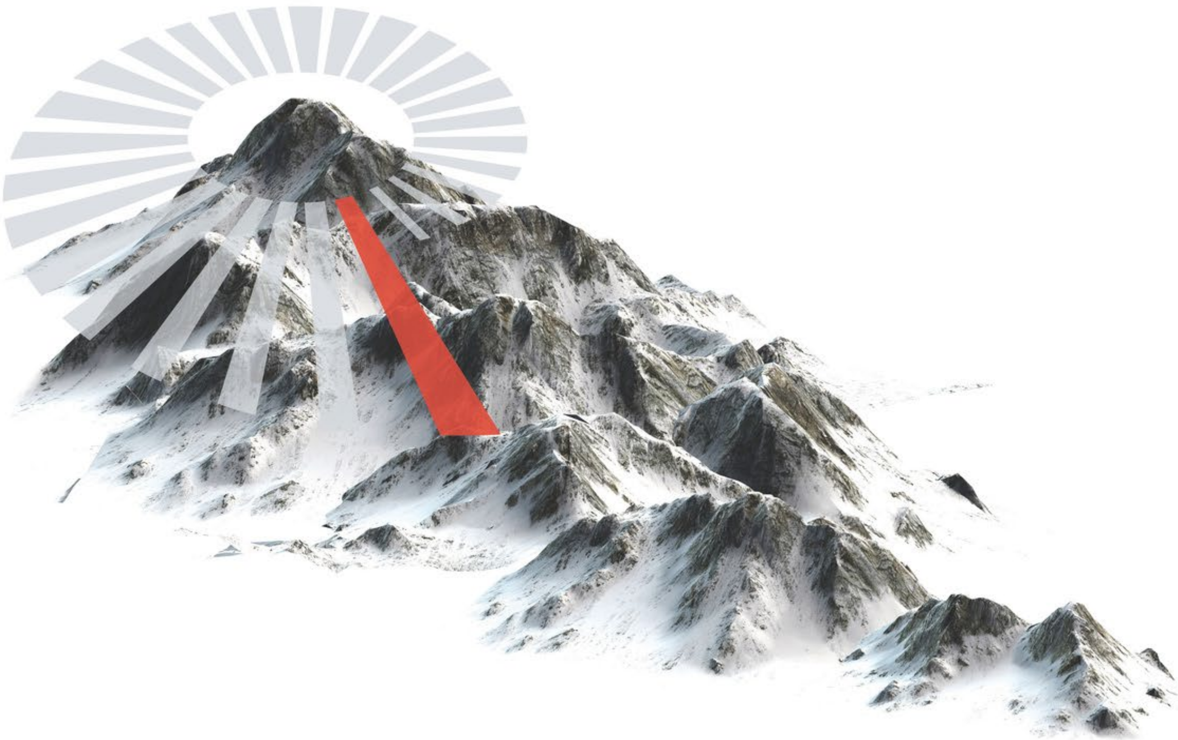


Quarterly Report

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

DECEMBER 2025

December Commentary

PM CAPITAL

Paul Moore
Chief Investment Officer

There was certainly no shortage of noise in markets during 2025. Trade tensions, geopolitical conflict and a shifting global economic order created uncertainty and volatility. But as always, our focus is on looking past that noise and concentrating on what truly matters.

Periods like this can be uncomfortable, but they also create opportunity—particularly when market prices move away from fundamentals. The December quarter reinforced three core elements of our investment approach.

First, we remain firmly focused on valuation, which we see as the most effective form of portfolio risk management. On this basis, several key positions, including European banks, continue to trade at levels we find attractive. Second, we seek to use volatility to our advantage within a disciplined, long-term framework. Third, we are positioning portfolios for structural change, as former tailwinds such as low inflation increasingly become headwinds.

Our approach remains unchanged: think long term, stay valuation-focused, and remain patient.

Union Pacific and Norfolk Southern: A Network Built to Change the Map

A landmark proposal in the U.S. rail industry could reshape the economics of moving goods across the continent. Union Pacific, the largest freight rail operator in the western United States, has announced plans to merge with Norfolk Southern, one of its major eastern counterparts. If approved, the merger would create the first coast-to-coast rail network in the U.S.

Today's freight railway system is defined by geography. Union Pacific and fellow operator BNSF dominate the western states, while Norfolk Southern and CSX control the eastern markets. Freight travelling between coasts typically needs to be transferred—sometimes multiple times—between carriers at interchange hubs such as Chicago and the Mississippi River. These handoffs add time, cost and complexity, often pushing shippers to choose trucks instead of rail.

