PM CAPITAL

PM Capital Enhanced Yield Fund

ARSN 099 581 558
APIR Code: PMC0103AU
APIR Code: PMC4700AU (Class B)

Product Disclosure Statement.

Dated 20 October 2025

Responsible Entity
Regal Partners (RE) Limited
ABN 69 083 644 731, AFSL No. 230222

Important Notice and Disclaimer

This Product Disclosure Statement ('**PDS**') is dated 20 October 2025 and replaces the product disclosure statement dated 9 October 2024. It has not been, and is not required to be, lodged with the Australian Securities and Investments Commission ('**ASIC**'). ASIC takes no responsibility for the contents of this PDS. This PDS has been authorised for issue by the directors of Regal Partners (RE) Limited.

Regal Partners (RE) Limited ABN 69 083 644 731 (referred to as the '**Responsible Entity**', '**we**', '**our**', and '**us**') is the responsible entity of the PM Capital Enhanced Yield Fund (ARSN 099 581 558) (referred to as the '**Fund**') and is wholly responsible for the contents of this PDS. This PDS provides a summary of the key information you need in order to make a decision to invest in the Fund. You should not invest in the Fund unless you have read this PDS in its entirety. We also recommend that you read the Fund's most recent investment report and target market determination (available from the Fund's website, www.pmcapital.com.au/enhanced-yield-fund).

The Responsible Entity may engage the services of other parties, including non-associated parties, to assist it with its obligations. The Responsible Entity retains responsibility for the services provided by these other parties.

General information in this PDS is subject to change. Certain information that is not materially adverse may be updated at www.pmcapital.com.au/enhanced-yield-fund/compliance without issuing a supplementary PDS. Such updated information ('**Fund Updates**') may be obtained:

- from your financial adviser;
- by calling PM Capital's Investor Services on +612 8243 0888; or
- on the Fund's website listed above.

A paper copy of Fund Updates are available free of charge upon request. By making an application to acquire a unit, you agree to receive certain communications and disclosures in relation to the Fund and units in digital form.

We encourage investors to read the Fund's most recent monthly and quarterly investment reports which includes return and performance data. These reports are available on the Fund's website. Investment returns represent the income and capital return for the specified period calculated from redemption price to redemption price. The returns are net of all fees and tax, and assumes the reinvestment of all distributions. The returns represent historic performance and are not indicative of future returns.

PM Capital Pty Limited ACN 689 382 796 (referred to as the '**Investment Manager**' or '**PM Capital**'), a related body corporate and corporate authorised representative of the Responsible Entity (authorised representative number 001316899), is the investment manager of the Fund. Any reference to 'PM Capital' in this PDS is a reference to PM Capital Pty Limited in its role as the Investment Manager.

None of the Responsible Entity, PM Capital, any of their respective associates or any other external service providers to the Fund guarantees the repayment of capital or any rate of return. Investments in the Fund are not deposits with or other liabilities of the Responsible Entity, PM Capital or the Custodian, or any of their respective related companies, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested.

The Custodian (including its employees, associates and subsidiaries) has not prepared this PDS, and is not responsible for its contents, nor does it give any guarantee of the return on your investment, or repayment of capital or particular rates of return on income and capital. The Responsible Entity reserves the right to terminate or appoint a Custodian at any time without notice.

The Responsible Entity authorises the use of this PDS as disclosure to private clients, financial advisers and institutional investors as well as clients and prospective clients of an Investor Directed Portfolio Service ('**IDPS**') or an IDPS-like scheme (commonly called a master trust or wrap account). We are not responsible for the operation of an IDPS or IDPS-like service.

This PDS will be issued, circulated and/or distributed throughout Australia and New Zealand or other jurisdictions approved by us. The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law, and therefore persons who come into possession of this PDS should seek advice on, and observe, those restrictions. This PDS does not constitute an offer capable of acceptance in any jurisdiction where, or to any person to whom, it would be unlawful to issue the PDS or make the offer. It is the responsibility of any Applicant outside of Australia and New Zealand to ensure compliance with the offer. Potential New Zealand investors should also carefully read the PM Capital New Zealand Investors Information Sheet which is enclosed with this PDS. The PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ('**US Securities Act**'). The units in the Fund have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you are printing an electronic copy of this document, you must print all the pages including the Application Form. If you make this document available to another person, you must give them the entire electronic file or paper copy. Units in the Fund will not be issued unless you use the Application Form attached to either the paper or electronic copy of this PDS, or any other electronic Application facility approved from time to time.

Any information in this PDS is general information and does not take into account your individual objectives, tax and financial situation or needs. We strongly recommend you consider your specific objectives, tax and financial position, and needs and consult with a licensed financial adviser and a taxation adviser prior to deciding to invest in the Fund.

The Responsible Entity is not aware of any litigation of a material nature in progress, pending or threatened, which may significantly affect the value of the units or the financial position of the Fund, or against the Responsible Entity.

Performance data and Fund information may be found on the Fund's website. The information in this PDS is current as at the date shown on the front cover.

Unless otherwise stated, all fees quoted in this PDS are inclusive of GST, after allowing for RITC, and all dollar amounts quoted in this PDS are in Australian dollars.

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PM CAPITAL

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About PM Capital

The PM Capital business, founded in 1998 by its Chief Investment Officer, Paul Moore, is a Sydney based globally-focussed award-winning fund manager that manages money on behalf of private clients and the clients of financial advisers and institutions, with a core focus on global equities and fixed income strategies.[1]

PM Capital's goal is to build long-term wealth by investing in global markets with patience and conviction. PM Capital's philosophy is centred on:

- long term wealth creation;
- finding genuine long term anomalies;
- aligning ourselves with our investors; and
- patience in dealing with short term price action.

PM Capital provides an opportunity for clients to invest alongside itself and its investment team, both of which have significant investments in PM Capital-managed products. In fact, most of the products managed by PM Capital began as ways to invest its own capital. This ensures an alignment of interest with investors.

PM Capital believes in always acting and investing independently, with integrity and in the best interests of its co-investors – even if that means respectfully disagreeing with the rest of the market.

PM Capital manages a concentrated number of strategies for investors looking to take advantage of opportunities that many investors may overlook.

PM Capital aims to build long term wealth together with its co-investors by finding and exploiting investment anomalies around the world. PM Capital believes using a focused, patient and considered approach to finding simple investment ideas produces the best environment for creating that long-term wealth.

Experience has shown that while the market is largely efficient, it can, and regularly does, misprice a small proportion of opportunities. This mispricing can arise as a result of any number of reasons, but is most often associated with disruptive or cyclical change, new information which is misunderstood by the market as having a permanent impact when it is in fact transitory, or just because the investment is operating in a sector out of favour with investors.

PM Capital's unique process is based on scanning the world for these mispriced opportunities (hence the radar in the PM Capital logo), discovering the associated valuation anomalies and extracting value from them. PM Capital aims to buy what it believes to be good investments at a good price; assets that it believes are being valued differently to their long term intrinsic value, but will return to their correct value over time.

As PM Capital looks for investments and holds them – sometimes longer than 10 years – it acts like a proprietor when initially forming its views, ignoring market opinions and current asset prices so as to see the intrinsic value of assets that will be unlocked over the long term. PM Capital then compares this to the current asset price. PM Capital believes in being a patient investor, one that has conviction, one that sees opportunities where others may only see risk. PM Capital determines if an opportunity exists via its deep fundamental research and only invests in what it knows.

PM Capital constructs its portfolios in accordance with its philosophy that 'no conviction = no investment'. PM Capital selectively assembles the holdings according to the individual risk/reward proposition of a specific investment, rather than an artificial construction to satisfy one or another market index or benchmark. PM Capital believes this will likely result in a 'best ideas' portfolio that has true conviction, which is truly concentrated and truly different.

On 20 December 2023, the Responsible Entity became a wholly owned subsidiary of Regal Partners Limited (ASX Code: RPL, ACN 129 188 450, '**Regal Partners**'). Regal Partners is an ASX-listed, specialist alternatives investment manager. With a track record dating back more than 20 years, the group manages a broad range of investment strategies covering long/short equities, private markets, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.

PM Capital is one of nine dedicated alternative investment management brands of the Regal Partners group – the others being Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group, VGI Partners and Ark Capital Partners. The Regal Partners group employs approximately 180 staff, including over 80 investment professionals, in offices across Australia and offshore.[2]

Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners aims to be recognised as a leading provider of alternative investment strategies. Please see www.regalpartners.com for further information.

1 Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222), formerly known as PM Capital Limited, was established in 1998. The Fund is managed by PM Capital Pty Limited ACN 689 382 796, a related body corporate of the Responsible Entity that is a wholly owned subsidiary of Regal Partners. References in this 'About PM Capital' section are to the PM Capital investment management business.

2 Includes full-time and part-time staff in all Regal Partners group entities except Argyle Group (where Regal Partners' stake is a minority interest). Headcount includes active, permanent and fixed term employees only (ie excludes employees on parental leave, extended leave, casuals, contractors and consultants).

Recognised by the industry

FINALIST

Money Management Fund Manager of the Year Awards, Global Fixed Income Fund of the Year 2024

WINNER

Money Magazine Best of the Best Awards, Best Income Fund – High Yield and Credit

Why PM Capital?

EXPERIENCED

Based on over 25 years of experience, PM Capital looks to achieve strong long term returns using its effective investment process and philosophy.

INVESTING WITH YOU

As co-investors with PM Capital's investment team, clients access a unique subset of global opportunities off the radar of most Australian-based investment managers.

INSIGHTFUL

PM Capital invests from an Australian-based perspective, but can scan the globe for the best opportunities in which to invest its, and your, capital for long term wealth creation.

RECOGNISED

PM Capital's track record and awards won since inception in 1998 provide evidence of the successful application of its investment knowledge and experience.

Investment process

The investment process used by PM Capital has demonstrated its success over more than 25 years across a range of market environments. PM Capital's process is based on finding those relatively simple ideas that it believes have been overlooked by the market, including strong companies that are trading at levels different to its view of their intrinsic value.

PM Capital's team undertakes significant fundamental research and peer review to determine if a pricing anomaly does exist, the reason for it, the opportunity, and the catalyst required for change. PM Capital takes a businessperson's approach to investing by looking to understand:

- how a business works;
- management's philosophy in managing the business; and
- those parts of the business that determine its intrinsic value.

The investment team then asks themselves "What would a rational businessperson pay for the business?". If a company's intrinsic valuation is not recognised by the market, it will eventually be.

The investment team then determines where else the anomaly may exist, uncovering a pattern that can be repeated across markets, across companies, and even across industries.

These opportunities are relatively rare, and it often takes several years for anomalous valuations to revert to a company's intrinsic value and thus for the investment opportunity to be realised. This means PM Capital often holds positions for extended periods of time.

What is a 'good business'? Examples include:

- Dominant franchise
- Part of a duopoly
- Low cost producer etc...

Mispricing often caused by:

- Broad market correction
- Industry re-calibration
- Specific company news

Key information at a glance

		PAGE	ENHANCED YIELD FUND	
Fund category			Fixed income	
Suggested investment time			2 Years +	
Investment objective[1]			To provide investors a return in excess of the RBA cash rate. The Fund aims to outperform the RBA cash rate with a low degree of volatility and minimal risk of capital loss.	
Investment style			Actively managed portfolio – fundamental, bottom-up research intensive.	
			PERFORMANCE FEE OPTION	**MANAGEMENT FEE OPTION (CLASS B UNITS)**
Inception date[2]			1 March 2002	31 May 2017
Annualised return[3]	**Fund**		5.09% pa	3.49% pa
	Index		3.46% pa *(RBA cash rate)*	1.99% pa *(RBA cash rate)*
Total return[3]	**Fund**		222.68%	33.04%
	Index		123.18% *(RBA cash rate)*	17.87% *(RBA cash rate)*
Management fee[4]		24	0.55% pa	0.79% pa
Performance fee[4,5]		24	25% of the Fund's performance in excess of the RBA cash rate (subject to a high-water mark).	Nil. No performance fee is charged.
Buy/Sell spread		27	+/-0.10%	+/-0.10%
Application/Redemption Fee			Nil.	
Expense recovery		24	Nil, other than to allow PM Capital to recover the costs incurred for the Fund relating to foreign tax agents and foreign tax returns.	
Applications		34	Daily.	
Initial investment[6]		34	A$20,000.	
Redemptions		36	Daily.	
Unit prices			Unit prices are available at www.pmcapital.com.au/enhanced-yield-fund and, for unit holders, in the investor portal. Unit prices for a given valuation day are published on the website in the evening of the next Business Day.	
Distribution frequency[7]		38	Quarterly.	
Distribution payments[8]		38	Either reinvested into additional units in the same class in the Fund or deposited into a nominated Australian domiciled bank account.	
Complaints		39	A complaints handling process has been established.	
Information and updates			Further information, including periodic reporting, any updates issued by the Responsible Entity, the Fund's monthly report, and other reports are available at www.pmcapital.com.au/enhanced-yield-fund.	
What are the risks?		17	An investment in the Fund holds various risks, and like all investments, the Fund may make losses from time to time. Your capital and income are not guaranteed.	

1 The objective is expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While PM Capital aims to achieve the objective, the objective and returns may not be achieved and are not guaranteed. See pages 13 to 15 for a detailed outline of allowable investments.

2 Inception date is the date the Fund (or fee class) is seeded and may be different to the date of when the scheme was registered.

3 The returns represent historic performance and are not indicative of future returns. The Fund's returns are calculated from the inception of the Fund to 30 September 2025 and use exit prices (net of fees) and assume distributions are reinvested.

4 These figures are net of GST and RITC. This is the maximum management fee that will be charged for the duration of this PDS. The management fee excludes indirect costs and operating expenses. Please refer to the section entitled 'Fees and other costs'.

5 For details of the performance fee for the Fund, please refer to the section entitled 'Fees and other costs'.

6 Or such other amounts as the Responsible Entity may allow from time to time.

7 Subject to available net-distributable income. The Responsible Entity may change the frequency of the distribution payments.

8 New Zealand unit holders can only elect to have their distributions reinvested.

Benchmarks and disclosure principles

The Fund is categorised as a 'hedge fund' for the purposes of ASIC Regulatory Guide 240.

The following tables set out a summary of the benchmarks and disclosure principles required by ASIC to be disclosed for hedge funds, and a guide to where more detailed information can be found in this PDS. A copy of ASIC Regulatory Guide 240 is available from www.asic.gov.au. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted on pages 17 to 20 of this PDS.

BENCHMARK 1: VALUATION OF ASSETS	
Valuation of non-exchange traded assets	This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. This benchmark is met. The Responsible Entity has appointed an independent Fund Administrator to conduct the portfolio valuation and unit pricing process for the Fund. The Fund's Assets are valued at their most recent market value, using independent pricing sources for each particular asset type. Where exchange traded pricing is not available, the valuations are sourced from external and independent pricing sources, such as S&P Global, Bloomberg, or other similar providers. In certain rare circumstances, independent valuations may not be readily available. In these instances, prices are determined by the Responsible Entity's valuation committee (the '**Valuation Committee**') which has procedures for reviewing, approving and documenting any determination of a valuation, and/or changes to values provided by the Fund's Fund Administrator (for example, where, in the Valuation Committee's reasonable opinion, the value is not a fair reflection of the value that would reasonably be obtained if the Asset were to be sold in the market). The methods and policies adopted by the Responsible Entity are consistent with industry standards and result in unit price calculations that are independently performed and verifiable. The Responsible Entity has established procedures in which it may review and revise an externally obtained Asset value where, in the Valuation Committee's opinion, the obtained value is not a true reflection of the realisable value for the Asset. See page 40 for more information in relation to the valuation of the Fund's Assets.
BENCHMARK 2: PERIODIC REPORTING	
Periodic reporting of key information	This benchmark addresses whether periodic disclosure of certain key information relating to the Fund is provided on an annual and/or monthly basis. This benchmark is met. The Responsible Entity makes available the following information for the Fund on the Fund's website as soon as possible after the relevant period: **DAILY** Unit price – the unit price for a given valuation day is published on the website in the evening of the next Business Day. **MONTHLY** • Total Net Asset Value; • Redemption value of a unit; • Net performance of the Fund after fees, costs and Fund taxes; • Material changes in the Fund's risk profile and strategy (if any); • Changes to key service providers (if any); and • Changes (if any) in the individuals playing a key role in the making of the Fund's investment decisions. **ANNUALLY** • Annual investment returns over at least a five-year period (or since inception); • Actual allocation to each underlying asset type; • Liquidity profile of each underlying asset type; • Maturity profile of the Fund's liabilities; • Leverage ratio; and • Derivatives counterparties. See page 40 for more information on unit holder communications.

DISCLOSURE PRINCIPLE 1: INVESTMENT STRATEGY	
Investment strategy and typical assets	PM Capital's process is based on finding those relatively simple ideas that have been overlooked by the market, including strong companies that are trading at levels different to its view of their intrinsic value. The Fund has a wide investment universe and will seek to invest capital wherever PM Capital considers the greatest risk reward opportunities exist. The investment process is bottom up and research intensive. It is the same process that identifies both risk and opportunity. The investment mechanisms that the Fund uses include derivatives, however the Fund does not use leverage or short selling. The Fund seeks to hedge its currency exposure as far as practicable and therefore, may be exposed to, and trade, global currencies. See pages 13 to 16 for a detailed outline of the investment guidelines, specific asset types, and geographical location and currency exposure for the Fund.
Investment returns, and return assumptions	The Fund's income strategy provides unit holders an opportunity to gain a potential return in excess of the RBA cash rate with a low degree of volatility. See pages 13 to 16 for more information.
Diversification and investment guidelines	The diversification and investment guidelines of the Fund are outlined on pages 13 to 16.
Investment risk	Investing in the Fund carries various risks. You may lose your capital, or the Fund may underperform against other investments. You should expect that the Fund's unit prices, and total returns, may materially fluctuate over time. Prior to investing, you should have regard to whether the Fund is a suitable investment for you, and whether it meets your individual investment objectives, financial circumstances, and needs. For example, you should consider your financial targets, investment time frame, how the risks of the Fund compare to your other investments, and what degree of risk you will accept in order to achieve your targets. All investments are subject to varying amounts of risks – both internal and external. Accordingly, like all investments, the Fund is expected to make losses from time to time. Before investing in the Fund, you should discuss with your financial adviser your tolerance for risk and ensure that you understand and are comfortable with those associated risks. Your financial adviser should also take into account factors such as your age, investment time frame, and other assets and investments that you may have. See pages 17 to 20 for a detailed outline of the key risks.
Risk management	As a result of various risks, the actual returns of the Fund may differ from that expected, including the possibility of losing some or all its investment capital. In order to manage the risks, all portfolio positions are subject to intensive research and ongoing peer group review. PM Capital may also use derivatives for risk management purposes, and take an active approach to managing, and trading currency exposures. In addition, the portfolios are subject to position monitoring on a weekly basis.
Investment strategy changes	It is not expected that the investment strategy of the Fund will change. In the event of a material change, unit holders will be notified in accordance with the requirements of the Corporations Act.
DISCLOSURE PRINCIPLE 2: INVESTMENT MANAGER	
Investment manager	PM Capital is the Investment Manager for the Fund. PM Capital is a related party of the Responsible Entity. PM Capital has an investment management agreement ('**IMA**') with the Responsible Entity and is required under the IMA to comply with the Responsible Entity's policies. The IMA contains certain rights of termination. These include (among others) the ability for the Responsible Entity to terminate if PM Capital has a receiver or administrator (or similar) appointed, goes into liquidation, ceases to carry on its business, materially breaches any provisions of the IMA or fails in a material respect to observe or perform any representation, warranty or undertaking given by PM Capital under the IMA and PM Capital fails to correct such breach or failure within 10 business days of receiving notice from the Responsible Entity, sells or transfers or makes an agreement for the sale of its main business to an entity that is not approved by the Responsible Entity, or the Responsible Entity reasonably believes that relevant law requires the IMA to terminate. See page 45 for further information.
Regulatory findings	There have been no adverse regulatory findings against the Responsible Entity, PM Capital, or any of its portfolio managers.

Portfolio managers

Paul Moore, the founder and Chief Investment Officer of PM Capital, is responsible for ensuring that the investment decisions of all portfolio managers align with PM Capital's investment philosophy and process. The Portfolio Managers for the Fund are set out below.

Portfolio Manager	QUALIFICATIONS	FINANCIAL SERVICES EXPERIENCE	YEARS WITH PM CAPITAL
Jarod Dawson	Bachelor of Commerce, Grad Dip – App. Finance & Investment, Graduate - AICD	28 years	21 years

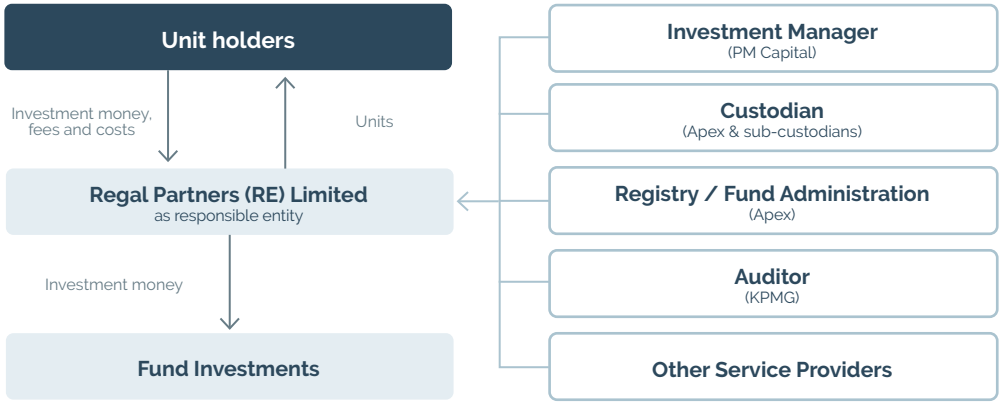
The investment personnel of the Fund spend as much time as is required to implement and monitor the Fund's investment strategy. Investment analysts not identified above may share portfolio management responsibilities with the Portfolio Managers. The level of their portfolio management responsibilities will vary from time to time and will be determined by the Portfolio Managers. Portfolio Managers may also manage additional and/or different funds to those stated above. Further information about the key investment personnel may be found at www.pmcapital.com.au/why-pm-capital/our-team.

DISCLOSURE PRINCIPLE 3: FUND STRUCTURE

Investment structure

The Fund is an Australian unit trust registered with ASIC under the Corporations Act as a managed investment scheme. The Fund accepts money from investors and directly invests this money in accordance with its investment guidelines.

The Fund's structure is summarised by the following diagram:



Key service providers

The Fund may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Fund are:

- PM Capital, which provides investment management services to the Fund as Investment Manager;
- Apex Fund Services Pty Ltd ('**Apex**'), which provides fund administration (including asset valuations), and registry and custody services for the Fund; and
- KPMG, which is the independent auditor of the Fund's Compliance Plan and financial reports.

The service providers may be changed and added to at any time.

Monitoring services providers

The Responsible Entity monitors the performance of its service providers against the documented service level agreements.

Related party arrangements

The Investment Manager is a related party of the Responsible Entity (see Disclosure Principle 2). There are no other related party relationships with the Fund's external service providers.

PM Capital, and/or its staff and related parties, may invest in the Fund.

Material arrangements

All material agreements between the Fund and external service providers are on arm's length terms.

Holding and segregation of Assets

The Assets of the Fund are predominantly held in custody by independent custodians or their appointed sub-custodians – either located in Australia or overseas. Certain Assets may be held in omnibus accounts consistent with local market practice. Collateral and derivative exposures may also be held by various global counterparties.

Assets not held by a custodian are separately identified as belonging to the Fund, and are held in the name of the Responsible Entity in its capacity as responsible entity for the Fund (and are segregated from the assets of the Responsible Entity). See Disclosure Principle 4 for additional information.

