

# Monthly Update Global Opportunities Fund

30 April 2026

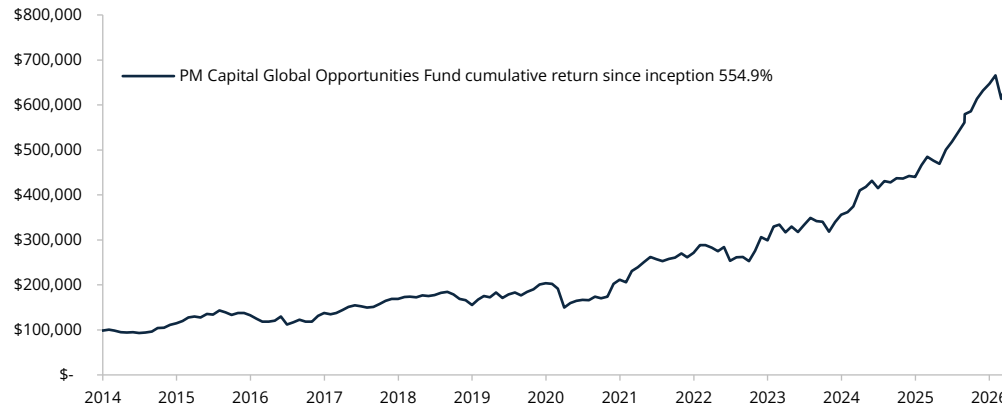
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

## Performance as at 30 April 2026

| Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) <sup>1</sup> | Apr 2026 | Company performance (net of fees) <sup>2</sup> | 1 Month | 3 Months | 1 Year | 3 Years p.a. | 5 Years p.a. | 7 Years p.a. | Since inception <sup>3</sup> p.a. | Total return | Gross dividend yield (p.a.) <sup>4</sup> |
|---|----------|--|---------|----------|--------|--------------|--------------|--------------|-----------------------------------|--------------|--|
| NTA before tax accruals   | 2.7606   | Fund performance                               | 6.7%    | 1.3%     | 39.5%  | 25.7%        | 21.2%        | 20.0%        | 16.4%                             | 554.9%       | 6.7%                                     |
| NTA after tax (excluding deferred tax assets)   | 2.3838   |  |         |          |        |              |              |              |                                   |              |  |

<sup>1</sup> Past performance is not a reliable indicator of future performance. <sup>2</sup> 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). <sup>3</sup> Company Inception on 12 December 2013 <sup>4</sup> Based on share price as at 30 April 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<sup>5</sup>



## 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                |
| Lloyds Banking Group plc       |
| Newmont Corporation (Mining)   |
| Teck Resources Limited         |

<sup>5</sup> 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 portfolio appreciated 6.7% during April, outpacing the wider market as investors pivoted from the geopolitical shock of March to optimism around a ceasefire with Iran and a renewed focus on corporate earnings.

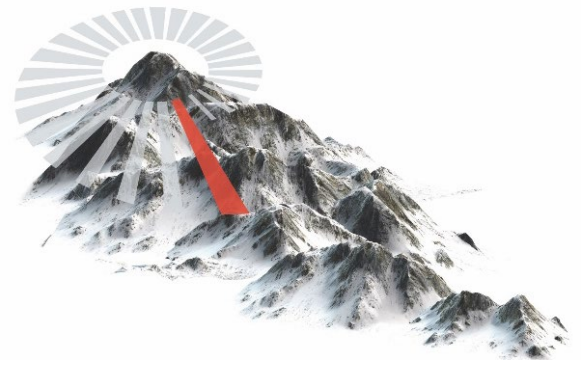
Our core holdings in the European banking sector performed well, with **ING Groep**, **AIB** and **Intesa Sanpaolo** each rallying 9–12% over the month. The strength was partly driven by March quarter earnings releases, which highlighted a combination of resilient net interest margins, disciplined capital management, and attractive shareholder returns through buybacks and dividends. We remain comfortable with these positions, viewing them as high-quality businesses still trading at a significant discount to their global peers.

**Apollo Group** rallied +16%, albeit only partly reversing the ~30% decline in the March quarter on liquidity concerns in the private credit markets, software valuations, and the geopolitical landscape. We expect a slowdown in retail private credit fundraising; however, Apollo's exposure is significantly lower than peers and remains a manageable part of the wider business.

Google parent **Alphabet** rallied 34% over the month, benefiting from a stellar 1Q earnings release that highlighted strong growth in Google Cloud revenue, fuelled by robust enterprise adoption of Gemini AI models. Management also highlighted a near doubling in Cloud backlog, signalling sustained long-term demand for AI infrastructure.

Active management of currency exposures also supported total returns, with the Australian Dollar rallying 4% against the US dollar as the market digests the divergent rate path between the RBA and the US Fed.

On the negative side, our healthcare positions such as **Sanofi** and **Siemens Healthineers**, which are more defensive in nature, were slight detractors during the risk-on market environment experienced in April.



