

# MANAGEMENT & TRANSACTIONAL COSTS STATEMENT

## 31 December 2025



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 2025.

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](http://www.pmcapital.com.au).

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

Fund <sup>1</sup> APIR Code	Global Companies PMC0100AU	Australian Companies PMC0101AU	Enhanced Yield PMC0103AU	Enhanced Yield (Class B) PMC4700AU
<b><u>Management Costs (estimated)</u></b>				
Management fees	1.09%	1.09%	0.55%	0.79%
Performance Fees	0.83%	0.11%	0.25%	0.00%
Indirect costs <sup>2</sup>	0.00%	0.25%	0.00%	0.00%
<b>Total Management Costs (including performance fee)</b>	<b>1.92%</b>	<b>1.45%</b>	<b>0.80%</b>	<b>0.79%</b>
<b>Total Management Costs (excluding performance fee)</b>	<b>1.09%</b>	<b>1.34%</b>	<b>0.55%</b>	<b>0.79%</b>
<b><u>Transactional and Operational Costs (estimated)</u></b>				
<b>Indirect Transactional and Operational Costs</b>				
Explicit Costs	0.15%	0.09%	0.00%	0.00%
Implicit Costs	0.00%	0.00%	0.00%	0.00%
OTC derivative transactional costs	0.11%	0.04%	0.01%	0.01%
	0.26%	0.13%	0.02%	0.02%
Buy/Sell spread recovery*	-0.12%	-0.17%	-0.04%	-0.05%
<b>Net Transactional and Operational Costs**</b>	<b>0.14%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b><u>Borrowing/Interest Costs<sup>3</sup> (estimated)</u></b>				
<b>Borrowing/Interest Costs</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>

- 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.

\* Any investor buying or redeeming units incurs a cost, or "buy-sell spread". The purpose of the buy-sell spread is to ensure, as far as practicable, that any transactional and operational costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not continuing investors.  
The buy-sell spread has been calculated based on our experience of the costs involved in trading these assets or the costs that the Fund has actually paid, and is reviewed periodically. This spread cost recovery amount is calculated by comparing the Application Price or Redemption Price (as appropriate) with the Net Asset Value Price multiplied by the number of units traded and summing this amount over the course of the year.

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

This Statement (dated 31 December 2025) is issued by PM Capital Pty Limited (ACN 637 448 072) ('PM Capital'), a corporate authorised representative of Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222) ('Regal Partners RE'). 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 20 October 2025) and the Target Market Determinations which are available from us, and seek their own financial advice prior to investing.