DISCLOSURE PRINCIPLE 4: VALUATION, LOCATION AND CUSTODY OF ASSETS	
Valuation policy	The Fund's Assets are valued daily at their most recent market value, using independent pricing sources for the particular asset type, and in accordance with Australian accounting standards. Interests in unlisted units are normally valued at their most recent unit price, as supplied by the relevant issuer's fund administrator. The Fund valuation (and hence Unit price) is calculated by Apex (an independent Fund Administrator). Where exchange traded pricing sources are not available, the asset price will be sourced from an external and independent third party – for example S&P Global, Bloomberg, or other similar information sources. The methods and policies adopted by the Responsible Entity are consistent with industry standards and result in unit price calculations that are independently verifiable. The Valuation Committee has established procedures in which it may review and revise an externally obtained asset value where, in the Valuation Committee's opinion, the Asset value is not a true reflection of the realisable value for the Asset. Please refer to page 40 for further information.
Asset type and allocation ranges	The Constitution of the Fund allows a wide range of investments to be held by the Fund. For a detailed list of the authorised asset types, allocation ranges and geographic location for the Fund, please refer to pages 13 to 16.
Geographic location of material assets	The Fund is able to purchase assets globally and hence may hold material assets in any market around the world. The Fund's Custodian may hold these investments in their local jurisdiction. Assets held in their local jurisdiction may be registered in the name of the Custodian (or sub-custodian), due to the nature of law or market practice in the relevant jurisdiction, if it is not feasible to do otherwise. These Assets and any cash held by the Custodian (or sub-custodian) will not be segregated from the Custodian's (or sub-custodian's) own assets and may not be well protected. Please see pages 13 to 16 for additional information.
Custodial arrangements	The Fund has custody arrangements in place with Apex, its Custodian. This arrangement is based on an enforceable written contract that documents the obligations of the Custodian (and its liability in the event of a breach). In holding globally domiciled assets, the Custodian is able to appoint sub-custodians in each relevant jurisdiction. While these global sub-custodians are monitored by the appointing Custodian, they are not required to comply with Australian laws or ASIC policy (for example with respect to financial adequacy, and professional indemnity insurance). Further, Assets held in their local jurisdiction may be registered in the name of the Custodian/sub-custodian, due to the nature of law or market practice in the relevant jurisdiction, if it is not feasible to do otherwise. These Assets and any cash held by the Custodian will not be segregated from the Custodian's own assets and may not be well protected. Collateral for OTC derivatives positions may be held directly by the derivatives counterparty and may not be segregated from the derivatives counterparty's own assets. As such, in the event of the derivatives counterparty's insolvency, the Fund may not be able to recover its collateral in full. Other cash equivalents, short-term deposits, and/or special custody assets and contracts that are not held by the appointed Custodian are directly held (on a segregated basis on behalf of the Fund) by the Responsible Entity in its capacity as responsible entity. Typically, this amounts to less than 10% of the Assets for the Fund. This may change at any time.
DISCLOSURE PRINCIPLE 5: LIQUIDITY	
Liquidity	As at the date of this PDS, the Responsible Entity reasonably expects to be able to realise at least 80% of the Fund's Assets under normal market conditions, at the value ascribed to those assets in calculating the Fund's Net Asset Value, within 10 days (subject to any relevant transaction costs and market movements). While the Fund generally invests in liquid instruments, it may invest in instruments that may not be readily realisable within 10 days. The Fund's liquidity is managed with regard to settlement of trades and withdrawals in the normal course of business. See page 15 for additional information as to how we manage liquidity, and '*Understanding investment suitability, risks and returns*' for the risks associated with liquidity.
DISCLOSURE PRINCIPLE 6: LEVERAGE	
Use of leverage	The Fund does not use leverage for the purpose of enhancing investment exposures.

DISCLOSURE PRINCIPLE 7: DERIVATIVES	
Purpose and rationale of use	Derivatives may be used for risk management and/or for investment purposes (including to take opportunistic positions, to access markets that may otherwise not be easily available, to build long or short investment positions, etc).
Type of derivatives used	Derivatives available for use include (but are not limited to) swaps, interest rate derivatives, credit derivatives, currency derivatives, futures, forwards, and other similar instruments.
Criteria for engaging derivative counterparties	The Fund may use multiple derivatives counterparties based on International Swaps and Derivatives Association contracts (or the like). The Responsible Entity considers the financial stability and creditworthiness of the counterparties that it uses.
Risks related to collateral requirements	All derivatives are backed by either cash or other Assets of the Fund. The collateral for exchange traded derivatives is held by a third party central clearing facility. However, collateral for OTC derivative positions is held by the derivatives counterparty and is not normally segregated from the derivatives counterparties' own assets. As such, in the event of the derivatives counterparties' insolvency, the Fund may not be able to recover its collateral in full. See pages 17 to 20 for additional detailed information on the risks of using derivatives.
Derivative trading	Derivatives used may be either or both OTC or exchange traded.
DISCLOSURE PRINCIPLE 8: SHORT SELLING	
Purpose of use	The Fund does not use short selling.
DISCLOSURE PRINCIPLE 9: WITHDRAWALS	
General withdrawal process	Under ordinary circumstances, investors will be able to redeem from the Fund on any Business Day (being a day other than a Saturday or Sunday on which banks are open for general banking in Sydney). Withdrawal/redemption requests must be received, verified and accepted by the Fund's unit registry prior to 3:00pm (Sydney time) on a Business Day to be processed using that day's exit price. Otherwise, it will be processed using the next available exit price after these procedures are completed. Under ordinary circumstances, payments of withdrawal proceeds (including switches) are processed within five Business Days of receipt of the request, although the Constitution allows for payment within 21 days. The processing of withdrawals can also be delayed over the quarterly, or annual, distribution periods.
Significant risks/withdrawal limitations	The Constitution provides for the Responsible Entity to suspend redemptions under certain extenuating circumstances. If the Fund is illiquid, withdrawals from the Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act.
Funding of withdrawals	The Responsible Entity funds withdrawals out of the Assets of the Fund.
Changes to withdrawal rights	Non-material changes affecting withdrawal rights are notified on the Fund's website. If a change is material, it will be implemented in accordance with the requirements of the Corporations Act.

Fund Information

This PDS provides an offer for the **PM Capital Enhanced Yield Fund**.

Important warning to investors

Neither the Responsible Entity nor PM Capital take into account the investment objectives, financial situation or needs of any particular person. The information contained in this PDS is of a general nature only. Before making any investment decision on the basis of this PDS you should consult a licensed financial and taxation adviser.

The Fund is not suited to investors who:

- are seeking to achieve short term gains; or
- are seeking an index-like return and/or can only accept index-like risk.

Please refer to pages 17 to 20 for a further outline of risks.

Target Market Determinations

We recommend that you read the target market determination for the Fund (available on the Fund's website) before making a decision to invest.

Performance and returns

Investment returns represent the income and capital return for the specified period calculated from redemption price to redemption price. The returns are net of all fees after tax and assume the reinvestment of all distributions. The returns represent historic performance and are not indicative of future returns.

Performance fees are calculated and accrued on an individual unit-by-unit basis, and are incurred by the Fund as a whole at the end of each performance fee accrual period (see page 24) if the Fund meets certain performance objectives. This means that the Fund (as a collective of many individual units issued at many individual NAV levels) may have accrued a performance fee due to some units being above their high watermark while others remain below their high watermark. ***That is, a performance fee may be payable even if some investors' units have declined in value. It is necessary for performance fees to be equally shared across each unit to provide one unit price for the Fund.***

Performance and Fund data may be found on the Fund's website.

Updated information

The performance of the Fund may change in the future. We reserve the right to change the terms and features of the Fund in accordance with the Constitution and other relevant laws. For further information (and any updated information) please contact PM Capital's Investor Services on (+612) 8243 0888, or visit the Fund's website.

PM Capital Enhanced Yield Fund

The Fund offers two fee classes.

Inception date[1]

1 March 2002 (Performance fee option)
31 May 2017 (Management fee option: Class B)

Investment objective[2]

To provide investors a return in excess of the RBA cash rate. The Fund aims to outperform the RBA cash rate with a low degree of volatility and minimal risk of capital loss.

Suggested investment time

2 years +

Investor suitability

The Fund may be suitable for investors who seek:

- a steady source of income, with a low degree of volatility, and an emphasis on capital preservation;
- access to a portfolio of stand-out income securities and not just a cross section of the broader market;
- a fund in which each investment has been intensively researched; and
- a fund which has a longstanding history of delivering consistent returns.

Please see the Fund's current Target Market Determination which is available on the Fund's website.

Fund investments

To invest tactically in a combination of cash, cash equivalents and yield securities. The Fund invests the majority of its Assets in cash and interest-bearing securities.

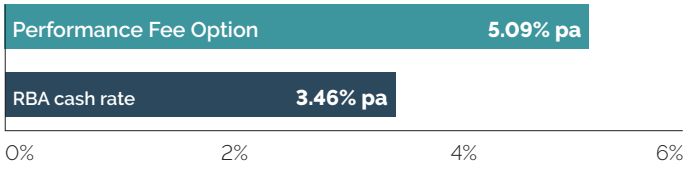
Allowable assets[3]

The allowable assets include (**but are not limited to**) cash, cash equivalents, yield securities, managed investment schemes, derivatives (both exchange traded and OTC – for example swaps, options, futures, forwards, credit derivatives/ credit default swaps, etc). Specific securities may include bank bills, negotiable certificate of deposits, corporate promissory notes, other financial deposits, government or corporate bonds (and other instruments issued by government or corporates); asset backed securities (including residential, commercial, or other market traded asset types); hybrid securities; inflation linked securities; structured securities/ notes; tradeable loans; repurchase agreements; and other instruments that provide in our opinion similar credit risk and return outcomes either issued in Australia or internationally.

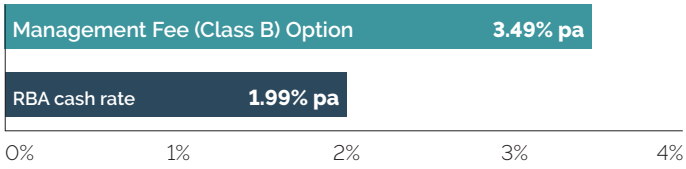
NET ASSET ALLOCATION RANGE	
Cash, cash equivalents and senior investment grade securities with maturities of 12 months or less	20 - 100%
Yield securities (excluding the above)	0 - 80%
Other (MIS, unlisted investments)	0 - 10%

The Fund may use derivatives, but does not short sell physical securities or use leverage.

Performance[4]



Class inception: 1 March 2002



Class inception: 31 May 2017

Potential volatility/Risk-level[5]

Low / 1 – Very low

Fund size[6]

$702.1 million

Income distribution

Quarterly (March, June, September, December).

Investment guidelines and restrictions

- The Fund will aim to hold a minimum weighting of 20% of the Fund's Net Asset Value in cash, cash equivalents and senior investment grade debt securities with maturities of 12 months or less. If the Fund cannot find suitable investments, it may be up to 100% invested in cash.
- The Fund may hold up to 80% in yield securities excluding: cash; cash equivalents; and senior investment grade debt securities with maturities of 12 months or less.
- Within the limit for yield securities, the Fund may purchase loans issued by global (incl. Australian) entities. These loans may generally be tradeable over the counter.

1 Inception date is the date the Fund (or fee class) is seeded and may be different to the date of when it was registered.
2 The objective is expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed.
3 See page 15 for a further explanation of authorised investments.
4 The returns represent historic performance and are not indicative of future returns. The Fund's returns represent past performance calculated using exit prices (net of fees) and assume distributions are reinvested from inception of the Fund or unit class (as applicable) to 30 September 2025.
5 See page 17 for more information on the standard risk measure, and the Fund risks generally.
6 As at 30 September 2025 and incorporates all unit classes.

- Derivatives (exchange traded and/or OTC) may be used for hedging or to create new positions. This includes to benefit from an appreciation or deterioration of credit spreads. Where an individual credit derivative is used to benefit from a deterioration in credit spreads, it may not necessarily be hedging an existing position.
- A net limit of 5% exposure (at acquisition) to any single yield security issuer (excluding cash and cash equivalents, or government issuers).
- As at the time of acquisition, the maximum exposure to:
  - BBB flat and below rated securities (including Unrated Securities) is 50%; and
  - Unrated Securities is 30%.
- Maximum 10% exposure to Australian unlisted securities/ instruments (other than listed above), managed investment schemes ('**MIS**') and/or global equivalents. These other MIS may be issued by PM Capital or a third-party issuer.
- As far as practicable, offshore currency is hedged back to Australian dollars. Nevertheless, some residual currency exposure may remain.

Asset type, allocation and likely geographic location

ASSET TYPE AND VALUATION	ALLOCATION RANGE	LOCATION	VALUATION
Cash, cash equivalent investments and senior investment grade debt securities with maturities of 12 months or less.	20 - 100%	Global (incl. Australia)	At market, or valued by independent pricing provider
International government bonds[1] **Australian government bonds[1]** **This category includes (but not limited to):** • **fixed and floating rate securities;** • **inflation linked securities; and** • **other instruments that provide broadly similar credit risk and return outcomes.**	0 - 80%	Global (incl. Australia)	Valued by independent pricing provider
International corporate bonds[1] **Australian corporate bonds[1]** **This category includes (but not limited to):** • **fixed and floating rate securities;** • **inflation linked securities;** • **asset backed securities (residential/ commercial/other market traded asset types);** • **structured securities/notes - potentially with multiple underlying obligors;** • **tradeable corporate loan securities; and** • **other instruments that provide broadly similar credit risk and return outcomes.**	0 - 80%	Global (incl. Australia)	Valued by independent pricing provider
International and Australian hybrid securities (listed)	0 - 80%	Global (incl. Australia)	On market
International and Australian hybrid securities (unlisted)	0 - 80%	Global (incl. Australia)	Valued by independent pricing provider
Other - International/Australia **(including unlisted unit trusts (MIS) and other unlisted instruments)**	0 - 10%	Global (incl. Australia)	Valued by MIS issuer or by independent source
Exchange-traded derivatives[2]	0 - 100%	Global (incl. Australia)	On market
Over the counter (OTC) derivatives[2]	0 - 100%	Global (incl. Australia)	Valued by independent pricing provider

1 With a maturity of longer than 12 months.
2 Maximum total exposure to derivatives is 100%.

Profile of the Fund's investments

Authorised investments

The Constitution of the Fund permits a wide range of allowable investments. This includes, but is not limited to, securities of any company (including shares, options, rights, debentures, convertibles whether listed or unlisted); cash and cash like investments including term deposits, bills of exchange, deposits with money market dealers, banks, collateral counterparties, and trust funds, and/or debt securities – such as bank bills, negotiable certificate of deposits, corporate promissory notes, and other instruments that provide broadly similar credit risk and return outcomes by whatever name they are called; government or corporate bonds (and other instruments issued by government or corporates); asset backed securities (including residential, commercial, or other market traded asset types); hybrid securities; inflation linked securities; structured securities/notes; tradeable loans; repurchase agreements; options over authorised investments; units in unit trust schemes and the like; partnership interests; mortgages and loan securities; currencies and currency contracts (including forwards and options); other derivative instruments (both exchange traded and over the counter (OTC) – for example swaps, options, futures, credit derivatives/credit default swaps, and similar instruments). Subject to the Fund's strategy, the short selling of authorised investments is permissible. This is not a complete list of authorised investments, and the Fund may invest in other instruments by whatever name they are called as authorised by law.

Securities lending

The Fund's Constitution permits the Responsible Entity to enter into securities lending arrangements.

Management of liquidity

PM Capital, as Investment Manager, considers a broad range of risks associated with investing in financial markets. Each of these risks are assessed at a stock, sector and, to a lesser extent, a macro level. This reflects our view that risk management, in reference to long-term capital preservation, is most effective at stock level, given the complexities and vagaries of broader macro themes.

Liquidity risk is one of the risks PM Capital considers, however there are circumstances under which it will accept a higher level of liquidity risk, should this risk be offset by other factors, such as strength of balance sheet etc. However, PM Capital's ultimate objective is to invest in businesses which will remain going concerns and are sustainable to the point that return of capital can be facilitated at a time of our choosing. To this point, PM Capital may forego investment opportunities that are attractive on an investment return basis but which demonstrate the propensity to foster liquidity risk issues in the future.

While PM Capital constructs the Fund's portfolio with a long-term focus, it monitors the Fund's portfolio on a day-to-day basis having regard to the overall liquidity profile of the underlying investments versus the daily net (application/redemption and distribution) cash flow requirements of the Fund.

Currency

The Fund may have exposure to international investments. This exposes the Fund to risks associated with foreign exchange fluctuations, which has a direct impact on the value of the Fund's investments. In actively managing currency exposures, PM Capital has regard to these risks. Accordingly, the Fund may have currency exposures to markets in which it does not have a direct security holding.

As part of its management of currency exposures, PM Capital makes an informed assessment of the future prospects of each global currency based on a wide range of external information sources. For the purpose of managing portfolio exposure limits, foreign exchange exposures are not included in the calculation of portfolio leverage.

PM Capital may use various currency investment and hedging methods including such things as swaps, options, forwards (deliverable or non-deliverable), and/or cash trades in its day-to-day currency management process.

PM Capital aims to (as far as practicable) hedge foreign exchange exposures back to Australian dollars.

Labour standards or environmental, social, governance or ethical considerations ('ESG')

PM Capital seeks to be a responsible investor and considers environmental, social and ethical considerations in its investment analysis and decision-making process in respect of the Fund. PM Capital recognises that ESG factors may be relevant to an overall assessment of a company's risk management framework to the extent that these may impact the value of the company over time. In the selection, retention and realisation of investments, PM Capital seeks to incorporate a common sense, case by case qualitative approach to assessing individual corporate ESG performance. PM Capital does not have a predetermined view on what considerations and standards it will take into account when making investments for the Fund.

We are a signatory to the Principles for Responsible Investment which are supported by the United Nations ('**UNPRI**' or the '**Principles**'). The UNPRI is a voluntary, aspirational initiative that provides a framework for integrating ESG considerations into investment decision-making.

In terms of the extent to which ESG standards and considerations are taken into account when making investments for the Fund, PM Capital does not apply a set methodology for taking such ESG standards and considerations into account, and has no set approach to monitoring or reviewing these standards. PM Capital does not use a weighting system to apply a weight to the standards and considerations and does not rely on sustainability metrics or third-party ESG datasets. Additionally, PM Capital does not have a fixed timeframe for reviewing investments for ESG purposes. As such, PM Capital has no predetermined view about how far labour standards or environmental, social or ethical considerations are taken into account. PM Capital has no predetermined view about what will or may occur when an investment is no longer consistent with its ESG policies.

See the Fund's website for a copy of PM Capital's Responsible Investment Policy. PM Capital's Responsible Investment Policy may be updated from time to time.

Understanding investment suitability, risks and returns

Past performance

Performance history and Fund size information can be obtained by visiting the Fund's website. Past performance is not a reliable indication of future performance.

Selecting the investments that best match your individual investment needs and time frame is crucial in managing investment risk. We have suggested minimum investment periods based on the investment objectives of the Fund. Our minimum suggested time frame does not take into account your specific investment/risk profile and should not be considered financial advice. You should regularly review your investment decision with your financial adviser. Your investment needs and market conditions may change over time.

Risk levels

The risk levels set out below represent the standard risk measure ('**SRM**'), which is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20-year period.

RISK LEVEL	RISK LABEL	ESTIMATED NUMBER OF NEGATIVE ANNUAL RETURNS OVER ANY 20 YEAR PERIOD
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM is not a complete assessment of all forms of investment risk. For example, it does not detail what the size of the negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not consider the impact of administration fees on the likelihood of a negative return. You should still ensure you are comfortable with the risks and potential losses associated with the Fund.

The SRM of the Fund is 1.

Key risks

Prior to investing, you should have regard to whether the Fund is a suitable investment for you, and whether it meets your individual investment objectives and financial circumstances. For example, you should consider your financial targets, investment time frame, how the risks of the Fund compare to your other investments and what degree of risk you will accept to achieve your targets. All investments are subject to varying amounts of risks – both internal and external. Accordingly, like all investments, the Fund is expected to make losses from time to time.

Different investment strategies may carry different levels of risks depending on the assets that make up that strategy. Assets with the highest long-term returns may have the highest level of short to medium-term risks associated with them. Before investing you should discuss with your financial adviser your tolerance for risk and ensure that you understand and are comfortable with those associated risks. Your financial adviser should also take into account factors such as your age, investment time frame, and other assets and investments that you may have.

The following table lists the significant risks associated with investing in the Fund. Nevertheless, other risks will exist, which may ultimately become material, and may result in material financial loss.

TYPES OF RISK	
Concentration risk	The Fund may be highly concentrated. The lower the number of holdings, or geographic or industry spread of investments, the higher the concentration and, in turn, the higher the potential volatility of the Fund due to a lack of diversity.
Conflicts of interest risk	The Responsible Entity (in its capacity as issuer) and its various service providers (including PM Capital), may from time to time act as investment manager, custodian, broker, distributor or dealer in relation to, or be otherwise involved in other ways, or have other funds established by parties other than the Fund, as the case may be, which have similar objectives to those of the Fund. It is possible that any of them may have potential conflicts of interest with the Fund. The Responsible Entity, PM Capital or any of their affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other funds (or mandates) which invest in assets which may also be purchased or sold by the Fund. None of the Responsible Entity, PM Capital, any of their affiliates or any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with, or inform, the Fund of) any such transaction or any benefit received by any of them from any such transaction. The Responsible Entity and PM Capital maintain a conflicts of interest policy to ensure that they manage their obligations to the Fund such that all conflicts (if any) are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on a normal commercial arm's length basis.
Counterparty risk	Counterparty risk is the risk of a counterparty not being able to meet its obligation under a contract. Risk from the Custodian or derivative counterparties may arise because they do not guarantee the return of collateral and/or they can rehypothecate the Assets (ie use any Assets provided as collateral). The Fund will rank as an unsecured creditor in relation to the Assets used by the counterparties and may not be able to recover such Assets in full. The ability of the Fund to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund. These risks are managed by ensuring that the Fund maintains any derivative positions or borrowing within pre-determined limits, and by only dealing with credible lenders/counterparties based on enforceable legal contracts, and by limiting the lenders'/counterparties' recourse to only Fund Assets.
Currency risk	Where the Fund invests in overseas investments or carries foreign currency cash balances, overdrafts (and the like), and/or currency derivatives, foreign currency fluctuations may materially affect the value of the Fund's investments. This risk is managed by ensuring that foreign exchange exposure continues to be monitored with respect to the investment objectives of the Fund. Nevertheless, the Fund remains exposed to the risks of any adverse moves in currency markets.
Custody risk	Some Assets of the Fund may be domiciled overseas and be held by the Fund's Custodian (or their agent) in their local jurisdiction. These Assets may be registered in the name of the Custodian and hence are not segregated from the Custodian's own assets and may not be well protected. These risks are managed by ensuring that the Fund only deals with credible counterparties based on enforceable legal contracts, and by monitoring these counterparties. Short-term deposits and/or other special custody assets and contracts may not be held by the Fund's Custodian, and may be directly held by the Responsible Entity. This risk is managed by ensuring that these Assets are segregated from the assets of the Responsible Entity and are registered in the name of Regal Partners (RE) Limited as Responsible Entity of the Fund. In addition, the Responsible Entity ensures that all capital and income amounts realised from these Assets may only settle into an account held by the Custodian.
Derivatives risk	The value of derivative investments is linked to the value of an underlying asset (or an interest rate, share index or some other reference point) and can be highly volatile. While derivatives generally offer the opportunity for higher gains for a smaller initial cash outlay, they can also result in significant losses, sometimes significantly in excess of the amount invested to obtain the derivative. Risks associated with using these tools might include the values of the derivative failing to move in line with the underlying asset, potential illiquidity of, or inability to get set in, the derivative, the Fund not being able to meet payment obligations as they arise, and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract). Using derivatives may not provide the desired returns or protection from loss, and may increase losses. PM Capital aims to keep derivatives risk to a minimum by generally investing in exchange traded derivatives with central counterparty risk or only dealing with investment grade counterparties based on enforceable legal contracts.

