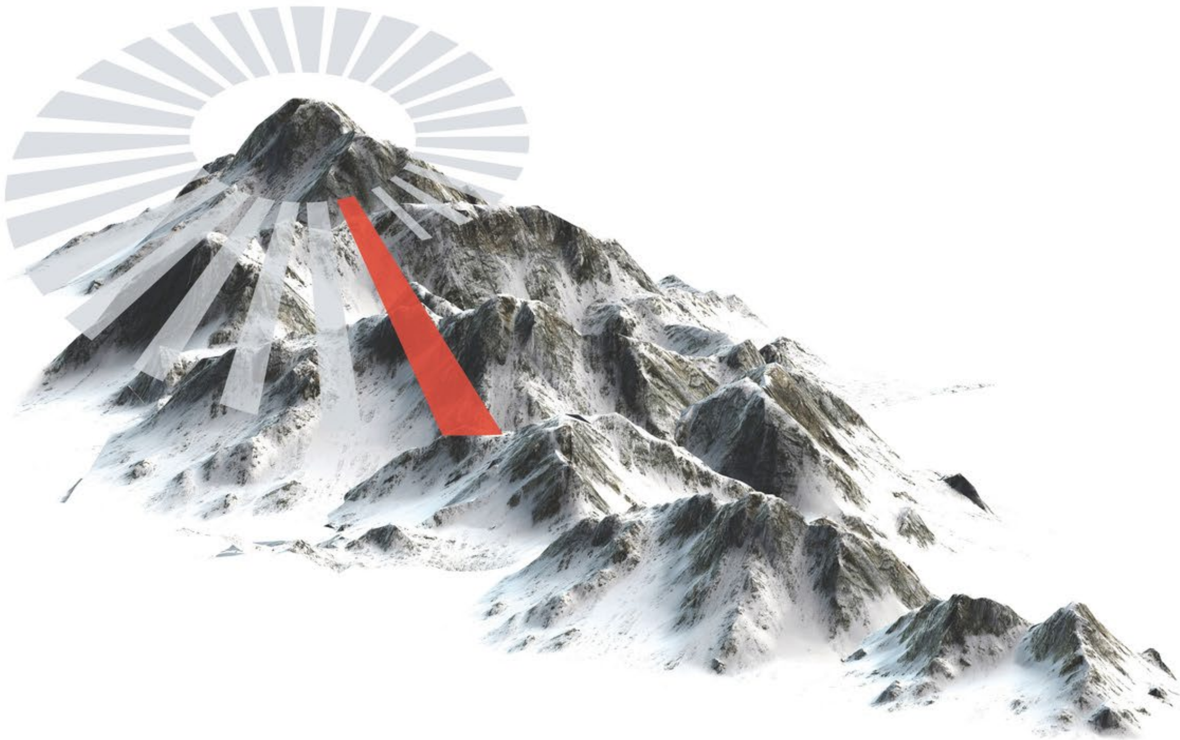
PM CAPITAL
Global Opportunities Fund Limited



Quarterly Report

PM Capital Global Opportunities Fund Limited
ACN 166 064 875 (ASX Code: PGF)

SEPTEMBER 2025

September commentary

PM CAPITAL

Paul Moore
Chief Investment Officer

Equity markets opened the new financial year with renewed strength, extending the rally that began in late April as investors looked beyond tariff-related uncertainty and focused on themes such as artificial intelligence, US reshoring and infrastructure investment. Despite persistent macro headwinds - from slowing US data to uneven Chinese demand - risk appetite remained firm, supported by resilient corporate earnings, stabilising inflation expectations and rate cuts.

Market gains broadened beyond the US technology sector, with strength in commodities and European financials contributing materially to returns. Against this backdrop, disciplined stock selection and exposure to undervalued cyclical sectors underpinned the Fund's strong performance in the first quarter of FY2026.

Years in Markets — Reflections from Paul Moore

As I mark 40 years as a professional investor, recent media interviews have prompted me to reflect on what has shaped my investment approach. Three themes stand out.

