

PM CAPITAL AUSTRALIAN COMPANIES FUND

Annual Report For the Year Ended 30 June 2025

PM Capital Australian Companies Fund is a Registered Scheme under the *Corporations Act 2001* (ARSN 092 434 467).

PM Capital Limited (ABN 69 083 644 731), the Scheme's Responsible Entity, is a company limited by shares, incorporated and domiciled in Australia. Its principal place of business is:

PM Capital Limited,
Level 46,
Gateway 1 Macquarie Place,
Sydney NSW 2000

A description of the nature of the Scheme's operations and its principal activities is included in the directors' report.

PM CAPITAL AUSTRALIAN COMPANIES FUND
ANNUAL REPORT
For the Year Ended 30 June 2025

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**PM CAPITAL AUSTRALIAN COMPANIES FUND
DIRECTORS' REPORT**

**PM Capital Limited (ABN 69 083 644 731) as Responsible Entity
for the PM Capital Australian Companies Fund ("the Fund")**

The directors of PM Capital Limited ("PM Capital") as Responsible Entity for PM Capital Australian Companies Fund submit the financial report of the Fund for the year ended 30 June 2025.

The directors of PM Capital Limited authorised the financial report for issue on 15 September 2025. The directors of PM Capital Limited have the power to amend and reissue the financial report.

Directors

The following persons were directors of the Responsible Entity ("RE") during the whole of the financial year and up to the date of this report, unless otherwise stated:

Brendan O'Connor
Ian Cameron
Rebecca Fesq

Principal activities of the Fund

The principal activity of the Fund was investing in companies based in Australia.

Review of operations

The performance of the Fund, as represented by the results of its operations, was as follows:

	2025	2024
	\$	\$
Operating revenue	2,124,225	10,471,818
Operating expenses	1,499,720	1,348,368
Profit for the year	624,505	9,123,450

Please refer to the Statement of Profit or Loss and Other Comprehensive Income for further details.

Distributions

Accounting and tax distributions for the financial year were \$2,450,668 (2024: \$4,310,126).

State of affairs

During the year, the Fund established a new unit class. Applications into the new unit class have been accepted and units have been issued.

There have been no other significant changes in the Fund's state of affairs during the financial year.

Events subsequent to balance date

Other than units issued as noted above, no other matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Fund, the result of those operations or the state of affairs of the Fund in subsequent financial years.

Likely developments

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution. During the year, the Fund launched a new unit class, and applications into this new unit class were accepted and units have been issued since 1 November 2024.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification of officers

The Responsible Entity has indemnified its directors and officers, including members of the Compliance Committee, from any actions that may arise as a result of acting in their capacity as directors and officers of the Responsible Entity in respect of:

- a) Liability to third parties when acting in good faith; and
- b) Costs and expenses of defending legal proceedings and ancillary matters.

The terms of the policy preclude disclosure of the premium.

Fees paid to the Responsible Entity and Investment Manager out of Fund Property

The fees payable in respect of the year ended 30 June 2025 to the Responsible Entity were \$1,377,222 (2024: \$896,772) and to the Investment Manager were \$nil (2024: \$305,111). Refer to Notes 8(a) and 10 to the financial statements.

The number of interests in the Fund held by the Responsible Entity or its associates

As at the end of the financial year, nil units in the Fund were held by the Responsible Entity and its related parties. Refer to Note 10 to the financial statements.

Interests in the Fund issued during the financial year

The movement in unitholder funds during the year is disclosed in Note 6 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position and is derived using the basis set out in Note 1 to the financial statements.

Number of interests in the Fund as at the end of the financial year

There were 36,219,397 units on issue at the end of the financial year.

**PM CAPITAL AUSTRALIAN COMPANIES FUND
DIRECTORS' REPORT (continued)**

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under *Section 307C* of the *Corporations Act 2001* is set out on page 3.

Signed at Sydney this 15th day of September 2025, in accordance with a resolution of the Board of Directors, by:

A handwritten signature in blue ink, appearing to read 'Ian Cameron', with a horizontal line extending to the right.

Ian Cameron
Director
PM Capital Limited

15 September 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of PM Capital Limited, the Responsible Entity for PM Capital Australian Companies Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of PM Capital Australian Companies Fund for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Graeme Scott

Partner

Sydney

15 September 2025

PM CAPITAL AUSTRALIAN COMPANIES FUND
RESPONSIBLE ENTITY'S DECLARATION TO THE UNITHOLDERS
FOR THE YEAR ENDED 30 JUNE 2025

1. In the opinion of the directors of the Responsible Entity of the Fund:

- (a) the financial statements and notes set out on pages 5 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

2. The notes to the financial statements include a statement of compliance with International Financial Reporting Standards.

