



Monthly Update Global Opportunities Fund

31 January 2026

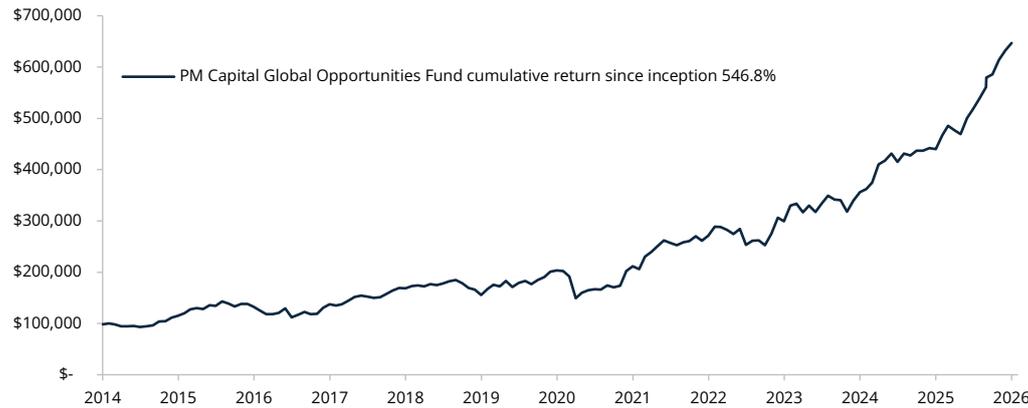
Seeking to build long-term wealth by finding and exploiting investment anomalies around the world.

Performance as at 31 January 2026

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	Jan 2026	Company performance (net of fees) ²	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception ³ p.a.	Total return	Gross dividend yield (p.a.) ⁴
NTA before tax accruals	2.9134	Fund performance	2.3%	10.5%	38.7%	25.1%	25.7%	21.3%	16.6%	546.8%	5.8%
NTA after tax (excluding deferred tax assets)	2.4720										

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 30 January 2026 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 \$100,000⁵



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

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 increased +2.3% for the month, outpacing a decline in global equity markets, with the Global MSCI benchmark in AUD terms falling -2.7%. The outperformance was broad based, with holdings across Materials, European Industrials and domestic European banks all providing meaningful contributions.

Copper positions – **Freeport McMoRan** +19%, **Grupo Mexico** +14% and **Teck Resources** +12% – all provided positive attribution for the month, buoyed by strength in the underlying copper price, which hit an all-time high on the LME exchange in late January. All three companies also reported solid FY25 results during the month that were well received by investors.

IMI plc rallied +11% over the month as it continues to benefit from increasing energy demand in its process automation business. The company reiterated that it expects mid-single digit revenue growth in 2026, with additional upside if we see a pickup in its industrial automation and life sciences divisions.

Aalberts NV rebounded strongly in January, up +16%, as it appears revenue in its largest division, Buildings, has troughed. The stock was also buoyed by its largest customer, ASML, reporting strong orders, which should lead to a strong rebound in Aalberts' Semiconductor division.

European banks continued their upward march in January led by **Lloyds Banking Group** +11% and **CaixaBank** +7%. Caixa released its results at the end of January, upgrading 2027 guidance. The bank now expects 6% loan growth and a 20% return on tangible equity, which we view as underappreciated in the current valuation.

Sands China detracted from performance, falling 13% for the month after reporting a disappointing December-quarter result. Despite achieving robust topline growth and gaining market share during the quarter, this came at the expense of margins, which disappointed relative to ours and the wider markets estimates. While valuation remains attractive, operational improvements are needed to drive a re-rating.

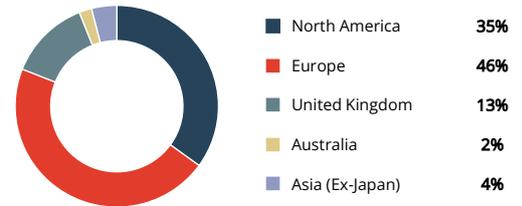


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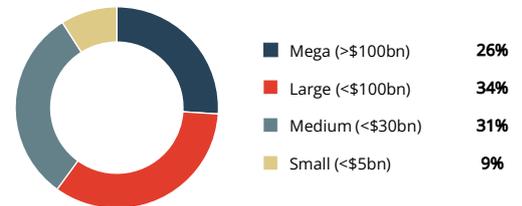
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Portfolio investment theme	Weighting ⁶
Domestic Banking – Europe	34%
Commodities – Industrial Metals	21%
Industrials	10%
Healthcare	9%
Domestic Banking – USA	8%
Leisure & Entertainment	7%
Consumer Staples	6%
Housing – Ireland and Spain	4%
Other	7%
Long Equity Position	106%
Direct Short Position	-6%
Index Short Position	-6%
Net invested equities	94%
No. long equity holdings	38

Domicile of listing⁷



Investments by Market Capitalisation (USD)⁸

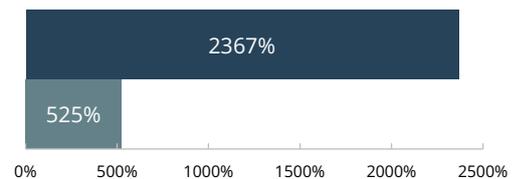


Currency Exposure⁹ 100%



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 2367% vs the MSCI World Net Total Return Index (AUD) of 525% to 31 January 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 ¹⁰	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.

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 January 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.

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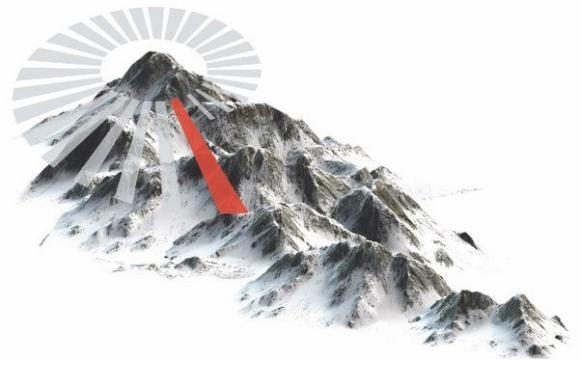
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Announcement authorised by: Candice Driver, Company Secretary. Address: Level 46 - Gateway, 1 Macquarie Place Sydney NSW 2000 Australia.