Fund risk	This refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. The performance of the Fund or the security of your capital is not guaranteed. Your investment may not keep pace with inflation, which reduces the purchasing power of your money. There is no guarantee that the Fund will meet its objectives, and the unit price of the Fund may be more volatile than other investments. The investment strategy is specific and may not provide the targeted objectives, and is expected to lose money from time to time. Investing in the Fund may give different results compared to investing directly where, for example, you avoid the impact of others investing in, and withdrawing from, the Fund and where you may be able to manage your tax situation better. Each of the investments in which the Fund may invest are subject to their own specific risks. As the nature of these investments is subject to change without notice, the actual risks associated with each specific investment cannot be fully predicted or described. There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate. The Responsible Entity and PM Capital aim to manage these risks by monitoring the Fund, its investments, and acting in the unit holders' interests.
Hybrid securities risk	Hybrid securities are sometimes more complex products which may have a risk profile comprising of some equity and debt. These risks may include such things as higher volatility in their market price, restricted liquidity, subordinated ranking for the repayment of capital, punitive and/or variable conversion terms to ordinary equity, deferral or termination of interest entitlements, and variable termination terms and timetables. These risks are managed by PM Capital monitoring these investments and keeping them within investment guidelines.
Information risk	We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. The Responsible Entity and PM Capital use the internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there. Also, the internet does not always result in a secure information environment and although the Responsible Entity and PM Capital monitor their IT environment and security and take steps considered reasonable to protect your information, the security of your information cannot be absolutely guaranteed.
Interest rate risk	Changes in interest rates can directly and indirectly impact (negatively or positively) on investment returns. Interest rate movements will impact the value of a debt security. These risks are managed by PM Capital monitoring interest rate sensitive investments.
International risk	The Fund may hold investments in offshore regions. Certain countries may impose taxes (for example withholding taxes) or restrictions on the ability of locally domiciled entities to make payments of principal, dividends or interest to investors located outside the country, due to blockage of foreign currency exchanges, existing or changes to international tax laws, changes to local regulations or otherwise. Generally, there may be less available information about foreign companies due to less rigorous disclosure, accounting standards, or regulatory practices. In addition, the Fund could be subject to risks associated with adverse political and micro and macro-economic developments in/across certain countries, which could cause the Fund to lose money on these investments. These risks are managed by ensuring that international investments are monitored, kept within investment guidelines, and only take place in approved domiciles.
Investment Manager risk	The skill and performance of the Investment Manager can have a significant impact on investment returns, as can changes in the personnel and resources of the Investment Manager. Investment decisions by the Investment Manager or the companies in which the Fund invests, although taken carefully, are not always successful. We manage this risk by requiring investment decisions be made in accordance with the policies of the Responsible Entity.
Liquidity and withdrawal risk	If the Fund receives a large withdrawal request, then selling Assets to meet the request may be required and this may result in a detrimental impact on the price we receive for those Assets. Alternatively, unusual events may occur that cause liquidity of Assets held by the Fund to decrease and/or adversely change. Any such event may prevent the Fund from fully implementing the investment strategy, or from entering/liquidating investments, or may adversely affect the ability to price its investments. In these situations, we may choose to restrict, delay, or suspend unit pricing, Applications, and withdrawals. The Fund's Assets may become, or be, illiquid at any time (but particularly during adverse market conditions), and this may adversely affect the NAV. In addition, PM Capital may seek to manage the Assets (and if necessary, the Responsible Entity may temporarily amend the investment strategy without prior notice) of the Fund in order to minimise disruption, costs, and capital risk to the Fund.
Market risk	Over short periods, the returns from investments can fluctuate significantly. These fluctuations can be caused by market volatility, interest rates, economic cycles, political events and levels of economic growth, both global and domestic. The Fund does not seek to replicate the standard industry benchmarks, and it is likely that the Fund will have varied return characteristics from relevant benchmarks and traditional index aligned funds.

Operational and administration risk	The Responsible Entity (and/or its service providers) holds and/or maintains the financial and unit holder records for the Fund. There is a risk that these administrative systems may fail, or fail to accurately price the Fund's units and/or properly retain and update the Fund's or investors' investment interests on a timely basis, and/or properly conduct and record the securities trading of the Fund. This may result in some short-term liquidity or other material constraints on the Fund, and/or loss to unit holders. A risk of fraud also exists and can never be entirely eliminated. This risk is mitigated by outsourcing of functions, segregation of assets, ongoing monitoring, and annual audit, etc.
Pandemic and other unforeseen event risk	Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances, the operations, including functions such as trading and valuation, of the Responsible Entity, PM Capital and other service providers to the Fund could be reduced, delayed, suspended or otherwise disrupted.
Performance fee risk	PM Capital may receive compensation based on the performance of the investments of the Fund through performance fees. These arrangements may create an incentive for PM Capital to make more speculative or higher risk investments than might otherwise be the case. The Responsible Entity manages this risk by ensuring that PM Capital operates within its conflicts of interest policy and defined investment guidelines.
Regulatory risk	All investments carry the risk that their value may be affected by changes in laws. The prices of instruments to which the Fund may have exposure are subject to certain risks arising from government regulation of, or intervention in, capital markets. These include the regulation of their local markets, restrictions on investments by foreigners or limits on capital flows etc. Such regulation or intervention could adversely affect the Fund's performance. PM Capital manages this risk by continuously monitoring the Fund's investments (including the environment in which they operate).

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular investment options are set out below. All amounts disclosed include GST net of the effect of RITC.

You have two different fee payment options for the Fund:

(a) to pay fees under the Management Fee Option; or

(b) to pay fees under the Performance Fee Option.

FEES AND COSTS SUMMARY			
TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
	PERFORMANCE FEE OPTION	MANAGEMENT FEE OPTION	
Management fees and costs:[1] The fees and costs of managing your investment.	0.55% per annum of the NAV of the class	0.79% per annum of the NAV of the class	The management fees and costs of the Fund consist of: **Management fee**[2] of either 0.55% p.a. or 0.79% p.a. for the Fund's Performance Fee Option and Management Fee Option respectively. These fees are accrued daily and reflected in the Fund's daily unit price. It is paid monthly to PM Capital out of the Fund's assets. **Indirect costs**[3] reflect certain costs incurred through the Fund's investment trading activities such as trading in OTC derivatives (other than for hedging purposes) and interposed vehicles (such as exchange traded funds). They are deducted from the assets of the Fund as and when incurred. **Normal operating expenses:** The Fund's normal operating expenses will be met by PM Capital. PM Capital does not intend to seek to recover these costs from the Fund. See page 24.

1 For more detail (including worked dollar examples) please refer to '*Additional explanation of fees and costs*'. Additional fees may be payable by you to your financial adviser.
2 The investment management fees are inclusive of Australian GST less any expected input tax credits and RITCs. See page 24 for more information.
3 The indirect costs are based on the actual amounts incurred for the last financial year.

FEES AND COSTS SUMMARY			
TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
	PERFORMANCE FEE OPTION	MANAGEMENT FEE OPTION	
Performance fees: Amounts deducted from your investment in relation to the performance of the product.	0.43%[1] per annum of the NAV of the class		The accrual of performance fees reduces the Fund's Assets and is reflected in the daily unit price. • This performance fee is calculated as 25% p.a. of any investment return in excess of the RBA cash rate, subject to a high-water mark. The performance fee is calculated and accrued daily on a **per unit basis** and paid monthly[2] to PM Capital from the Fund.
Transaction costs: The costs incurred by the scheme when buying or selling assets.	0.00%[3]	0.00%[3]	Transaction costs are incurred as a result of the Fund's investment trading activities and will vary depending on the volume and value of trades undertaken. Transaction costs are deducted from the assets of the Fund as and when incurred. Transaction costs are shown net of the buy/sell spread.
MEMBER ACTIVITY RELATED FEES AND COSTS (FEES FOR SERVICES OR WHEN YOUR MONEY MOVES IN OR OUT OF THE PRODUCT)[4]			
Establishment fee: The fee to open your investment.	Nil	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Nil	Not applicable
Buy/sell spreads:[5] An amount deducted from your investment representing the costs incurred in transactions by the scheme	On Entry / On Exit 0.10% / 0.10%		The Fund's buy/sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing investors, respectively, at the time of each application into, or withdrawal from, the Fund. The amount is paid to the Fund.
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Nil	Not applicable
Exit fee: The fee to close your investment.	Nil	Nil	Not applicable
Switching fee: The fee for changing investment options.	Nil	Nil	Not applicable

1 The performance fee represents our reasonable assessment of the average performance fee accrued in the Fund for the five year period up to and including 30 June 2025. It is calculated at the class level. It has been calculated inclusive of GST (net of RITC). Past performance is not indicative of future performance, and the actual performance fee charged will depend on performance of the Fund over the future period and may vary considerably from the estimate. See pages 24 to 26 for further information.

2 The performance fee will also crystalise on any redeemed units at the time of redemption.

3 The transaction costs for the Fund are based on the actual amounts incurred for the last financial year and are shown net the total amount recovered by the Fund through the buy/sell spread charged to applicants and withdrawing investors.

4 For more detail, please refer to '*Additional explanation of fees and costs*'.

5 Any changes to the Fund's actual buy/sell spread will be updated on the Fund's website.

Example of annual fees and costs

This table gives examples of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE (PERFORMANCE FEE OPTION)		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR
Contribution fee	Nil	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs	0.55% pa	**And**, for every $50,000 you have in the Fund (Performance Fee option) you will be charged or have deducted from your investment **$275.00** each year
PLUS Performance fees	0.43% pa	**And**, you will be charged or have deducted from your investment **$215.00** in performance fees each year
PLUS Transaction costs	0% pa	**And**, you will be charged or have deducted from your investment **$0** in transaction costs each year
EQUALS Cost of the Fund (Performance Fee option)	0.98% pa	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: **$490.00***. **What it costs you will depend on the fees you negotiate.**

* Additional fees may apply: A buy spread of 0.10%, equal to $5.00 on a $5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.10%, equal to $50.00 for every $50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the $5,000 contribution is made at the end of the year and that that the value of the investment is constant. This example is therefore calculated using the $50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

EXAMPLE (MANAGEMENT FEE OPTION)		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR
Contribution fee	Nil	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs	0.79% pa	**And**, for every $50,000 you have in the Fund (Management Fee option) you will be charged or have deducted from your investment **$395.00** each year
PLUS Performance fees	N/A	No performance fee is charged on the Management Fee Option
PLUS Transaction costs	0% pa	**And**, you will be charged or have deducted from your investment **$0** in transaction costs each year
EQUALS Cost of the Fund (Management Fee option)	0.79% pa	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: **$395.00***. **What it costs you will depend on the fees you negotiate.**

* Additional fees may apply: A buy spread of 0.10%, equal to $5.00 on a $5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.10%, equal to $50.00 for every $50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the $5,000 contribution is made at the end of the year and that that the value of the investment is constant. This example is therefore calculated using the $50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

Additional explanation of fees and costs

Management costs

Management costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than investing directly in the underlying assets. The management costs for the Fund may include such things as:

- management fee;
- normal operating and abnormal expenses; and
- indirect costs.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

Management fee

A management fee is payable to PM Capital for managing the investment strategy. It is calculated and accrued daily, and is reflected in the daily Net Asset Value of the Fund. The accrued amount is deducted, and payable on a monthly basis.

The management fee applicable for the Fund is:

FUND	MANAGEMENT FEE*
Enhanced Yield Fund	0.55% p.a.
Enhanced Yield Fund (Class B)**	0.79% p.a.

* Inclusive of Australian GST less any expected input tax credits and/or RITC.

** Management Fee Option, as described above.

Normal operating expenses

The Responsible Entity may recover from the Fund all expenses incurred in relation to the proper performance of its duties. For example, this would include Fund promotion (including product disclosure statements, advertising and promotional material and printing), custody, registry, accounts and audit, taxation advice, external consultants and compliance and insurance, regulatory costs, stationery, communications and postage.

The Constitution does not place any limit on the amount of the normal operating expenses that can be paid from the Fund. PM Capital will meet the Fund's normal operating expenses and does not intend to charge the Fund for normal operating expenses, other than to recover the costs incurred for the Fund relating to the appointment of foreign tax agents, and the costs of preparing and lodging foreign tax returns. Should PM Capital implement or increase the amount of expense recovery from the Fund, the Responsible Entity will give at least 30 days' notice.

The annual operating expenses (being costs relating to foreign tax matters) applicable for the Fund for the period ended 30 June 2025 were:

FUND	OPERATING COST
Enhanced Yield Fund	Nil
Enhanced Yield Fund (Class B)	Nil

Abnormal expenses

The Responsible Entity may recover abnormal expenses (such as costs of amending the Constitution, unit holder meetings, legal advice/proceedings) from the Fund. These costs are rarely incurred and are generally insignificant over time.

Indirect costs

These form part of Management Costs (as set forth in the fees and costs table on page 21) and include any fees and expenses not already charged to a member as a fee that will directly or indirectly reduce the return on a product. For example, these may include such things as interposed costs, certain OTC derivative costs etc, as a percentage of the Fund's total average net assets. The indirect cost of the Fund for the 12 months to 30 June 2025 were as follows:

FUND	INDIRECT COST (% PA)	FOR EVERY $50,000 YOU HAVE IN THE FUND YOU WILL INCUR APPROXIMATELY:
Enhanced Yield Fund	0%	$0
Enhanced Yield Fund (Class B)	0%	$0

Historical indirect costs are not necessarily indicative of future costs. Any updates, which are not materially adverse, will be made available on the Fund's website from time to time.

Performance fee

A performance fee is payable to the Investment Manager for managing the investments of the Fund (for the Performance Fee Option only). The Responsible Entity believes that performance fees better align PM Capital's interest with the goal of producing the best possible investment performance within the Fund. Neither the Responsible Entity nor PM Capital are required to reimburse the Fund or unit holders for the amount of any negative performance over a performance fee period, including on the termination of the Fund.

The performance fees are calculated and accrued on an individual unit-by-unit basis if the Fund meets certain performance objectives. This means that the Fund (as a collective of many individual units issued at many individual NAV levels) may have accrued a performance fee due to some units being above their high watermark while other units remain below their high watermark. ***That is, a performance fee may be payable even if some investors' units have declined in value. It is necessary for performance fees that are payable to be equally shared across each unit to provide one unit price for the Fund.***

The performance fees are accrued daily (and are taken into account in the published NAV, Application prices and redemption prices) and are normally incurred as a whole at the end of each month (for the Performance Fee Option only) (or such other periods as may be notified from time to time).

The investment performance fees as set out under '*Fees and other costs*' have been calculated based on the performance fees charged, averaged over the last five years up to and including 30 June 2025. These estimates are inclusive of GST less any expected RITC. That said, the actual performance fee payable by the Fund to PM Capital (if any) will depend on the performance of the Fund over the relevant period and therefore can vary greatly from year to year. By way of example, applying the performance fee structure retrospectively to the average historical investment performance for the Fund, the highest and lowest investment performance fee payable by the Fund for any one year (over the last five years) was:

FUND – ANNUAL PERFORMANCE FEE	LOWEST (% PA)	HIGHEST (% PA)
Enhanced Yield Fund	0.10%	0.92%
Enhanced Yield Fund (Class B)	N/A	N/A

Hypothetical Example – What does a "per unit" calculation mean?

The following hypothetical and simplified example shows the general effect of a per unit calculation of performance fees where two investors have entered an investment at different points. In this example, both investors invest $50,000. Nevertheless, Investor A has an entry price of $1.00 per unit, Investor B has an entry price of $0.90 per unit, and the investment finishes the calculation period at a gross asset value of $0.95 per unit. The example assumes a simple hurdle rate of 2.5% per annum, a flat performance fee of 20% of out-performance (ie performance over the hurdle), a single end-of-year calculation and ignoring distributions. This example is not an indicator of actual performance of the Fund.

	Start of Year	Middle of Year	End of Year	Hurdle Rate (per unit)	Out-performance ($ per unit)	Performance Fee
Entry Price (per unit)	$1.00	$0.90				
Gross Asset Value (per unit)			$0.9500			
Investor A	$50,000.00			$1.0250	-$0.0750	$0.00
Investor B		$50,000.00		$0.9113	$0.03870	$430.00
Opening units on issue	0	50,000.00	105,555.56			
Units issued	50,000.00	55,555.56	-			
Closing units on issue	**50,000.00**	**105,555.56**	**105,555.56**			
Total FUM (pre performance fees)			$100,277.78			
less Performance fee payable by fund			$430.00			
Total FUM (after performance fees)			**$99,847.78**			
NAV/unit (after all fees)			**$0.9459**			

As shown above, while Investor A has had negative performance on their units, a performance fee has been accrued within the investment as a whole due to the outperformance on Investor B's units. This fee is paid by the investment entity, and reduces the entity's overall NAV.

The performance fee class of the Fund (the Performance Fee Option) charges a performance fee based on the outperformance of its investment return relative to the RBA cash rate[1] on a per unit basis, which is incorporated into the HWM. As such, the RBA cash rate is used as a benchmark. The performance fee payable is equal to 25% of the amount by which the GAV of the unit (gross of any distribution subsequent to the period in respect of which a performance fee was last paid) exceeds its HWM. If the GAV of a unit is lower than the HWM, no performance fee is payable. The HWM ensures that any negative performance must be recovered before performance fees are incurred.

1 The RBA cash rate used is the rate that prevails at the commencement of a performance fee period (currently the beginning of the month).

For a performance fee to be payable in relation to a unit, the gross asset value of a unit must exceed its 'high watermark', where:

The **gross asset value ('GAV')** of a unit includes total net income, realised and unrealised gains/losses and all expenses of the Fund (including management fees, but excluding the performance fee which is the subject of the calculation) on a per unit basis.

The **high watermark ('HWM')** of each unit is equal to the greater of:

- the issue price of the unit, which is the price at which the holder originally acquired their units grossed up by the applicable RBA cash rate (and adjusted for all subsequent distributions made in respect of the unit[1]); and
- the highest Net Asset Value of the unit at the end of a period where a performance fee was last paid grossed up by the applicable RBA cash rate (and adjusted for all subsequent distributions made in respect of the unit[1]).

The RBA cash rate used is the rate that prevails at the commencement of a performance fee period (currently the beginning of the month).

Performance fees – Dollar examples

The following example of the calculation of performance fees for the Fund (Performance Fee Option only) is illustrative only and does not represent any actual, past or future performance of the Fund, nor does it represent all possible scenarios. It is ***not a forecast of the expected investment return*** of the Fund and does not include any tax payable on the investment return. The actual performance fee will vary, depending on the Fund's actual return. We do not provide any assurance that the Fund will achieve the performance used in the example and investors must not rely on this in deciding whether to invest in the Fund.

This example assumes:

- a 50,000 unit balance is maintained with no contributions, withdrawals, distributions or GST during the period;
- that the GAV and the HWM commences at $1.00 per unit;
- that GAV grows by an arbitrary 4.5% per annum in month 1, and 2% per annum in month 2; and
- the Hurdle Rate grows at 2.5% per annum.

MONTH 1:		
Opening HWM per unit	$1.00	
Opening GAV per unit	$1.00	
Closing GAV per unit, 4sf	$1.0038	= $1.00 + (4.5%/12)
Closing HWM per unit, 4sf	$1.0021	= $1.00 + (2.5%/12)
Excess Return, 4sf	$0.0017	Closing GAV is greater than Closing HWM
Performance fee per unit, 4sf	$0.0004	= 25% performance fee x Excess Return
Total Monthly Performance Fee	**$20.83**	= Performance fee per unit x 50,000 units
MONTH 2:		
Opening GAV per unit, 4sf	$1.0033	Closing GAV (Month 1) - performance fee paid per unit
Opening HWM per unit, 4sf	$1.0033	Reset to the Month 1 Closing GAV (less fees)
Closing GAV per unit, 4sf	$1.0050	= $1.0033 x 2% / 12
Closing HWM per unit, 4sf	$1.0054	
Excess Return	$0.00	Closing GAV is less than Closing HWM
Performance fee per unit	$0.00	
Total Monthly Performance Fee	**$0.00**	No fee is payable

Redemption of Units

When units are redeemed, any performance fee accrued on these units represents a liability of the Fund and is paid to us at the end of the period. Accordingly, the proceeds received by investors for units withdrawn during a calculation period will be net of any accrued performance fees.

Where a unit holder makes a partial redemption and has units with varying high watermarks, we use a 'first-in-first-out' methodology to determine which units are redeemed. In other words, when a redemption is made, the oldest units (and their corresponding high watermarks) for that particular investor are taken as the ones being redeemed. For investments made through an IDPS, for whom we do not hold information regarding the underlying clients, units are also redeemed on a 'first-in-first-out' basis.

1 Subsequent income distributions are subtracted from the HWM price of a unit and do not include distributions accrued but not yet distributed.

Borrowing costs

The Fund does not use leverage for the purpose of enhancing investment exposures.

In certain circumstances, the Fund may utilise overdraft facilities to facilitate the execution or settlement of trades (as opposed to investment gearing).

Buy/sell spread

The buy/sell spread forms part of the Fund's transaction costs. When you invest or withdraw all or part of your investment, we generally apply a cost via a unit price 'buy/sell spread', which is retained by the Fund. The buy spread is paid into the Fund as part of an application and the sell spread is left in the Fund as part of a redemption and not paid to the Responsible Entity or PM Capital. A buy/sell spread operates to increase the relevant unit price for each new investment and to decrease the unit price for each withdrawal to cover costs of underlying portfolio transactions, which include brokerage, share settlement and clearing fees, government charges / stamp duty, bank charges and foreign exchange transaction fees. This charge represents an additional cost to you of investing in, or redeeming from, the Fund and is seen by the difference between the Application and the redemption unit price.

The Fund's buy-sell spread is currently as follows:

FUND	BUY/SELL SPREAD	COST (A$) (ON A $50,000 TRANSACTION)
Enhanced Yield Fund	+/-0.10%	$50

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies. In circumstances where the Responsible Entity determines that unit holders of the Fund are not being treated equitably (for example, withdrawals in stressed and dislocated markets), the buy/sell spread may be higher than our estimate.

We have discretion to waive or reduce the buy/sell spread where the Fund incurs no costs, or reduced costs. The buy/sell spread for the Fund (as may be varied from time to time) is available via the Fund's website.

Transaction costs

Transaction costs such as brokerage (including research), transactional taxes and settlement costs are incurred when the Fund acquires or disposes of assets. The amount of these costs will vary from year to year depending on the volume and value of trades undertaken. The gross transaction costs of the Fund reflect our reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred by the Fund for the last financial year. The net transaction costs of the Fund represent the gross transaction costs for the Fund less the total amount recovered through the Fund's buy/sell spread charged to applicants and withdrawing Investors. The transaction costs shown in the fees and costs table on page 21 are the net transaction costs. Transaction costs are an additional cost to investors to the extent that they are not recovered through the Fund's buy/sell spread.

The transaction costs (% p.a. of NAV) for the financial year ending 30 June 2025 were:

FUND	ENHANCED YIELD (PERFORMANCE FEE OPTION)	ENHANCED YIELD (MANAGEMENT FEE OPTION)
Gross Transaction Costs	0.027%	0.027%
Buy/Sell spread recovery	-0.04%	-0.05%
Net Transaction Costs	**0.00%**	**0.00%**
For every $50,000 you have in the Fund you will incur approximately:	**$0**	**$0**

These are not new costs and were incurred previously (albeit for different amounts) and reflected in unit prices. These costs are paid out of the assets of the Fund and are not fees paid to the Responsible Entity or PM Capital. We provide periodic updates of estimated ongoing transactional and operational costs on the Fund's website.

Government taxes and duties

Government taxes and duties may be applied as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply. The Fund has been registered for GST. The issue and redemption of units in the Fund, and the resulting income distributions, will be GST free. Custodian fees, management fees, performance fees and brokerage within Australia are subject to GST.

PM Capital's fees are expressed net of GST and RITC. As such, where GST recoveries for the Fund decreases, so does the proportion of the fee paid to PM Capital. Conversely, where the recovery of GST increases, the proportion of the fee paid to PM Capital will increase.

Where PM Capital invests in other funds managed by PM Capital

The Fund may gain investment exposure through other funds managed by PM Capital. If PM Capital invests in other funds managed by it, full fees are not paid to PM Capital from both funds. Instead, adjustments are made (and rebates are given) so that PM Capital's fees will be no greater than the fees set out herein.

Increases or alterations to the fees

The Constitution of the Fund provides for certain maximum fees. The Responsible Entity may vary the fees it charges at its absolute discretion within the limits prescribed therein. If the variation is an increase in a fee, you will be advised with at least 30 days' advance notice.

The Constitution of the Fund provides for the following maximum fees:

	ENHANCED YIELD FUND
Exit fees[1]	5% of proceeds[2]
Management fee	2.00%
Performance fee	25% of out-performance plus GST

These maximums are advised for information only, and are not the current fees charged. To change fees above levels allowed by the Constitution, the Responsible Entity would need the approval of unit holders.

Differential fees and discretion

PM Capital may from time to time enter into special arrangements regarding differential fees in relation to investments made by certain wholesale, sophisticated or professional investors. Such negotiations would be subject to compliance with legal obligations.

PM Capital may rebate a significant portion of the management costs, or charge lower management costs, in respect of investments made by its employees and associated parties, and the Responsible Entity may accept investments lower than the minimum contribution limit. These unit holders may hold a separate class of units. Any differential fee arrangements will not adversely impact upon the fees that are paid by other unit holders.

The fees offered in this PDS are for a specific class of units in the Fund. As noted above, the Responsible Entity may issue other classes of units in the Fund which may have different rights and obligations.

At the date of this PDS, the Fund issues a separate class of units for the employees of PM Capital, the Responsible Entity and their affiliates ('**Employee Class**'). The Fund does not charge a management fee or performance fee to the Employee Class.

Soft dollar commission payments

Subject to law, PM Capital may receive soft dollared goods and services where these goods and services assist the management of the Fund (such as investment research).

Bank and other financial institution charges

Any charges to the Responsible Entity by your financial institution may be deducted from your application monies, account balance or investment proceeds (as appropriate). This includes:

- fees and charges in respect of dishonoured payments (cheque or electronic), or electronic transfer fees, which will be borne by the investor, as will the cost of returning funds to investors who have decided not to proceed with an investment for any reason; and
- BPAY® fees (for example where your application monies are returned, and the Responsible Entity did not receive an Application Form or additional investment instruction).