The proposal seeks to remove these barriers and build a seamless network stretching from the Pacific to the Atlantic. Management at Union Pacific believes the new structure would unlock rail's potential to capture long-distance freight, particularly intermodal traffic and manufactured goods. Studies suggest rail becomes cost-competitive with trucking when journeys exceed 1,000 miles. The current split networks mean many routes sit below that threshold on both sides of the interchange—limiting rail's reach.

A unified network could also benefit broader U.S. supply chains, particularly as manufacturing and distribution patterns evolve. While the industry has delivered strong earnings growth in recent decades, this has largely been driven by efficiency gains and capital allocation rather than higher freight volumes. A network that increases addressable demand could provide the next leg of growth.

Valuation estimates suggest the financial upside for Union Pacific and its shareholders could be material if synergies are realised and volumes increase. But the transaction must pass regulatory scrutiny and execution risks remain.

Whether approved or not, the merger highlights a significant moment for U.S. freight transport and a potential turning point for an industry that has already undergone a century of consolidation.

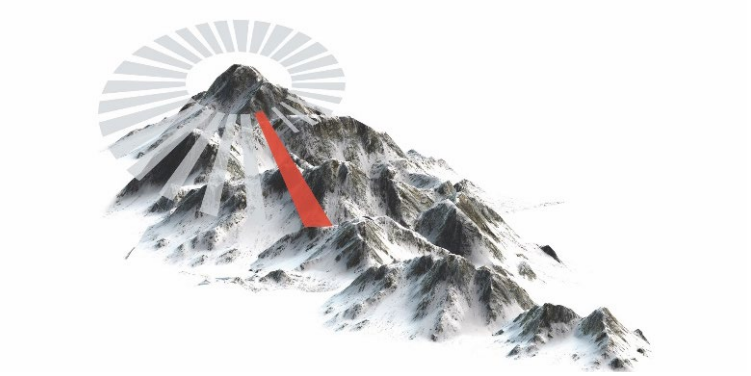
Read the full article here

Listed Company Overview

PM Capital Global Opportunities Fund (ASX Code: PGF)			
Asset Class	Global Equities	Share Price	$2.9400
Listing Date	11 December 2013	Market Capitalisation	$1.411 billion
Suggested Time Frame	7+ years	NTA before tax accruals (per share)	$2.8484
Shares on Issue	479,924,357	Company Net Assets before tax accruals	$1.367 billion

See page 6 for Important Information. As at 31 December 2025

PM CAPITAL
Global Opportunities Fund Limited



Quarterly Report

December 2025 Quarterly

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited)[1]	Dec 2025
NTA before tax accruals	2.8484
NTA after tax (excluding deferred tax assets)	2.4343

Company performance (net of fees)[2]	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]
Fund performance	9.1%	43.7%	28.3%	24.5%	22.2%	16.5%	532.4%	6.1%

[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 31 December 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

Copper and gold positions continued to make a meaningful contribution to performance, supported by higher commodity prices. Copper surged 17% over the quarter, while gold gained another 12%, taking its 2025 gains to an extraordinary 64%. This translated into strong performance from portfolio holdings Freeport McMoRan +30%, Newmont +18%, Teck Resources +9%.

Key Contributors and Detractors

Freeport McMoRan was able to recover the share price drawdown seen in September following a major mudflow event at their Grasberg mine, which resulted in a full suspension of production and a material cut to guidance. In mid-November, the leadership team issued an operational update that was well received by investors, and the share price finished 2025 at its high. While Grasberg's restart and medium-term production guidance broadly is in line with previous commentary, the update helped alleviate concerns around a more material impairment of the Grasberg block cave (GBC).

In early September **Teck Resources** and Anglo American announced a merger of equals that would create world's fifth-largest copper miner. Benefits include the ability to integrate Teck's Quebrada Blanca II (QBII) with those of Anglo's neighbouring Collahuasi mine - widely regarded as one of the highest quality copper assets in the Western world. Synergies would be realised by depositing Collahuasi's high grade ore through both its existing processing circuit and QBII newly constructed infrastructure. Shareholders approved the deal in December and with only a handful of regulatory approvals outstanding, completion is expected in the coming months. The combined group will have one of the most premier copper portfolios globally, both in terms of operating mines but also future development pipeline.