The declaration is made in accordance with a resolution of the directors of PM Capital Limited (ABN 69 083 644 731) as Responsible Entity for the PM Capital Australian Companies Fund.



Ian Cameron
Director
PM Capital Limited

15 September 2025

PM CAPITAL AUSTRALIAN COMPANIES FUND

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		\$	\$
Revenue			
Dividends and distributions		3,770,457	3,451,546
Interest		1,390,290	1,208,524
(Losses)/Gains on investments at fair value through profit or loss	7	(1,311,879)	5,278,285
(Losses)/Gains on foreign exchange		<u>(1,724,643)</u>	<u>533,463</u>
Total revenue		<u>2,124,225</u>	<u>10,471,818</u>
Expenses			
Fees paid to the Responsible Entity	10	1,377,222	896,772
Fees for outsourced functions	10	-	305,111
Transaction costs		105,033	135,363
Other operating expenses		<u>17,465</u>	<u>11,122</u>
Total expenses		<u>1,499,720</u>	<u>1,348,368</u>
Profit for the year		624,505	9,123,450
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>624,505</u>	<u>9,123,450</u>
Distributions to unitholders		<u>(2,450,668)</u>	<u>-</u>
Change in net assets attributable to unitholders		<u>(1,826,163)</u>	<u>-</u>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements which follow.

PM CAPITAL AUSTRALIAN COMPANIES FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	3	6,740,691	12,147,183
Investments - Listed equity and credit securities	2(e)(iii)	103,481,976	95,155,511
Investments - Unlisted credit securities	2(e)(iii)	12,228,836	20,614,027
Investments - Currency forward contracts	2(e)(iii)	100,713	58,106
Receivables	4	330,533	393,189
Total assets		122,882,749	128,368,016
Liabilities			
Current liabilities			
Interest bearing liabilities	3	-	1,729,709
Financial liabilities at fair value through profit or loss	2(e)(iii)	-	54,113
Payables	5	2,469,129	3,658,853
Total liabilities		-	5,442,675
Total liabilities excluding net assets attributable to unitholders		2,469,129	-
Net assets attributable to unitholders - equity*	6	-	122,925,341
Net assets attributable to unitholders - liability*	6	120,413,620	-

*Net assets attributable to unit holders are classified as liability at 30 June 2025 and as equity at 30 June 2024. Refer to Note 6 for further details.

*The Statement of Financial Position should be read in conjunction with
the Notes to the Financial Statements which follow.*

PM CAPITAL AUSTRALIAN COMPANIES FUND

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Total equity at the beginning of the financial year		122,925,341	82,068,787
Reclassification due to issuance of a second class of units*		(122,925,341)	
Comprehensive income for the year			
Income for the year		-	9,123,450
Other comprehensive income		-	-
Total comprehensive income for the year		-	9,123,450
Transactions with unitholders for the year			
Applications		-	51,537,182
Reinvestment of distributions		-	763,883
Redemptions		-	(16,257,835)
Distributions paid or payable		-	(4,310,126)
Total transactions with unitholders for the year		-	31,733,104
Total equity at the end of the financial year*	6	-	122,925,341

*Net assets attributable to unit holders were reclassified from equity to liability during the period ended 30 June 2025. As a result, there was no equity at the end of the financial year. Refer to Note 6 for more details.

The Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.

PM CAPITAL AUSTRALIAN COMPANIES FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Dividends and distributions received		3,858,277	3,352,890
Interest received		1,432,735	1,178,225
Fees paid to the Responsible Entity		(1,374,671)	(835,186)
Fees for outsourced functions		-	(333,006)
Transaction costs paid		(105,033)	(135,363)
Other operating payments		(16,431)	(22,940)
Net cash inflow from operating activities	9	3,794,877	3,204,620
Cash flows from investing activities			
Proceeds from sale of investments		39,886,967	32,931,079
Purchase of investments		(42,973,227)	(74,973,782)
Net cash outflow from investing activities		(3,086,260)	(42,042,703)
Cash flows from financing activities			
Net (redemptions)/applications		(850,889)	35,279,347
Cash distributions		(3,546,255)	(1,241,084)
Net cash (outflow)/inflow from financing activities		(4,397,144)	34,038,263
Impact of exchange rate changes on cash and cash equivalents		11,744	(3,734)
Net increase in cash and cash equivalents		(3,676,783)	(4,803,554)
Cash and cash equivalents at the beginning of the year		10,417,474	15,221,028
Cash and cash equivalents at the end of the year	3	6,740,691	10,417,474

The Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements which follow.