We expect that each of these charges will not exceed $50.00.

Financial adviser fees

Neither the Responsible Entity nor PM Capital pays service fees or commissions to financial advisers. You may independently agree to pay your financial adviser a fee for any financial advice, or other services, that they provide to you. The details of these fees and costs should be set out in the Statement of Advice given by your adviser.

1 For the life of this PDS, PM Capital has waived this fee.
2 If withdrawn within 12 months.

Fees for indirect investors

For investors who access the Fund through an Investor Directed Portfolio Service ('**IDPS**'), IDPS-like scheme or a nominee or custody service (collectively referred to as '**master trusts**' or '**wrap accounts**'), additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator. These fees are not paid to the Responsible Entity or PM Capital.

Subject to the law, annual payments may be made to some IDPS operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its management fee and is not an additional cost to the investor.

Other fees or costs

In respect of other fees or costs which may be applicable, the Responsible Entity may employ the services of other parties, including non-associated parties, to assist it in meeting its obligations. Any arrangement will be under arm's length commercial terms. The Fund may be required to pay administration or management fees directly to third parties who have an agreement/ contract with the Responsible Entity, but the quantum of fees and charges outlined in this PDS will not change as a result of any agreement entered into by the Responsible Entity. Such fees will be part of (and not in addition to) the fees outlined in this PDS (unless otherwise disclosed).

For more information on fees and costs

If you would like to better understand how the Fund's fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit the ASIC website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

Taxation

This brief summary is based on the Australian tax laws and administrative practice as at the date of this PDS for Australian tax residents who hold units in the Fund on capital account. The information below is of a general nature only and does not purport to constitute legal or tax advice. The content of this summary does not apply to unit holders who hold units in the Fund on revenue account or as trading stock. Investors should be mindful that tax laws relevant to the Fund are subject to ongoing review (and possible change) by the Commonwealth Government. Given the complex nature of the Australian taxation system (and the possible changes therein), and the fact that different taxation circumstances apply to different unit holders, we strongly recommend that you seek the advice of a professional tax and stamp duty adviser. We strongly recommend that New Zealand residents seek their own taxation advice.

This tax summary has been prepared on the assumption that:

- the Fund qualifies as a managed investment trust ('**MIT**') and withholding MIT within the meaning of section 995-1 of the *Income Tax Assessment Act 1997* (Cth) ('**1997 Act**');
- the Fund has elected into the attribution managed investment trust ('**AMIT**') regime pursuant to section 276-10 of the 1997 Act;
- the Fund has made an irrevocable "capital election" to apply the Capital Gains Tax ('**CGT**') provisions pursuant to section 275-115 of the 1997 Act;
- the Fund will make an irrevocable "multi-class election" to treat each class of membership interest in the Fund as a separate AMIT pursuant to section 276-20 of the 1997 Act;
- the Fund is not a public trading trust under Division 6C of the *Income Tax Assessment Act 1936* (Cth) ('**1936 Act**');
- the Taxation of Financial Arrangement ('**TOFA**') provisions in Division 230 of the 1997 Act apply to the Fund (and no election will be made to voluntarily apply any of the TOFA elective tax timing methods); and
- where the investments of the Fund include unlisted securities of an entity (global or Australian), the Fund holds less than 10% of the total securities on issue of that entity.

Taxation position of the Fund

The Fund is an AMIT. Under the AMIT provisions, certain managed investment trusts may elect into the attribution regime for the taxation of managed investment trusts which is intended to reduce complexity, increase certainty and minimise compliance costs.

Very broadly, under the AMIT provisions, the Fund is required to determine the tax components of the Fund for the year of income. These tax components may include assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits of different characters. Investors should be entitled to their share of the Fund's tax component each year. Investors are treated as having derived their share of the tax components of the Fund directly on a flow through basis.

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute (or attribute) the loss to unit holders. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

Additionally, the Fund has made an irrevocable multi-class election to treat each class of membership interest in the Fund as a separate AMIT for Australian tax purposes. Treating a separate class of membership interest as a separate AMIT has the effect that the tax attributes of assets supporting a particular class can be 'ring fenced' to those interests, rather than being 'spread' over the Fund as a whole. This means investors in each class of units will therefore have exposure to tax attributes of assets that support that particular class on a fair and reasonable basis.

MITs: Capital treatment

The Fund has made an election that treats its "qualifying investments" (which, relevantly, includes shares, non-share equity in a company, units in a unit trust and rights or options to acquire or dispose of the above, unless excluded because they are debt interests or are otherwise a relevant financial arrangement which is caught by the TOFA provisions) as being held on capital account for income tax purposes. Therefore, any profit on the disposal of the Fund underlying qualifying investments will be deemed to be subject to CGT. However, it is expected that the majority of the Fund's investments will not be "qualifying investments" on the basis that they are financial arrangements subject to the TOFA provisions.

Where an investor becomes entitled to a net capital gain of the Fund, that gain should be included in the investor's calculation of their overall net capital gain or loss for the financial year. Each Australian investor must:

- gross-up any discount capital gain (which will arise where the Fund has held the investment for over 12 months) – effectively reversing the application of the 50% discount at the level of the Fund;
- apply against the capital gain any available carry forward or current capital losses incurred by an investor (in respect of this or other investments); and
- where the Fund has owned a capital asset for more than 12 months and the disposal gives rise to a capital gain, Australian individuals and trusts may claim the benefit of the CGT discount to exempt 50% of the resulting net capital gain from tax. Investors that are complying superannuation entities should be entitled to a CGT discount exemption of 33.33% of the resulting net capital gain. Investor companies are not entitled to claim the CGT discount and essentially, the CGT discount claimed by the Fund at the trust level is clawed back.

For assets not covered by the capital election, any gain or loss made on the disposal may be on revenue account, in which case the CGT concessions referred to above would not apply.

Taxation position of the Australian resident investors

Investors should be entitled to their share of the Fund's tax components each year. Investors are treated as having derived their share of the tax components of the Fund directly on a flow through basis. Investors will receive an AMIT member annual statement ('**AMMA Statement**') within three months after the end of each financial year to assist them in the preparation of their tax return. This tax statement will advise the investor of, amongst other things, their share of the tax components of the Fund. The rate of tax depends on the type of income derived by the Fund and the tax profile of the investor. This attribution method of tax components is in lieu of the present entitlement to income method in Division 6 of Part III of the 1936 Act.

Applications and redemptions

The Application and redemption prices for units in the Fund are calculated by reference to the NAV of the relevant class, which includes the value of income accumulated since the preceding distribution entitlement date. If units are acquired part way through a distribution period, the amount of accumulated income which is included in the Application price will be distributed to the unit holder as income on the next distribution entitlement date. The whole amount of the annual net taxable income of the Fund that is attributed to a unit holder will be included in the unit holder's assessable income. The additional amount paid to acquire the units to cover the accumulated income will be included in the cost base of the units, resulting in a higher CGT cost base and therefore a potentially lower capital gain or higher capital loss realised by the unit holder upon the eventual disposal of their units. Generally capital losses can only be offset against capital gains.

If units are redeemed part way through a distribution period, the value of accumulated income will be included in the redemption price. The Responsible Entity may determine that part of the proceeds on redemption reflect the unit holder's share in the net taxable income of the Fund and may therefore attribute taxable income of the Fund to the redeeming unit holder in relation to the redemption. To the extent taxable income is attributed to a redeeming unit holder, there may be a corresponding increase in the cost base of the unit holder's units under the AMIT provisions. Such cost base adjustment may result in a lower capital gain or higher capital loss being realised by the unit holder in respect of the redemption of their units, depending on the unit holder's tax circumstances.

Distributions

The amount of the tax components of the Fund which the unit holder is required to include in their assessable income may be different from the cash distributions received by a unit holder in respect of their Units. This is because the distributions received on the Units is determined by reference to the returns received in respect of the Fund, whereas the tax components of the Fund are determined by reference to the overall tax position of the Fund.

Unit holders may be required to make, in certain circumstances, both upward and downward adjustments to the cost base of their unit holdings. This occurs where during an income year there is a difference between:

(a) the total of the amounts (money or property) that an investor is entitled to from the Fund and the tax offsets that are allocated to a unit holder during the year; and

(b) the tax components included in that unit holder's assessable income or non-assessable non-exempt income.

If the amount in (a) exceeds the amount in (b), the cost base of the unit holder's units in the Fund should be reduced by the excess amount for CGT purposes. Conversely, where the amounts in (a) falls short of the amounts in (b) during an income year, the cost base of the unit holder's units in the Fund should be increased by the shortfall amount for CGT purposes. Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included the investor's taxable income. Where unit holders have held their investment in the Fund for more than 12 months and are resident individuals, trusts or complying superannuation entities, they may claim the benefit of the CGT discount to exempt part of the capital gains from tax. The CGT discount for trusts and individuals is 50% and the CGT discount for complying superannuation entities is 33.33%.

Tax components of the Fund which are allocated to investors may include franked distributions. Subject to various anti-avoidance rules, including the 45-day holding period rule, an investor may be able to utilise any franking credits to reduce their income tax liability on their distributions or other assessable income. In order to claim any franking credits, the amount of the franking credit must also be included as assessable income in the investor's tax return. Any franking credits allocated to an investor will be disclosed in the AMMA Statement.

Where foreign tax has been paid by the Fund in respect of overseas investments, the Fund will generally pass on to unit holders the corresponding proportion of foreign tax paid for as foreign income tax offsets ('**FITOs**') which may be applied against the Australian tax payable on the other components of their assessable foreign income. Should the Fund not make a net taxable distribution, then the FITOs within the Fund will be lost as they cannot be carried forward to future income years. There is a limit on the maximum amount a unit holder may claim as FITOs. The limit is the greater of $1,000 or the offset capped amount.

If the unit holder's entitlement to the Fund's foreign income tax paid is less than or equal to $1,000, the unit holder is not required to calculate the FITO cap and the unit holder's tax offset equates to the unit holder's foreign income tax paid.

If the total foreign income tax paid is greater than $1,000, the unit holder has two options. They may elect to offset only $1,000 or the actual amount of foreign income tax paid, subject to the FITO cap. If the unit holder chooses to only apply $1,000 of FITOs then they are not required to calculate the FITO cap, but any foreign income tax paid in excess of the $1,000 cap is wasted. Alternatively, the unit holder may calculate the FITO cap, which is basically the difference between the unit holder's tax liability on their taxable income and their tax liability if certain foreign-taxed and foreign-sourced income and related deductions were disregarded.

At the unit holder level, any excess FITO over the cap will be lost and the excess cannot be carried forward to a later income year. We suggest that you seek assistance from your tax adviser with respect to the operation of these provisions.

Capital gains and disposals of units

Unit holders must include any realised capital gain, or loss, on disposal of their units (together with any capital gain distributed to them by the Fund) in the calculation of their net capital gain or loss. A net capital gain will be included in the unit holder's assessable income. A net capital loss may be carried forward and be used to offset capital gains in subsequent years but may not be offset against other assessable income. Please note that capital gains or losses realised on disposal by a unit holder of their units are not calculated by the Responsible Entity on behalf of the unit holder. The Responsible Entity only calculates the capital gains or losses made by the Fund on its underlying securities when determining distributable taxable income.

Unit holders should derive a taxable capital gain where the proceeds received for a disposal of units exceed the cost base of the relevant units at the time of disposal. Unit holders should incur a capital loss where the reduced cost base of the units disposed of is greater than the disposal proceeds.

In calculating the taxable amount of a capital gain, the CGT discount of 50% for individuals (and certain eligible trusts), or 33.33% for complying superannuation entities, may be allowed where units have been held continuously for 12 months or more. Companies are not eligible for this CGT discount. Any available capital losses incurred by the unit holder reduce the capital gain before the remaining net capital gain is discounted in the hands of the unit holder. Capital losses can only be used to reduce capital gains under the CGT provisions.

Where units are held as part of a business of investing or for the purpose of profit making by sale, any gains realised may constitute ordinary income and will not be eligible for the CGT discount.

Tax deferral provisions

Foreign investments held by the Fund may be interests in a Controlled Foreign Company ('**CFC**') for the purposes of Australian income tax law. This may result in taxable income arising in the Fund on an accruals basis in relation to certain CFCs regardless of when the income is actually received or gains realised by the CFC. However, the Responsible Entity will endeavour to manage the Fund's investments so that the CFC provisions do not apply to the Fund. Investors should monitor the developments in this area and discuss them with their own professional tax advisor.

Taxation position of non-resident investors

Unit holders will be provided with an AMMA Statement detailing Australian tax information. Non-resident unit holders should account for the distribution in their taxation returns if required by the Australian Tax Office ('**ATO**') in Australia and any relevant taxation authority in their country of tax residence. Regarding non-Australian resident investors, non-Australian sourced income that is attributed to a non-resident by the Fund is generally not subject to Australian taxation.

Generally speaking, withholding MITs that are AMITs may be required to withhold an amount from a payment of its Australian sourced net income that comprise a 'fund payment' (ie net income of the Fund on sources not attributable to dividends, interest and royalties, capital gains and losses from assets that are not taxable Australian property and amounts that are not from an Australian source) if the payment is made to a non-resident investor. The Responsible Entity is required to withhold 15% for fund payments made to non-resident investors if the address or place for payment is with an exchange of information ('**EOI**') country, or 30% for fund payments made to a non-resident investor in a non-EOI country.

Where an 'AMIT DIR payment' is made to a non-resident investor, the Responsible Entity is required to withhold certain amounts depending on whether it is an AMIT dividend payment, AMIT interest payment or an AMIT royalty payment. Any interest paid or deemed to be paid to a non-resident investor will generally be subject to a 10% final interest withholding tax as an AMIT interest payment. Any unfranked dividend distribution paid or deemed to be paid to a non-resident investor will generally be subject to a 30% final dividend withholding tax as an AMIT dividend payment, subject to any applicable Double Tax Agreement. Non-resident investors will be notified of the amount withheld from any fund payment and AMIT DIR payment by notice before or on the day of the distribution or deemed distribution.

As the Fund is unlikely to directly or indirectly hold taxable Australian real property, any capital gains distributed to a non-resident investor should not be subject to Australian tax. Note that we will advise a non-resident investor if there are any capital gains distributed which are taxable in Australia.

Additionally, a non-resident investor in the Fund will be subject to income tax on any capital gains made on the disposal or redemption of units if they, together with any associates, hold or had an option or right to hold 10% or more of the units in the Fund at the time of disposal or through a period of 12 months during the two years prior to disposal, and the majority of the Fund's assets comprise taxable Australian real property.

Given the complex nature of the Australian taxation system, and the fact that different taxation circumstances apply to different unit holders, we strongly recommend that non-residents seek the advice of a professional tax adviser.

Taxation of financial arrangements

The TOFA regime broadly contains rules that cover tax timing treatments for financial arrangements. Under TOFA, the gains and losses from a relevant financial arrangement are treated on revenue account. There are a number of exclusions from TOFA. Investors should seek their own advice as to the possible application of the TOFA regime to their investment in the Fund.

Australian resident Tax File Number ('TFN') or Australian Business Number ('ABN')

You are not required to give us your TFN, ABN or appropriate TFN exemption information. However, if you don't, we are required to withhold tax (at the highest marginal tax rate plus Medicare levy) from any distributions paid to you. An ABN may be used as an alternative to a TFN if the investments are undertaken in the course of carrying out an enterprise.

Goods and Services Tax ('GST')

The Fund has been registered for GST in Australia. The issue and redemption of units in the Fund and the resulting income distributions will not be subject to GST. Custodian fees, management fees, performance fees and brokerage within Australia are subject to GST.

Stamp duty

A liability to Queensland trust acquisition duty may arise for a unit holder on a transfer to, issue to or disposal of units in the Fund (or on an agreement to do these things) where any of the underlying assets of the Fund consist of Queensland dutiable property such as interests in land in Queensland (even if held indirectly by the Fund via the assets of the Fund). Any Queensland stamp duty arising on dealings in units in the Fund will be payable by the unit holder.

A liability to duty should not arise for an investor in any other jurisdiction on a transfer, issue or disposal of units in the Fund, provided that a unit holder (alone or together with any associates or under associated transactions) does not acquire a 'significant interest' in the Fund. Whether a dutiable 'significant interest' is acquired will depend on the nature and location of any constructively owned land interests held by the Fund at a particular time and whether the Fund is a 'landholder' for duties purposes in a relevant jurisdiction.

For example, if the Fund is taken to be a 'landholder' in Victoria or NSW, a 'significant interest' is 20% or more of the issued units of the Fund. If the Fund is taken to be a 'landholder' in Western Australia, a 'significant interest' is 50% or more of the issued units of the Fund.

New Zealand Taxation

This brief summary is based on New Zealand tax laws and administrative practice as at the date of this PDS for New Zealand tax residents who hold units in the Fund. The information below is of a general nature only and does not purport to constitute legal or tax advice. There may be changes to the New Zealand taxation legislation and tax rates in the future which may impact each investor differently. We strongly recommend New Zealand investors obtain their own professional tax and legal advice.

In New Zealand, the Fund is considered to be a unit trust, meaning it is deemed to be a company for New Zealand tax purposes. New Zealand investors in the Fund are therefore treated as holding shares in an Australian resident company.

New Zealand investors who hold units in the Fund will generally be deemed to hold an interest in a Foreign Investment Fund ('**FIF**') unless the interest falls within the very limited FIF exemption for certain Australian unit trusts. This exemption will not apply to the Fund. The following summary relates to direct investment into the Fund and assumes that no New Zealand investor will have an interest of 10% or more of the Fund.

New Zealand investors will need to calculate their FIF income each year under one of five calculation methods prescribed by New Zealand's Inland Revenue, being:

1. fair dividend rate method ('**FDR**');
2. comparative value method ('**CV**');
3. attributable FIF income method;
4. deemed rate of return method; or
5. cost method.

The default method is the FDR method. Under this method, most New Zealand investors will be taxable each year on 5% of the opening market value of their investment in the Fund. Special FDR calculation rules apply to unit trusts or other investors who value their units on a regular basis.

Under the FDR method, dividends or any gain on the sale or withdrawal of units in the Fund are not separately taxed in New Zealand. However, quick sale rules will apply to units bought and sold during the income year which result in the investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of the units (determined on an average cost basis). No deduction is available for any losses under the FDR method.

Despite the above, the CV method (or, if that is not practical, the deemed rate of return method) must be used for certain non-ordinary shares. This includes a non-ordinary share with a fixed rate of return; a bond fund where investments of the fund (held directly or indirectly) comprise as to 80% or more debt like securities; and/or fixed-rate foreign equities, and where the fund or New Zealand resident investor hedges their investments back to New Zealand dollars. As the Fund does not offer a fixed rate of return and are not offered in Zealand dollars, New Zealand investors may be eligible to use the FDR method.

Individuals and eligible family trusts are also able to calculate FIF income under the CV method, which is based on their actual economic return. Where the choice between the FDR or CV methods is available to the investor, they may choose the method that produces the lower taxable income each income year, but the method must be applied consistently to all FIF interests that they hold for that income year.

It is recommended that independent professional tax advice is sought in relation to the other calculation methods and the eligibility criteria of each method.

A de minimis concession from the FIF rules applies to individual investors who hold offshore shares (excluding certain Australian listed shares) with an aggregate cost of up to NZ$50,000. Individual investors may choose whether to apply the NZ$50,000 de minimis threshold or apply the FIF rules. Individual investors who apply the de minimis exemption will be taxed under the ordinary tax rules on distributions from the Fund. Under the ordinary tax rules, distributions from the Fund will be treated as dividends for New Zealand tax purposes and taxed at the investor's marginal tax rate. In certain circumstances, investors that apply the de minimis concession may be taxed on redeeming units in, and on the exit of, the Fund.

Any Australian withholding tax deducted from distributions from the Fund may be credited against the New Zealand investor's income tax liability in respect of the investment in the Fund calculated under the FIF rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the FIF income for the interests in the Fund or the Australian withholding tax paid. Note however that New Zealand investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to the Fund's underlying investments.

Applying for units

From time to time, the Responsible Entity may allow various methods through which Applications may be made. These methods may include via:

(1) the Application Form attached to the PDS; or

(2) an online Application portal, made available on the Fund's website.

These various methods are described below. In all cases investors should read the PDS prior to making an investment decision.

Indirect investors can arrange to make investments in the Fund in accordance with their arrangement with the operator of the IDPS account in which they invest.

1. Applications made via the PDS

Initial Applications

Initial Applications for units can be made on the Application Form accompanying this PDS. The minimum initial investment for a new investor is $20,000, and in multiples of $500 thereafter.

Additional investments

You may make additional investments in the same unit class in the Fund in which you are currently invested without the need to complete the full Application Form accompanying this PDS (provided your details have not changed). To do this you should forward a completed Additional Application Form to us via fax, email or post. Otherwise, you may complete another Application Form in full if you prefer.

The minimum additional investment is $2,000, and in multiples of $500 thereafter, which may also be paid as per the payment methods below.

Payment methods

The payment of the Application Monies (in **Australian dollars**) can be made by the following methods[1]:

Cheque

Your cheque should be made payable to 'Regal Partners (RE) Limited – Enhanced Yield Fund Applications Account'. Application monies paid by cheque will normally become available as cleared funds three Business Days after they are debited from your account unless dishonoured by your financial institution.

Electronic Transfer

You can make payment via electronic funds transfer (EFT) to the Fund's trust account as set out below:

ACCOUNT NAME:	BSB:	ACCOUNT NUMBER:	EFT REFERENCE
Regal Partners (RE) Limited ATF Enhanced Yield Fund	082401	587344901	Please provide your **investor number** or **investor name** as a reference to your EFT payment.

BPAY®

You can make additional investments using BPAY®.

Contact your participating Australian financial institution* to establish this service. You will need to quote the Responsible Entity's Biller Code (which will be made available on the Fund's website) and your unique PM Capital client BPAY Reference Number (refer to your last transaction confirmation or statement, or contact PM Capital). Your PM Capital client BPAY Reference Number is required so that we can identify your Application Monies.

BPAY instructions submitted prior to 6:00pm (Sydney time) on a Business Day should generally meet the 3:00pm (Sydney time) cut-off on the next Business Day.

Where you use BPAY® to fund your additional investment(s), you represent to us that you have received, and read, and have agreed to the terms and conditions of, the current PDS for the Fund, together with the other important information taken to form part of the PDS, prior to making each and every investment in the Fund. From time to time, the Responsible Entity may update the PDS and other relevant documents. The latest versions of these documents can be found on the Fund's website or you can request a copy by contacting PM Capital's Investor Services.

* As at the date of this PDS, BPAY® is available for certain New Zealand financial institutions.

1 Or by such other method(s) that we may allow from time to time and advised on our website.

2. Applications made online (via the PM Capital website)

Where we permit online applications, initial and additional Applications for units by Australian resident investors can be made via an online Application facility. The minimum initial investment is $20,000, and in multiples of $500 thereafter. The minimum additional investment is $2,000, and in multiples of $500 thereafter.

The payment of the Application Monies (in Australian dollars) may be made by a payment method (which may include either BPAY® or via electronic funds transfer) to the Fund's trust account as may be set out on the Fund's website from time to time.

Delivering your Application

Any required Application Form and client identification documentation should be delivered to:

BY MAIL
PM Capital c/- Apex Fund Services GPO Box 4968 Sydney NSW 2001

We may, under certain circumstances, accept a faxed or scanned (emailed) copy of the completed Application Form. Original client identification documents will still be required. Completed Applications received by us prior to the cut-off time[1] of 3:00pm (Sydney time) on a Business Day will be accepted on that day. If Applications, and their accompanying Application Monies, are received after the cut-off time they will be deemed to have been received on the next Business Day.

An Application will only be accepted for processing following receipt of a valid Application Form, investor identification and tax documents, and cleared Application Monies.

Identifying your Application Monies

Your Application will not be processed until your monies are identified by us in the Fund's Australian bank account.

Please be aware that your instruction to a financial institution to transfer your money to the Fund's Australian bank account does not occur instantly. There are inherent limitations in banking systems, which can delay the receipt and identification of your Application Monies. Neither the Responsible Entity nor PM Capital accepts responsibility for deposits they do not know about or which appear later in the Fund's bank account with an earlier deposit date and/or time. To assist in the identification of your Application Monies, instruct your financial institution to enter your name as a narrative on the transaction (where possible).

1 The cut-off time may be changed in certain circumstances including where the market for trading the assets of the Fund closes early (for example, Christmas eve). Any changes to the cut-off time will be published on the Fund's website from time to time.

Redeeming your investment

Direct investors may request to withdraw/redeem all or part of their investment at any time by lodging a redemption request with the Fund's Registry. A Redemption Request Form is available on the Fund's website.