The European banking sector produced another period of outperformance, led by rate-sensitive majors including **Bank of Ireland**, **Lloyds Banking Group**, and **CaixaBank.** Sector returns have been underpinned by the stabilisation of short-term interest rates and a subsequent steepening of the European yield curve, which has supported net interest margins. After fifteen years of stagnant credit activity, the sector has entered a pivotal new phase. The European market is transitioning from the recent period defined by interest rate normalisation, toward an environment of improving organic loan growth. This shift, combined with disciplined capital management through dividends and accretive share buybacks has meaningfully strengthened the sector's risk-return profile. Despite the recent re-rating, valuations remain compelling. European banks trade at a forward P/E of approximately 10x, a multiple, which in our view, does not fully reflect their enhanced earnings resilience and improved outlook.

Our position in UK-listed **IMI plc** also bolstered portfolio performance. As a global leader in the engineering of mission-critical valves and actuators, IMI provides essential fluid and motion control solutions strategically aligned with structural growth drivers across energy transition, healthcare, and industrial automation. Since our initial entry in August 2024, the position has delivered substantial capital appreciation, rising over 40%.

This reflects the successful execution on the shift toward higher-growth, higher-margin end markets, supported by effectively leveraging its technical capabilities and rising demand for automated and sustainable infrastructure.

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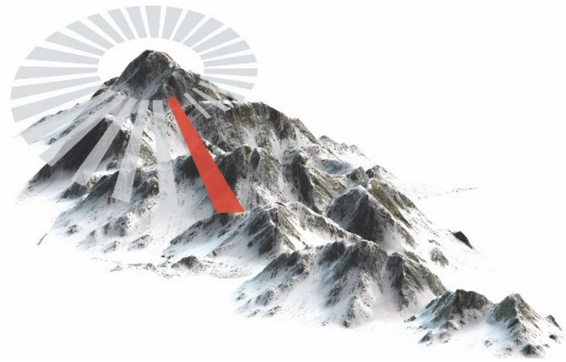
Global Opportunities Fund Limited



Quarterly Report

December 2025 Quarterly

MGM China weighed on performance for the quarter after a late-December announcement of a renewed branding agreement which doubled the branding fee payable to the parent company, MGM Resorts. While investors were concerned around the increased cost base, the extended arrangement should alleviate further risk of licence fee increases over the next 20 years.

Portfolio Adjustments

Fox Corporation was sold in December as its share price now more fully reflected its core operational strength and the value of ancillary assets. The fund acquired Fox, via its Class-B voting stock, in April 2024. At the time, we believed the broader negative sentiment surrounding the traditional cable-TV industry obscured the inherent value within Fox's portfolio, particularly its resilient news and sports franchises and the value of under-appreciated non-core assets. Over our investment period the share price doubled as the market reassessed Fox's competitive positioning and earnings quality.

Substantial growth in advertiser demand at Fox News post the 2024 US election cycle coupled with continued strong advertising demand tied to its premium sports portfolio, drove significant outperformance compared to its wider peer group. In addition, investor recognition of the value embedded in assets such as ad-supported streaming service Tubi and sports betting, which were not fully priced when we initially invested.

The Fund initiated a position in **Union Pacific** - the largest listed freight rail operator in the United States with a footprint linking major West Coast ports with critical inland hubs such as Chicago and the Mississippi River basin. Union Pacific benefits from the attractive structural dynamics of the North American rail sector: most notably the outright ownership of rail networks into perpetuity which limits competition and a largely unregulated pricing environment. Operators have infrastructure moats that are virtually impossible to replicate leading to an oligopoly type market structure and has allowed them to generate robust returns overtime.

Despite solid returns, earnings growth across the industry has slowed as benefits from Precision Scheduled Railroading diminish and overall volume growth has been weak.

The catalyst for reengaging with the sector was Union Pacific's proposed combination with Norfolk Southern, which would create the first transcontinental rail network in the United States. We believe this provides a credible pathway to renewed volume growth and further productivity gains in an otherwise mature industry.

During the quarter, we also initiated a position in **Siemens Healthineers**, a global leader in medical imaging and advanced therapies. The company is well placed to benefit from structural "megatrends," such as aging demographics, greater emphasis on personalised care and the rising prevalence of chronic diseases. The investment case is supported by three key pillars: a dominant market position in imaging and radiotherapy; a transition towards "value partnerships" that shift the revenue mix towards high margin recurring income and Siemen's planned spinoff, which will increase the free-float and simplify corporate governance.