PM CAPITAL AUSTRALIAN COMPANIES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Summary of material accounting policies

PM Capital Australian Companies Fund ("the Fund") was constituted on 20 January 2000. Since that date, nine amended constitutions have been executed, the dates of each amendment being: 3 May 2001, 11 February 2002, 21 October 2002, 19 June 2006, 16 March 2009, 12 March 2012, 29 June 2012, 10 October 2014, 26 June 2018. The Fund will terminate on 20 January 2080 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, the requirements of the Constitution, other authoritative pronouncements of the Australian Accounting Standards Board, and the *Corporations Act 2001*.

Compliance with Australian Accounting Standards ensures that the financial statements comply with International Financial Reporting Standards.

(a) Investments

Financial instruments

(i) Classification

In accordance with AASB 9 Financial Instruments, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Investments held at fair value through profit or loss are initially recognised at fair value including any transaction costs related to their acquisition. Subsequent to initial recognition, all financial instruments held at fair value through profit or loss are accounted for at fair value, with changes to such values recognised in profit or loss.

Financial assets

The Fund classifies its financial assets measured at fair value through profit or loss on the basis of both:

- The entities' business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

This category includes equity securities, fixed income and derivative contracts in an asset position.

Financial liabilities

Financial liabilities measured at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

(ii) Recognition

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the

Investments are recognised on a trade date basis.

(iii) Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

(iv) Subsequent measurement

Financial assets and liabilities are measured initially at fair value, with subsequent changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. Transaction costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(v) Derecognition

A financial asset is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangements.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(vi) Impairment of financial assets

At each reporting date, the Fund shall conduct the impairment assessment on the financial assets under AASB 9.

Details of the assessment for credit risk and impairment are shown in Note 2(c).

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Transactions during the year denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and currency, together with any accrued income, are translated at the exchange rate prevailing at the balance date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss. Net exchange gains and losses arising on the revaluation of investments are included in Gains on investments at fair value through profit or loss.

Hedging may be undertaken in order to avoid or minimise possible adverse financial effects of movements in exchange rates. Hedging gains or losses are included in profit or loss, as part of Gains/(losses) on foreign exchange.

PM CAPITAL AUSTRALIAN COMPANIES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Summary of material accounting policies (continued)

(c) Income tax

Under current legislation, the Fund is not subject to income tax provided that taxable income (including assessable capital gains) is attributed to unitholders under the AMIT regime.

The unit price of the Fund is based upon the net fair value of underlying assets and thus may include a share of unrealised capital gains.

Realised capital losses are not distributed/attribution to unitholders but are retained in the Fund to be offset against any realised capital gains. As at 30 June 2025 the Fund has \$91,928,170 of retained capital losses (2024: \$90,632,800). If realised capital gains exceed realised capital losses, the excess is distributed/attribution to unitholders.

The Fund currently has withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in profit or loss. The benefits of imputation credits and withholding tax are passed on to unitholders.

(d) Goods and services tax ("GST")

The Fund is registered for GST and currently claims 75% or 55% (2024:75% or 55%) of the GST incurred depending on the nature of the expense. The unclaimable portion is written off as an expense.

Revenue, expenses, assets and liabilities are recognised net of GST except:

- (i) When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii) Receivables and payables are stated with GST included.

Reduced input tax credits recoverable by the Fund from the Australian Taxation Office are recognised as a receivable in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

(e) Revenue and expenses

Investment income

- (i) *Interest income*
Interest income is recognised in profit or loss for all financial instruments that are held at fair value through profit or loss using the effective interest method ("EIR"). Interest income on assets held at fair value through profit or loss is included in gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 1(e) to the financial statements.
- (ii) *Dividends*
Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded against dividend income. The Fund incurs withholding tax imposed by certain countries on dividend income.
- (iii) *Net changes in fair value of investments*
Net gains or losses on financial instruments at fair value through profit or loss are changes in the fair value of financial assets and financial liabilities held for trading or designated upon initial recognition as at fair value through profit or loss and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period. Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

Dividends declared on securities sold short are accrued on ex-dividend date.

Interest expense is recognised in the statement of comprehensive income as borrowing costs on an effective interest rate (EIR) basis.

(f) Distributions

Distributions to unitholders comprise the distributable income of the Fund. The distributions are payable at the end of June each year. If the unitholder has elected to reinvest, the amount to be reinvested is not recorded as a payable. Amounts payable in cash at balance date are recorded as a current liability.

(g) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the relevant price.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

The Fund manages its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The value of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

The Fund's units were classified as equity at 30 June 2024 under the criteria set out in AASB132 Financial Instruments Presentation. Due to issuance of a new class during the year, the criteria is no longer satisfied and the units are classified as a liability at the end of the year.

PM CAPITAL AUSTRALIAN COMPANIES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

1. Summary of material accounting policies (continued)

(h) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within Interest bearing liabilities in Current Liabilities in the Statement of Financial Position.

