

PM CAPITAL GLOBAL COMPANIES FUND

**Annual Report
For the Year Ended 30 June 2025**

PM Capital Global Companies Fund is a Registered Scheme under the *Corporations Act 2001* (ARSN 092 434 618).

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 GLOBAL COMPANIES FUND
ANNUAL REPORT
For the Year Ended 30 June 2025

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

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

The directors of PM Capital Limited ("PM Capital") as Responsible Entity for PM Capital Global 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 listed on globally recognised stock exchanges.

Review of operations

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

	2025	2024
	\$	\$
Operating revenue	292,858,584	188,076,504
Operating expenses	26,900,796	16,281,569
Finance costs	-	1,285,807
Total expenses	26,900,796	17,567,376
Profit for the year	265,957,788	170,509,128

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 \$5,196,583 (2024: nil).

State of affairs

In the prior year, two new unit classes were established. During the year, applications into each of the new unit classes 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.

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 year ended 30 June 2025 to the Responsible Entity were \$25,417,597 (2024: \$11,086,087) and to the Investment Manager were \$nil (2024: \$4,707,852). Refer to Notes 8(a) and Note 11 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, 1,638,187 units (2024: nil) in the Fund were held by the Responsible Entity and its related parties. Refer to Note 11 to the financial statements.

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

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 271,470,784 units (2024: 135,405,858) on issue at the end of the financial year with a further 101,577 units (2024: nil) pending issue as a result of the reinvestment of the 30 June 2025 income distribution.

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:



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 Global Companies Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of PM Capital Global 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.

A handwritten version of the KPMG logo, with the letters 'KPMG' in a cursive, slightly slanted font.

KPMG

A handwritten signature in black ink, appearing to be 'Graeme Scott'.

Graeme Scott

Partner

Sydney

15 September 2025

**PM CAPITAL GLOBAL 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 19 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.

This 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 Global Companies Fund.



Ian Cameron
Director
PM Capital Limited

15 September 2025

PM CAPITAL GLOBAL 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		39,019,716	28,213,818
Interest		1,848,213	573,076
Gains on investments at fair value through profit or loss	7	304,751,173	153,874,678
(Losses)/gains on foreign exchange		(52,941,541)	5,406,297
Other revenue		181,023	8,635
Total revenue		292,858,584	188,076,504
Expenses			
Fees paid to the Responsible Entity	11	25,417,597	11,086,087
Fees for outsourced functions	11	-	4,707,852
Finance costs		-	1,285,807
Transaction costs		1,261,796	399,619
Other operating expenses		221,403	88,011
Total expenses		26,900,796	17,567,376
Profit for the year		265,957,788	170,509,128
Other comprehensive income		-	-
Total comprehensive income for the year		265,957,788	170,509,128
Distributions to unitholders		(5,196,583)	-
Change in net assets attributable to unitholders		260,761,205	170,509,128

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 GLOBAL COMPANIES FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	3	111,086,448	64,284,982
Investments - Listed equity securities	2(e)(iii)	1,521,131,040	883,879,054
Investments - Currency forward contracts	2(e)(iii)	4,208,184	1,540,375
Investments - Futures	2(e)(iii)	-	623,040
Collateral accounts		17,417,435	3,002,483
Receivables	4	3,458,758	1,851,136
Total assets		1,657,301,865	955,181,070
Liabilities			
Current liabilities			
Interest bearing liabilities	3	208,797	8,003,169
Financial liabilities at fair value through profit or loss	2(e)(iii)	3,499,420	219,002
Payables	5	19,228,555	6,472,919
Total liabilities		-	14,695,090
Total liabilities excluding net assets attributable to unitholders		22,936,772	-
Net assets attributable to unitholders - equity	6	-	940,485,980
Net assets attributable to unitholders - liability*	6	1,634,365,093	-

*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 GLOBAL 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		940,485,980	627,015,028
Reclassification due to issuance of additional unit classes*		(940,485,980)	-
Comprehensive income for the year			
Profit for the year		-	170,509,128
Other comprehensive income		-	-
Total comprehensive income for the year		-	170,509,128
Transactions with unitholders for the year			
Applications		-	240,332,208
Redemptions		-	(97,370,384)
Total transactions with unitholders for the year		-	142,961,824
Total equity at the end of the financial year*	6	-	940,485,980