1. Investing differently matters.

Looking back, my most successful investments were often those where the broader market held a very different view. Investing in companies that are out of favour and having the discipline to hold them when sentiment is against you is rarely easy. But taking a different view from consensus has been central to long-term wealth creation.

Many companies discussed in this PM Capital Quarterly Report were overlooked or misunderstood when we first invested. Each was selected through an independent assessment of value, without regard for prevailing market trends or short-term noise.

2. Understanding investment cycles.

PM Capital's approach is to invest in quality businesses when they trade at bottom-quartile valuations relative to their history, and to sell when they reach top-quartile valuations. This process often takes years - sometimes a decade -to unfold.

Experience suggests that to truly understand market cycles, investment managers need to have lived through at least two consecutive 10-year periods. Sustained performance across multiple cycles is uncommon, and many managers struggle to outperform consistently. PM Capital's record of outperformance since its inception in 1998 reflects the discipline of this long-term approach.

3. The enduring importance of valuation.

Over four decades, I have analysed thousands of companies, and valuation remains the most important factor. Owning businesses that are undervalued provides both opportunity and, in my view, a good form of risk management.

Looking ahead, we see significant change underway across global markets, creating new opportunities for disciplined investors. I remain focused on leading PM Capital's investment team through this next phase with the same long-term perspective that has guided us since inception.

To our clients, thank you for your continued support. We remain committed to generating attractive long-term returns on your capital.

Listed Company Overview

PM Capital Global Opportunities Fund (ASX Code: PGF)			
Asset Class	Global Equities	Share Price	$2.7500
Listing Date	11 December 2013	Market Capitalisation	$1.318 billion
Suggested Time Frame	7+ years	NTA before tax accruals (per share)	$2.6479
Shares on Issue	479,438,294	Company Net Assets before tax accruals	$1.270 billion

See page 6 for Important Information. As at 30 September 2025

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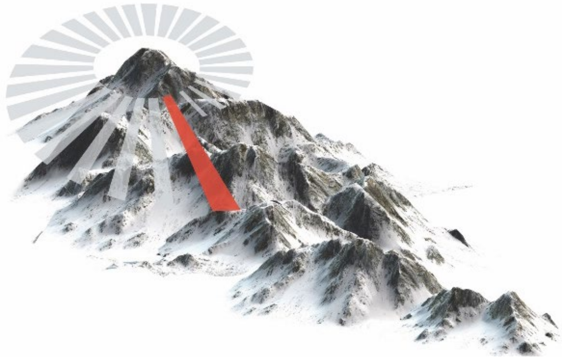


Quarterly Report

September 2025 Quarterly

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]	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	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.

Quarterly Commentary

Kevin Bertoli
Co-Portfolio Manager

John Whelan
Co-Portfolio Manager

Equity markets had a strong start to Financial Year 2026, with the MSCI (in Australian dollar terms) advancing 6% for the quarter and closing the period at an all-time month-end high. It is also worth noting that the market, as represented by the MSCI Index, finished the quarter 21% above its Liberation Day-induced lows on April 8, in Australian dollar terms.

The Fund rose 10% over the quarter. While underlying equity markets provided a supportive backdrop, the portfolio's relative outperformance was driven by strong results from our gold and copper holdings, as well as positions in European banking and Macau exposures.

