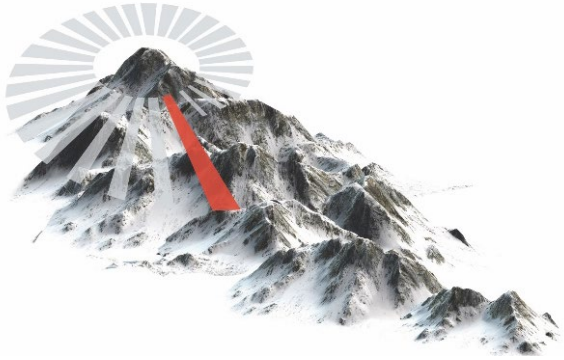
PM CAPITAL
Global Opportunities Fund Limited



Monthly Update
Global Opportunities Fund

28 February 2026

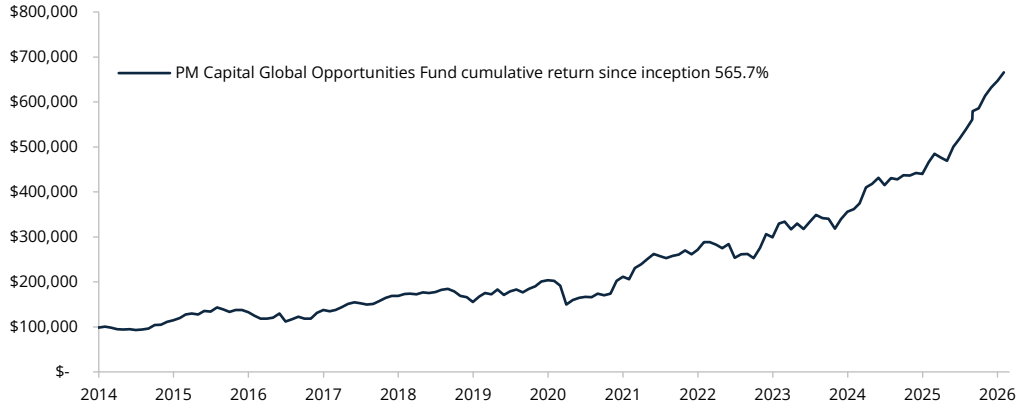
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

Performance as at 28 February 2026

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited)[1]	Feb 2026 (cum)[2]	Company performance (net of fees)[3]	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception[4] p.a.	Total return	Gross dividend yield (p.a.)[5]
NTA before tax accruals	2.9101	Fund performance	2.9%	8.5%	37.2%	25.9%	23.6%	21.0%	16.8%	565.7%	6.1%
NTA after tax (excluding deferred tax assets)	2.4784										

[1] Past performance is not a reliable indicator of future performance. [2]NTA is on a cum-dividend basis and is before deduction of the fully franked dividend of 7 cents per share. [3] 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. [4]Company Inception on 12 December 2013 [5] Based on share price as at 27 February 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[6]



Top 10 holdings

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

[6] 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

February saw heightened volatility with significant stock price moves in both directions as global markets grappled with "sticky" inflation data, rotation away from mega-cap tech, and escalating geopolitical tensions in the Middle East. The fund rallied 2.9% for the month, outpacing the broader market sell-off.

Heineken Holdings rose 18%, driven by a better-than-expected full-year update highlighting resilient earnings and shareholder returns via buybacks and a higher dividend. While the broader industry has faced volume pressure, we view Heineken as well positioned to execute on its 'premiumisation' strategy, with the defensive nature of its revenue underappreciated at just 12x next year's earnings.

BHP rallied to an all-time high after posting a strong earnings report highlighting the shift in its portfolio towards 'future-facing' metals. Copper generated more than half of earnings for the reported period following a 32% surge in pricing. We met with BHP's management during February and remain comfortable with the strategic direction and ability to unlock value.

Our Irish homebuilder positions performed strongly, underpinned by robust financial results. Both **Cairn Homes** and **Glenveagh Properties** exceeded market expectations, reporting record revenues and strong forward order books. With increasing operational efficiencies from scale and supportive government housing policy, both are well-positioned for organic growth and an acceleration of capital returns to shareholders.

Royalty Pharma rose 11% after reporting earnings with mid-teens growth in royalties received. The year ahead also looks strong, with Royalty owning streams on highly anticipated commercial launches and clinical trials across cardiology and oncology.

Apollo Global Management detracted from performance over the month as market apprehension intensified around the private credit landscape. This sentiment is driven by concerns over the software sector and its vulnerability to AI-driven disruption. Despite these headwinds, Apollo's fundamental positioning remains resilient. The firm maintains minimal software exposure and has the liquidity to capitalise on market volatility. We viewed the sector-wide sell-off as an opportunity to add to our position.

