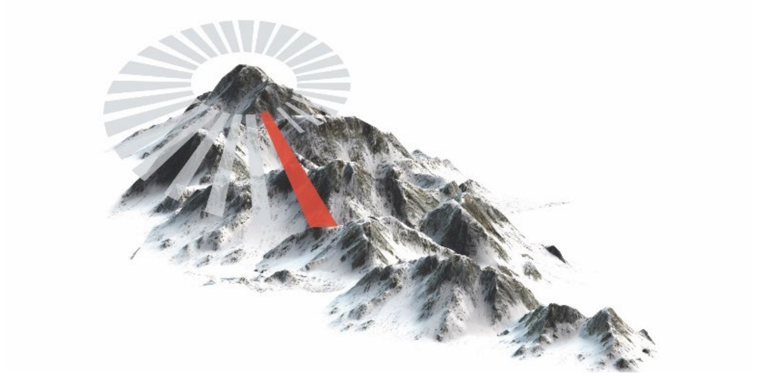
PM CAPITAL
Global Opportunities Fund Limited



Monthly update
Global Opportunities Fund

30 September 2025

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

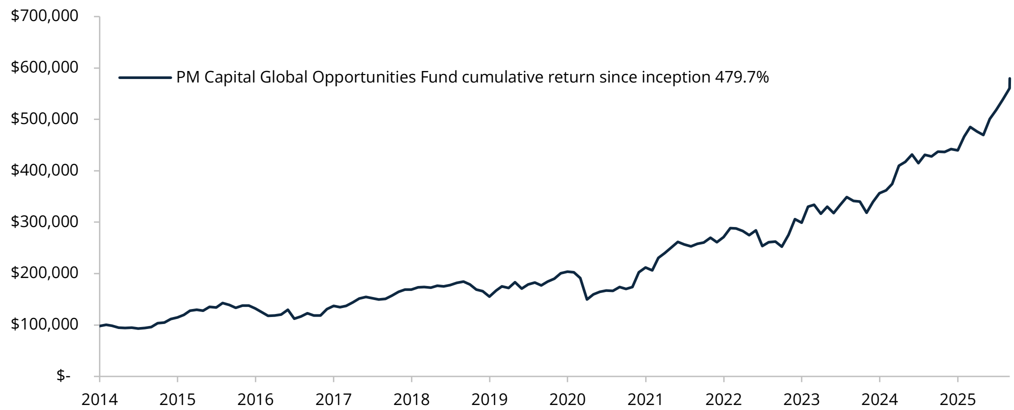
Performance as at 30 September 2025

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited)[1]	Sept 2025
NTA before tax accruals	2.6479
NTA after tax (excluding deferred tax assets)	2.2753

Company performance (net of fees)[2]	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	Since inception pa	Total return	Gross dividend yield (pa)[3]
Fund performance	3.4%	11.8%	32.6%	31.9%	27.7%	18.3%	16.1%	479.7%	6.5%

[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] Based on share price as at 30 September 2025 and the dividend guidance issued to the ASX on 11 August 2025. 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[4]



Top 10 holdings

Allied Irish Bank
Bank of America
Bank of Ireland
Caixabank
ING Groep
Intesa Sanpaolo
Lloyds Banking Group
Newmont Mining
Teck Resources
Wynn

[4] 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.

