

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.

Accordingly, we are pleased to provide retail investors with extra information on the Fund. This summary is as at 30 June 2021. 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	15.76%	1 - 10 days	Held by custodian
Australian listed equities	58.28%	1 - 10 days	Held by custodian
	2.26%	11 - 30 days	Held by custodian
Australian corporate bonds	9.22%	1 - 10 days	Held by custodian
Exchange traded derivatives	-0.02%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	-0.24%	1 – 10 days	Held by custodian
Other securities (unlisted):			
- Equity	0.57%	> 90 days	Held by custodian
Cash and cash equivalent investments	1.76%	1 - 10 days	Held by custodian
	12.41%	1 – 10 days	Held by PM Capital ²

In summary, approximately 97.17% 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	0.07%	At call
Short selling	-2.12%	At call

LEVERAGE RATIO³

The Fund is exposed to leverage through the use of short selling strategies and short-term ‘at-call’ borrowing from the prime broker.

As at 30 June 2021 the Fund’s exposure was

Long Equity	78.96%
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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 87.6% of the Fund’s net assets were held in Australia and globally by the independent third-party custodian (or their sub-custodians). The remaining assets were held by PM Capital its capacity as responsible entity in the name of the Fund and are segregated from the assets of PM Capital.

30 June 2021

PM CAPITAL AUSTRALIAN COMPANIES FUND

(ARSN 092 434 467)

Short Equity	-2.12%
Debt Securities	9.22%
Cash	13.93%

Accordingly, the Fund's gross leverage is 102.12%, and the Fund's net leverage is 0%.

DERIVATIVE COUNTERPARTIES

The derivative counterparties to the Fund are:

- ANZ;
- Commonwealth Bank of Australia;
- National Australia Bank;
- Morgan Stanley & Co. International plc; and
- UBS Australia AG.

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)
2021	33.9%
2020	7.7%
2019	2.0%
2018	-1.6%
2017	27.4%

CHANGES TO KEY SERVICE PROVIDERS

On 25 September 2020 Mr Uday Cheruvu (the Portfolio Manager for Fund) ceased employment with PM Capital. Mr John Whelan and Mr Kevin Bertoli were appointed as Co-Portfolio Managers for the Fund under the oversight and direction of Paul Moore, Chief Investment Officer and Chairman.

OTHER MATTERS

During the year PM Capital changed the address of its registered office, and principal place of business, to:

Level 11, 68 York Street
Sydney NSW 2000

T: +612 8243 0888

E: pmcapital@pmcapital.com.au

3. Including the embedded leverage within the assets of the Funds (excluding within the listed assets and bonds).

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