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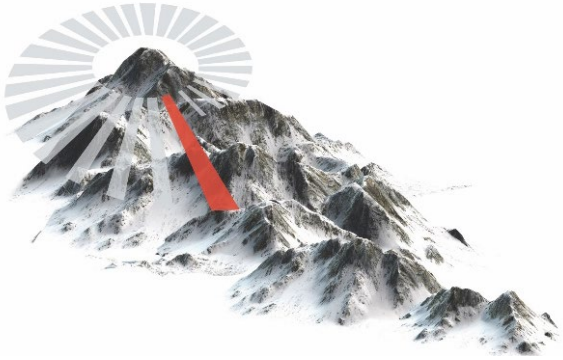

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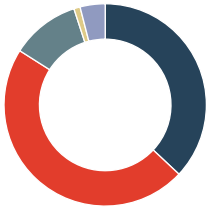
28 February 2026

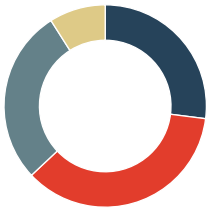
Portfolio investment theme	Weighting[7]
Domestic Banking – Europe	33%
Commodities – Industrial Metals	22%
Healthcare	10%
Industrials	9%
Domestic Banking – USA	7%
Leisure & Entertainment	7%
Consumer Staples	7%
Housing – Ireland and Spain	4%
Other	7%
Long Equity Position	**106%**
Direct Short Position	-7%
Index Short Position	-6%
Net invested equities	93%
No. long equity holdings	38

Domicile of listing[8]



North America	37%
Europe	47%
United Kingdom	11%
Australia	1%
Asia (Ex-Japan)	4%

Investments by Market Capitalisation (USD)[9]

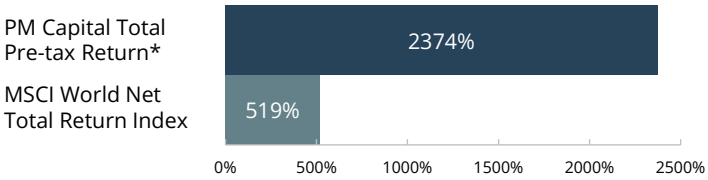


Mega (>$100bn)	27%
Large (<$100bn)	36%
Medium (<$30bn)	28%
Small (<$5bn)	9%

Currency Exposure[10] 100%

AUD	73%
EUR	14%
USD	6%
GBP	4%
Other	3%

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 2374% vs the MSCI World Net Total Return Index (AUD) of 519% to 28 February 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[11]	479,924,357
Category	Global equities (long/short)
Number of stocks	As a guide, around 40 globally listed equities
Recommended investment time	Seven years plus
Investor profile	PGF may be appropriate for investors seeking to profit from long-term capital growth over an investment horizon of seven years or longer, through investment in a concentrated portfolio of global (including Australian) equities and other investment securities.

[7] Quoted before tax liability on unrealised gains. [8] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. [9] Breakdown of portfolio's long equity holdings into market capitalisation bands. [10] Stated as effective exposure. [11] As at 28 February 2026.

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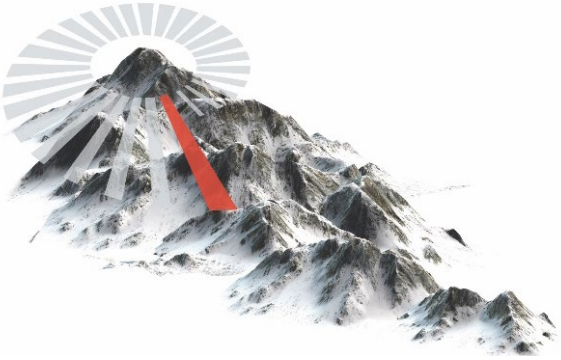

Monthly Update
Global Opportunities Fund

28 February 2026

Award-winning investment team

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

Paul Moore
Chief Investment Officer

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

Kevin Bertoli
Co-Portfolio Manager

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

John Whelan
Co-Portfolio Manager

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

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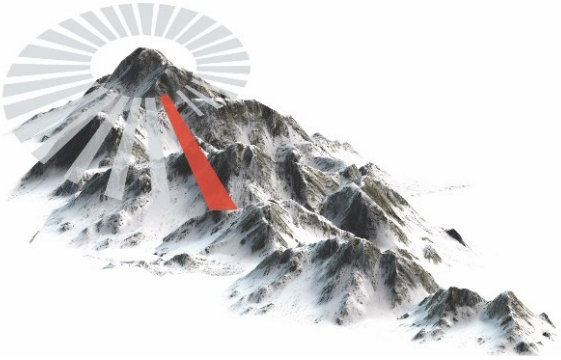

Monthly Update
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28 February 2026

Important Notice

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

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