

RG240 ANNUAL DISCLOSURE

The PM Capital Global 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	104.82%	1 - 10 days	Held by custodian
Australian listed equities	0.49%	1 – 10 days	Held by custodian
	0.15%	11 – 30 days	
Exchange-traded derivatives	-0.36%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	-0.51%	1 - 10 days	Held by custodian
Other securities (unlisted):			
- MIS	2.99%	1 - 10 days	Held by PM Capital ²
Cash and cash equivalent investments	-7.58%	1 - 10 days	Held by custodian

In summary, approximately 99.85% 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 facility	-8.09%	At call
Short selling (stocks)	-4.53%	At call
Short selling (index)	-0.36%	N/A

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.

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 97% of the Fund’s 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 GLOBAL COMPANIES FUND

(ARSN 092 434 618)

The Fund's exposure was

Long Equity	112.98%
Short Equity – stocks	-4.53%
Short Equity – index	-0.36%
Debt Securities	0%
Cash	-8.09%

Accordingly, the Fund's gross leverage was 117.9%, and the Fund's net leverage was 108.1%.

DERIVATIVE COUNTERPARTIES

The derivative counterparties to the Fund are:

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

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	52.1%
2020	-6.4%
2019	0.5%
2018	14.0%
2017	34.7%

CHANGES TO KEY SERVICE PROVIDERS

No changes.

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).

Issued by PM Capital Limited ABN 69 083 644 731, AFS Licence 230222 (PM Capital) as responsible entity for the PM Capital Global Companies Fund (ARSN 092 434 618). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation and needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. Past performance is not a reliable indicator of future performance. Any potential investor should consider the latest Product Disclosure Statement (PDS) in deciding whether to acquire, or to continue to hold, an investment in any PM Capital Fund. The PDS can be obtained by visiting www.pmcapital.com.au or by phoning (02) 8243 0888.