

Quarterly Report

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

MARCH 2026



Paul Moore
Chief Investment Officer

After a strong start to 2026, markets hit four headwinds in the March quarter. AI-driven disruption affected software valuations; concerns over private credit intensified; the US Fed held interest rates steady; and the Iran war pushed energy prices higher, bringing recession concerns back into focus.

The market's response was unsurprising. We entered 2026 viewing valuations as a 'barbell' - expensive large-cap technology on one side, and more attractively valued areas, such as European banks and commodities, on the other. The recent sell-off has partly normalised that dispersion and, more importantly, provided an opportunity to increase our net invested position. We re-entered some previously held stocks and initiated several new investment opportunities.

We are not concerned by oil at US\$100; it has reached that level before. The key question is whether prices remain elevated and continue to move higher over a sustained period. The bigger issues remain persistent inflation, government spending and China.

As we navigate the disruption to markets from rising oil prices, we question how markets might react if semiconductor supply through the Taiwan Strait was disrupted.

On the Ground in Nevada: Assessing a World-Class Asset at an Inflection Point

Our investment philosophy is built on the belief that true insight is rarely found solely within the rows of a spreadsheet. While financial analysis is a prerequisite for any investment, it is no substitute for the tangible understanding gained from being 'on the ground'. This is why site visits remain a cornerstone of our fundamental, bottom-up research process.

The utility of these visits lies in their ability to bridge the gap between reported data and operational reality. By visiting a site, we can assess the nuances that quarterly earnings calls often miss - the efficiency of infrastructure, the calibre of local management, and the sheer logistical scale of an operation. For a long-term investor, this level of physical due diligence builds the conviction required to look past short-term market volatility and focus on the enduring value of a business.

A recent trip to the high deserts of Nevada to visit Nevada Gold Mines (NGM) provided an example of this philosophy in action. As a joint venture between industry giants **Barrick Gold and Newmont**, NGM is a unique operation.

It is home to three of the world's top 'tier one' gold mines, yet the complexity of integrating these legacy assets has presented significant challenges since the JV's inception in 2019.

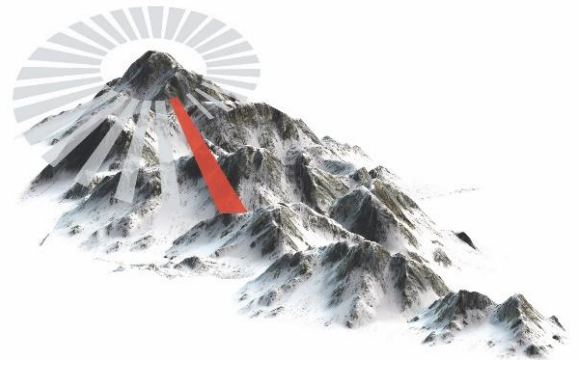
We travelled to the legendary Carlin and Cortez trends to witness firsthand whether this massive industrial complex has finally reached its long-awaited turning point. What we observed was an operation transitioning from a period of heavy infrastructure investment and integration hurdles toward a phase of optimised production. From the immense scale of the Goldstrike autoclave to the progress at the Goldrush underground project, the visit reinforced our view that NGM is a world-class asset potentially entering a new era of cash flow generation. In the following piece, we detail why the 'High Desert' is finally ready to deliver on its potential.

[Read the full article](#)

Listed Company Overview

PM Capital Global Opportunities Fund (ASX Code: PGF)			
Asset Class	Global Equities	Share Price	\$2.7200
Listing Date	11 December 2013	Market Capitalisation	\$1.305 billion
Suggested Time Frame	7+ years	NTA before tax accruals (per share)	\$2.6161
Shares on Issue	479,924,357	Company Net Assets before tax accruals	\$1.255 billion

See page 6 for Important Information. As at 31 March 2026



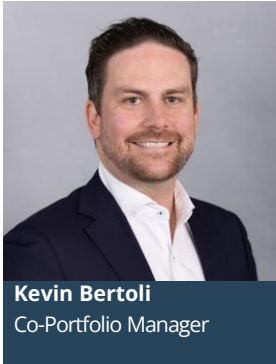
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March 2026 Quarterly

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	Mar 2026	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
NTA before tax accruals	2.6161	Fund performance	-3.0%	28.8%	24.7%	20.7%	19.9%	15.9%	513.7%	7.1%
NTA after tax (excluding deferred tax assets)	2.2626									

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 March 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.

Quarterly Commentary



The quarter was a story of two distinct phases defined by two distinct phases, with robust performance in January and February more than offset by weakness in March following the outbreak of war in the Middle East.