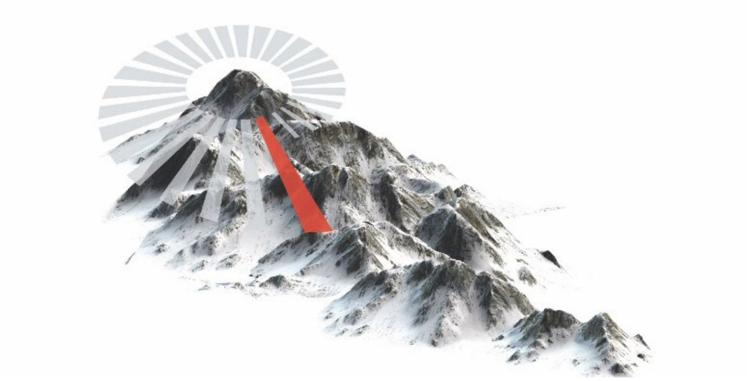
Fund commentary

Precious metal equities led performance in September, highlighted by Anglo American's bid for portfolio holding **Teck Resou**rces, which rose 28% during the month. The proposed transaction, described as a "merger of equals," aims to create a top-five copper producer. While no premium was offered, the market expects significant synergies, sending both stocks higher. Teck also benefited from a 5% rally in the LME copper price late in the month, after a major accident at **Freeport-McMoRan's Grasberg mine** in Indonesia reduced supply and shifted market expectations from surplus to deficit heading into 2026. **Freeport**, also held in the portfolio, fell 12% on concerns that Grasberg production may not return to normal until 2027.

Among gold producers, recent portfolio addition **Northern Star** rallied 26% as the physical gold price reached a new all-time high, while **Newmont** gained 13%. Despite a record run in the gold price, investor ownership of gold equities remains low. With valuations still attractive and capital returns competitive relative to the broader market, we believe the sector retains scope to move higher.

The Fund's **European bank holdings** also contributed positively, with **AIB Group** and **Bank of Irelan**d both up 11%. Markets remain focused on expanding net interest income, supported by resilient Irish macro conditions and improving loan and deposit growth.

We sold our remaining position in **Airbus** in September. Originally purchased in 2021 during the COVID-induced selloff which we viewed as extreme, the stock has since re-rated to a level we believe leaves little margin for error. We sold at roughly double our original entry price.



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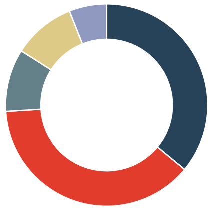
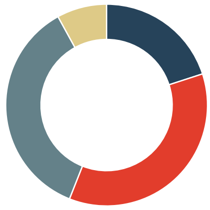
Portfolio investment theme	Weighting[5]
Domestic Banking – Europe	32%
Commodities – Industrial Metals	23%
Industrials	10%
Leisure & Entertainment	9%
Domestic Banking – USA	9%
Consumer Staples	7%
Healthcare	5%
Other	12%
Long Equity Position	**107%**
Direct Short Position	-5%
Index Short Position	-6%
Net invested equities	96%
Total holdings	39

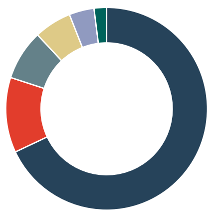
Domicile of listing[6]



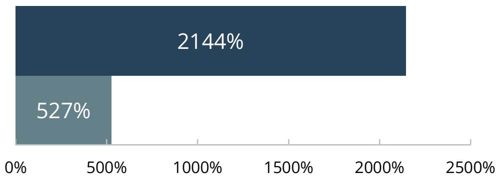
Investments by Market Capitalisation (USD)[7]



Currency Exposure[8] 100%



PM Capital has been operating its global investment strategy via an unlisted fund since 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 2144% vs the MSCI World Net Total Return Index (AUD) of 527% to 30 September 2025.



Key Fund Details

ASX Code	PGF
ACN	166 064 875
Trading commenced	12 December 2013
Shares on issue[9]	479,438,294
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.

[5] Quoted before tax liability on unrealised gains. [6] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. [7] Breakdown of portfolio's long equity holdings into market capitalisation bands. [8] Stated as effective exposure. [9] As at 30 September 2025.

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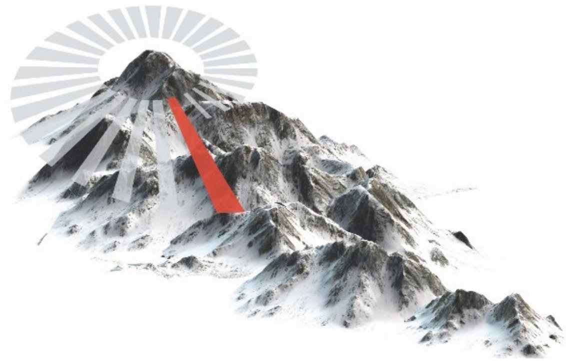

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Award-winning investment team

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.

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Important Notice

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