The minimum redemption amount is for $2,000 (or the balance of the investment, whichever is lower) subject to the Responsible Entity's discretion to accept a lower amount.

Redemption requests received (and completed to the Responsible Entity's satisfaction) by the Responsible Entity by no later than 3:00pm[1] (Sydney time) on a Business Day will be withdrawn at the redemption price applicable as at the close of that Business Day. Redemption requests received after that time will be treated as received on the next Business Day.

A written redemption request should be delivered to:

BY MAIL
GPO Box 4968 Sydney NSW 2001
BY FACSIMILE
+612 9251 3525
BY EMAIL
registry@apexgroup.com

Payments are normally processed (and paid into your nominated Australian bank account) within five Business Days of receipt of the request, although the Fund's Constitution allows for up to 21 days. Nevertheless, the Fund's Constitution allows for the Responsible Entity to suspend redemptions under certain extenuating circumstances.

Redemption proceeds will only be made in Australian dollars by way of cheque, or direct deposit to an Australian domiciled bank account (which has been recorded, and identified, by the Registry). The Responsible Entity will not be responsible for any delays connected with the payment of withdrawal proceeds. Any non-Australian resident unit holder also bears all currency risk.

Redemption proceeds will only be made payable to the unit holder or to the bank account in the name of the unit holder. **The Responsible Entity will not make payments of redemption proceeds to a third party**. However, for joint investments, the Responsible Entity will make a payment to the bank account of any one of the joint account holders upon receipt of a specific instruction to do so that has been authorised by all parties to the joint account.

If your request for redemption would result in the current value of your remaining unit holding in the Fund to be less than $10,000, then the Responsible Entity may treat (at its sole discretion) the request as being for all of your units in the Fund (and/or unit class as applicable).

The Responsible Entity may contact you to confirm certain redemption instructions. If the Responsible Entity is unable to contact you, it may postpone the processing of the instruction until it has been able to make contact and confirm the instruction. Your instruction will not be treated as having been received by the Responsible Entity until it has been confirmed, unless it determines otherwise.

If the Fund is illiquid (as defined in the Corporations Act), redemptions from the Fund will only be possible if the Responsible Entity makes a redemption (withdrawal) offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such an offer. However, if a withdrawal offer is made, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the Assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those unit holders wishing to withdraw from the Fund. Under the Corporations Act, a fund is illiquid if it has less than 80% liquid assets (generally cash and marketable securities).

The Responsible Entity may compulsorily redeem your units where permitted or required by law.

The Responsible Entity may make changes to the Fund, from time to time, which may include changes to investors' redemption rights. Where the Responsible Entity does so, it will provide such notice to unit holders as required by the Corporations Act or Constitution of the Fund and, if required by either the Corporations Act or the Fund's Constitution, it will seek unit holder approval at a meeting of unit holders.

1 Or such other time as allowed by the Responsible Entity.

Transacting with us

Processing your Application

Units will be issued using the Application price relevant to the Business Day on which a valid Application is accepted by us. All Applications must be accompanied by the Application Monies and supporting identification and tax documents.

If your total investment amount is funded by a number of part payments, we will not process the Application until the total investment amount is received and identified (unless otherwise specified in writing).

If your Application is not complete (to the Responsible Entity's satisfaction), the Responsible Entity may hold your Application Monies in a trust account until the Application is completed and/or we receive the required information. Any interest earnt on the account is credited to the Fund. Monies will be held for a maximum period of 30 days commencing on the day the Responsible Entity receives the monies. After this time, your monies will be returned. If your Application is subsequently completed to the Responsible Entity's satisfaction prior to the expiration of the 30 day period and:

- by 3:00pm (Sydney time) on a Business Day, the monies held will generally be used to apply for units using the Application price calculated for that Business Day;
- after 3:00pm (Sydney time) on a Business Day, the monies held will generally be used to apply for units using the Application price calculated for the next Business Day.

The number of units issued to you is determined by dividing your Application Monies by the applicable Application price.

Subject to law, the Responsible Entity has absolute discretion to delay, amend, or refuse to accept an Application in whole or in part (and return applicable Application Monies without interest) for any reason, including where there is a delay or failure to produce any information requested for identification and/or verification purposes, or if the Responsible Entity is concerned that the Application may breach any obligation of, or cause it to commit, or participate in, an offence or breach under the AML/CTF Requirements or any other Australian or global laws and regulations, and the Responsible Entity will incur no liability to you if it does so.

All fees and charges in respect of dishonoured Application Monies (cheque or electronic) will be borne by the investor and any units that may have been issued will be deemed to have not been issued (and be cancelled). Any Application Monies returned to an investor, due to either an investor request or an Application failing to meet the requirements of this PDS, will incur fees and charges which will be borne by the investor. Any fee borne by the investor is not a fee levied by the Responsible Entity or PM Capital. The fees represent third party charges (primarily bank fees).

Cooling-off period

Under the Corporations Act, retail investors are allowed a 14 day 'cooling off' period to withdraw their investments in certain circumstances commencing from the earlier of:

- the time the Responsible Entity confirms your interest in the Fund; and
- the end of the fifth Business Day after the units are issued to you.

Your refund will be processed as a redemption and the redemption value will be reduced or increased for market movements since your investment. The Responsible Entity will also deduct any tax or duty that is paid or payable by the Fund, and reasonable administration or transaction costs incurred as well as the sell spread. As a result, the amount returned to you may be less than your original investment. To exercise your cooling-off rights, please contact PM Capital's Investor Services.

Cooling-off rights do not apply in certain circumstances such as where:

- you are making an additional investment, or participating in a distribution reinvestment plan; or
- you are investing in the Fund via an IDPS account, nominee or custody service.

Switching between unit classes or to another fund managed by PM Capital

Subject to satisfying minimum investment requirements you may switch (all or part of) your investment to another fund managed by PM Capital, or between unit classes of the Fund. Switching between funds or unit classes within the Fund may give rise to tax consequences, and you should obtain your own tax advice. When switching you must ensure you have obtained and read a copy of the current PDS for the relevant fund, which you should retain for future reference.

You can request a switch by providing the Responsible Entity with written instructions, or a completed Switch Form, which can be obtained by contacting us. The request must be signed by all authorised account holder(s), and can be emailed, faxed, or posted to the Responsible Entity. A buy-sell spread will apply for the redemption and application components of the switch, unless the switch is only between unit classes of the Fund.

If a unit holder wishes to switch to a fund managed by PM Capital in which they are not an existing unit holder, that unit holder will be considered a new investor in that fund and must complete an Application Form accompanying the relevant PDS.

If the Responsible Entity receives your valid switch request by 3:00pm (Sydney time) on a Business Day, it will process your withdrawal using the exit unit price and the new units will be issued at the entry unit price. The two transactions are completed on the same Business Day. Switch requests received after the cut-off time will be deemed to have been received on the next Business Day.

Transfer of units to other parties

Subject to minimum holdings and the Responsible Entity's approval, you may transfer units in the Fund to another person by providing the Responsible Entity with:

- a standard transfer form signed and completed by both you and the party receiving the units;
- an Application Form accompanying the Fund's current PDS duly signed and completed by the party receiving the units; and
- other such information and confirmations (including to comply with AML/CTF Requirements) that we may request.

Transferring units may have taxation and high watermark (performance fee) implications and you should consult your financial or taxation adviser before you arrange any transfer of units. The Responsible Entity reserves the right to decline transfer requests at its discretion (including because it has not received all requested information from you or the party to whom you propose to transfer your units).

Any instruction received from a unit holder where the ownership is affected, and where a transfer form has been provided, will be deemed to be an instruction for the Responsible Entity to change the ownership by way of a transfer of units. In such instances, no buy/sell spread will be applied to this transaction. A transfer form may indicate the value and date at which the buyer and seller have agreed to transfer units. For the purposes of the transaction and registry records maintained by the Responsible Entity, and the calculation of any fees crystallised upon transfer, the Responsible Entity will note the unit price relevant to the date it accepts the transfer request. This will not necessarily represent the unit price as at the date indicated on the transfer form.

Changing your details

Where you have invested directly, to amend the details that the Responsible Entity and PM Capital hold about you, you should:

- login to the Responsible Entity's secure website – provided that you have the relevant user access, you are able to update certain details (with the exception of new financial institution accounts); or
- write to PM Capital's Investor Services (providing your investor/account number and name) and provide details of your change; or
- complete a Change of Details Form which is available on the Fund's website.

Your instruction to change details must be signed by an authorised signatory (or signatories where multiple signatories are required) to the account. The Responsible Entity may need to obtain supporting information to verify the requested changes (for example, for any new bank account details).

Subject to the requirements outlined herein, you may deliver these properly authorised change instructions by post, facsimile, email or by any other method allowed by the Responsible Entity from time to time. By investing in the Fund, you authorise the Responsible Entity to accept instructions provided by these methods.

You acknowledge that there are risks associated with using various methods of providing instructions such as, but not limited to, fraud, loss, misappropriation, failure in technology, or any other cause. By using a facsimile or email to provide instructions, you or persons authorised by you, agree to fully release and indemnify the Responsible Entity and PM Capital against any claims, damage, loss, cost or expense that it suffers or incurs because of it acting or not acting on instructions purporting to be from you or any person authorised by you. Neither the Responsible Entity nor PM Capital are required to make enquiries as to the genuineness or validity of any instruction. A person is taken to be you, or a person authorised by you, if that person quotes your account name and/or investor/account number, and provides a signature apparently that of the unit holder(s) or that of an authorised signatory(ies) on the account. A person is also taken to be a person authorised by you to give instructions if you have held out that person to the Responsible Entity or PM Capital as a person authorised by you to give instructions and have not yet notified it in writing that such a person has ceased to be authorised.

Incorrect addresses and contact details

You are responsible for ensuring that you send any correspondence to the correct address, email or facsimile number. If incorrect contact details are used, your request may be delayed or not processed. We accept no responsibility for requests that have been sent to an incorrect address, email or facsimile number. Please contact us if you would like to confirm the correct address, email or facsimile number.

Minimum amounts

The Responsible Entity reserves the right to waive any minimum investment or withdrawal amount at its sole discretion.

Distributions

The net income received by the Fund for distribution to investors will generally be determined as at 30 June each year. The Fund also makes a nominal distribution of income at the end of the September, December and March quarters, with the balance of net taxable income to be made at the end of the June quarter. The Responsible Entity has discretion under the Constitution to make additional interim distributions in respect of the Fund. The amount of distributions paid from the Fund (if any) to unit holders will fluctuate from time to time.

Any distribution is reinvested unless the direct investor has requested otherwise. This reinvestment will be at the post-distribution Net Asset Value unit price.

Where an investor has chosen to have their income distribution paid out, there will be a timing difference between the date of determining the income and its subsequent payment. This is generally a period of up to three weeks but may be longer. Individual unit holders do not accrue interest on their distribution entitlement while they are awaiting payment. Any income that may be derived by the Fund while awaiting payment to individual investors will be retained by the Fund to the benefit of all unit holders. The Responsible Entity will not be responsible for any delays in relation to the payment of income distributions. Non-resident investors bear all currency risk and bank fees/charges.

The unit price generally falls by the amount of any distribution (per unit) immediately after the distribution is paid. If you invest just prior to a distribution, then that distribution may effectively represent a return of your investment. Depending on your circumstances, this may have certain tax implications and we recommend that you speak with your financial adviser or tax adviser to determine your own situation.

Distribution reinvestment plan

The Fund offers a distribution reinvestment plan. You can participate in this plan by indicating your intention on the Application Form accompanying this PDS. If you elect to have your distributions reinvested, they will be reinvested into additional units in the Fund using the unit price that applies immediately following the distribution. You may discontinue your participation from the plan at any time. The buy/sell spread does not apply to the allocation of units in respect of distribution reinvestments.

Units in the Fund allotted as a result of a distribution reinvestment plan will be allotted in accordance with this PDS and the Constitution of the Fund. Accordingly, as per the Constitution, the Responsible Entity is treated as having received the application to reinvest distributions on the first Business Day after the distribution at the post distribution unit price.

Within 30 days of the day on which the units in the Fund are allotted to you under the plan, you will be sent a statement of the amount of the distribution and the number of units in the Fund that have been allotted to you.

New Zealand investors can only elect to have their distributions reinvested. Please refer to the PM Capital New Zealand Investors Information Sheet for further information.

Complaints

You may lodge any complaints by contacting the Responsible Entity or PM Capital's Investor Services at the addresses and contact details shown in this PDS. The Responsible Entity will always endeavour to acknowledge receipt of your complaint within one Business Day, or as soon as practicable after receiving the complaint. We will investigate and make every effort to resolve your complaint within 30 days. If your complaint remains unresolved after 30 calendar days, you may lodge a complaint with the Australian Financial Complaints Authority ('**AFCA**'). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA at:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: AFCA, GPO Box 3, Melbourne VIC 3001

The dispute resolution process described in this PDS is only available in Australia.

Where you have invested in the Fund indirectly through an IDPS or IDPS-like service, complaints relating to the Fund can be directed to the Responsible Entity. Any complaints relating directly to the IDPS or IDPS-like service should be directed to the IDPS or IDPS-like service itself.

Additional information on your investment

Valuation of Assets

Determining an appropriate valuation of Assets is essential to the ultimate calculation of the unit price. Valuations are based on closing market value of the Fund's Assets. The Responsible Entity has appointed an independent Fund Administrator, Apex, to conduct the portfolio valuation process. The Fund's Assets are valued using various independent pricing sources relevant to the particular asset class and type. The valuation methods and policies applied to value the Fund's Assets and liabilities are as required by applicable Australian accounting standards and result in valuations and unit price calculations that are independently verifiable.

Unit pricing

The Responsible Entity has appointed an independent Fund Administrator, Apex, to undertake the unit pricing function. The Responsible Entity has a documented policy as to how unit prices are determined (and any discretions therein). The policy explains its approach in relation to recording unit pricing discretions generally. A copy of the Responsible Entity's description of the formula and method for determining unit prices, the discretions exercised in respect of determining unit prices and its documented policy in respect of such discretions, is available free of charge by contacting us.

The Responsible Entity has adopted the forward pricing method to calculate unit prices. Unit prices are based on the net value of the Fund's Assets, generally as next calculated by us after the cut-off time each Business Day, thereby eliminating the possibility of arbitrage.

When you invest in the Fund, you are allocated a number of units in the Fund. Each unit represents a part of the market value of the portfolio of investments that the Fund holds net of accrued liabilities. As a result, each unit has a dollar value or 'unit price'.

The Net Asset Value ('**NAV**') of the Fund includes the value of income accumulated since the previous distribution date. Unit prices for the Fund include an accrual for management fees and performance fees (if applicable) and other applicable costs. The unit price is calculated by dividing the total NAV of the Fund by the total number of units (of each class) held by investors that day. All unit prices are calculated and published to four decimal places. The number of units issued are calculated and allocated to two decimal places. The unit prices are calculated each Business Day.

Where there are multiple unit classes, the unit price of each class is based on the Assets, Liabilities, revenues and expenses properly attributable to the class and number of interests in the class. Accordingly, the NAV, issue/Application price and withdrawal/redemption price of the units is the proportion of the net Assets of the Fund as is determined to be referable to the units under the rules set out in the Constitution for the Fund. The amount is based on the Assets, Liabilities, revenues and expenses properly attributable to the class and number of interests in the class, plus or minus the applicable buy/sell spread.

The unit price may vary by material amounts, even over short periods of time, including during the period between an Application/redemption request being made and the time the Application/redemption price is calculated.

Application and redemption price

There is a difference between the unit price, and the Application and redemption unit price which is a result of transaction costs. The buy-sell spread is applied because an Application or redemption may necessitate the purchase or sale of Fund Assets, incurring transaction costs such as brokerage, government duties and taxes.

The Responsible Entity may determine that any exit price shall include an income component, which will be deemed to be distributed upon withdrawal. If this occurs, we will advise the amount of the exit price that constitutes a distribution of income within 60 days after the end of the financial year in which the withdrawal occurs.

Unit holder communications and transaction reporting

Investors are encouraged to supply the Responsible Entity with their email addresses so that communications can occur efficiently and effectively. Email is the preferred delivery method for all communications.

The Fund's website provides investors with recent information on daily unit pricing, Fund sizes and performance, and other periodic reports. The following communications can be sent to unit holders and financial advisers who provide an email address:

- monthly updates; and
- quarterly updates.

If you would like to receive these updates, please subscribe at www.pmcapital.com.au/reports-and-events-subscription.

By law, we are required to provide you with a hard copy of the Fund's annual financial report unless you advise us that you do not wish to receive a copy by ticking the relevant box on the Application Form accompanying this PDS.

The Responsible Entity's secure website, '**Online Services**', allows you to access your personal account information such as your account balance, transaction history, distribution details and tax statement.

The Responsible Entity will keep you informed about your investment, including for such things as:

- a letter/transaction statement confirming each investment, switch or withdrawal;
- an income and distribution statement at each distribution;
- a tax statement containing a summary of the distribution and tax components for the year ended 30 June to assist the unit holder prepare a tax return;
- other statements as required by law; and

- other than where an investment is made through a master fund / wrap account, an annual financial report detailing the annual financial position and performance of the Fund over the last financial year.

It is the unit holder's responsibility to ensure all details set out on each transaction statement aligns with the unit holder's investment decisions. Should you believe a transaction has not been processed as instructed, you are required to notify the Responsible Entity within one month of receipt of the trade confirmation. Thereafter, subject to law, the Responsible Entity has the right to refuse to process any amendment to the transaction irrespective of who is responsible for the error.

Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at our office:

- the Fund's Constitution;
- the Compliance Plan for the Fund;
- the Fund's financial statements; and
- the Responsible Entity's documented policy on the exercise of unit pricing discretions.

The Fund is a disclosing entity under the Corporations Act and is subject to regular reporting and continuous disclosure obligations. The Responsible Entity will follow ASIC's good practice guidance for website disclosure of material information as set out in ASIC Regulatory Guide 198 and will comply with its continuous disclosure obligations by placing any material information in relation to the Fund in a single place on the Fund Website.

You also have a right to request a copy of the following documents from the Responsible Entity when they become available:

- the annual financial report for the Fund most recently lodged with ASIC;
- any half-year financial report for the Fund lodged with ASIC after the lodgement of the annual financial report for the Fund and before the date of this PDS; and
- any continuous disclosure notice given for the Fund after the lodgement of the annual financial report for the Fund and before the date of this PDS.

The Responsible Entity must send you a copy of these documents (free of charge) as soon as practicable, and in any event within five days of the request. Your request will be fulfilled in the way you choose – by email, fax or post, or you can collect it from our office. These documents will be available on our website.

Online Services

The following terms of use are intended to cover any future use of the Responsible Entity's Online Services. When you invest, we will issue you with a login and a Personal Identification Number (PIN) by email if you elect this option.

By accessing Online Services, you are taken to agree that:

- subject to the paragraph below, we will not be liable in any way (including for negligence) for any loss suffered by you (however caused) in connection with this service, or any information supplied through this service;
- all representations and warranties relating to this service are excluded but if the law implies a term into these terms and conditions and prohibits provisions excluding or modifying liability under that term, then that term will be included in these terms and conditions. However, our liability for breach of that term is limited to the supply of the service again or paying the cost of having the service supplied again (at our discretion);
- you will use Online Services only in accordance with these terms and conditions and your other legal obligations. We are not liable for, and you indemnify us for any claims, losses or costs arising from the use of Online Services by you or by any person using your login number or password;
- you will keep your login and password confidential and not disclose them to anyone or record them in a manner in which their confidentiality could be compromised;
- you will use Online Services only to access information you are properly authorised to access and to use information that you obtain only for lawful purposes;
- if you delegate or provide access to Online Services to another person, you will be fully responsible, and liable, for all the consequences of that decision;
- you will notify us immediately if you believe that the security of your login or password has been compromised or if Online Services has been accessed by an unauthorised person using your login or password. You are responsible for losses as a result in any delay in providing this notification;
- where there are joint signatories on an account and one of you registers for Online Services with transaction access (if available in the future), you will both be taken to consent to an action each time one of you acts on your account(s) through Online Services;
- we will only act on completed communications which we receive in full and without apparent error. We will not be liable for any loss or delay resulting from the non-receipt of any transmission;
- anyone may use Online Services (including accessing account information and making transactions) provided they use a valid login or password, whether such use was authorised by you or not;
- the Responsible Entity is not responsible to you for acting on any instructions received through Online Services which use your login or password whether or not those instructions are authorised by you and the Responsible Entity will not compensate you for any losses you may suffer as a result;

- the Responsible Entity may amend these terms and conditions at any time by posting the amended terms and conditions on its website;
- the Responsible Entity may require you to read and accept any amended terms and conditions in order to continue to use Online Services but, unless the law requires otherwise, those amended terms and conditions are binding on you from the time they are posted on our website whether or not you have read them or accepted them. You should check for changes to the terms and conditions from time to time. These terms and conditions include any instructions for using Online Services provided to you or posted on the Fund's website from time to time;
- the Responsible Entity may withdraw or restrict your Online Services access at any time for any reason;
- the Responsible Entity will take all reasonable steps to ensure that the information which you access by using Online Services is accurate and up-to-date;
- the Responsible Entity makes no warranty that the use or operation of Online Services will be uninterrupted or error-free or that Online Services is suitable for any particular purpose or has any performance, functionality or security features except as it is required to provide by law;
- the Responsible Entity may debit from your account any government fees or charges incurred by it in connection with your use of Online Services;
- you must advise the Responsible Entity in writing if you wish to discontinue using Online Services. The facilities will remain in place until the second Business Day after the day on which it receives your notice in writing. Unless and until the facilities are terminated in accordance with this clause, these terms and conditions will apply to you and to your account; and
- advisers on your Application Form, or those subsequently appointed by you, will be granted access to your account as too will relevant Responsible Entity staff. For New Zealand investors, relevant New Zealand representatives of the Responsible Entity will also be granted access to your accounts to aid in their provision of services.

What else do I need to know?

The structure of the Fund

The Fund is a registered managed investment scheme for the purposes of Chapter 5C of the Corporations Act and as such is regulated by ASIC. The Fund is established pursuant to the Constitution and operates under the provisions of its Constitution and the Corporations Act. Regal Partners (RE) Limited is the Responsible Entity of the Fund and is responsible for ensuring the Fund's operations comply with the legislation, and ensuring that the Fund operates in accordance with its Constitution and the Corporations Act.

The Fund may have more than one unit class. A unit does not entitle the holder to receive or demand any particular Asset in the respective Fund but grants instead an undivided fractional interest in all Fund Assets. All Units of the same class enjoy equal rights to income (if any) and capital distributions 'inter se'. Units carry certain obligations with respect to payments of fees and expenses and their transferability is limited. For the Fund, a unit holder of the Fund is entitled to one vote on a show of hands and one vote for each dollar of the value of the total interests they have in the Fund on a poll.

To protect the interests of unit holders and in compliance with the provisions of the Corporations Act, the Responsible Entity has adopted the following compliance procedures in respect of the Fund:

- a comprehensive compliance plan (the '**Compliance Plan**') has been prepared, which incorporates detailed procedures on the investment and valuation of scheme Assets;
- a Compliance Committee has been established, comprising a majority of external members with relevant experience;
- the Compliance Committee meets on at least a quarterly basis to monitor our compliance with the Constitution of the Fund, and the Compliance Plan;
- the Compliance Committee reviews compliance procedures and ensures that steps are taken to comply with the provisions of the Corporations Act;
- the Responsible Entity is a member of an external dispute resolution scheme; and
- the Responsible Entity has appointed independent auditors for the Compliance Plan and the financial reports of the Fund.

If the Fund's size falls below an economic level, and if it is considered by us (at our sole discretion) to be in the best interest of unit holders, or if any material service or investment contract terminates and cannot be replaced to our satisfaction, we have the right to close the Fund, and return your remaining investment to you.

The Constitution

The Constitution of the Fund articulates the rights of the unit holders in the Fund.

Copies of the Constitution for the Fund are available, free of charge, on request. To obtain a copy, contact the Responsible Entity or PM Capital's Investor Services. The Constitution is governed by the Corporations Act, exemptions and declarations issued by ASIC and the general law relating to trusts. The Constitution provides for the appointment of the Responsible Entity as the Responsible Entity of the Fund. PM Capital, as Investment Manager for the Fund as appointed by the Responsible Entity, decides which investments are bought and sold (within the limits set by the IMA, Constitution and this PDS).

