

## 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 2023. For further information on the Fund, please see PM Capital’s website at [www.pmcapital.com.au](http://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 <sup>1</sup>	Custody
International listed equities	17.05%	1 - 10 days	Held by custodian
Australian listed equities	53.22%	1 - 10 days	Held by custodian
	1.01%	11 - 30 days	Held by custodian
Australian corporate bonds	8.39%	1 - 10 days	Held by custodian
Exchange-traded derivatives	-0.10%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	0.10%	1 - 10 days	Held by custodian
Other securities:			
- Listed Investment Trust	1.85%	1 – 10 days	Held by custodian
- Unlisted Equity	0.00%	> 90 days	Held by custodian
Cash and cash equivalent investments	2.54%	1 - 10 days	Held by custodian
	15.94%	1 – 10 days	Held by PM Capital <sup>2</sup>

In summary, approximately 98.99% 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	0.00%	At call
Short selling	-0.62%	At call

### LEVERAGE RATIO<sup>3</sup>

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

As at 30 June 2023 the Fund’s exposure was

Long Equity	71.80%
Short Equity	-0.62%
Debt Securities	10.24%
Cash	18.58%

Accordingly, the Fund’s gross leverage is 82.66%, and the Fund’s net leverage is 81.42%.

30 June 2023

## PM CAPITAL AUSTRALIAN COMPANIES FUND

(ARSN 092 434 467)

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### **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.

<b>DATE</b>	<b>Net Performance Return (for the 12-month period)</b>
2023	9.1%
2022	10.6%
2021	33.9%
2020	7.7%
2019	2.0%

### **CHANGES TO KEY SERVICE PROVIDERS**

No changes.

### **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 84.06% 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.
  3. Including the embedded leverage within the assets of the Funds (excluding within the listed assets and bonds).

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