Key Contributors and Detractors

European bank stock prices declined amid a sudden spike in geopolitical risk following the outbreak of war in the Middle East, triggering a classic risk off sentiment that has hit the banking sector hard. The conflict has driven a sharp jump in global energy prices. With Europe importing over 50% of its energy needs, higher energy prices act like a tax on European consumers and businesses. This has led to increased stagflation fears and a move higher in the cost of equity for European banks (ie lower valuation multiples). We believe the banks remain well equipped to navigate with this slowdown, given their robust balance sheets and surplus capital. European banks are currently trading on forward P/E of below 9x, which we believe fails to fully reflect their underlying resilience and outlook.

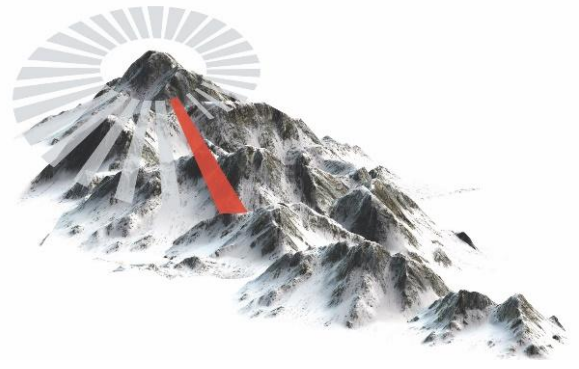
Our European industrial positions also declined over the quarter, with the primary catalyst again being the outbreak of war in the Middle East which has led to energy prices spiking. The industrial sector is highly sensitive to the economic cycle with higher oil prices, tariffs and rising inflation pressuring the sector.

Apollo Global Management was weak, due to liquidity concerns in the private credit market, questions around Software as a Service (SaaS) valuations in private credit portfolios and general market anxiety regarding geopolitical risks.

The most immediate catalyst for the March sell off in the alternative asset manager sector was the decision by several managers to cap redemptions in their "semi liquid" private credit funds. These funds invest in illiquid credit and typically have a 5% cap on redemptions per quarter. With redemption requests rising to around 10% across many funds, the enforcement of these caps at 5% created shockwaves through the sector.

A similar situation played out in 2022, when Blackstone limited investor withdrawals from its flagship unlisted real estate fund, BREIT. BREIT subsequently outperformed the broader REIT market in 2023 and returned to fulfilling 100% of redemption requests by early 2024. While we expect the growth in private credit markets may slow, the sector remains an important pillar to the global economy providing over US\$2 trillion of credit and serving as a key source of capital for mid-sized companies. Importantly, redemption limits are an essential element of the market and designed to protect investors by avoiding liquidity mismatches that can lead to forced asset fire sales. We used the weakness to add to our position in Apollo over the quarter.

The commodities sector experienced significant volatility during the quarter, with several key metals reaching record-breaking highs before undergoing a sharp correction in the quarter's final weeks. Despite this, the Fund benefited from its strategic overweight position in copper.



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Top performers included **Freeport-McMoRan** and **Grupo México**, which rose 16% and 13% respectively. Both benefited from a record run up in copper prices, which reached an all-time high of \$6.50/lb during the quarter, driven by structural supply deficits and accelerating demand for energy transition infrastructure. We had used these higher prices to reduce our holdings in both companies during February.

BHP also performed well, rising 11%, with its half-year result highlighting the importance of copper, which contributed over half of the group's underlying EBITDA for the first time.

These gains were partially offset by a decline in Northern Star Resources, which fell 24% during the quarter following its second production guidance downgrade for FY26. The downgrade was driven by ongoing operational headwinds, including weaker milling performance at the KCGM Super Pit and reduced mining productivity at the Jundee operation. This stock-specific underperformance was compounded by a broader correction in the gold sector, with gold prices retreating from a January peak of \$5,420/oz to a low of \$4,356/oz during the quarter.

We used this weakness to add to our position, viewing the production issues as temporary and the market ignoring the near-term production and cash flow inflection as the new KCGM mill becomes operational within the coming months.

We remain bullish on the long-term fundamentals for both copper and gold, viewing the recent volatility as a reset rather than a reversal of the current commodities cycle.

Royalty Pharma rose 25% during the quarter and reported strong full year results, with mid-teens growth in royalties received. The market is increasingly recognising the strength of Royalty's business, including its market leadership, growth prospects and idiosyncrasy to events in the wider macroeconomy. Looking ahead, Royalty has royalty streams for some of the most exciting medicines undergoing late-stage clinical trials and in launch phase, including cholesterol medicines by Amgen and Novartis, as well as cardiovascular medicine from Cytokinetics.

