

RG240 ANNUAL DISCLOSURE

The PM Capital Australian Companies Fund ("Fund") is classified as a hedge fund in accordance with the ASIC Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund exhibits two or more of the following characteristics of a hedge fund, being that they:

- aim to generate returns that are not highly correlated to published indices;
- charge a performance fee;
- use leverage;
- use derivatives; and/or
- use short selling.

This summary is as at 30 June 2025. For further information on the Fund, please see PM Capital's website at www.pmcapital.com.au.

ASSET ALLOCATIONS & LIQUIDITY PROFILE

The actual allocation to each asset type within the Fund, and their respective liquidity profiles are:

Asset type	Allocation Weighting (%)	Liquidity ¹	Custody
International listed equities	19.3%	1 - 10 days	Held by custodian
Australian listed equities	64.6%	1 - 10 days	Held by custodian
	2.7%	11 - 30 days	Held by custodian
Australian corporate bonds	10.0%	1 - 10 days	Held by custodian
Exchange-traded derivatives	0.0%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	0.0%	1 - 10 days	Held by custodian
Other securities:			
- Listed Investment Trust	0.00%	1 - 10 days	Held by custodian
- Unlisted Equity	0.00%	> 90 days	Held by custodian
Cash and cash equivalent investments	3.4%	1 - 10 days	Held by custodian

In summary, approximately 97.3% of the Fund can be liquidated with 10 days.

LIABILITIES & MATURITY PROFILE

The borrowings of the Fund and its maturity profiles are:

Liability type	Weighting (%)	Maturity
Overdraft facilities	-0.1%	At call
Short selling	-2.9%	At call

LEVERAGE RATIO³

The Fund is exposed to leverage through the use of short selling strategies.

As at 30 June 2025 the Fund's exposure was

Long Equity	87.4%
Short Equity	-2.9%
Debt Securities	10.0%
Cash	5.5%

Accordingly, the Fund's gross leverage is 100.3%, and the funds net leverage is 94.5%.

30 June 2024

PM CAPITAL AUSTRALIAN COMPANIES FUND

(ARSN 092 434 467)

DERIVATIVE COUNTERPARTIES

The derivative counterparties to the Fund are:

- ANZ;
- National Australia Bank;
- Morgan Stanley & Co. International plc; and

ANNUAL INVESTMENT RETURNS OVER FIVE YEARS

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year 1 July to 30 June.

DATE	Net Performance Return (for the 12-month period)
2025	0.8%
2024	9.7%
2023	9.1%
2022	10.6%
2021	33.9%

CHANGES TO KEY SERVICE PROVIDERS

No matters.

OTHER MATTERS

No matters.

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1. The estimated time required to sell the asset at the value ascribed to that asset in the Fund's most recent net asset value.
 2. As at 30 June, approximately 100.0% of the Fund's net assets were held in Australia and globally by the independent third-party custodian (or their sub-custodians).
 3. Including the embedded leverage within the assets of the Funds (excluding within the listed assets and bonds).

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