(i) Collateral accounts

Collateral Accounts comprise of cash held by the broker which is only available to meet margin calls or are held as collateral against derivatives and short sales. It is not included as a component of cash and cash equivalents but instead, part of the due from brokers.

(j) Receivables

Receivables relate to dividends, interest and securities sold. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less any allowance for expected credit losses when relevant.

(k) Payables

These amounts represent liabilities for amounts owing by the Fund at year end which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Portfolio valuation

The Fund calculates its net asset value daily for purposes of unit applications and redemptions. The net asset value of the Fund is calculated by deducting from the value of the Fund's gross assets the value of the liabilities of the Fund, excluding net assets attributable to unitholders.

(m) Derivative financial instruments

The Fund may invest in financial derivatives. Derivative financial instruments are accounted for on the same basis as the underlying investment exposure. Gains and losses relating to financial derivatives are included in profit or loss as part of Gains on Investments at fair value through profit or loss.

(n) Significant accounting judgement and estimates

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Fund. For the majority of the financial instruments held by the Fund, quoted market prices are readily available.

(o) New and amended standards adopted by the Fund

There are no new accounting standards and interpretations that have been published and have been adopted for the 30 June 2025 reporting year that are material to the financial statements.

(p) New standards and interpretations not yet adopted

A number of new accounting standards and amendments have been issued but are not yet effective for 30 June 2025 reporting period and have not been early adopted by the Fund. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the Fund's financial statements except for the below accounting standard, which is not early adopted by the Fund.

AASB18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statements of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements, as well as amendments to the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and have not been early adopted in preparing these financial statements. This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statements of comprehensive income and statements of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The Fund is in the process of assessing the impact of the new standard.

2. Financial risk management

(a) Objectives, strategies, policies and processes

The Fund's activities are exposed to different types of financial risks. These risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund may employ derivative financial instruments to hedge these risk exposures in order to minimise the effects of these risks. The use of derivatives is an essential part of proper portfolio management and is not managed in isolation. Consequently, the use of derivatives is multifaceted and includes, but is not limited to:

- hedging to protect an asset of the Fund against a fluctuation in market values or foreign exchange rates or to reduce volatility;
- as a substitute for physical securities;
- adjusting asset exposures within the parameters set in the investment strategy; and
- adjusting the interest rate duration of fixed interest securities.

PM CAPITAL AUSTRALIAN COMPANIES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. Financial risk management (continued)

(b) Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate. These fluctuations can be caused by market volatility, interest rate volatility, economic cycles, political events and levels of economic growth, both global and domestic. The Fund is materially exposed to one type of market risk, namely price risk. Market risk exposures are assessed and managed through employing established investment strategies.

The Fund has a focused portfolio and, due to the concentrated nature of the Fund's investments, considerable short term volatility may be experienced. The Fund may also short specific securities that, in the opinion of the Investment Manager, are overvalued. All of the portfolio positions are subject to research and peer group review and if appropriate opportunities cannot be found the Fund will hold cash until new opportunities arise. Leverage may be used on what is judged by the Investment Manager as a prudent basis to take advantage of investment opportunities. As part of its risk management strategy, the Fund may use futures, options and currency forward contracts to manage exposures resulting from changes in interest rates, foreign currencies, credit spreads and equity price risks.

(i) Foreign currency risk

Of the net assets of the Fund, \$118,090,990 or 98% (2024: \$123,878,494 or 101%) is denominated in Australian Dollars. Any reasonably possible changes in foreign currency will not have a material impact on the equity or profit or loss of the Fund.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate because of changes in market interest rates.

The Fund has interest rate risk exposures from the holding of financial assets and liabilities in the normal course of business. The Fund may use derivative instruments to manage its exposure against unexpected changes in interest rates. In accordance with the Fund's policy, the Investment Manager monitors the Fund's overall interest rate sensitivity on an ongoing basis.

The Fund's exposure to interest rate risk and the effective weighted average interest rate for each class of financial asset and financial liability are summarised in the table below. The information is broken down by maturity date to provide further detail on the timing of interest rate exposure:

	Floating Interest Rate \$	Less than 12 months \$	Fixed Interest rate 1 to 5 years \$	Over 5 years \$	Non-interest bearing \$	Total \$
2025						
Assets						
Cash and cash equivalents	6,740,691	-	-	-	-	6,740,691
Listed equity and credit securities	-	-	-	-	103,481,976	103,481,976
Unlisted credit securities	2,561,000	2,009,520	7,658,316	-	-	12,228,836
Currency forward contracts	-	-	-	-	100,713	100,713
Receivables	-	-	-	-	330,533	330,533
	9,301,691	2,009,520	7,658,316	-	103,913,222	122,882,749
Weighted Average Interest / Coupon Rate	4.55%	1.99%	4.36%	-	0.00%	
Liabilities						
Payables	-	-	-	-	2,469,129	2,469,129
	-	-	-	-	2,469,129	2,469,129
Weighted Average Interest / Coupon Rate	4.00%	-	-	-	-	
Net assets attributable to	9,301,691	2,009,520	7,658,316	-	101,444,093	120,413,620
	Floating Interest Rate \$	Less than 12 months \$	Fixed Interest rate 1 to 5 years \$	Over 5 years \$	Other Securities \$	Total \$
2024						
Assets						
Cash and cash equivalents	12,147,183	-	-	-	-	12,147,183
Listed equity and credit securities	-	-	-	-	95,155,511	95,155,511
Unlisted credit securities	5,425,778	1,695,661	13,492,588	-	-	20,614,027
Currency forward contracts	-	-	-	-	58,106	58,106
Receivables	-	-	-	-	393,189	393,189
	17,572,961	1,695,661	13,492,588	-	95,606,806	128,368,016
Weighted Average Interest / Coupon Rate	5.27%	4.01%	4.94%	-	0.00%	
Liabilities						
Interest bearing liabilities	1,729,709	-	-	-	-	1,729,709
Options	54,113	-	-	-	-	54,113
Payables	-	-	-	-	3,658,853	3,658,853
	1,783,822	-	-	-	3,658,853	5,442,675
Weighted Average Interest / Coupon Rate	4.00%	-	-	-	0.00%	
Net assets attributable to	15,789,139	1,695,661	13,492,588	-	91,947,953	122,925,341

PM CAPITAL AUSTRALIAN COMPANIES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

Fluctuations in interest rates will also affect forward points used in determining gains or losses on forward contracts. The impact of interest rate movements on the Fund's financial instruments is currently minimal. As at 30 June 2025 and 30 June 2024, should interest rates have increased/decreased by 75 basis points with all other variables being constant, the direct impact on the operating result and net assets would not be considered significant for the Fund.

(iii) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate, whether those changes are specifically related to an individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to price risk for its investments in both listed and unlisted securities. The price risk of a security is dependent upon the financial circumstances of the company in which the security is purchased, including its profits, earnings and cash flows. The return on a security may also be affected by the quality of company management, the general health of the sector in which it operates and government policy. Securities present a risk of loss of capital.

In cases where financial instruments are denominated in currencies other than the Australian dollar, future prices will also fluctuate because of changes in foreign exchange rates. Refer to Note 2(b)(i) for foreign currency risk.

The Investment Manager's security selection process is fundamental to exposure to price risk. Whilst the ASX 200 is used in measuring relative performance of the Fund, risk in the view of the Investment Manager is not limited to relative performance versus a benchmark, but more so the prospect of losing money (i.e. absolute returns) over the long term. The Fund seeks a diversified range of investments whose business and growth prospects are being undervalued by the market. As a result, the Fund's securities holdings vary considerably from the composition of the index.

The Fund's overall market positions are monitored on an ongoing basis by the Investment Manager. The Fund's net exposure to listed and unlisted equity, and listed and unlisted credit securities as at 30 June 2025 and 30 June 2024 are summarised below:

Industry Groups	2025	2024
	\$	\$
Materials	34,851,888	38,962,680
Prefs/Bonds	12,228,836	20,614,027
Financials	16,541,576	15,578,283
Energy	13,083,104	15,537,783
Real Estate	15,089,878	8,718,945
Industrials	8,803,118	7,150,438
Health Care	5,375,169	3,445,848
Consumer Discretionary	3,171,908	3,118,032
Communication Services	2,350,025	1,883,132
Consumer Staples	4,215,310	760,370
Total	115,710,812	115,769,538

Price sensitivity

The directors of PM Capital Limited believe that it is errant to try to estimate future returns. Market returns can be somewhat volatile and returns from year to year can have a fairly wide variance. As such, PM Capital Limited uses a sensitivity analysis that directors consider is more commensurate with the risk profile of the Fund.

As at reporting date, if the listed equity, unlisted equity and listed credit security prices had increased/(decreased) by 5% [2024: 5%] with all other variables being constant, this would have increased/(decreased) the net assets attributable to unitholders by approximately +/- \$5,174,099 [2024: +/- \$4,757,776].

(c) Credit risk

Credit risk is the risk that a counterparty or issuer will fail to perform contractual obligations (i.e. default in either whole or part) under a contract causing the Fund to make a financial loss.

Market prices generally incorporate credit assessments into valuations, and risk of loss is implicitly provided for in the carrying value of assets and liabilities as they are marked to market at balance date.