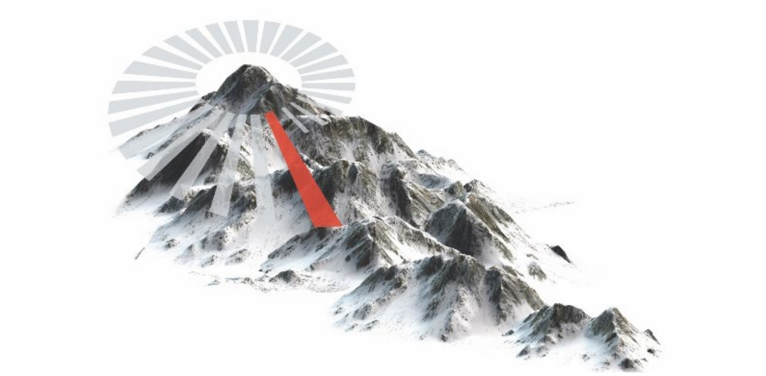
Key Contributors and Detractors

The Fund's commodity holdings were notable contributors to performance. The portfolio's commodity exposure remains heavily weighted towards copper and gold producers, with core positions in **Teck Resources**, **Freeport-McMoRan** and **Grupo Mexico** in copper, and **Newmont Corporation** and **Northern Star Resources** in gold.

Our gold positions benefited from a 17% rise in the gold price to an all-time high of US$3,873. **Newmont's** share price gained 45% over the period, while recent portfolio addition **Northern Star** rallied 26% since purchase. Despite gold trading at record levels, 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. We also expect Newmont and Northern Star to benefit from improving investor sentiment as it relates to their operational outlooks.

Teck Resources rose 9% following the announcement of a merger of equals with Anglo American. We see sound rationale for the transaction, given the potential synergies between adjacent mines Quebrada Blanca II and Collahuasi, and the opportunity to pair Anglo's greenfield development expertise with Teck's portfolio of development projects. Teck shareholders should benefit from becoming joint owners of assets that are, in our view, at least equivalent in quality — and arguably superior — to Teck's own. That said, the "merger of equals" appears to be in name only, with the implied price paid for Teck below what we consider fair value. Anecdotally, Anglo American shareholders appear more satisfied with the deal than Teck's. The transaction faces a lengthy path to regulatory approval and is expected to go to a shareholder vote later this year or early next. Absent an interloper such as BHP or Rio Tinto, we expect the deal to pass. Should it proceed, we would likely inherit shares in a combined entity positioned as one of the world's leading copper-focused miners.

Freeport-McMoRan was a notable detractor, falling 9%. In early September, the company's Grasberg mine in Indonesia experienced a major mudflow event that tragically cost seven workers their lives. Operations have been suspended since, and updated guidance indicates production may not return to normal levels until 2027.



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While the pace of recovery remains uncertain, discussions we have held with various parties suggest the issues are addressable and that no part of the mine has been sterilised. Grasberg is one of the world's largest producers of both copper (top five globally) and gold (top ten). Freeport's setback contributed to a higher copper price in September, which benefited other producers including Teck Resources and Grupo Mexico, the latter rising 41% over the quarter.

Our **European bank** positions also delivered strong results. As discussed in the June quarterly, a steeper yield curve and growing confidence that increased infrastructure and defence spending will drive economic activity and lending growth have supported a continued re-rating of the sector. Spain's largest domestic bank, **Caixabank**, was a standout performer, rising 22%, yet still trades below 11 times earnings. Its most recent result, released in August, showed robust interest income, growing fee revenue, and excellent credit quality. Loan growth is running at mid-single digits, and the bank plans around €12bn of shareholder returns over 2025–27 — equivalent to roughly 20% of its market capitalisation.

Improved visitation in Macau also supported portfolio returns, with **Wynn Resorts**, **Sands China** and **MGM China** all up more than 30% including dividends. Industry-wide entertainment and leisure revenue growth has accelerated through the year, driving renewed investor optimism. Macau's recovery follows a period of weak sentiment earlier in 2025, amid concerns over China's slowing economy and uncertainty around the impact of tariffs. With valuations at decade lows, few investors were positioned in the sector. Further evidence of improving confidence came from **Wynn Macau**, a 72%-owned Hong Kong-listed subsidiary of Wynn Resorts, which raised US$1bn via the issuance of notes maturing in 2034. The long-dated maturity is notable, extending beyond the expiry of licences in Macau and signalling reduced investor concern around regulatory risk.