The following brief summary does not refer to every provision of the Constitution, and should be read in conjunction with other references to the Constitution contained in this PDS. In summary, the Constitution of the Fund:

- requires the Responsible Entity to keep a register of unit holders;
- empowers the Responsible Entity to create various classes of units under the Constitution. Identical rights and entitlements attach to all units within a class. However, the rights and obligations attached to different classes of units may vary;
- prescribes the circumstances allowing the Responsible Entity, or you, to call meetings of unit holders, and how meetings will be run;
- provides for when the Responsible Entity can retire or be replaced as the Responsible Entity of the Fund;
- allows for the replacement of the Responsible Entity through an extraordinary resolution of unit holders, holding between them not less than 50% of the units, made at a duly convened meeting of unit holders;
- permits disputes to be referred to mediation or arbitration if necessary;
- allows the Responsible Entity to vary, repeal or replace the Constitution if it reasonably considers that the change will not adversely affect unit holders' rights. Otherwise unit holders' approval is required;
- allows the Responsible Entity to appoint a custodian and other agents or delegates;
- indemnifies the Responsible Entity, subject to the Corporations Act, for all liabilities incurred in the proper performance of its powers or duties;
- allows the Responsible Entity to receive fees and pay certain expenses from the Fund;
- specifies the powers and duties of the Responsible Entity in relation to the unit issue and redemption mechanisms, and in relation to investment borrowing and valuation. The Constitution incorporates a provision providing the Responsible Entity with the ability to suspend redemptions

under certain circumstances. The Responsible Entity may suspend the redemption of units where it is impracticable for the Responsible Entity to calculate the Net Asset Value because of closure of, or trading restrictions on, stock or securities exchanges, any emergency or other state of affairs, or on declaration of a moratorium in a country where the Fund invests, or under the Corporations Act; and

- permits the Fund to invest the trust money in any form of investment unless expressly forbidden by the Constitution.

The Responsible Entity may retire, or be removed, in the manner provided in the Constitution and Part 5C of the Corporations Act. Broadly, this section provides that the Responsible Entity may retire by calling a meeting of unit holders to explain its reasons for wanting to retire. The unit holders must then vote on the issue and appoint another Responsible Entity on an extraordinary resolution. Unit holders may also remove a Responsible Entity by calling a meeting to vote on an extraordinary resolution to remove the Responsible Entity.

A retiring or removed Responsible Entity is released from its obligations as at the date of removal or retirement, and is entitled to be reimbursed all fees owing to it out of the Fund's Assets.

Compliance Plan

The Fund has a Compliance Plan which sets out measures to monitor compliance with its Constitution and the Corporations Act. The Responsible Entity has appointed an independent Compliance Committee, with a majority of external members, to monitor the extent to which the Responsible Entity complies with the Compliance Plan, and to report on its findings. The Compliance Committee may also report any breaches of a Compliance Plan to ASIC, and may make recommendations of changes to the Compliance Plan.

Asset allocation ranges

It is expected that the actual market, company and investment exposures of the Fund will vary over time. These exposures may be amended from time to time, and if the change is material, be notified in accordance with the Corporations Act. If market movements, Applications into or redemptions from the Fund, or changes in the nature of an investment, cause the Fund to exceed the indicative asset allocation or limit in this PDS, the exposure will be brought within the stated boundaries within a reasonable period. If the rebalancing of a portfolio is required due to reduction in the credit rating of an investment, this rebalancing will normally occur within three months of the change in credit rating.

Indemnity

The Responsible Entity is indemnified out of the Assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. The Fund may retain and pay out of any money in their hands all sums necessary to effect such an indemnity.

Conflicts of interest

The Responsible Entity and its various service providers (including PM Capital, the Investment Manager) may from time to time act as investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in other ways, or have other funds established by parties other than the Fund, as the case may be, which have similar or competing objectives to those of the Fund. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Fund.

The Responsible Entity, PM Capital, any of their affiliates or any person connected with them may invest in, directly or indirectly, or issue, manage or advise other funds which invest in assets which may also be purchased or sold by the Fund. None of the Responsible Entity, PM Capital, any of their affiliates or any person connected with them are under any obligation to offer investment opportunities of which we become aware to the Fund, or to account to the Fund in respect of (or share with, or inform, the Fund of) any such transaction, or any benefit received by us from any such transaction.

It is possible that the Assets of the Fund may be traded between other funds issued by the Responsible Entity or managed by PM Capital, and/or the Fund may invest in another fund issued by the Responsible Entity or managed by PM Capital. If any such related transaction occurs, such transactions would be conducted in compliance with regulatory requirements, and fees will not be duplicated.

In addition, subject to applicable law, the Responsible Entity, or its various service providers (including the Investment Manager), may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Responsible Entity and PM Capital maintain a conflicts of interest policy to ensure that they manage their obligations to the Fund such that all conflicts (if any) are resolved fairly.

Indirect investors

Clients of an IDPS account do not become direct unit holders in the Fund and, as such, do not acquire the rights of an investor. The operator of the IDPS account acquires those rights, and can exercise them, or decline to exercise them, on behalf of indirect investors. Where you invest through an IDPS account, you may be subject to different conditions from those referred to in the PDS, particularly in regard to:

- minimum initial investment and additional investment amounts;
- fees and expenses (additional fees and expenses may be charged by the operator or custodian of the IDPS account);
- redemption, switches and transfer of units;
- prices received and cut-off times;
- distribution calculations and timings; and
- cooling-off rights.

The operator or custodian of the IDPS account will be recorded in the register as the investor and will, as a result, be the person who exercises the rights and receives the benefits of an investor. Fund reports and other documentation from the Responsible Entity or PM Capital will be sent directly to the operator or custodian of the IDPS account. Investors in the IDPS account should contact their adviser or operator for investor queries. Indirect investors do not receive income or reports from the Responsible Entity or PM Capital and do not directly participate in investor meetings. Indirect investors must complete the Application Form obtained from the IDPS account operator. Applications and redemptions, including minimum amounts, are governed by the rules of the IDPS account operator. Neither the Responsible Entity nor PM Capital are responsible for the operation of any IDPS account through which you invest.

Register of unit holders

A register of unit holders is maintained on behalf of the Responsible Entity by the Fund's Registry.

Custody of assets

The Responsible Entity has appointed an independent and external party to hold the Assets of the Fund (the '**Custodian**').

The Custodian is authorised to act on any written instruction received from the Responsible Entity or its authorised representatives. The agreement between the Responsible Entity and the Custodian limits the Custodian's liability to the extent of Assets vested in it except in respect of any neglect, default or breach of duty. The complete terms of the custody arrangements are set out in separate documents.

The Responsible Entity is entitled to change custodians at any time if, in its opinion, the change will benefit the operation and management of the Fund and provided the change complies with the appropriate regulatory requirements. In addition, the Responsible Entity may hold assets on behalf of the Fund where the appointed Custodian cannot hold those assets. All assets held by the Responsible Entity are held in the name of the respective Fund, and are segregated from the assets of the Responsible Entity.

Key service providers

The Responsible Entity has appointed a number of external parties to provide key services for the Fund. The key service provider arrangements are summarised below. The service providers may be changed and added to at any time.

Investment Manager

PM Capital provides investment management services pursuant to an IMA dated on or around the date of this PDS between the Responsible Entity and PM Capital. Under the IMA, PM Capital is appointed to invest the assets of the Fund on the terms and strategy as described in this PDS. The IMA contains certain rights of termination. These include (among others) the ability for the Responsible Entity to terminate if PM Capital has a receiver or administrator (or similar) appointed, goes into liquidation, ceases to carry on its business, materially breaches any provisions of the IMA (or fails in a material respect to observe or perform any representation, warranty or undertaking given by PM Capital under the IMA and PM Capital fails to correct such breach or failure within 10 business days of receiving notice of from the Responsible Entity), sells or transfers or makes an agreement for the sale of its main business to an entity that is not approved by the Responsible Entity, or the Responsible Entity reasonably believes that relevant law requires the IMA to terminate. Any material changes to the investment strategy of the Fund and/or the IMA will be advised on the Fund's website at least 30 days prior to the new strategy and/or IMA being implemented.

The Investment Manager is a related party of the Responsible Entity and has entered into an arm's length IMA with the Responsible Entity to manage the assets of the Fund. The Investment Manager is subject to the Responsible Entity's internal compliance procedures and monitoring. In particular, the Responsible Entity and the Investment Manager maintain a conflicts of interest policy to ensure that they manage their obligations to the Fund such that all conflicts (if any) are resolved fairly.

Fund Administrator and Registry – Apex Fund Services Pty Ltd

The Responsible Entity has appointed Apex to provide fund administration and registry services to the Fund.

These services may be varied by agreement in writing between the parties from time to time. The Responsible Entity may terminate this appointment, without cause, on 90 days' notice.

See '*Understanding investment suitability, risks and returns*' for the risks associated with the fund administration and registry arrangements generally. Apex is an independent unrelated party, and was appointed on an arm's length basis.

The Responsible Entity monitors Apex through a number of initiatives, including:

- internal review of the quality of their reporting, and day-to-day client responsiveness and service standards;
- receipt and consideration of quarterly compliance confirmations;
- receipt and consideration of an annual audit of internal controls; and
- meetings with Responsible Entity executives and Apex representatives.

Custodian – Apex Fund Services Pty Ltd

Apex has been appointed on an arm's length basis as Custodian to hold the assets of the Fund on behalf of the Fund, and may appoint other sub-custodians in the future.

The appointment of Apex, to provide asset custody services to the Fund, was made pursuant to a written agreement between the Responsible Entity and Apex (dated May 2017). Apex, in its capacity as Custodian, has no decision-making discretion relating to the investment of the Assets of the Fund, and makes no representation in respect of the Fund or the investment of the Assets.

The Fund may remove Apex without penalty (on 90 days' notice) as the Custodian and appoint another custodian in their place at any time without notice to investors. The Custodian will not be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the agreement unless such loss results directly from negligence, wilful default, or fraud.

See '*Understanding investment suitability, risks and returns*' for risks associated with the custodian counterparty arrangements generally. The Custodian and sub-custodian(s) are all independent unrelated parties.

The Responsible Entity monitors Apex through a number of initiatives, including:

- internal review of the quality of their reporting, execution services, and day-to-day client responsiveness and service standards;
- receipt and consideration of quarterly compliance confirmations;
- receipt and consideration of an annual audit of internal controls; and
- meetings with Responsible Entity executives and Apex representatives.

Executing brokers

The Fund may use a number of external brokers to provide dealing execution service for the Fund. All brokers are independent and unrelated parties, and have been appointed on normal commercial terms and conditions and on an arm's length basis. These appointments may be terminated at any time without any penalty.

We monitor these brokers by internal review of the quality of their transaction/deal access, trade execution, and day-to-day client responsiveness, and general standard of service.

Auditor

KPMG has been appointed to provide independent audit services with respect to the Fund's interim and annual financial reports and its compliance plan. KPMG is an independent unrelated party, and has been appointed on an arm's length basis. Subject to law, the Responsible Entity may remove KPMG and appoint another auditor in their place, without penalty, and at any time without notice to investors.

The Responsible Entity monitors KPMG through a number of initiatives, including:

- monitoring of KPMG's performance against agreed performance timetables;
- stability and accessibility of the designated audit team;
- review of the day-to-day client responsiveness and general standard of service; and
- mandate meetings with Responsible Entity representatives on an annual basis.

Privacy

The privacy of your personal information is important to us. The Responsible Entity will only collect your personal information where it is necessary to do so to provide and administer your investments, or to tell you about other products and services offered, or distributed, by related companies, or where required to do so by law. You will be taken to agree to the collection, use and disclosure of your personal information as set out below when you make an investment.

When you complete an Application for new investments, make additional investments, make redemptions from your investments, or when your tax residency changes, you need to provide the Responsible Entity with some information. The information the Responsible Entity may collect and store about you includes:

- name, current address (and permanent residential address) and contact telephone number;
- Australian tax file number, and/or international taxation numbers;
- date, city/town and country of birth;
- details of correspondence, such as letters, which are also kept on file; and
- documentation to verify your identification and international tax status. For example, a copy of your driver's licence that contains a photograph of the driver, passport, all countries that you are resident in for tax purposes.

To assist the Responsible Entity in providing a complete administration service for your investments, they may at times disclose your personal information to other organisations. All agreements between the Responsible Entity with third parties seek to ensure your details remain confidential. The Responsible Entity may also disclose personal information when required by law. Your personal information will not be disclosed to third parties except where mentioned above or where authorised by you.

The Responsible Entity may also use and disclose the personal information you provide for the purposes of complying with obligations under the AML/CTF Act, FATCA/CRS, and all other applicable laws and regulations.

If you notify the Responsible Entity that you have a financial adviser, details of your investments and personal information will be supplied to your adviser or staff of the adviser unless you instruct otherwise. Your personal information is otherwise available only to staff or appointed representatives of the Responsible Entity who require the information to provide and maintain your investment.

In order to provide you with the best service, the Responsible Entity endeavours to ensure that all personal details are up to date and accurate. To do this, please advise of any changes to your personal details as soon as practicable. Please contact the Responsible Entity or PM Capital's Investor Services if you have any concerns about the information held about you, or if would like to access or change this information.

Anti-money laundering

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) ('**AML/CTF Act**') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (collectively the '**AML/CTF Requirements**'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Act is enforced by Australian Transaction Reports and Analysis Centre ('**AUSTRAC**'). In order to comply with the AML/CTF Requirements, the Responsible Entity is required to, amongst other things:

- verify an Applicant's identity and the source of their application monies before providing services to them, and to re-identify them if they consider it necessary to do so; and
- where an Applicant supplies documentation relating to the verification of their identity, keep a record of this documentation for 7 years.

Your Application will not be accepted or processed until all required information has been received to our satisfaction (including any additional information that may be requested), and we are satisfied all client identification procedures have been completed and any other obligations under the AML/CTF Requirements have been complied with. It is an offence under the AML/CTF Requirements for a person to provide false or misleading information to PM Capital or to provide us with a false identification/verification document.

The Responsible Entity has certain reporting obligations under the AML/CTF Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, we may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. We are not liable for any loss an investor may suffer as a result of their compliance with the AML/CTF Requirements.

The Responsible Entity may, in its absolute discretion, refuse Application Monies, not issue units, cancel units, delay, block or freeze any transactions associated with the units or return units, where there are reasonable grounds to believe that doing so is necessary in order for the Responsible Entity to comply with its obligations under the AML/CTF Requirements. In any of these circumstances, the Responsible Entity is not liable for any resulting loss.

By applying to invest in the Fund, you warrant that:

- you are not aware and have no reason to suspect that:
  - the monies sourced and used to fund your investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement ('**illegal activity**'); or
  - the proceeds of your investment in the Fund will be used to finance any illegal activities;
- you, your agent, or your nominated representative will provide the Responsible Entity with all additional information and assistance that may be requested in order to comply with its obligations under any AML/CTF Requirements; and
- you are not a 'politically exposed' person or organisation for the purposes of any AML/CTF Requirements.

FATCA

The Australian government has entered an intergovernmental agreement with the government of the United States of America to improve international tax compliance and to implement the US Foreign Account Tax Compliance Act ('**FATCA**'). Under FATCA, certain financial institutions are required to collect, identify, and report to the ATO certain account information of certain investors. In order to comply with FATCA, the Responsible Entity collects information from investors at the time of their Application. The Responsible Entity may delay or refuse to accept an Application where there is a delay or failure to produce the required information. Alternately, the Responsible Entity is required to treat the Applicant, or unit holder, as being an account reportable to the ATO.

Common Reporting Standard

The Common Reporting Standard ('**CRS**') requires Australian financial institutions to conduct due diligence and collect certain information, from existing, and new investors. CRS tackles and deters cross-border tax evasion by establishing a common international standard for financial institutions to identify and report information about the financial accounts of foreign residents to their local tax authority and for tax authorities to exchange this information. The ATO exchanges this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO receives financial account information on Australian residents from other countries' tax authorities. Subject to law, the Responsible Entity may delay or refuse to accept an Application for any reason, including where there is a delay or failure to produce the required information. Alternately, the Responsible Entity is required to treat the Applicant, or unit holder, as being an account reportable to the ATO.

Consents to be named

Apex has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of fund administration and registry services for the Fund. Apex does not make any statements in or take any responsibility for any parts of the PDS.

KPMG has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of financial audit and compliance audit services for the Fund. KPMG does not make any statements in or take any responsibility for any parts of the PDS.

Dictionary

Asset backed securities	A security whose income payments and hence value is derived from and collateralised by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets which are unable to be sold individually. This may include residential, commercial, or other market traded asset types.
Credit spread	The difference in yield between different investment instruments due to different credit quality.
Derivatives	An instrument that derives its value from that of an underlying instrument (such as shares, share price indices, fixed interest securities, commodities, currencies, credit, etc).
Futures	An agreement to buy or sell an asset or cash equivalent at a date in the future at a price agreed today.
Hybrid security	A broad and complex group of securities that combine the elements of the two broader groups of securities, debt and equity. A hybrid security is structured differently and while the prices of some securities behave more like fixed interest securities, others behave more like the underlying shares into which they may convert.
Inflation linked securities	Securities that offer their holders protection against fluctuations in the rate of inflation as measured by the consumer price index. The yields of these securities generally adjust with respect to the current rate of inflation.
Long	Where one has bought or holds a position that will benefit from rising prices.
Option	A contract between two parties giving the taker (buyer) the right, but not the obligation, to buy or sell a pre-existing underlying asset at a particular price on or before a particular date.
Rehypothecate	The practice by which a counterparty such as a prime broker may use, for their own purposes, assets that have been posted as collateral by their client.
Repurchase agreements	A transaction used to finance ownership of bonds and other debt securities, and is a form of short-term borrowing for dealers in government securities.
Shorting / short selling	Shorting or short selling is selling a security you do not own. By borrowing a security from a third party and selling it, one attempts to profit from a decrease in the value of the security. The difference between the higher sale price and lower purchase price is a profit (provided all the costs associated with the transaction are also recouped). However, if the subsequent purchase price is higher than the initial short selling price then one will incur a loss equal to the amount by which the purchase price exceeds the short selling price (plus any associated transaction costs). Short selling can be used as a strategy to try to improve returns and to manage risk.
Structured securities	Securities (or notes) that are collateralised by loans or receivables.
Tradeable loans	Loan instruments (either secured or unsecured) issued by corporations that are capable of being tradeable over the counter.
Unrated Securities	A security that has not been rated by a recognised rating company (such as Standard & Poors, Moodys, etc).

Glossary

Terms used in this PDS have the following meanings:

AML/CTF Act	The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).
AML/CTF Requirements	The AML/CTF Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity.
Application	An application for units under this PDS.
Application Form	The application form attached to this PDS.
Application Monies	The total monies lodged, and received as cleared funds, with an Application.
Applicant	A person(s) who lodges an Application.
Assets	Those assets that are part of the Fund including contributions and all investments and returns on investments of the Fund as determined in accordance with the Fund's Constitution.
ASX or Australian Securities Exchange	ASX Limited (ABN 98 008 624 691), or as the context requires, the securities market(s) it operates.
ATO	Australian Taxation Office.
Business Day	Generally, a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney (and that the ASX is open for trading).
BPAY®	BPAY Pty Ltd ABN 69 079 137 518.
Constitution	The constitution of the Fund, as amended from time to time.
Corporations Act	The *Corporations Act 2001* (Cth) as amended and associated regulations.
Fund Administrator or Apex	Apex Fund Services Pty Ltd (ACN 118 902 891)
GST	Has the meaning given to that term in *A New Tax System (Goods and Services Tax) Act 1999* (Cth), as amended and associated regulations.
HIN	Holder Identification Number.
Liabilities	All present liabilities of the Fund as determined in accordance with the Fund's Constitution.
Net Asset Value / NAV	Assets less Liabilities.
OTC	Over the counter.
PDS	This Product Disclosure Statement, as modified or varied by any notice issued by the Responsible Entity or any supplementary PDS made by the Fund and issued by the Responsible Entity from time to time and any electronic copy of this PDS, and any supplementary PDS.
RBA	Reserve Bank of Australia.
RBA cash rate	The cash rate is the RBA's operational target for the implementation of monetary policy, and is the interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis. See www.rba.gov.au for more information on the RBA cash rate.
Registry or Apex	Apex Fund Services Pty Ltd (ACN 118 902 891)
RITC	Reduced Input Tax Credit as defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth), as amended and associated regulations.

Responsible Entity

Regal Partners (RE) Limited

Level 46, Gateway
1 Macquarie Place
Sydney NSW 2000

Phone (+612) 8197 4333
Email investorrelations@regalpartners.com
Web www.regalpartners.com

Investment Manager

PM Capital Pty Limited

Level 46, Gateway
1 Macquarie Place
Sydney NSW 2000

Phone (+612) 8243 0888
Email pmcapital@pmcapital.com.au
Web www.pmcapital.com.au

Fund Administrator and Registry

Apex Fund Services Pty Ltd

Level 10, 12 Shelley Street
Sydney NSW 2000

GPO Box 4968
Sydney NSW 2001

Phone 1300 133 451 (Australia only), or (+612) 8259 8888
Fax (+612) 9251 3525
Email registry@apexgroup.com

Custodian

Apex Fund Services Pty Ltd

Level 10, 12 Shelley Street
Sydney NSW 2000

Phone (+612) 8259 8888
Fax (+612) 9251 3525

Auditor – Fund and Compliance Plan

KPMG

Level 38, Tower 3/300
Barangaroo Ave
Sydney NSW 2000

Phone (+612) 9335 7000

PM CAPITAL

PM Capital New Zealand Investors Information Sheet

Issue date 20 October 2025

RESPONSIBLE ENTITY	INVESTMENT MANAGER
Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222)	**PM Capital Pty Limited (ACN 689 382 796)**
Level 46, Gateway, 1 Macquarie Place Sydney NSW 2000	Level 46, Gateway, 1 Macquarie Place Sydney NSW 2000
Phone (+612) 8197 4333 Email investorrelations@regalpartners.com Web www.regalpartners.com	Phone (+612) 8243 0888 Email pmcapital@pmcapital.com.au Web www.pmcapital.com.au

ADMINISTRATOR	CUSTODIAN
Apex Fund Services Pty Ltd	**Apex Fund Services Pty Ltd**
Level 10, 12 Shelley Street Sydney NSW 2000 GPO Box 4968, Sydney NSW 2001	Level 10, 12 Shelley Street Sydney NSW 2000
Phone +61 2 8259 8888 Fax +61 2 9251 3525 Email registry@apexgroup.com	Phone +61 2 8259 8888

About the PM Capital New Zealand Investors Information Sheet (NZ Information Sheet)	This NZ Information Sheet has been prepared and issued by Regal Partners (RE) Limited and is a summary of significant information for persons receiving the PM Capital Enhanced Yield Fund (the '**Fund**') Product Disclosure Statement (a '**PDS**') in New Zealand. This NZ Information Sheet does not form part of the PDS, but it is important that you read it before investing in the Fund. For New Zealand investors, to the extent there is any inconsistency between the NZ Information Sheet and the PDS, this NZ Information Sheet shall prevail to the extent of that inconsistency. The information provided in this NZ Information Sheet is general information only, and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances from a financial advice provider.
Updated Information	The information in this NZ Information Sheet is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this NZ Information Sheet. Any updated information which is not materially adverse may be obtained at www.pmcapital.com.au or by calling +61 2 8243 0888. A paper copy of the updated information will be provided free of charge on request.
New Zealand: **WARNING STATEMENT**	(a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Cth) (Aust) ('**Corporations Act**') and regulations made under the Corporations Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. (b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under the Corporations Act set out how the offer must be made. (c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products. (e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint. (f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products. (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider. (h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

	(i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars. (j) If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.
INVESTING IN THE FUND	
Direct investors	Direct investors in the Fund can simply complete the Application Form and send it along with your cheque or a copy of the payment advice confirming the transfer of funds, as well as the required identification/verification documentation. Further information is contained in the PDS. Minimum application amounts are subject to the Australian dollar minimum amounts disclosed in the PDS.
Indirect investors	If you wish to invest indirectly in the Fund through an IDPS, your IDPS Operator will complete the application form for you. Your IDPS Operator will advise what minimum investment amounts relate to you.
REDEEMING YOUR INVESTMENT	
Direct investors	Direct investors in the Fund can withdraw their investment by written request to: **PM Capital Enhanced Yield Fund** c/- Apex Fund Services Level 10, 12 Shelley Street Sydney NSW 2000 Australia or GPO Box 4968 Sydney NSW 2001 Australia Alternately, you may fax your redemption request to +612 9251 3525. For any queries regarding redemptions, investors can contact the Registry on +612 8259 8888 or email at registry@apexgroup.com. Minimum withdrawal amounts are subject to the Australian dollar minimum amounts disclosed in the PDS. Withdrawal requests received from New Zealand investors must specify: • the withdrawal amount in Australian dollars; or • the number of units to be withdrawn. We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to: • Foreign Exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and • Overseas Telegraphic Transfer ('**OTT**') costs. Withdrawals will only be paid directly to the unit holder's bank account held in the name of the unit holder with an Australian domiciled bank. Withdrawal payments will not be made to third parties.
Indirect investors	If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request, and the minimum withdrawal amount, will depend on the particular IDPS Operator.
MANAGING YOUR INVESTMENT	
Distributions	New Zealand investors can only have their distributions reinvested. When the distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out in the PDS relating to the units in the Fund and the Constitution for the Fund. Please see the PDS for a description of distributions and the terms and conditions of the reinvestment of distributions. There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements (if any), the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.pmcapital.com.au. The distribution reinvestment plan described in the PDS is offered to New Zealand investors on the following basis: • At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available. • The right to acquire, or require the Responsible Entity to issue, units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws. • Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.