The total credit risk for assets including fixed income and equity securities is therefore limited to the amount carried in the Statement of Financial Position.

The Investment Manager manages the Fund's concentrations of credit risk by adopting a number of procedures, including the following:

- Undertaking transactions with a large number of counterparties on recognised and reputable exchanges; and
- Ensuring that OTC counterparties are approved, enter into appropriate contractual documentation, and in some cases provide collateral to fulfil obligations to which they are liable.

PM CAPITAL AUSTRALIAN COMPANIES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. Financial risk management (continued)

(c) Credit risk (continued)

The contractual credit risk of assets is represented by the net payments or receipts that remain outstanding, and the cost of replacing the derivative position in the event of a counterparty default. There are no financial assets that are past due or impaired as at balance date.

An analysis of the credit risk exposure by ratings of the counterparties for the Fund's holdings of unlisted and listed credit securities is set out in the table below.

Short term ratings displayed as A-2 or A-3, relate to securities which are rated as A-2 and A-3, or their equivalent.

Long term ratings displayed as AA, A, BBB, BB or B relate to securities which are rated as AA+ to AA- (AA), A+ to A- (A), BBB+ to BBB- (BBB), BB+ to BB- (BB) or B+ to B- (B). The securities have been grouped together for disclosure purposes only.

Rating (S&P)	2025 \$	2024 \$
Unlisted credit securities and other unlisted interest-bearing instruments		
These are classified as current assets despite their maturity dates, as the assets are held for trading.		
Fixed rate bonds, floating rate notes and swaps, and discount securities that have a maturity date within the next twelve months:		
A-2	2,009,520	1,695,661
A-3	-	4,009,298
	2,009,520	5,704,959

Fixed rate bonds, floating rate notes and swaps, and other interest-bearing instruments that have a maturity date beyond the next twelve months:

	2025 \$	2024 \$
A	-	4,789,858
BB	-	3,215,030
BB-	3,196,521	6,904,180
BBB	7,022,795	-
	10,219,316	14,909,068

Listed credit securities

Not Rated	-	-
Total listed credit securities	-	-

Listed credit securities are included within listed equity and credit securities in the Statement of Financial Position as follows:

Listed equity securities	103,481,976	95,155,511
Total listed equity and credit securities	103,481,976	95,155,511

The Responsible Entity has appointed Morgan Stanley & Co. International Plc ("Morgan Stanley") as both Prime Broker and Custodian to the Fund. Morgan Stanley is subject to regulatory oversight and capital requirements imposed by the Financial Services Authority (UK) and, where applicable to its Australian operations, the Australian Securities and Investments Commission. As at the date of this report, Morgan Stanley has a credit rating of A+ (S&P) for long term and a rating of A-1 (S&P) for short term debt.

The terms of the Prime Broker Agreement provide that Morgan Stanley may utilise custodial assets for its own lending and financing purposes (including to borrow, lend, charge, rehypothecate, and dispose of) up to, but not exceeding, 180% (2024: 180%) of the value of the Fund's outstanding liabilities with Morgan Stanley. These assets are owned by Morgan Stanley in its Prime Broker capacity. Under the terms of the Prime Broker Agreement, Morgan Stanley is obliged to return to the Fund the equivalent custodial assets irrespective of what transpires between it and any third party with whom Morgan Stanley has transacted.

All other custodial assets not subject to the Prime Broking arrangement outlined above are held by Morgan Stanley in its capacity as a Custodian in a segregated asset pool, as is required by the Financial Services Authority (UK). Cash holdings with Morgan Stanley are not subject to this arrangement and are always considered to be held by Morgan Stanley in its Prime Broker capacity.

As at balance date, the maximum value of the Fund's gross assets available to Morgan Stanley for its lending and financing activities is \$nil (2024: \$3,210,880). This is the maximum value available to Morgan Stanley, however the actual amount utilised by Morgan Stanley may be less. Under the Prime Broker arrangements in place, the amount does not require disclosure by Morgan Stanley. The maximum net exposure to the Prime Broking activities of Morgan Stanley, after offsetting the Fund's outstanding liabilities with Morgan Stanley, approximates \$nil (2024: \$1,427,058) as at balance date.

The credit position of the Fund is monitored on an ongoing basis by the Investment Manager.

PM CAPITAL AUSTRALIAN COMPANIES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. This risk is mitigated through investing sufficient funds in cash and in instruments that are tradeable in liquid markets, and that are readily convertible to cash, to meet daily operating requirements.

The Fund invests primarily in fixed interest securities, options and swaps, which under normal market conditions are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash to meet normal operating requirements and expected redemption requests.