*Net assets attributable to unit holders were reclassified from equity to liability during the year 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 GLOBAL 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		40,566,104	28,583,702
Interest received		1,749,915	555,467
Other operating receipts		181,023	8,635
Fees paid to the Responsible Entity		(18,907,927)	(5,028,651)
Fees for outsourced functions		-	(9,038,377)
Interest paid		-	(1,327,148)
Other operating payments		(1,483,679)	(603,132)
Net cash inflow from operating activities	9	22,105,436	13,150,496
Cash flows from investing activities			
Proceeds from sale of investments		235,342,928	113,888,692
Purchase of investments		(633,542,490)	(188,667,088)
Net cash outflow from investing activities		(398,199,562)	(74,778,396)
Cash flows from financing activities			
Net applications		431,112,059	142,961,824
Net cash inflow from financing activities		431,112,059	142,961,824
Impact of exchange rate changes on cash and cash equivalents		(422,095)	(365,055)
Net increase in cash and cash equivalents		54,595,838	80,968,869
Cash and cash equivalents at the beginning of the year		56,281,813	(24,687,056)
Cash and cash equivalents at the end of the year	3	110,877,651	56,281,813

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

**PM CAPITAL GLOBAL COMPANIES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Summary of material accounting policies

PM Capital Global Companies Fund ("the Fund") was constituted on 28 October 1998 under a Trust Deed. 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 and 26 June 2018. The Fund will terminate on 28 October 2078 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 instrument.

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).

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

1. Summary of material accounting policies (continued)

(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 (Losses)/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 (Losses)/gains on foreign exchange.

(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 \$nil of retained capital losses (2024: \$81,967,236). 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 95.00%, 75.00% or 57.36% (2024: 95.00%, 75.00% or 57.36%) 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 are calculated using the first-in, first-out (FIFO) method. 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).

Changes in the fair value of investments are recognised in profit or loss.

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

1. Summary of material accounting policies (continued)

(e) Revenue and expenses (continued)

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 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 two new classes during the year, the criteria is no longer satisfied and the units are classified as a liability at the end of the year.

(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) Trade and other 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 (Losses)/gains on investments held 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.

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

1. Summary of material accounting policies (continued)

(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 strategies; and
- adjusting the interest rate duration of fixed interest securities.

(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 two different types of market risks, namely foreign currency risk and 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

Foreign currency risk is the risk that the value of a financial commitment, asset or liability will fluctuate due to changes in foreign currency rates.

The Fund holds assets denominated in currencies other than the Australian dollar (being the functional currency) and is therefore exposed to foreign currency risk when the value of assets denominated in other currencies fluctuates due to movements in exchange rates.

The Fund may enter into options, futures and foreign exchange forward contracts both to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in foreign currency and to secure a particular exchange rate. The terms and conditions of these contracts rarely exceed one year. The currency position of the Fund is monitored on an ongoing basis by the Investment Manager.

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

2. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign currency risk (continued)

The Fund's portfolio in different currencies as at 30 June 2025 and 30 June 2024 is summarised below:

	Australian Dollars A\$	US Dollars A\$	British Pounds A\$	Euro A\$	Other Currencies A\$	Total A\$
2025						
Assets						
Cash and cash equivalents	69,795,324	13,429,681	-	27,730,634	130,809	111,086,448
Financial assets at fair value through profit or loss:						
Listed equity and credit securities	27,300,565	583,413,493	187,630,521	626,703,774	96,082,687	1,521,131,040
Currency forward contracts	1,064,293,014	(454,944,947)	(106,056,167)	(486,888,294)	(12,195,422)	4,208,184
Collateral accounts	-	17,415,096	-	2,339	-	17,417,435
Receivables	3,458,758	-	-	-	-	3,458,758
Total Assets	1,164,847,661	159,313,323	81,574,354	167,548,453	84,018,074	1,657,301,865
Liabilities						
Interest bearing liabilities	-	-	45,913	-	162,884	208,797
Financial liabilities at fair value through profit or loss:						
Futures	-	865,983	-	-	-	865,983
Options	-	2,633,437	-	-	-	2,633,437
Payables	19,228,555	-	-	-	-	19,228,555
Total Liabilities	19,228,555	3,499,420	45,913	-	162,884	22,936,772
Net assets attributable to unitholders	1,145,619,106	155,813,903	81,528,441	167,548,453	83,855,190	1,634,365,093
2024						
Assets						
Cash and cash equivalents	41,451,452	22,426,234	-	-	407,296	64,284,982
Financial assets at fair value through profit or loss:						
Listed equity and credit securities	24,685,532	335,053,689	91,285,099	315,364,170	117,490,564	883,879,054
Currency forward contracts	656,031,784	(305,859,269)	(33,234,291)	(277,316,042)	(38,081,807)	1,540,375
Futures	-	623,040	-	-	-	623,040
Collateral accounts	-	3,002,483	-	-	-	3,002,483
Receivables	295,405	-	-	-	1,555,731	1,851,136
Total Assets	722,464,173	55,246,177	58,050,808	38,048,128	81,371,784	955,181,070
Liabilities						
Interest bearing liabilities	-	-	3,577,394	4,340,818	84,957	8,003,169
Financial liabilities at fair value through profit or loss:						
Options	166,805	52,197	-	-	-	219,002
Payables	6,472,919	-	-	-	-	6,472,919
Total Liabilities	6,639,724	52,197	3,577,394	4,340,818	84,957	14,695,090
Net assets attributable to unitholders	715,824,449	55,193,980	54,473,414	33,707,310	81,286,827	940,485,980