Of particular interest is a clinical stage pancreatic cancer medicine under development by Revolution Medicines. Investors are particularly excited about the latter therapy from Revolution Medicines given the low historic survival rates for patients with pancreatic cancer, and difficulty the industry has found in developing medicines that make a meaningful breakthrough.

The pharmaceutical industry is vast and capital intensive, requiring ongoing new capital to fund clinical trials. We believe Royalty is well positioned to deploy capital over the long term and sustain high single digit growth rate.

Portfolio Adjustments

In addition to the portfolio changes outlined, we also made several changes to our European industrial holdings over the quarter. We exited our entire position in **IMI plc** as it reached our valuation target and reduced our position in Siemens near its highs early in the quarter. We continued to add to our position in **Siemens Healthineers**.

We also reinitiated a position in **Walt Disney** during the quarter. Our exposure includes both direct shares and options (sold puts), the latter allowing us to take advantage of elevated volatility in Disney shares and the broader market through February and March. This option strategy is one we have executed several times successfully with Disney over the last couple of years. At quarter end Disney traded at close to 14x calendar year 2026 earnings which we believe is not reflective of the quality of its assets nor the potential growth in earnings and free cash flow from the business.

Wrap up

While we witnessed heightened volatility and stock price moves over the quarter, conditions remain highly bifurcated. We continue to focus on areas where we see valuation support, which can lead to portfolio allocations that differ from the broader market.

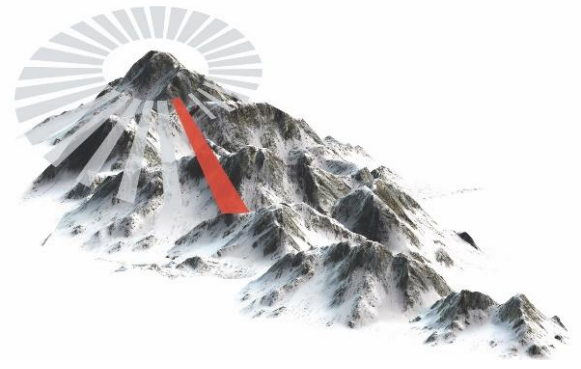
We thank our investors for their continued support and look forward to our investment journey together in 2026.

Global Opportunities Fund Update

John Whelan and Kevin Bertoli review the Fund's recent performance, highlighting a differentiated portfolio positioned away from crowded US mega-cap exposures. Returns were supported by European equities and commodities, while active currency management helped navigate volatility. They reiterate a disciplined, valuation-first approach, focusing on long-term opportunities emerging from global market dislocations.

[Watch now](#)



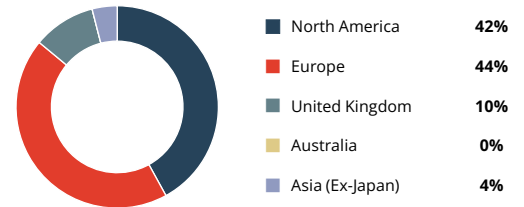


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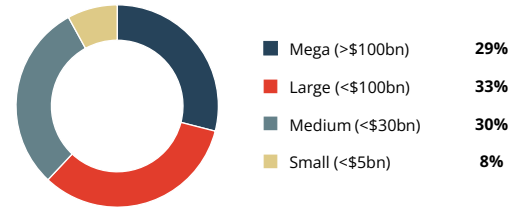
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Portfolio investment theme	Weighting ⁶
Domestic Banking – Europe	34%
Commodities – Industrial Metals	21%
Healthcare	11%
Industrials	9%
Domestic Banking – USA	8%
Leisure & Entertainment	7%
Consumer Staples	6%
Housing – Ireland and Spain	4%
Other	11%
Long Equity Position	111%
Direct Short Position	-7%
Index Short Position	-3%
Net invested equities	101%
No. long equity holdings	39

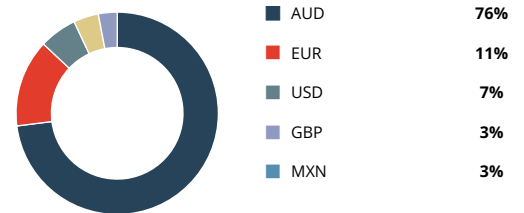
Domicile of listing⁷



Investments by Market Capitalisation (USD)⁸



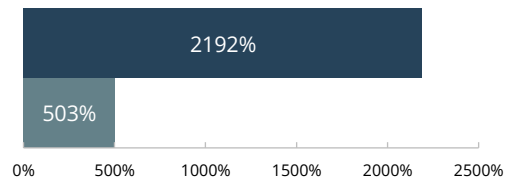
Currency Exposure⁹ 100%



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 2192% vs the MSCI World Net Total Return Index (AUD) of 503% to 31 March 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 March 2026.

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