Several existing positions were also increased, including **Apollo Global Management** and **Cairn Homes**, both long-term holdings in the portfolio. The decision to add to Apollo was driven by a pronounced valuation disconnect as the stock experienced a peak-to-trough drawdown of approximately 30% from its 2025 highs. Apollo retains a core position in the portfolio with our conviction in its key credit franchise anchored by their unique credit origination engine and strength of their Athene retirement services platform.

Cairn Homes also experienced temporary share price volatility, providing an attractive opportunity to increase our holdings at a valuation of less than eight times earnings. We believe the stock continues to trade at a material discount to its intrinsic value, particularly as the company is strategically positioned to capitalise on a sustained growth cycle within the Irish residential property market.

Wrap up

While US equity market multiples now sit at the upper end of its historical range, conditions remain highly bifurcated. This divergence, driven by differing sector fundamentals and the varying degrees of AI-related enthusiasm, creates a fertile environment for bottom-up stock selection.

Global Opportunities Fund Update

In this investment update, Luke Cheetham sits down with co-portfolio managers John Whelan and Kevin Bertoli to discuss portfolio performance and positioning for the year ahead. They cover key drivers including copper and gold, European banks, and new opportunities across industrials, US rail and healthcare as the portfolio looks ahead to 2026.

Watch now

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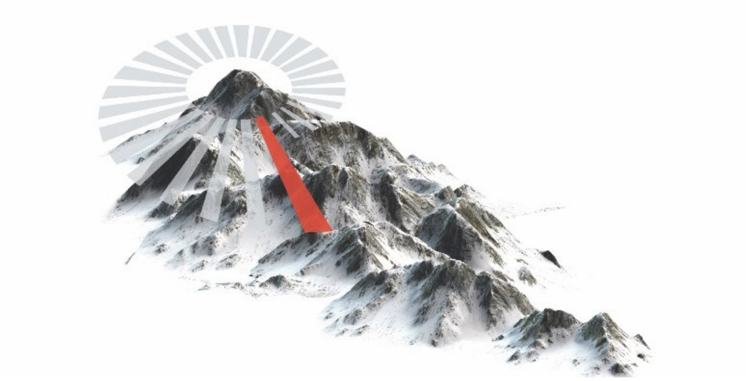
Global Opportunities Fund Limited



Quarterly Report

December 2025 Quarterly

Portfolio investment theme	Weighting[6]
Domestic Banking – Europe	34%
Commodities – Industrial Metals	23%
Industrials	10%
Healthcare	10%
Domestic Banking – USA	8%
Leisure & Entertainment	8%
Consumer Staples	6%
Housing – Ireland and Spain	4%
Other	7%
Long Equity Position	**110%**
Direct Short Position	-5%
Index Short Position	-6%
Net invested equities	99%
No. long equity holdings	38

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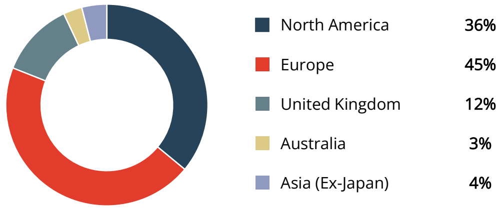
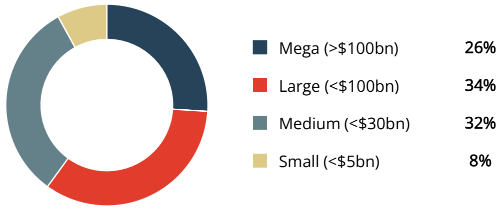
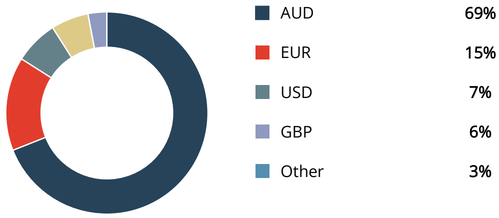


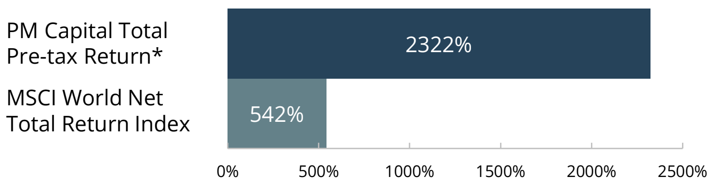
Investments by Market Capitalisation (USD)[8]



Currency Exposure[9] 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 2322% vs the MSCI World Net Total Return Index (AUD) of 542% to 31 December 2025.



*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 December 2025.

PM CAPITAL

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