Processing cut off times	The processing cut off times for Applications and Redemptions referred to in the PDS are Sydney time and you should take this into account when sending instructions.
Cooling off	Cooling off rights may apply to investors in New Zealand. If you wish to exercise your cooling off rights you should contact the Responsible Entity of the Fund. The PDS contains further information about the rights that may apply.
TAXATION	
New Zealand resident taxation	If you are a New Zealand resident wishing to invest in Australia, we strongly recommend that you seek independent professional tax advice. As advised in the '*Taxation*' section of this PDS, New Zealand resident investors will be taxed on their units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.

PM CAPITAL

PM Capital Enhanced Yield Fund

Application Form.

- The Applicant must complete, print and sign this Application Form. Please keep a copy for your records.
- Please ensure all relevant Sections are completed before lodging this Application Form.
- If completing by hand please only use blue or black pen and print in **BLOCK LETTERS**.

You should read the Product Disclosure Statement (dated 20 October 2025) (**PDS**), the Target Market Determination, the PM Capital New Zealand Investors Information Sheet (if relevant) and/or Fund Updates issued by Regal Partners (RE) Limited (ABN 69 083 644 731, AFSL 230222) (**Responsible Entity**) for the PM Capital Enhanced Yield Fund (ARSN 099 581 558, APIR Code PMC0103AU & PMC4700AU) (**Fund**) carefully, and in their entirety, before applying for units in the Fund. No units will be allocated on receipt of an Application Form that was not initially provided to you with the PDS. The Corporations Act requires that a person who provides access to an Application Form must provide access, by the same means and at the same time, to the PDS. If you have received the PDS electronically, we will provide a paper copy of the PDS free of charge upon request. Terms defined in the PDS have the same meaning in this Application Form (unless given a different meaning in this Application Form).

TARGET MARKET

Please answer the following questions in relation to the Fund. Your application cannot be deemed complete for review and acceptance unless all of the following questions have been answered.

Have you received personal financial advice in relation to this investment? YES ☐ NO ☐

Target Market Determination	Investor Confirmation (Required)
What is your main investment objective(s)? Please select all that apply.	☐ Capital growth ☐ Capital preservation ☐ Income
How much does this investment represent of your investable assets, excluding your residential home?	☐ 75% or more ☐ 50% or more and less than 75% ☐ 25% or more and less than 50% ☐ 10% or more and less than 25% ☐ Less than 10%
What is your intended investment timeframe?	☐ More than 7 years ☐ Possibly more than 5 years and less than 7 years ☐ Possibly more than 2 years and less than 5 years ☐ Possibly less than 2 years
Under ordinary circumstances, you will be able to redeem from the Fund on any Business Day provided your withdrawal request is received, verified and accepted by the Fund's unit registry prior to 3pm (Sydney time) on a Business Day to be processed using that day's exit price. Payments of withdrawal proceeds will usually be processed within five Business Days, but can be delayed over the quarterly distribution periods, or in extenuating circumstances. What do you anticipate your withdrawal needs may be?	☐ Within one day of request ☐ Within one week of request ☐ Within one month of request ☐ Within three months of request ☐ Within 1 year of request ☐ 1 year or more

Which of the following best describes the level of risk and return that you are willing to accept through your investment in the Fund?	☐ Low risk/return profile. Can only accept minimal volatility and potential losses. ☐ Medium risk/return profile. Can accept low volatility and potential losses over the investment timeframe. ☐ High risk/return profile. Can accept high volatility and potential losses over the investment timeframe. ☐ Very high risk/return profile. Can accept very high volatility and potential losses over the investment timeframe. ☐ Extremely high risk/return profile. Can accept significant volatility and potential losses to obtain accelerated returns (potentially in a short timeframe).

INVESTOR TYPE

Are you an existing* unit holder in a fund issued by the Responsible Entity?

☐ **YES**, the account / investor number is:

Now, complete Sections 4 and 9 only

☐ **NO**. Please complete this Application Form as a new unit holder, completing all relevant sections of this Application Form as indicated below.

*If any unit holder details have changed, please complete all relevant sections of this Application Form as indicated below.

How to complete this Application Form (including AML/CTF identification)

✓or x	Account Type	Sections to Complete
☐	**Individual(s) / Individual Trustee**	1, 4, 6, 7, 8 and 9
☐	**Company / Corporate Trustee**	2, 4, 6, 7, 8 and 9
☐	**Trust / Super fund (with individual trustee)**	1, 3, 4, 6, 7, 8 and 9
☐	**Trust / Super fund (with corporate trustee)**	2, 3, 4, 6, 7, 8 and 9

AND

✓or x	AML/CTF identification and verification For all Account Types	Sections to Complete	Page
☐	**I do not have a financial adviser, or my financial adviser has not completed Section 5.1**	Attach the AML identification documents as required: Section 1.4 Individual(s) / Individual Trustee Section 2.7 Company / Corporate Trustee Section 3.7 Trust / Super fund	 6 9 13
☐	**My financial adviser has made a declaration (as per Section 5.1) such that I/we are not required to attach any AML identification**	No additional requirements.	N/A
☐	**My financial adviser has not made a declaration, but has certified my AML identification (as per Section 5.1), and I/we attach these documents as required**	Attach the AML identification documents as certified by your financial adviser.	N/A

Post your completed Application to:	Regal Partners (RE) Limited c/- Apex Fund Services GPO Box 4968, Sydney NSW 2001

Section 1 - Individual(s) or individual trustee(s)

I AM INVESTING:	
Tick one box and complete the applicable parts	
☐ **In my name only**	Section 1.1
☐ **Jointly with one or more individual(s)**	Section 1.1, 1.2 & 1.3
☐ **As individual trustee(s) for a trust**	Section 1.1, 1.2 (if applicable) & Section 3 (Trust)

1.1 – INDIVIDUAL 1		
Title ☐ Mr ☐ Mrs ☐ Ms ☐ Dr ☐ Other *(please specify)*:		
Given Name(s)	Surname	
Date of Birth / /	Country of Birth	
Residential address (not a PO Box)		
Unit Number Street Number Street Name		
Suburb	State	Postcode
Country	Occupation	
TFN or Exemption code	Reason for Exemption	
Tax residence (non-Australian residents)		

1.2 – INDIVIDUAL 2		
Title ☐ Mr ☐ Mrs ☐ Ms ☐ Dr ☐ Other *(please specify)*:		
Given Name(s)	Surname	
Date of Birth / /	Country of Birth	
Residential address (not a PO Box)		
Unit Number Street Number Street Name		
Suburb	State	Postcode
Country	Occupation	
TFN or Exemption code	Reason for Exemption	
Tax residence (non-Australian residents)		

1.3 – SIGNING AUTHORITY
Please tick to indicate the signing requirements for future instructions (ie. change of details, redemptions, etc). If no selection is made, 'all individuals/directors to sign' will be assumed.
☐ Only one Applicant required to sign ☐ All Applicants must sign

1.4 - IDENTIFICATION DOCUMENTATION - INDIVIDUALS

In accordance with the AML/CTF Act, the Responsible Entity has established an AML/CTF customer due diligence program. This requires us to collect additional certified identification information, and also may require additional ongoing customer due diligence in the future.

The documents must be **CERTIFIED COPIES** of the original. These documents will not be returned. Please provide all documents in the proper form otherwise we may not be able to accept, or process, your Application.

Each Individual Investor, Individual Agent, and Individual Settlor of an Unregulated Trust (if applicable, per Section 3.3), must provide either:

- one **Primary Document**; or
- two **Secondary Documents**, being two from Part A or one from Part A and one from Part B,

except where acting as Individual Trustee(s) of a Trust. In which case, only one Individual Trustee is required to provide the identification document(s).

INDIVIDUAL - PRIMARY DOCUMENTS (one Primary document is required)

Please indicate which **ONE** you are providing:

- ☐ Current Australian driver's licence (or foreign equivalent) showing your photograph and date of birth.
- ☐ Australian passport (a current passport, or one that has expired within the past 2 years).
- ☐ Foreign passport or similar government issued travel document containing your photograph and signature.
- ☐ Identity card issued by an Australian Government (Cth, state, or territory) that provides your photograph.
- ☐ Identity card issued by a Foreign Government that provides your photograph and signature.

OR

INDIVIDUAL - SECONDARY DOCUMENTS (two Secondary documents are required)

Part A

Please indicate which **ONE** you are providing from Part A:

- ☐ Australian birth certificate.
- ☐ Australian citizenship certificate.
- ☐ Current pension card issued by Centrelink.
- ☐ A foreign drivers licence that contains a photograph of the person.

AND

Part B

Please indicate which **ONE** you are providing from Part B:

- ☐ A notice issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits and contains the individual's name and residential address.
- ☐ A notice issued by the Australian Taxation Office within the preceding 12 months that records a debt payable to or by the person by or to the Commonwealth.
- ☐ A notice issued by local government body or utilities provider within the preceding 3 months that records the provision of services to that address or to that person (the notice must contain the individual's name and residential address).
- ☐ A National Identity Card issued by a foreign government that contains a photograph and signature.

Section 2 - Company / company trustees

Complete this Section if you are applying for a company, or where a company is acting as a trustee.

2.1 – COMPANY TYPE
Tick **ONE** box and complete the applicable parts ☐ **Australian private company** (unregulated) – complete 2.2, 2.5 and 2.6 ☐ **Australian private company** (regulated*) – complete 2.2, 2.4, and 2.5 ☐ **Australian listed public company** - complete 2.2 and 2.4 ☐ **Australian unlisted public company** - complete 2.2, 2.5, and 2.6 ☐ **Foreign private company** – complete 2.2, 2.3, 2.4, 2.5, and 2.6 ☐ **Foreign public company** – complete 2.2, 2.3, 2.4 and 2.6 (if unlisted) * A company that is licensed and subject to Commonwealth, State or Territory regulatory oversight in relation to its activities.

2.2 – COMPANY DETAILS	
Company Name	
ACN/ABN	Business Name (if any)
TFN Exemption Code	Reason for Exemption
Country of tax residence (if non-Australian)	
Country of incorporation (establishment)	
Name of contact person	
Registered street address (not a PO Box)	
Street Address	
Suburb	State
Postcode	Country
Principal place of business in Australia (foreign companies must provide your local agent's address if you do not have a principal place of business in Australia) ☐ Tick if same as above, otherwise provide principal place of business address (not a PO Box)	
Street Address	
Suburb	State
Postcode	Country

2.2.1 – ACCOUNT DESIGNATION
Corporate margin lenders, nominees, or custodians should provide an account reference (if applicable)

2.3 – FOREIGN COMPANIES

☐ Tick if the company is registered with ASIC, and provide:
Australian Registered Body Number (ARBN)
☐ Tick if the company is registered with a foreign regulatory body, and provide:
Name of regulatory body *(in full)*
ID number (issued by foreign regulatory body)
Registered Street Address (not a PO Box)

Suburb	State
Postcode	Country

☐ Tick if the company is not registered with a foreign regulatory body, and provide:
Principal place of business (in home country)

Suburb	State
Postcode	Country

2.4 – LISTING & REGULATORY DETAILS

Provide details where the Company is listed on a securities exchange, or if it is regulated by a statutory authority.
Listed Company
Name of market / exchange (for example - 'ASX')
Majority-owned subsidiary of Australian listed company
Name of market / exchange (for example - 'ASX')
Name of the listed company
Regulated company Where the company is subject to the oversight of a statutory regulator (for example, holders of an Australian Financial Services Licence, Australian Credit Licence, or a Registrable Superannuation Entity Licence)

Regulator name	Licence number

2.5 – DIRECTORS / CONTROLLERS

Australian private or non-listed public companies, or foreign companies must provide the full name of each senior controlling official(s) and director(s). If more than four persons, please provide as an attachment.

1.	2.
3.	4.

2.6 - BENEFICIAL OWNERS

Australian unlicensed private or non-listed public companies, or foreign companies must provide details of each shareholder who owns directly, jointly, or beneficially at least 25% of the company's issued capital. If there are more than 2 shareholders who own more than 25%, provide as an attachment.

BENEFICIAL OWNER - 1	
Title ☐ Mr ☐ Mrs ☐ Ms ☐ Dr ☐ Other *(please specify)*:	
Given Name(s)	Surname
Date of Birth / /	Country of Birth
Residential address (not a PO Box)	
Unit Number Street Number Street Name	
Suburb	State
Country	Postcode

BENEFICIAL OWNER - 2	
Title ☐ Mr ☐ Mrs ☐ Ms ☐ Dr ☐ Other *(please specify)*:	
Given Name(s)	Surname
Date of Birth / /	Country of Birth
Residential address (not a PO Box)	
Unit Number Street Number Street Name	
Suburb	State
Country	Postcode

2.7 - IDENTIFICATION DOCUMENTATION - COMPANY / CORPORATE TRUSTEE

In accordance with the AML/CTF Act, the Responsible Entity has established an AML/CTF customer due diligence program. This requires us to collect additional certified identification information, and also may require additional ongoing customer due diligence in the future.

The documents must be **CERTIFIED COPIES** of the original. These documents will not be returned. Please provide all documents in the proper form otherwise we may not be able to accept, or process, your Application.

AUSTRALIAN COMPANIES IDENTIFICATION

Provide **ONE** of the following:

Where the Applicant is a **private company**:

- ☐ Certificate of registration or incorporation issued by ASIC, and a document setting out the full name and residential address of each director and the full name and residential address of each shareholder who owns, through one or more shareholdings, more than 25% of the company's issued capital; or
- ☐ A copy of an ASIC Company Extract (or Annual Statement) showing the company name, ACN, registered office address, the names and addresses of the directors and shareholders; or
- ☐ Information regarding the company's regulatory licence or other information held by the relevant Commonwealth, State or Territory regulatory body.

Where the Applicant is a **public company**:

- ☐ A copy of an ASIC Company Extract (or Annual Statement) showing the company name, ACN, registered office address, the full names and addresses of all of the directors; or
- ☐ Information regarding the company's regulatory licence or other information held by the relevant Commonwealth, State or Territory regulatory body.

PLUS The identification documents listed under "**Beneficial Ownership Identification**"

FOREIGN COMPANIES IDENTIFICATION

Provide **ONE** of the following:

Where the Applicant is a **private company**:

- ☐ A company extract sourced from the relevant foreign registration body showing the company name, identification number issued by the relevant foreign registration body, registered office address, the names and addresses of the directors and shareholders; or
- ☐ A certified copy of the company's certificate of registration or incorporation issued by the relevant foreign registration body, and a document setting out the full name and residential address of each director and the full name and residential address of each shareholder who owns, through one or more shareholdings, more than 25% of the company's issued capital.

Where the Applicant is a **public company**:

- ☐ A certified copy of the company's certificate of registration or incorporation issued by the relevant foreign registration body; or
- ☐ A Company Extract sourced from the relevant foreign registration body showing the company name, identification number issued by the relevant foreign registration body, registered office address, the names and addresses of the directors.

PLUS The identification documents listed under "**Beneficial Ownership Identification**"

BENEFICIAL OWNERSHIP IDENTIFICATION - Australian unlicensed & unregulated, and foreign proprietary, companies only

Please provide either:

- one document from Option 1; or
- one document from each of Option 2A and Option 2B.

One document from:

OPTION 1

- ☐ Current Australian driver's licence (or foreign equivalent) showing your photograph and date of birth.
- ☐ Australian passport (a current passport, or one that has expired within the past 2 years).
- ☐ Foreign passport or similar government issued travel document containing your photograph and signature.
- ☐ Identity card issued by an Australian Government (Cth, state, or territory) that provides your photograph.
- ☐ Identity card issued by a Foreign Government that provides your photograph and signature.

OR one document from:

OPTION 2A

- ☐ Australian birth certificate.
- ☐ Australian citizenship certificate.
- ☐ Current pension card issued by Centrelink.
- ☐ A foreign drivers licence that contains a photograph of the person.

and one document from:

OPTION 2B

- ☐ A notice issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits and contains the individual's name and residential address.
- ☐ A notice issued by the Australian Taxation Office within the preceding 12 months that records a debt payable to or by the person by or to the Commonwealth.
- ☐ A notice issued by local government body or utilities provider within the preceding 3 months that records the provision of services to that address or to that person (the notice must contain the individual's name and residential address).
- ☐ A National Identity Card issued by a foreign government that contains a photograph and signature.

Section 3 - Trust / superannuation fund

Complete this Section if you are applying for a Trust or Superannuation Fund. You must provide the trustee information in Section 1 (if it is an individual(s) trustee), or Section 2 (if it is a company trustee).

3.1 – TRUST DETAILS	
Trust / fund name (in full)	
Business name (in full, if any)	
Country of establishment	Country of tax residence
ABN (if any)	TFN or Exemption code (if any)

3.2 – TYPE OF TRUST		
Tick one box to indicate the type of Trust and provide the required information		
☐ **Self-managed superannuation fund**	Provide ABN:	
☐ **Australian unregulated trust**	Provide description (e.g. family, charitable, trading) *Provide beneficiary details in Section 3.4 below*	
☐ **Non-Australian pension fund**	Provide name of regulator *Provide beneficiary details in Section 3.4 below*	
	Provide registration / licensing details	
☐ **Other non-Australian trust**	Provide description *Provide beneficiary details in Section 3.4 below*	
☐ **Registered managed investment scheme**	Provide ARSN	
☐ **Other Australian regulated trusts**	Provide name of regulator (e.g. ASIC, APRA, ATO)	
	Provide registration / licensing details:	
☐ **Government superannuation fund**	Provide name of legislation establishing the fund	

3.3 – SETTLOR OF THE TRUST

Complete this Section only if 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' is selected in Section 3.2. The settlor is the person who made the initial contribution to the trust.

I / we certify (tick box) that, either:

☐ The settlor is deceased, the initial contribution to the trust was less than $10,000 **OR**

☐ The full name of the settlor* is:

* Please provide identification documentation for the settlor as required under Section 1.4.

3.4 – BENEFICIARIES

Complete this Section only if 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' is selected in Section 3.2.

Does the Trust Deed name the beneficiaries?

☐ **YES** - How many beneficiaries are there?	

Provide the full name of each beneficiary (if more than 4, please provide as an attachment)

1.	3.
2.	4.

☐ NO - Describe the class of beneficiary (e.g. unit holders, family members of a named person, charitable purpose)

3.5 – BENEFICIAL OWNERS

Complete this Section only if 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' is selected in Section 3.2.

Please provide details of each individual who:

- directly or indirectly owns 25% or more of the trust; or
- ultimately controls the trust, including controlling decision making, financial or operating policies. This includes the appointer of the trust (who holds the power to appoint or remove the trustees of the trust.

(If there are more than two beneficial owners who hold more than 25%, provide as an attachment.)

BENEFICIAL OWNER - 1

Title ☐ Mr ☐ Mrs ☐ Ms ☐ Dr ☐ Other *(please specify)*:

Given Name(s)	Surname
Date of Birth / /	Country of Birth

Residential address (not a PO Box)

Unit Number	Street Number	Street Name
Suburb		State
Country		Postcode

BENEFICIAL OWNER - 2

Title ☐ Mr ☐ Mrs ☐ Ms ☐ Dr ☐ Other *(please specify)*:

Given Name(s)	Surname
Date of Birth / /	Country of Birth

Residential address (not a PO Box)

Unit Number	Street Number	Street Name
Suburb		State
Country		Postcode

3.6 – TRUSTEE DETAILS

INDIVIDUAL(S)

If 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' (selected in Section **3.2**), details must be provided for **all Individuals** appointed as trustee.

Otherwise, details must be provided for at least one Individual appointed as Trustee.

Complete **Section 1** to supply the required information.

COMPANY

Please complete **Section 2** of the Application Form to provide details of the corporate trustee.

3.7 - IDENTIFICATION DOCUMENTATION - trusts / superannuation fund

In accordance with the AML/CTF Act the Responsible Entity has established an AML/CTF customer due diligence program. This requires us to collect additional certified identification information, and also may require additional ongoing customer due diligence in the future.

The documents must be **CERTIFIED COPIES** of the original. These documents will not be returned. Please provide all documents in the proper form otherwise we may not be able to accept, or process, your Application.

The identification documents that that are required depends on the type of trust and trustee.

REGULATED TRUSTS - Self managed superannuation funds, Registered managed investment schemes, Other Australian regulated trusts, Government superannuation funds

Provide ONE of the following:

- ☐ Copy of search results from ASIC or Relevant Regulator Website (e.g. Superfund lookup at www.abn.business.gov.au).
- ☐ A copy or extract of the legislation establishing the government superannuation fund sourced from a government website.

OTHER TRUSTS - Australian unregulated trusts, Non-Australian pension funds, Other non-Australian trusts

For all other trusts provide the following identification documents:

- Part A: one Trust identification document; and
- Part B: documents required to identify the individual or corporate trustee (as applicable); and
- Part C: documents required to identify the Settlor (listed in Section 3.3) and Beneficial Owners (listed in Section 3.5).

PART A – TRUST IDENTIFICATION DOCUMENTS

Provide ONE of the following:

- ☐ A certified copy or extract of the Trust Deed.
- ☐ A certified copy of a notice issued by the ATO within the previous 12 months.
- ☐ Letter from a solicitor or qualified registered accountant verifying the name of the trust.
- ☐ Annual report or audited financial statements.

PART B – TRUSTEE IDENTIFICATION DOCUMENTS

Provide documents subject to which type of trustee you are:

- ☐ Individual Trustee – **one** trustee to provide the identification documents as set out for individuals in Section 1.4.
- ☐ Corporate Trustee – provide the identification documents for the company as set out in Section 2.7, including documents required for beneficial owners of the company.

PART C – SETTLOR AND/OR BENEFICIAL OWNER(S) IDENTIFICATION DOCUMENTS

All individuals listed in Section 3.3 as a Settlor (if applicable), and Section 3.5 as the Beneficial Owner(s) must provide identification documents as set out for individuals in Section 1.4.

Section 4 – Investment instructions (all investors must complete)

4.1 – CONTACT DETAILS	
Title ☐ Mr ☐ Mrs ☐ Ms ☐ Dr ☐ Other *(please specify)*:	
Given Name(s)	Surname
Phone number (home)	Phone number (business hours)
Mobile phone	
Email address	
Address	
Street number and name, or PO Box	
Suburb	State
Postcode	Country

4.2 – INVESTMENT DETAILS	
Please indicate the amount(s) you wish to invest in the Fund(s).	
	Application Amount (Minimum $20,000)
PM Capital Enhanced Yield Fund (Performance Fee Option)	A$
PM Capital Enhanced Yield Fund - B-Class (Management Fee Option)	A$

Source of funds

My source of funds being invested: (please select all applicable options)

☐ Retirement Income ☐ Employment Income/savings ☐ Business activities ☐ Sale of assets ☐ Inheritance/gift

☐ Financial investments ☐ Other *(please specify)*:

4.3 – PAYMENT METHOD

Please note that (subject to the PDS) cleared Application Monies must be received by 3pm (Sydney time) on a Business Day to be processed on that day. Application Monies received after the cut-off time will be processed on the next Business Day.

☐ Electronic Funds Transfer

Account Name	BSB:	Account Number:	Bank:
Regal Partners (RE) Limited ATF Enhanced Yield Fund	082-401	587344901	National Australia Bank
Advise the reference code used in the EFT (this should be your investor number or surname).			

☐ Cheque - Made payable to "**Regal Partners (RE) Limited – Enhanced Yield Fund Applications Account**" (Attach the cheque to Application Form)

4.4 – DISTRIBUTION INSTRUCTIONS

Please indicate how you wish distributions to be processed.

☐ Reinvest distributions into additional units in the Fund (**this is mandatory for New Zealand investors**)

☐ Pay distributions into my Australian bank account

If no selection is made or an incomplete instruction is received, the distribution will be reinvested (for new investors).

4.5 - BANK ACCOUNT

Please provide your account details into which you want distributions (if any) and redemptions paid.

The account must be domiciled in Australia (denominated in Australian dollars) and be in the same name as the account holder.

Account name:	
Name of Financial Institution:	
Branch	
BSB Number:	Account number:

4.6 - COMMUNICATIONS

Online services

If you provide an email address you will be granted access to your personal account information over the internet through Online Services. Access is provided under the terms and conditions within the PDS (and may be updated by us from time to time).