Foreign currency sensitivity

As at reporting date, had the Australian dollar weakened/(strengthened) by 5% (2024: 5%) against other currencies with all other variables held constant, the net assets attributable to unitholders would have been \$25,723,473 higher/(\$23,273,618) lower [2024: \$11,824,291 higher/(\$10,698,168) lower] net of currency forward contracts.

(ii) Interest rate risk

Of the assets/(liabilities), on a net basis, \$129,968,383 (2024: \$59,284,296) is exposed directly to interest rate risk. Any reasonably possible change in interest rates in respect of these assets will not have a material impact on the net assets attributable to unitholders or profit or loss of the Fund.

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

2. Financial risk management (continued)

(b) Market risk (continued)

(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 Morgan Stanley Capital International ('MSCI') Index 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 securities as at 30 June 2025 and 30 June 2024 is summarised below:

Industry Groups / Sectors	2025	2024
	\$	\$
Banks	514,173,000	306,982,592
Consumer Discretionary	176,990,539	122,769,309
Energy	27,750,613	138,129,715
Industrials	226,317,838	81,396,600
Materials	269,124,051	134,333,286
Diversified Financials	49,086,782	47,335,312
Consumer Staples	109,551,798	19,638,148
Financials	-	9,858,031
Real Estate	-	7,245,082
Communication Services	52,660,612	12,681,822
Health Care	80,087,440	17,141,665
Information Technology	15,388,367	(13,632,508)
Total	1,521,131,040	883,879,054

Price sensitivity

The directors of PM Capital Limited ("PM Capital") 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 uses a sensitivity analysis that directors consider is more commensurate with the risk profile of the Fund.

As at reporting date, if listed and unlisted 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 +/- \$76,056,552 (2024: +/- \$44,302,123).

(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.

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.

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.

PM CAPITAL GLOBAL 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 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 \$6,674,791 (2024: \$14,799,908). 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 \$2,966,574 (2024: \$6,577,737) as at balance date. The credit position of the Fund is monitored on an ongoing basis by the Investment Manager.

(d) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund invests primarily in Listed equity securities, futures and options, 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.

The following tables summarise the maturity profile of the Fund's financial liabilities based on contractual undiscounted cash flows:

	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							
Interest bearing							
liabilities	208,797	-	-	-	-	-	208,797
Futures	-	-	865,983	-	-	-	865,983
Options	1,243,601	1,389,836	-	-	-	-	2,633,437
Payables	19,228,555	-	-	-	-	-	19,228,555
Net assets attributable to unitholders	-	-	-	-	-	1,634,365,093	1,634,365,093
	20,680,953	1,389,836	865,983	-	-	1,634,365,093	1,657,301,865
2024							
Liabilities							
Interest bearing							
liabilities	8,003,169	-	-	-	-	-	8,003,169
Options	-	99,266	119,736	-	-	-	219,002
Payables	6,472,919	-	-	-	-	-	6,472,919
	14,476,088	99,266	119,736	-	-	-	14,695,090

(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 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.

PM CAPITAL GLOBAL 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)

(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.

(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 securities	1,521,131,040	-	-	1,521,131,040
Currency forward contracts	-	4,208,184	-	4,208,184
	1,521,131,040	4,208,184	-	1,525,339,224
Financial liabilities at fair value through profit or loss				
Futures	865,983	-	-	865,983
Options	2,633,437	-	-	2,633,437
	3,499,420	-	-	3,499,420
2024				
Financial assets at fair value through profit or loss				
Listed equity securities	883,879,054	-	-	883,879,054
Currency forward contracts	-	1,540,375	-	1,540,375
Futures	623,040	-	-	623,040
	884,502,094	1,540,375	-	886,042,469
Financial liabilities at fair value through profit or loss				
Options	219,002	-	-	219,002
	219,002	-	-	219,002

(iv) Transfer between levels

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

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

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

The carrying values of collateral accounts, receivables and payables 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)	111,086,071	64,284,621
Cash at bank	377	361
	111,086,448	64,284,982
<i>Interest bearing liabilities</i>		
Overdraft at Custodian	(208,797)	(8,003,169)
	110,877,651	56,281,813

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.