	Less than 1 month \$	1 to 3 months \$	3 to 12 months \$	1 to 5 years \$	Over 5 years \$	Redeemable upon request	Total \$
2025							
Liabilities							
Payables	2,469,129	-	-	-	-	-	2,469,129
Net assets attributable to unitholders	-	-	-	-	-	120,413,620	120,413,620
	2,469,129	-	-	-	-	120,413,620	122,882,749
2024							
Liabilities							
Interest bearing liability	-	-	1,729,709	-	-	-	1,729,709
Options	-	54,113	-	-	-	-	54,113
Payables	3,658,853	-	-	-	-	-	3,658,853
	3,658,853	54,113	1,729,709	-	-	-	5,442,675

(e) Fair value measurements

The Fund measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives, listed equity and listed and unlisted credit securities) is based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market are valued with reference to external third party pricing information. These assets and liabilities include Currency forward contracts, Unlisted equity securities and options.

Management have engaged an independent third party with private equity valuation expertise to provide monthly valuations in respect of the unlisted equity security and associated unlisted option. Management review the valuations that are provided by the third party and challenge the third party where the valuations are materially different from expectations. To date valuations provided by the third party have been adopted without any amendments.

(iii) Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value at 30 June 2025 and 30 June 2024:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2025				
Financial assets at fair value through profit or loss				
Listed equity and credit securities	103,481,976	-	-	103,481,976
Unlisted credit securities	12,228,836	-	-	12,228,836
Currency forward contracts	-	100,713	-	100,713
	115,710,812	100,713	-	115,811,525
2024				
Financial assets at fair value through profit or loss				
Listed equity and credit securities	95,155,511	-	-	95,155,511
Unlisted credit securities	20,614,027	-	-	20,614,027
Currency forward contracts	-	58,106	-	58,106
	115,769,538	58,106	-	115,827,644
Financial liabilities at fair value through profit or loss				
Options	-	54,113	-	54,113
	-	54,113	-	54,113

PM CAPITAL AUSTRALIAN COMPANIES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. Financial risk management (continued)

(e) Fair value measurements (continued)

(iv) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

During the year there were no transfers between levels.

(v) Fair value of financial instruments not carried at fair value

The carrying values of receivables, payables, swap deposits and margin accounts are assumed to approximate their fair values.

	2025	2024
	\$	\$
3. Cash and cash equivalents and interest bearing liabilities		
<i>Cash and cash equivalents</i>		
Cash at bank (Custodian)	6,740,691	12,147,183
<i>Interest bearing liabilities</i>		
Overdraft at Custodian	-	(1,729,709)
	6,740,691	10,417,474

Cash overdraft at Custodian is a cash facility offered by the Custodian. The Custodian in its role as Prime Broker has been granted a floating charge over the assets of the Fund to secure any liabilities to the Prime Broker.

4. Receivables

Dividends receivable	214,847	302,667
Interest receivable	21,796	64,241
Applications receivable	68,643	-
GST and Tax credits	25,247	26,281
	330,533	393,189

5. Payables

Distributions payable to unitholders	2,353,969	3,546,244
Accruals	115,160	112,609
	2,469,129	3,658,853

6. Changes in Net assets attributable to unitholders

Opening balance	122,925,341	82,068,787
Applications	39,328,401	51,537,182
Redemptions	(40,446,725)	(16,257,835)
Reinvestments	432,766	763,883
Distributions to unitholders	-	(4,310,126)
Change in net assets attributable to unitholders	(1,826,163)	-
Profit for the period	-	9,123,450
	120,413,620	122,925,341
Net assets attributable to unitholders per statement of financial position	(432,766)	(763,883)
	119,980,854	122,161,458
Net assets attributable to unitholders as defined in the Constitution		
Number of units on issue at year end	36,219,397	36,197,639
Net assets value per unit at year end	3.3126	\$3.3748

Capital risk management

The Fund manages its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability (2024: equity). The value of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

The Fund manages its redemption requirements through maintaining either a level of cash and cash equivalents or borrowing capacity to meet daily operating requirements. The Fund's Constitution allows borrowing from its prime broker, Morgan Stanley, to meet operating requirements where needed.

During the period, the Fund has issued units in a new unit class. The difference in unit classes are as follows:

- The new unit class is only offered to certain sophisticated investors
- The new unit class has a different management fee and performance fee rate than the original unit class

Other than fees and who may invest in the unit class, there are no other differences. As a result of the additional unit class, net assets attributable to unitholders is now disclosed as a liability rather than as equity.

PM CAPITAL AUSTRALIAN COMPANIES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

	2025 \$	2024 \$
7. Gains/(Losses) on investments at fair value through profit or loss		
Listed equity and credit securities and unlisted equity securities	(1,745,243)	4,641,794
Options	255,007	361,471
Unlisted credit securities	178,357	275,020
	(1,311,879)	5,278,285

8. Expenses

(a) Fees paid to the Responsible Entity and Fees for outsourced functions

The following fees are charged by the Responsible Entity and the Investment Manager:

- (i) Management fees; and
- (ii) Performance fees.