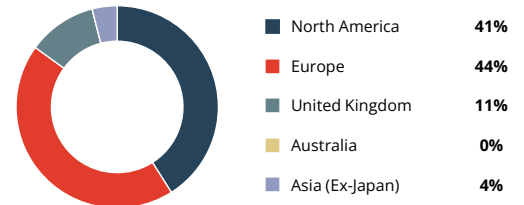
# Monthly Update

## Global Opportunities Fund

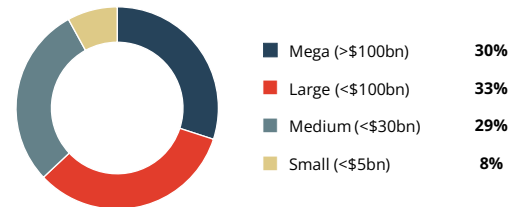
30 April 2026

| Portfolio investment theme      | Weighting <sup>6</sup> |
|---------------------------------|------------------------|
| Domestic Banking – Europe       | 33%                    |
| Commodities – Industrial Metals | 18%                    |
| Healthcare                      | 10%                    |
| Industrials                     | 9%                     |
| Domestic Banking – USA          | 8%                     |
| Leisure & Entertainment         | 7%                     |
| Consumer Staples                | 6%                     |
| Housing – Ireland and Spain     | 4%                     |
| Other                           | 11%                    |
| <b>Long Equity Position</b>     | <b>106%</b>            |
| Direct Short Position           | -7%                    |
| Index Short Position            | -2%                    |
| <b>Net invested equities</b>    | <b>97%</b>             |
| <b>No. long equity holdings</b> | <b>38</b>              |

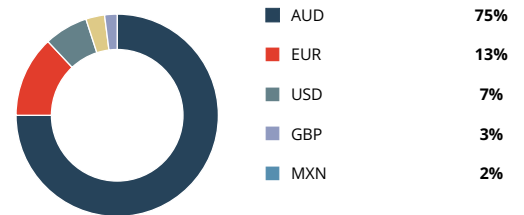
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### Investments by Market Capitalisation (USD)<sup>8</sup>

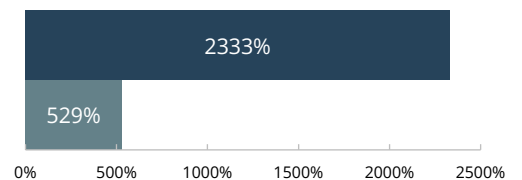


### Currency Exposure<sup>9</sup> 100%



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 2333% vs the MSCI World Net Total Return Index (AUD) of 529% to 30 April 2026.

PM Capital Total Pre-tax Return\*  
 MSCI World Net Total Return Index

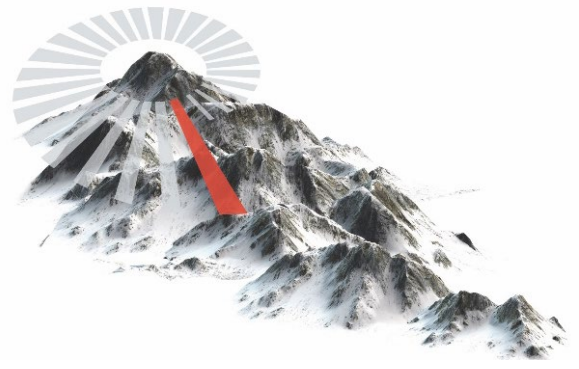


\*Past performance is not a reliable indicator of future performance.

### Key Fund Details

|                               |   |
|-------------------------------|---|
| ASX Code                      | PGF   |
| ACN                           | 166 064 875   |
| Trading commenced             | 12 December 2013  |
| Shares on issue <sup>10</sup> | 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. |

<sup>6</sup> Quoted before tax liability on unrealised gains. <sup>7</sup> 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. <sup>8</sup> Breakdown of portfolio's long equity holdings into market capitalisation bands. <sup>9</sup> Stated as effective exposure. <sup>10</sup> As at 30 April 2026.



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## Award-winning investment team

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



**Paul Moore**  
Chief Investment Officer

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



**Kevin Bertoli**  
Co-Portfolio Manager

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



**John Whelan**  
Co-Portfolio Manager

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

## Distribution Team



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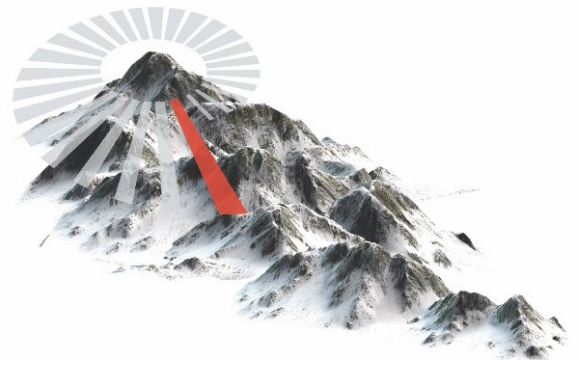
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Announcement authorised by: Candice Driver, Company Secretary. Address: Level 46 - Gateway, 1 Macquarie Place Sydney NSW 2000 Australia.