

MANAGEMENT & TRANSACTIONAL COSTS STATEMENT

31 December 2023



ASIC's Regulatory Guide 97: Disclosing fees and costs on PDSs and periodic statements aim to provide investors with more transparency over the total costs of investing.

PM Capital Limited, the issuer of the Funds listed below, has undertaken calculations to estimate each Funds' management (including indirect) costs, and also the total transactional and operational costs for 12-month period ended 31 December 2023.

The indirect costs of a Fund is the ratio of the management costs for each Fund that are not deducted directly from a product holder's account, to the total average net assets of the relevant Fund.

The calculations in this Statement are unaudited and reflect our current estimates and understanding, and reasonable interpretation, of the regulatory requirements. Changes to these estimated costs will be published on our website at www.pmcapital.com.au.

The historical management and transaction costs (for the rolling 12 months) is estimated as follows:

| Fund ¹ APIR Code | Global Companies PMC0100AU | Australian Companies PMC0101AU | Enhanced Yield PMC0103AU | Enhanced Yield (Class B) PMC4700AU |
|--|-------------------------------|-----------------------------------|-----------------------------|--|
| <u>Management Costs (estimated)</u> | | | | |
| Management fees | 1.09% | 1.09% | 0.55% | 0.79% |
| Performance Fees | 0.76% | 0.02% | 0.55% | N/A |
| Indirect costs ² | 0.00% | 0.02% | 0.00% | 0.00% |
| Total Management Costs (including performance fee) | 1.85% | 1.13% | 1.10% | N/A |
| Total Management Costs (excluding performance fee) | 1.09% | 1.11% | 0.55% | 0.79% |
| <u>Transactional and Operational Costs (estimated)</u> | | | | |
| Indirect Transactional and Operational Costs | | | | |
| Explicit Costs | 0.09% | 0.10% | 0.00% | 0.00% |
| Implicit Costs | 0.00% | 0.00% | 0.00% | 0.00% |
| OTC derivative transactional costs | 0.00% | 0.00% | 0.00% | 0.00% |
| | 0.09% | 0.10% | 0.00% | 0.00% |
| Buy/Sell spread recovery* | -0.14% | -0.21% | -0.07% | -0.10% |
| Net Transactional and Operational Costs** | 0.00% | 0.00% | 0.00% | 0.00% |
| <u>Borrowing/Interest Costs³ (estimated)</u> | | | | |
| Borrowing/Interest Costs | 0.01% | 0.00% | 0.00% | 0.00% |

- Numbers are rounded to two (2) decimal places.
- This is not a cost or fee accrued to PM Capital. This includes such things as interposed costs, and non-hedging derivative costs.
- This includes external interest expenses on stock borrowing on short selling securities and/or an overdraft or cash borrowings against which the Funds earn income and/or seeks to generate returns. This amount changes as the level of borrowings, and/or portfolio investments change.

* Transaction costs such as brokerage (including research), transactional taxes and settlement costs

** Where the buy-sell spread recovery exceeds the total transaction costs, the net transaction costs figure is disclosed as nil.

This Statement (dated 11 January 2024) is issued by PM Capital Limited (ABN 69 083 644 731 AFSL 230222). This information does not constitute advice or recommendations, and is subject to change without notice. It does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider a copy of the Product Disclosure Statement (dated 21 September 2022), the Supplementary PDS (dated 21 December 2023), and the Target Market Determinations which are available from us, and seek their own financial advice prior to investing.