☐ Tick this box if you **do not** wish to have online access to your investment information

Annual report election

Please indicate how you wish to receive a copy of the Fund's annual financial report.

☐ Email – Please email the annual financial report to my nominated email address

☐ Post – Please post the financial report to my registered address

☐ None – I do not wish to receive a copy of the annual financial report

Investment confirmations election

I/We would like confirmations of my Applications/redemptions to be provided.

☐ Email (If no boxes are ticked this is the default option)

☐ Post

Privacy and marketing material election

From time to time the Responsible Entity or its related bodies corporates may send you investment education material, including quarterly investment reports and inform you about other products and related offers issued by the Responsible Entity.

☐ Tick this box if you **do not** wish to receive educational material and information on other products and offers

Section 5 - Financial adviser nomination

If you use a financial adviser, please have your financial adviser complete and sign this section. Your financial adviser will have access to all account information, and will receive copies of all transaction, distribution statements, and other account statements.

Name of Adviser	
Name of Advisory Firm	
Name of Dealer Group	
Adviser Code (if applicable)	AFSL Number (Dealer Group)
Street Address (not a PO Box)	
Street Address	
Suburb	State
Postcode	Country
Postal Address (if different to Street address)	
Street Address	
Suburb	State
Postcode	Country

Telephone number	Facsimile number
Mobile number	
Adviser's Email address:	
Administration Email address: (for client confirmations and statements - if different to the financial adviser's email address)	

5.1 - ADVISER DECLARATION

Please tick (✓) the relevant box.

My client's investor identification documentation is:

☐ **Not attached**

I **declare** that I have completed the AML/CTF identification and verification for this applicant as required by the AML/CTF Act and AML/CTF Rules and I am satisfied that the identity of the applicant is as stated on this Application Form. I have retained a copy of the identification documents obtained and a record of the procedure undertaken to verify the identity of the applicant and I agree to provide a copy of this information upon request to support this declaration.

☐ **Attached**

Please attach with this Application Form **CERTIFIED COPIES** of the identification documentation specified in the AML section under your relevant investor type.

	Adviser Stamp (if any)
Financial Adviser Signature	Date / /

Section 6 – politically exposed persons (all investors must complete)

A 'Politically-Exposed Person' (**PEP**) is an individual who holds (either within or outside Australia) prominent public position or functions in a government body or an international organisation. This extends to any immediate family members or close associates.

Please provide the names of **all** persons named within the Application Form that are a PEP (or family member or close associate of a PEP). **Otherwise, please write 'NOT APPLICABLE'**.

Section 7 – FATCA declaration (all investors must complete)

The Foreign Account Tax Compliance Act ('**FATCA**') is a United States ('**US**') regulatory requirement that aims to deter tax evasion by US taxpayers. Under FATCA, we are required to collect certain information about each investor's tax residency and tax classifications. In certain circumstances we are required to share information about your account with the Australian Taxation Office. Other defined terms can be found in FATCA. If you have any doubt in relation to your US tax status (including any association with a 'US Person') you should seek your own specialist taxation advice.

A US Person means:

- a US citizen, or US resident individual;
- a partnership or corporation organised or incorporated under the laws of the US or any US state;
- a trust where:
  - a US court would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and
  - one or more US Persons have the authority to control all substantial decisions of the trust;
- an estate of a deceased person who was a citizen or resident of the United States; or
- any other person or entity classified as a US Person under US tax law.

Please complete Part A or Part B as appropriate

Tick (✓) the appropriate box to declare the Applicant's FATCA status, and provide additional information as required

PART A – FATCA EXEMPT

☐ I/We are not a US Person(s) and have no affiliation to the US for tax purposes, or are FATCA exempt (eg. an Australian regulated superannuation fund). **Now proceed to Section 8**.

PART B – NOT FATCA EXEMPT

☐ An individual(s) who is/are a US Person(s) for tax purposes.
You may not be able to invest in the Fund - please contact the Responsible Entity.

☐ A company or trust that is established under the laws of the US or a US taxpayer.
You may not be able to invest in the Fund - please contact the Responsible Entity.

☐ A Financial Institution or a trust with a trustee that is a Financial Institution (eg custodial or depository institution, investment entity or insurance company for FATCA purposes).

☐ A company or trust that is not a Financial Institution described above, where one or more US Persons holds shareholdings (or associations) or own (or are indirectly beneficially entitled to the benefit of) more than 25% of the company's issued capital or otherwise control the company; and in the preceding period either:

- earned 50% or more of its gross income from dividends/distributions, rent, interest, or other income, or
- held 50% or more of its assets in shares, properties, bonds, or similar assets that generate passive income.

Where you have ticked any of the above boxes (Part B only), please provide the name(s), address and US Taxation Identification Number (US TIN), GIIN, or FATCA status of each **individual, company, trust, trustee, shareholder/beneficial owner or settlor** who is a US Person.

Name	Address	US TIN, or GIIN

If you are a Financial Institution which does not have a GIIN, please clarify your FATCA status:
(e.g. deemed compliant Foreign Financial Institution ('FFI'), excepted FFI, non-participating FFI, exempt beneficial owner, etc).

Section 8 - Common reporting standard - self certification (all investors must complete)

Regulations based on the OECD Common Reporting Standard ('**CRS**') require Financial Institutions, such as the Responsible Entity, to collect and report certain information about an Account Holder's tax residence. If your tax residence is located outside Australia, we may be legally obliged to pass on the information provided in this form (and other financial information with respect to your financial account(s)) to the ATO. The ATO may exchange this information with tax authorities of other jurisdictions. We will rely on information provided by you to carry out our CRS due diligence procedures. Please see Section 8.6 for a summary of certain defined terms. Other defined terms can be found in the CRS. You are required to promptly notify us of any changes in your tax status. Capitalised terms used in this Section 8 have the meaning given to them in Section 8.6.

8.1 – APPLICANT TYPE

Tick one box and complete the applicable parts

- ☐ **Individual(s)** – complete 8.2 only
- ☐ **Australian regulated superannuation fund** – complete 8.3 only
- ☐ **All other entities** - complete 8.4 and 8.5 (if applicable)

8.2 – INDIVIDUAL(S)

Complete this Section if you are investing in your own name, or jointly with other individuals.

Individual 1	**Individual 2**
Name (in full)	Name (in full)
City / town of birth	City / town of birth
Country of birth	Country of birth
Are you a tax resident of any country other than Australia? ☐ YES ☐ NO **If Yes, please complete below:**	Are you a tax resident of any country other than Australia? ☐ YES ☐ NO **If Yes, please complete below:**
Country of foreign tax residence	Country of foreign tax residence
TIN* * If no TIN is available, please specify the applicable reason (either A, B, C) as per the definitions in Section 8.6. If you are a tax resident in any additional jurisdictions, please provide details as an attachment.	TIN* * If no TIN is available, please specify the applicable reason (either A, B, C) as per the definitions in Section 8.6. If you are a tax resident in any additional jurisdictions, please provide details as an attachment.

8.3– REGULATED FUND /SMSF

Complete this Section if you are investing via a regulated Australian superannuation fund.

Fund name (in full)

8.4 – ENTITY ACCOUNT HOLDERS

Complete this Section if you are investing on behalf of an Entity (ie a company or trust, other than a trust that satisfies Section 8.3)

Full legal name of Entity

TAX RESIDENCE

Is the Entity a tax resident of any country other than Australia?

☐ YES ☐ NO

If Yes, please complete below:

Country of foreign tax residence
TIN*

* If no TIN is available, please specify the applicable reason (either A, B, C) as per the definitions in Section 8.6. If the Entity is resident in any additional jurisdictions, please provide details as an attachment.

ENTITY TYPE

Please provide the Entity's status by ticking one of the following boxes:

1. (a) Financial Institution – Investment Entity
   - ☐ (i) An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution (Note: if ticking this box please also complete 2(a) and 2(b)below)
   - ☐ (ii) Other Investment Entity

   (b) ☐ Financial Institution – Depository Institution, Custodial Institution or Specified Insurance Company

   (c) ☐ Active NFE – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation

   If you have ticked (c), please provide the name of the established securities market on which the Corporation is regularly traded:

   If you are a Related Entity of a regularly traded corporation, please provide the name of the regularly traded corporation that the Entity in (c) is a Related Entity of:

   (d) ☐ Active NFE – a Government Entity or Central Bank

   (e) ☐ Active NFE – an International Organisation

   (f) ☐ Active NFE – other than c)– e) (for example a start-up NFE or a non-profit NFE)

   (g) ☐ Passive NFE (Note: if ticking this box please also complete 2(a) and 2(b) below)

2. If you have ticked **1(a)(i)** or **1(g)** above, then please:

   (a) Indicate the name of any Controlling Person(s) of the Account Holder:

   (b) Complete Section 8.5 'Controlling Person(s)' for <u>each</u> Controlling Person.

Note: If there are no natural person(s) who exercise control of the Entity then the Controlling Person will be the natural person(s) who hold the position of senior managing official.

8.5 – CONTROLLING PERSON(S)

Complete this Section if you are investing on behalf of an 'Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution' or 'Passive NFE' as selected in Section 8.4 (above). If there are more than two Controlling Persons, please provide details as an attachment.

CONTROLLING PERSON 1

Name (in full)	Are you a tax resident of any country other than Australia? ☐ YES ☐ NO *If Yes, please complete below:*
Current residential address	Country of foreign tax residence:
	TIN*: * If no TIN is available, please specify the applicable reason (either A, B, C) as per the definitions in Section 8.6. If you are a tax resident in any additional jurisdictions, please provide details as an attachment.
Date of Birth	

TYPE OF CONTROLLING PERSON

Provide the Controlling Person's status by ticking the appropriate box.

A. If the Controlled Entity is a corporation (or similar legal arrangement), please select among the following types:
- ☐ a. Owner (direct or indirect)
- ☐ b. Controlling Person by other means
- ☐ c. Senior Management Official

B. If the Controlled Entity is a trust, please select among the following types:
- ☐ a. Settlor
- ☐ b. Trustee
- ☐ c. Protector
- ☐ d. Beneficiary
- ☐ e. Other (please specify):

C. If the Controlled Entity is a legal arrangement other than a corporation or trust, please select among the following types (or equivalent):
- ☐ a. Settlor
- ☐ b. Trustee
- ☐ c. Protector
- ☐ d. Beneficiary
- ☐ e. Partner
- ☐ f. Other (please specify):

CONTROLLING PERSON 2	
Name (in full)	Are you a tax resident of any country other than Australia? ☐ YES ☐ NO *If Yes, please complete below:*
Current residential address	Country of foreign tax residence:
	TIN*: * If no TIN is available, please specify the applicable reason (either A, B, C) as per the definitions in Section 8.6. If you are a tax resident in any additional jurisdictions, please provide details as an attachment.
Date of Birth	

TYPE OF CONTROLLING PERSON

Provide the Controlling Person's status by ticking the appropriate box.

A. If the Controlled Entity is a corporation (or similar legal arrangement), please select among the following types:
- ☐ a. Owner (direct or indirect)
- ☐ b. Controlling Person by other means
- ☐ c. Senior Management Official

B. If the Controlled Entity is a trust, please select among the following types:
- ☐ a. Settlor
- ☐ b. Trustee
- ☐ c. Protector
- ☐ d. Beneficiary
- ☐ e. Other (please specify):

C. If the Controlled Entity is a legal arrangement other than a corporation or trust, please select among the following types (or equivalent):
- ☐ a. Settlor
- ☐ b. Trustee
- ☐ c. Protector
- ☐ d. Beneficiary
- ☐ e. Partner
- ☐ f. Other (please specify):

8.6 – DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example, in the case of a parent/ child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

Active NFE means an entity that is not a Financial Institution that meets any of the following criteria:

A. less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

B. the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;

C. the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;

D. substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

E. the NFE is not yet operating a business and has no prior operating history, (a "start-up NFE") but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;

F. the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;

G. the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or

H. the NFE is a non-profit organisation meeting certain requirements.

Controlling Person means natural person who exercises control over an entity. Where an entity Account Holder is treated as a Passive Non-Financial Entity ('NFE') then a Financial Institution must determine whether such Controlling Persons are Reportable Persons. This definition corresponds to the term 'beneficial owner' as described in Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

Entity means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation.

Financial Account means an account maintained by a Financial Institution and includes: Depository Accounts; Custodial Accounts; Equity and debt interest in certain Investment Entities; Cash Value Insurance Contracts; and Annuity Contracts.

Financial Institution means a "Custodial Institution", a "Depository Institution", an "Investment Entity", or a "Specified Insurance Company". Please see the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

NFE means any Entity that is not a Financial Institution.

Participating Jurisdiction means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the CRS.

Passive NFE means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

Reasons for not providing a TIN

A - The country where the Account Holder is liable to pay tax does not issue TINs to its residents.

B - The Account Holder is otherwise unable to obtain a TIN or equivalent number. You will be required to explain why you are unable to obtain a TIN.

C - No TIN is required. (Note. Only select this reason if the authorities of the country of tax residence entered below do not require the TIN to be disclosed).

Reportable Account means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

Reportable Jurisdiction means a jurisdiction with which an obligation to provide financial account information is in place.

Reportable Person means an individual who is tax resident in a Reportable Jurisdiction under the tax laws of that jurisdiction. Dual resident individuals may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for purposes of determining their residence for tax purposes.

TIN (including 'functional equivalent') The term 'TIN' means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the following link: http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm

Section 9 - Declarations (all investors must complete)

I/we declare, agree, acknowledge and/or warrant that:

- I/we have received an electronic or paper copy of the current PDS, Target Market Determination and all Fund Updates available at www.pmcapital.com.au (collectively the 'PDS') to which this Application applies. The Application Form was attached to the current PDS. I/we have read and understood the PDS, and agree to be bound by the terms and conditions of the PDS and the Constitution for the Fund, as may be amended from time to time;
- Where I/we am/are a New Zealand investor, I/we have also received the PM Capital New Zealand Investors Information Sheet (NZIS) including the Warning Statement, I/we have read and understood it, and agree to be bound by the terms and conditions of the NZIS;
- I/we have completed the Target Market Determination section of this Application Form relating to the Target Market and confirm that my/our investment objectives are in line with those of the Fund/s I/we are investing in;
- I/we have received the PDS, and completed the Application Form, whilst located in Australia or New Zealand;
- All details in this Application are true and correct in every detail and should any details change I/we will promptly notify the Responsible Entity. I/ we understand that this Application Form does not form part of the PDS;
- I/we have read the pages of the PDS containing the information on privacy and personal information. My/our personal information can be used by the Responsible Entity, and shared with a regulatory authority or the Responsible Entity's related bodies corporate or service providers as necessary, to allow the proposer administration of my/our investment, or to provide other investment opportunities being promoted by the Responsible Entity;
- None of the Responsible Entity its directors, officers or employees, or any of its related bodies corporate, its directors, officers or employees, or agents and service providers have provided any investment, financial or taxation advice, or guarantees the performance of the Fund or the repayment of capital or of any particular rate of return, or any distribution. I/we have read the pages of the PDS containing the information regarding risks and taxation, and I/we represent that we did not in any way rely on this information and I/we have sought our own specific and detailed financial and taxation advice regarding an investment in the Fund prior to making our investment decision;
- The Fund is subject to risks, and their investment strategy is subject to change from time to time, and I/we accept the possible volatility, illiquidity, and possible loss, of my/our investment capital. Investments in the Fund are not deposits with or other liabilities of the Responsible Entity or related bodies corporate, affiliates, associates or officers of any of the above entities;
- I/we am/are have the legal power and capacity, to invest in accordance with this Application, and PDS, and, if I/we am/are a New Zealand investor, the NZIS;
- If I/we am/are resident in a jurisdiction other than Australia or New Zealand, I/we represent and warrant that I/we am/are authorised to invest in the offer without the Responsible Entity, the Fund, and/or PDS being registered and/or authorised by the regulator in the country in which I/ we am/are domiciled. I/we fully indemnify the Responsible Entity for all costs, fee, fines and/or any other regulatory charges that may be incurred by the Responsible Entity as a result of accepting my Application;
- If signing on behalf of a company as a sole signatory, that I am signing as a sole director and sole secretary of the company, and/or if investing as trustee, on behalf of a superannuation fund or trust, that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of a superannuation fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Superannuation) Act 1993;
- in the case of joint Applications, the joint Applicants agree that unless otherwise expressly indicated on this Application Form, our investment is as joint tenants and either Applicant is able to operate the account and bind the other Applicant for future transactions, including additional deposits and withdrawals, including withdrawals by fax;
- I/we have read the pages of the PDS containing the information on fees and other costs. I/We understand the methodology under which all fees are charged, including that the performance fees are calculated on a unit-by-unit basis and charged to the Fund as a whole;
- the Responsible Entity (or its agents) may apply the TFN, ABN, or other taxpayer identification number provided in this Application Form and authorise it to be applied to all future Applications and redemptions for units, including reinvestments, unless I/we otherwise advise;
- the Responsible Entity (and its agents) is authorised to provide my personal information to my financial adviser and their dealer group, details of whom are set out in Section 5, and/or to other parties where I have provided the Responsible Entity with the instruction to do so;
- I/we consent that where I/we have provided an email address and/or agreed to have access to Online Services, the Responsible Entity may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a website instead of by physical delivery;
- I/we release and indemnify the Responsible Entity against any liabilities whatsoever arising out of it (or its agents) acting on any information provided by me, or any communications received by fax, email or by any other means. I/we acknowledge that any communication is validity taken by the Responsible Entity to be from me/us if it includes my/our account/investor number;
- the Responsible Entity reserves the right to not accept, or to amend, any Application Form in its absolute discretion;
- If at any time where the Responsible Entity determines (in its sole discretion) that:
  - I/we are ineligible to hold units in the Fund, and/or have provided misleading, inadequate and/or incomplete information in my/our Application Form and CI documentation (initially or in the future); or
  - I/we owe amounts to the Responsible Entity (or directly/indirectly to any regulatory body);

  then I/we irrevocably appoint the Responsible Entity as my/our agent to submit a redemption request on my/our behalf for all or part of my/our units (as required) in the Fund and garnish (as necessary) the redemption proceeds to satisfy my/or obligations;

- I/we have provided all information in relation to allowing me/us and the Responsible Entity to comply with all obligations under the relevant AML/CTF and FATCA/CRS laws and regulations, and that to the best of my knowledge and belief this information is accurate and complete. I/we will comply and will continue to comply with applicable AML/CTF laws and regulations, including but not limited to the law and regulations of Australia in force from time to time (AML/CTF Law). Unless declared in Section 6, I/we am/ are not a 'politically exposed' person(s) or organisation(s) for the purposes of any AML/CTF Law. I/we am/are not aware and have no reason to suspect that the moneys used to fund my/our investment have been or will be derived from or related to any money laundering, terrorism financing or similar activities illegal under applicable laws or regulations ('illegal activity'); or that the proceeds of my/our investment in a Fund will be used to finance any illegal activities;
- I/we acknowledge and agree that information contained in this Application and information regarding the account(s) may be provided to the ATO, and they may exchange this information with the country or countries in which I/the account holder am/is resident for tax purposes. I/we undertake to advise the Responsible Entity promptly of any change in circumstance which causes the information contained herein to become incorrect, and to provide a suitably updated information and FATCA/CRS self-certification within 30 days of such changes in circumstances. I/we certify that I/we am/are authorised to sign on behalf of this account for which the FATCA/CRS declarations relate, and undertake to notify all persons (if any) of the completion of my/our declarations, and that their information may be shared with the authorities of the country in which they are resident for tax purposes; and
- I/we am/are not a US Person(s), and I/we am/are not intending to, and will not, hold the units on behalf of a US Person(s).

Name of Investor 1, trustee 1, director or authorised signatory

Signature of Investor 1, trustee 1, director or authorised signatory*

Date: / /	Capacity (please tick if applicable) ☐ Director / Sole Director ☐ Secretary ☐ Executive Officer ☐ Authorised Signatory

Name of Investor 2, trustee 2, director or authorised signatory

Signature of Investor 2, trustee 2, director or authorised signatory*

Date: / /	Capacity (please tick if applicable) ☐ Director / Sole Director ☐ Secretary ☐ Executive Officer ☐ Authorised Signatory

* Joint Applicants must both sign. Applications on behalf of a Company must be signed by two Directors, a Director and Secretary or the Sole Director.

Post your completed Application to:	Regal Partners (RE) Limited c/- Apex Fund Services GPO Box 4968, Sydney, NSW 2001
Application Enquiries to:	Telephone: 1300 133 451 Email: registry@apexgroup.com
General Fund Enquiries to:	Telephone: +61 2 8243 0888 Email: pmcapital@pmcapital.com.au

Additional AML Information

What identification documents are required?

The Responsible Entity has established a customer due diligence program which requires us to collect additional identification information (which has been certified within the last 12 months) from you prior to processing your Application, and also may require additional ongoing customer due diligence in the future. In some instances, we may contact you to request additional information. It may also be necessary for us to collect information (including sensitive information) about you from third parties in order to meet our obligations under the AML/CTF Act and other laws.

How can I obtain certified copies of my identification documents?

The persons who may certify documents include:

- Architect, Chiropractor, Dentist, Financial adviser or planner, Medical practitioner, Midwife, Nurse, Occupational therapist, Optometrist, Pharmacist, Physiotherapist, Police officer, Psychologist, and veterinary surgeon;
- Legal practitioner, Patent attorney, and Trademarks attorney, Migration agent registered under Division 3 of Part 3 of the Migration Act 1958, Judge of a court, magistrate, Registrar, Deputy Registrar, Master, or Clerk of a court, Justice of the Peace, Notary public (including a notary public (however described) exercising functions at a place outside: (a) the Commonwealth; and (b) the external Territories of the Commonwealth), Marriage celebrant registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961, and Bailiff. A chief executive officer of a Commonwealth court, Commissioner for Affidavits, or Commissioner for Declarations;
- An officer with, or authorised representative of, a holder of an Australian financial services licence (or a credit representative of, a holder of an Australian credit licence), having 2 or more years of continuous service with one or more licensees;
- Accountant who is:
- (a) a fellow of the National Tax Accountants' Association; or
- (b) a member of any of the following: (i) Chartered Accountants Australia and New Zealand; (ii) the Association of Taxation and Management Accountants; (iii) CPA Australia; or (iv) the Institute of Public Accountants;
- Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public. Permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office providing postal services to the public;
- APS employee engaged on an ongoing basis with 2 or more years of continuous service who is not specified in another item of this Part;
- Australian Consular Officer or Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955);
- An officer of a bank, building society, credit union, or finance company officer with 2 or more continuous years of service;
- Employee of a Commonwealth authority engaged on a permanent basis with 2 or more years of continuous service who is not specified in another item in this Part;
- Employee of the Australian Trade and Investment Commission who is: (a) in a country or place outside Australia; and (b) authorised under paragraph 3(d) of the Consular Fees Act 1955; and (c) exercising the employee's function at that place;
- Employee of the Commonwealth who is: (a) at a place outside Australia; and (b) authorised under paragraph 3(c) of the Consular Fees Act 1955; and (c) exercising the employee's function at that place;
- Engineer who is: (a) a member of Engineers Australia, other than at the grade of student; or (b) a Registered Professional Engineer of Professionals Australia; or (c) registered as an engineer under a law of the Commonwealth, a State or Territory; or (d) registered on the National Engineering Register by Engineers Australia;
- Member of the Australian Defence Force who is: (a) an officer; or (b) a non commissioned officer within the meaning of the Defence Force Discipline Act 1982 with 2 or more years of continuous service; or (c) a warrant officer within the meaning of that Act;
- Member of the Australasian Institute of Mining and Metallurgy;
- Member of the Governance Institute of Australia Ltd;
- Member of the Parliament of the Commonwealth, a State, or Territory legislature, or of a local government authority;
- Minister of religion registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Permanent employee of: (a) a State or Territory or a State or Territory authority; or (b) a local government authority; with 2 or more years of continuous service, other than such an employee who is specified in another item of this Part;
- Person before whom a statutory declaration may be made under the law of the State or Territory in which the declaration is made;
- Senior executive employee of a Commonwealth authority, or a State or Territory. SES employee of the Commonwealth;
- Sherriff, or Sheriff's officer; or
- Teacher employed on a permanent full time or part time basis at a school or tertiary education institution.

How to certify documents

A certified copy is a document that has been certified as a true copy of an original document.

To certify a document, take the original document and a photocopy to one of the people listed in the categories above and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (e.g. postal agent, Justice of the Peace).

Sample working is provided below:

I, [full name] of [full address], in the capacity of [category of persons as listed above], certify that this [name of document] is a true and accurate copy of the original [signature and date].

PM CAPITAL