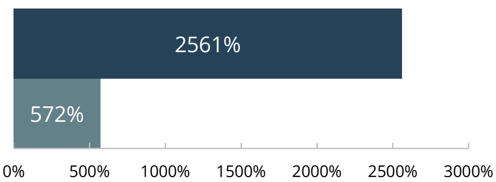
Investments by Market Capitalisation (USD)[8]



Currency Exposure[9] 100%



PM Capital has been operating its global investment strategy via an unlisted fund since 28 October 1998. This unlisted fund's performance adjusted to reflect PGF's fee structure has produced a (proforma – not actual) total pre-tax return of 2561% vs the MSCI World Net Total Return Index (AUD) of 572% to 31 July 2026.



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

Key Fund Details

ASX Code	PGF
ACN	166 064 875
Trading commenced	12 December 2013
Shares on issue[10]	480,469,576
Category	Global equities (long/short)
Number of stocks	As a guide, around 40 globally listed equities
Recommended investment time	Seven years plus
Investor profile	PGF may be appropriate for investors seeking to profit from long-term capital growth over an investment horizon of seven years or longer, through investment in a concentrated portfolio of global (including Australian) equities and other investment securities.

[6] Quoted before tax liability on unrealised gains. [7] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. [8] Breakdown of portfolio's long equity holdings into market capitalisation bands. [9] Stated as effective exposure. [10] As at 31 July 2026.

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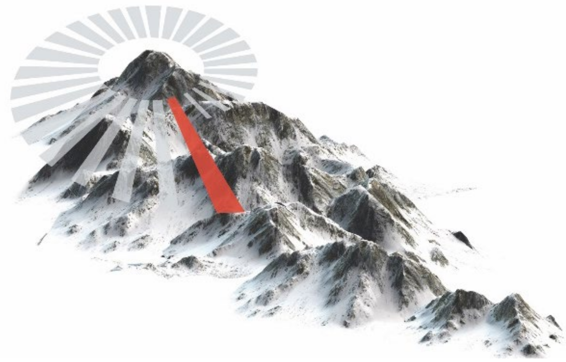

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Meet our investment team

PM Capital's investment team combine decades of global market experience to identify opportunities, manage risk and apply the firm's long-term investment philosophy. Their insights and expertise drive the investment decisions behind the Global Opportunities Fund.

Paul Moore
Chief Investment Officer
With over four decades of experience, Paul leads PM Capital's investment process and investment team.

Kevin Bertoli
Co-Portfolio Manager
Kevin leads PM Capital's investments across commodities, technology and consumer sectors, joining in 2006.

John Whelan
Co-Portfolio Manager
John leads PM Capital's investments across the financial, industrials and real estate sectors, joining in 2009.

Talk to your local PM Capital team

Whether you need portfolio insights, fund information or support with client conversations, our regional managers are here to help. Contact your local representative below.

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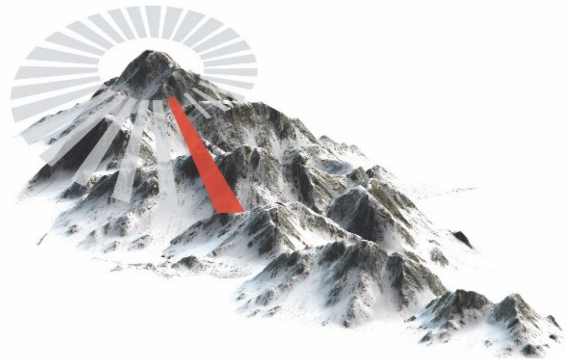

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Important Notice

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