Portfolio Adjustments

We sold **Spectris** in August after KKR's offer for the company was accepted by the board. Spectris is a global leader in precision measurement tools, providing high-tech instruments, test equipment and software. We acquired the position during the April–May market sell-off. KKR's final offer of £41.75 represented a significant premium to our entry price of around £20.

We also completed the sale of **Airbus** in September. The position was initiated in 2021 during the COVID-19 crisis, when the market appeared to be pricing in a permanent impairment of the business. The company's strong balance sheet gave us confidence it could weather an extended downturn. Since then, expectations for deliveries have recovered despite persistent supply chain issues, while margins have improved with the ramp-up of production. With the valuation now reflecting fair value and leaving little room for disappointment should further supply chain disruptions occur - we exited the position at roughly double our entry price.

Wrap up

As noted earlier, markets have staged a remarkable recovery from the "peak fear" lows of April, when the full economic impact of Trump's tariffs remained unclear. While corporate commentary continues to reflect heightened operational uncertainty in a post-tariff world, and US economic data suggest softer conditions, investors appear to have largely moved on. Market indices, valuations, and volatility indicators have all returned to prior highs.

Increasingly, it is the megatrends driving market narratives — whether the AI investment cycle, highlighted by partnerships among OpenAI, Nvidia and Oracle, or the surge in US reshoring and infrastructure investment. Rarely, however, do discussions of these themes address valuation or return on invested capital — a sign we view as cautionary.

Our portfolio remains positioned very differently from the broader market, in areas where we continue to see valuation support. We have also reduced invested exposure after exiting several holdings where our investment theses have been fully realised.

Global Opportunities Fund Update

PM Capital co-portfolio managers Kevin Bertoli and John Whelan break down the September quarter 2025: the portfolio's commodities tilt with a focus on copper, the gold thesis Newmont, Northern Star, why European banks remain attractive, and the decision to exit Airbus.

Watch now

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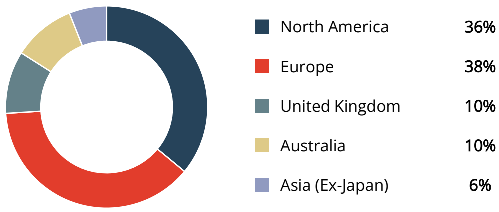
Quarterly Report

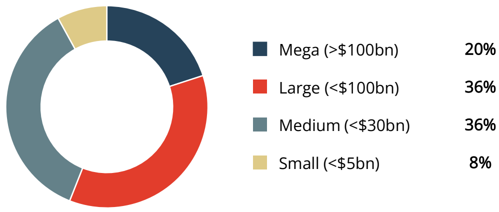
September 2025 Quarterly

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

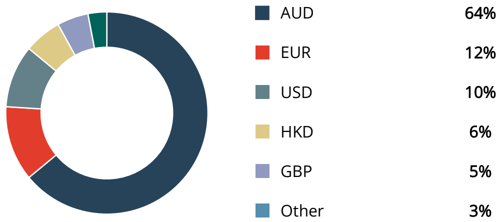
Domicile of listing[6]



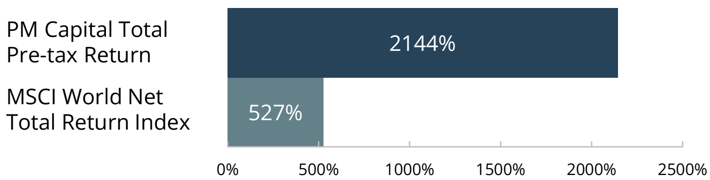
Investments by Market Capitalisation (USD)[7]



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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Important information

This Quarterly Report is issued by PM Capital Limited (ABN 69 083 644 731, AFSL No. 230222) as investment manager for the PM Capital Global Opportunities Fund (ACN 166 064 875, ASX Code: PGF).

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The Index for the PM Capital Global Opportunities Fund Limited is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the MSCI indices. Inception date for PGF: 12 December 2013. See the company announcements platform at www.asx.com.au, and www.pmcapital.com.au, for further information. This announcement is authorised by Candice Driver, Company Secretary.