These fees are paid at rates which, after GST and related GST recoveries, results in a cost to the Fund at the rates noted below.

Management fees (Unit Class A and Unit Class B)

Unit Class A

Management fees at a rate of 1.09% per annum of the capital invested in the Fund are assessed and payable on a monthly basis.

The management fee is remitted as follows:

- (i) 1.09% (2024: 1.09%) to the Responsible Entity for responsible entity, administration services and investment management; and

(a) Fees paid to the Responsible Entity and Fees for outsourced functions (continued)

Management fees (Unit Class A and Unit Class B) (continued)

Unit Class B

The Fund offers a fee-free unit class in which no management fees or performance fees are charged to unitholders.

Performance fees

The performance fee is equal to 20% p.a. (including GST net of RITC) of any investment return (after the impact of management fees) in excess of the greater of the:

- Reserve Bank of Australia cash rate, or
 - S&P/ASX200 Accumulation Index,
- subject to a high water mark and calculated on a per-unit basis.

The performance fee is remitted to the Responsible entity. Further details of the calculation of these fees can be found in the current offer document. Refer to Note 10 for further details

(b) Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditors of the Fund:

	2025 \$	2024 \$
(b) Auditor's remuneration		
During the year the following fees were paid or payable for services provided by the auditors of the Fund:		
	2025 \$	2024 \$
Fees to KPMG		
Fees for auditing the statutory financial statements of the Fund	22,500	-
Fees to HLB		
Fees for auditing the statutory financial statements of the Fund	-	50,024
Fees for other services		
- Tax compliance	-	22,074
Total fees to HLB	-	72,098
Fees to Deloitte Australia		
Fees for other services		
- Tax compliance	22,268	-
Total fees to Deloitte Australia	22,268	-
	44,768	72,098

The auditor's remuneration is an expense of the Responsible Entity. Other services comprise income tax compliance and other compliance services.

PM CAPITAL AUSTRALIAN COMPANIES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

	2025	2024
	\$	\$
9. Reconciliation of Profit for the year to net cash flows from operating activities		
Profit for the year	624,505	9,123,450
Losses/(Gains) on investments at fair value through profit or loss	1,311,879	(5,278,285)
Losses/(Gains) on foreign exchange	1,724,643	(533,463)
Changes in assets and liabilities		
Decrease/(Increase) in receivables	131,299	(140,773)
Increase in payables	2,551	33,691
Net cash flows from operating activities	3,794,877	3,204,620

10. Related party transactions

Details of fees and other expenses paid to the Responsible Entity are set out in Note 8(a) and in the Statement of Profit or Loss and Other Comprehensive Income.

On 20 December 2023, MAPP Pty Limited as trustee for the MAPP Trust ("MAPP") ceased to be the Investment Manager of the Fund. Effective on 20 December 2023, PM Capital assumed investment management services of the Fund. All staff employed by MAPP on 20 December 2023 have accepted roles at PM Capital effective 20 December 2023.

Key management personnel ("KMP")

The Fund does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Fund and this is considered the KMP.

During the year, the Fund expensed an amount of \$1,337,222 (2024: \$896,772) as fees paid or payable to the Responsible Entity and as at balance date an amount of \$115,160 (2024: \$112,609) owing to the Responsible Entity is included in accruals and is interest free.

Also during the year, the Fund expensed an amount of \$nil (2024: \$305,111) as fees paid or payable to the Investment Manager and as at balance date an amount of \$nil (2024: \$nil) owing to the Investment Manager is included in accruals and is interest free.

No compensation is paid directly by the Fund to any of the key management personnel of the Responsible Entity.

Number of investment interests held

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time the Responsible Entity may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors.

There were no investment interests held in the Fund by the Responsible Entity and its related parties (2024: Nil).

11. Events subsequent to balance date

No matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Fund, the result of those operations or the state of affairs of the Fund in subsequent financial years.



Independent Auditor's Report

To the unitholders of PM Capital Australian Companies Fund

Opinion

We have audited the **Financial Report** of PM Capital Australian Companies Fund (the Fund).

In our opinion, the accompanying Financial Report of PM Capital Australian Companies Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2025
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund and PM Capital Limited (the Responsible Entity) in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in PM Capital Australian Companies Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors of the Responsible Entity for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:
https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

A handwritten signature of the KPMG firm, written in a stylized, cursive font.

KPMG

A handwritten signature of Graeme Scott, written in a stylized, cursive font.

Graeme Scott

Partner

Sydney

15 September 2025