

RG240 ANNUAL DISCLOSURE

The PM Capital Asian 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 | 57.42% 13.34% | 1 - 10 days 1 - 10 days | Held by custodian Held by PM Capital ² |
| Australian listed equities | 12.07% 2.56% | 1 - 10 days 11-30 days | Held by custodian Held by custodian |
| Over-the-counter (OTC) derivatives | 4.27% | 1 - 10 days | Held by custodian |
| Cash and cash equivalent investments | 10.30% 0.04% | 1 - 10 days 1 – 10 days | Held by custodian Held by PM Capital ² |

In summary, approximately 97.45% of the Fund can be liquidated with 10 days.

LIABILITIES & MATURITY PROFILE

Nil. Whilst the Fund does not use leverage, the Fund manages global currencies via cash accounts in multiple global domiciles, some of which may be in short-term overdraft from time to time. Nevertheless, on a consolidated Fund basis the Fund maintains a positive cash balance.

LEVERAGE RATIO³

Nil – the Fund does not short sell or use leverage.

The Fund’s exposure was

| | |
|-------------------|--------|
| Long Equity | 90.24% |
| Credit securities | 0.0% |
| Cash | 9.76% |

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 86.63% 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.

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

30 June 2021

PM CAPITAL ASIAN COMPANIES FUND

(ARSN 130 588 439)

The Fund's gross leverage is 0%, and the Fund's net leverage is 0%. The Fund may use overdrafts across global prime broking accounts for the purpose of managing currency exposures. Nevertheless, on a consolidated basis the Fund maintains a net positive cash balance.

DERIVATIVE COUNTERPARTIES

The derivative counterparties to the Fund are:

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

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 | 33.1% |
| 2020 | -11.9% |
| 2019 | -8.0% |
| 2018 | 10.7% |
| 2017 | 23.5% |

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