	2025 \$	2024 \$
4. Receivables		
Dividends and distributions receivable	-	1,546,388
Interest receivable	115,907	17,609
GST and other receivables	287,619	287,139
Applications receivable	3,055,232	-
	3,458,758	1,851,136
5. Payables		
Accruals	12,982,589	6,472,919
Distributions payable to unitholders	4,864,031	-
Redemptions payable	1,381,935	-
	19,228,555	6,472,919

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

6. Changes in net assets attributable to unitholders

	2025	2024
	\$	\$
Opening balance	940,485,980	627,015,028
Applications	572,257,147	240,332,208
Redemptions	(139,471,791)	(97,370,384)
Reinvestments	332,552	-
Change in net assets attributable to unitholders	260,761,205	-
Profit for the year	-	170,509,128
Net assets attributable to unitholders per statement of financial position	1,634,365,093	940,485,980
Less distribution reinvestments	(332,552)	-
Net assets attributable to unitholders as defined in the Constitution	1,634,032,541	940,485,980
Number of units on issue at year end	271,470,784	135,405,858
Net assets value per unit at end of year	\$6.0204	\$6.9457

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 two new unit classes. The difference in unit classes are as follows:

- The new unit classes are only offered to certain sophisticated or wholesale investors.
- The new unit classes have different management and performance fees 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 classes, net assets attributable to unitholders is now disclosed as a liability rather than as equity.

	2025	2024
	\$	\$
7. Gains on investments at fair value through profit or loss		
Listed equity securities	286,980,217	149,782,470
Options, swaps and futures	17,770,956	4,092,208
	304,751,173	153,874,678

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, Unit Class B and Unit Class C)

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 and investment management services.

Unit Class B

Management fees at a rate of 0.90% 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) 0.90% to the Responsible Entity for responsible entity, administration and investment management services.

Unit Class C

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

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

8. Expenses (continued)

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

Performance fees

For PM Capital Global Companies Fund, 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 ("RBA cash rate"), or
- MSCI World Net Return Index (AUD) ("MSCI World"),

subject to a high water mark and calculated on a per-unit basis. The RBA cash rate and MSCI World are the Fund's hurdle rates (each a 'Hurdle Rate').

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 11 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 \$
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	-	56,264
Fees for other services		
- Tax compliance	-	22,074
Total fees to HLB	-	78,338
Fees to Deloitte Australia		
Fees for other services		
- Tax compliance	22,268	-
Total fees to Deloitte Australia	22,268	-
	44,768	78,338

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

9. Reconciliation of Profit for the year to net cash flows from operating activities

	2025 \$	2024 \$
Profit for the year	265,957,788	170,509,128
Gains on investments at fair value through profit or loss	(304,751,173)	(153,874,678)
Losses/(gains) on foreign exchange	52,941,541	(5,406,297)
Changes in assets and liabilities		
Decrease in receivables	1,447,610	195,432
Increase in payables	6,509,670	1,726,911
Net cash flows from operating activities	22,105,436	13,150,496

10. 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.

11. Related party transactions

Details of fees and other expenses paid to the Responsible Entity are set out in Note 8(a) and 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.

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

11. Related party transactions (continued)

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. The directors of the Responsible Entity are key management personnel of that entity and their names are Brendan O'Connor, Ian Cameron and Rebecca Fesq.

During the year, the Fund expensed an amount of \$25,417,597 (2024: \$11,086,087) as fees paid or payable to the Responsible Entity and as at balance date an amount of \$12,982,589 (2024: \$6,472,919) owing to the Responsible Entity is included in accruals.

Also during the year, the Fund expensed an amount of \$nil (2024: \$4,707,852) 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.

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.

Investment interests held in the Fund by the Responsible Entity and its related parties at 30 June 2025 (2024: Nil) are as follows:

Unitholder	Opening Units Held (Units)	Number of Units Acquired (Units)	Number of Units Redeemed (Units)	Units Acquired via Distributions Reinvestments (Units)	Closing Units Held (Units)	Distributions paid/payable By the Fund (\$)
PM Capital Limited	-	1,648,162	(9,975)	-	1,638,187	35,997



Independent Auditor's Report

To the unitholders of PM Capital Global Companies Fund

Opinion

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

In our opinion, the accompanying Financial Report of PM Capital Global 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 Global 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